

Graycliff Exploration Intersects Near Surface Mineralization Grading 5.37 g/t of Gold over 5.0 Metres

05.03.2021 | [ACCESS Newswire](#)

TORONTO, March 5, 2021 - [Graycliff Exploration Ltd.](#) (the "Company" or "Graycliff") (CSE:GRAY) (OTCQB:GRYCF) (FSE:GEO) is pleased to announce the results of two additional drill holes from the 2020 phase one exploration core drilling program (see Press Release dated October 28, 2020) on the Company's Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario.

2020 Core Drilling Highlights

- Drill Hole J-3-20 intersected a near-surface mineralized interval of 5.37 g/t gold ("Au") over 5.0 metres ("m"), including 18.50 g/t Au over 1.0 m and 4.34 g/t Au over 0.7 m.
- Drill Hole J-3-20 confirmed the extension of the interpreted mineralized zone between holes J-1-20 (angled north) and J-2-20 (angled northwest), see Figure 2.
- Drill Hole J-4-20, which was positioned 25 m to the southeast and angled between J-2-20 and J-3-20 to test the zone at depth, confirmed that the interpreted zone of mineralization remains open at depth.
- Phase 1 of the 2020/21 Drill Program was focused on extending the previously identified mineralized area (Figure 1) in the vicinity of Miller Shaft above the level of the #3 Adit.

Table 1 - Significant Intercepts for Holes J-3-20 and J-4-20

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
	114.50	119.50	5.00	5.37
			Including	
J-3-20	114.50	115.50	1.00	18.50
			And	
	118.80	119.50	0.70	4.34
J-4-20	158.00	159.50	1.50	1.11

¹ - Reported intervals are down-hole lengths and not true thickness. True width of the mineralization cannot be determined due to the early-stage nature of the current program.

² - Length-weighted average grades are calculated using un-capped gold assay data.

"The latest two drill holes from our 2020 drilling confirm that the previously identified mineralization extends at depth and along strike. Drill hole J-3-20 intersected strong gold mineralization, but most importantly shows that the mineralization extends to the east, stated President and CEO, James Macintosh. Drill hole J-4-20 intersected similar structures and veining in sulphides with a lower, but still very anomalous gold content, something not uncommon in Archean vein associated gold mineralized zones."

The Company's Technical Advisor and Qualified Person, Bruce Durham stated, "The intersection of strong gold mineralization again in this early phase of drilling is encouraging and even the mineralization and structure intersected in J-4-20 indicates there is strong deformation and that these gold bearing veins and shears continue at depth."

Figure 1 - Plan map with inset

Figure 2 - Cross Section A-A

The Company has samples from three (3) additional drill holes from phase 1 at the assay lab and expects additional results to be available in March.

Qualified Person

Bruce Durham, P.Geo, is a Qualified Person, as that term is defined by Canadian regulatory guidelines under NI 43-101, and has read and approved the technical information contained in this press release. All information other than the results of the two new drill holes are historical in nature and while deemed relevant, should not be relied upon.

About Graycliff Exploration Limited

Graycliff Exploration is a mineral exploration company focused on its 847 hectares of prospective ground, located roughly 80 kilometres west of Sudbury on the prolific Canadian Shield. The Company's Shakespeare Project consists of 39 claims on a property associated with the historic Shakespeare Gold Mine, which operated from 1903 to 1907.

For more information, contact investor relations at investors@graycliffexploration.com

On Behalf of the Board of Directors,

James Macintosh
President and CEO

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