

Graycliff Exploration Identifies Visible Gold in Drill Core from the Phase Two Program at the Shakespeare Gold Project

27.05.2021 | [ACCESS Newswire](#)

TORONTO, May 27, 2021 - [Graycliff Exploration Ltd.](#) (the "Company" or "Graycliff") (CSE:GRAY)(OTCQB:GRYCF)(FSE:GE0) is pleased to announce that visible gold ("VG") has been identified in multiple holes from its recently completed 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. The initial results of 67 g/t over 3.0 metres released last week from Hole #8 (see Press Release dated May 19, 2021) was the first hole where VG was identified.

Figures 1 & 2 - Close-ups of the VG identified in intervals from two holes

"During my visit to our Core Shack earlier this week, I confirmed the presence of visible gold in three holes , in addition to Hole #8. We look forward to receiving the results from the assay lab over the remainder of Q2 and into Q3, as we are still awaiting the results from the rest of Hole 8 and all of the results for the samples from the next holes that are at the lab. The ongoing logging of the core and shipment of samples to the assay lab for analysis is proceeding well and the core is showing great consistency from phase one to phase two," stated President and CEO, James Macintosh.

Figures 3 - James Macintosh viewing the Visible Gold in the drill core shown above

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 in the vicinity of the Miller Shaft and above the Number 3 adit.

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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Die URL für diesen Artikel lautet:

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