

Graycliff Exploration Commences Phase Two of Exploration at Shakespeare Gold Project

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TORONTO, March 11, 2021 - [Graycliff Exploration Ltd.](#) (the "Company" or "Graycliff") (CSE: GRAY) (OTCQB: GRYCF) (FSE: GE0) is pleased to announce that drilling has resumed as part of phase two of the 2020/2021 exploration program at the Company's Shakespeare Gold Project ("Shakespeare") located on the prolific Canadian Shield near Sudbury, Ontario.

The Company is awaiting assay results from the final three holes from the Phase 1 drill program, which extended the previously identified mineralization and resulted in the discovery of a new mineralized zone.

Phase 2 Exploration Highlights:

- The first round of 2021 core drilling will be 1,000 metres ("m") with an average hole length of 150 m.
- Drilling is continuing to focus on the mineralized zone area in the vicinity of the Miller Shaft, in order to provide the Company with a much more comprehensive understanding of structural and geological controls that affect the distribution of the gold mineralization.
- Following the receipt of the Phase 2 assay data on these new holes, Graycliff will be carrying out 3D modelling of the interpreted structure and gold mineralization.

"We are extremely motivated by the success of the Phase 1 drilling program, which saw Shakespeare's mineralized area expanded and directed us to earmark more drilling in the vicinity of the Miller Shaft and the Number 3 adit. We are working in the 'shadow of a historic headframe', deemed often to be the best place to find a new gold mine," stated Graycliff's Technical Advisor and Qualified Person, Bruce Durham. Our expectation is that we will complete 1,000 m of additional drilling prior to Spring break-up at site. We are drilling below and along trend of the gold mineralization first discovered more than a century ago, and by the end of March we will be in a position to create a modern 3D model of the known geology and mineralization on the property that will draw on all of the available data."

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

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release.

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company. Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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