

Graycliff Exploration Drills 67 g/t Gold over 3.0 metres Near Surface

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TORONTO, May 19, 2021 - [Graycliff Exploration Ltd.](#) (the "Company" or "Graycliff") (CSE:GRAY)(OTCQB:GRYCF)(FSE:GE0) is pleased to announce limited assay results of the first drill hole of its over 2,000 metre ("m") phase two core drilling program (see Press Release dated April 22, 2021) on the Company's Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario.

Drill Hole J-8-21 intersected a mineralized interval of 66.98 g/t gold ("Au") over 3.0 m, as detailed below:

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
	102.0	105.0	3.00	66.98
			Including	
J-8-21	102.3	103.0	0.70	90.00
			And	
	104.0	105.0	1.00	137.00

Table 1 - Partial Results from Hole J-8-21

"While the Company is not in the practice of releasing partial results from its drill holes, the results received were significant enough to warrant their immediate release. We are optimistic that the results from the additional samples from hole J-8-21 that are currently at the lab will be available in the near future. Obviously, more than 2 ounces per ton over 3 metres is an exceptional start for our phase two drilling program," stated President and CEO, James Macintosh.

This high-grade gold intersection in drill hole J-8-21 is located approximately 30 m down-dip of the mineralization reported from drill hole J-7-20 that highlighted an interval grading 8.59 g/t Au over 5.5m (see Cross Section "A-A" in Press Release dated March 24, 2021). Sample materials from several other drill holes have been delivered to the assay lab and those assay results are expected to be available in somewhat regular intervals over the coming weeks.

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.

About Graycliff Exploration Limited

Graycliff Exploration is a mineral exploration company focused on its 1,025 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. Graycliff's Baldwin Project is adjacent to the east and is comprised of 68 claims covering 1,500 hectares.

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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