

Graycliff Exploration Completes Phase Two Drilling at Shakespeare

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TORONTO, April 22, 2021 - [Graycliff Exploration Ltd.](#) (the "Company" or "Graycliff") (CSE:GRAY)(OTCQB:GRYCF)(FRA:GE0) is pleased to announce the completion of the second phase of drilling ("Phase 2 Drilling"), (see press release dated March 11, 2021) as part of its 2021 exploration program on the Company's Shakespeare Gold Project ("Shakespeare") located on the prolific Canadian Shield near Sudbury, Ontario.

Graycliff's Phase 2 Drilling consisted of 14 core diamond drill holes totalling 2,000 metres and focused on expanding the previously identified mineralization and the new mineralized zone identified in Phase 1 drilling. The mineralized area is located in the vicinity of the Miller Shaft and above the Number 3 adit.

"Our technical team worked diligently to complete 14 core holes prior to Spring break-up at site. We have now drilled a total of 3,200 metres in 21 drill holes. Once all the new core is logged and assayed, the combination of the new data and our already disclosed results will give us a much better feel for the mineralized zone. We remain confident that Phase 2 drilling will continue to prove our theories that working in the "shadow" of a historic headframe can be the best place to find a new gold mine" commented Graycliff's Technical Advisor and Qualified Person, Bruce Durham.

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 945 hectares of prospective ground, located roughly 80 kilometres west of Sudbury on the prolific Canadian Shield. The Company's Shakespeare Project consists of one crown patented lease, two crown leases and 40 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 law.

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