

Graycliff Exploration Intersects Near Surface Mineralization Grading 8.59 g/t of Gold over 5.5 metres

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TORONTO, March 24, 2021 - [Graycliff Exploration Ltd.](#) (the "Company" or "Graycliff") (CSE:GRAY)(OTCQB:GRYCF)(FSE:GEO) is pleased to announce the results of the final three 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 ("Shakespeare") located on the prolific Canadian Shield near Sudbury, Ontario.

Graycliff has commenced phase two (2) drilling at Shakespeare (see press release dated March 11, 2021) and expects to provide additional assay results later in Q2 2021.

2020 Core Drilling Highlights

- Drill Hole J-7-20 intersected strong near surface mineralization of 8.59 g/t gold ("Au") over 5.5 metres ("m"), including 43.60 g/t Au over 1.0 m starting at 68.5 m downhole.
- Drill Hole J-6-20 intersected near surface gold mineralization and extended the mineralized area identified in Drill Hole J-1-20, to the northeast of the historical Miller Shaft and the #3 Adit.

Table 1 - Significant Intercepts for Holes J-6-20 and J-7-20

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
J-5-20	no significant values			
J-6-20	34.0	35.0	1.0	1.19
	62.0	63.0	1.0	1.42
	68.5	74.0	5.5	8.59
	Including			
J-7-20	71.0	72.0	1.0	43.60
	And			
	73.0	74.0	1.0	1.83
	82.5	84.0	1.5	6.00

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.

"Having three anomalous gold intersections in Hole 7 is a nice way to cap off a successful phase one of our maiden drilling program. We extended the current mineralized zone at depth and along strike and we

identified a parallel zone in the vicinity of the historic Miller Shaft above the #3 Adit. We believe that following phases 2 and 3 of this initial drill program in 2021, we will have a much better idea of the structural and geologic controls affecting the gold mineralization", commented James Macintosh, President and CEO.

Figure 1 - Plan map with inset

Figure 2 - Cross Section A-A

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 on 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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