

Graycliff Exploration Mobilizes Second Drill Rig and Commences Phase Three Drilling at Shakespeare

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TORONTO, June 3, 2021 - [Graycliff Exploration Ltd.](#) (the "Company" or "Graycliff") (CSE:GRAY)(OTCQB:GRYCF)(FSE:GE0) is pleased to announce that the Company has commenced an expanded comprehensive phase three (3) drill program at the Graycliff's Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario. The Company is mobilizing a second drill rig that will allow the Company to significantly increase the flow of information from the project.

Phase 3 Exploration Highlights:

- Phase 3 drilling program will include the mobilization of a second drill rig to the project as part of the Company's plan to complete approximately 5,000 metres ("m") of core drilling with average hole lengths of approximately 150 m.
- Drilling will continue to focus on the gold mineralized zones proximal to the Miller Shaft with new drill hole locations being selected using the results of the ongoing 3D modelling of the Phase one and Phase two geological information and assay results.
- Future completion of Phase 3 drilling is poised to bring the total drilling to approximately 8,500 metres for Graycliff's maiden 2020/2021 drilling programs at Shakespeare.
- Surface sampling, geophysical surveying, and prospecting at the recently acquired Baldwin Project will be undertaken as well (See press release dated May 13, 2021).

"We are happy to be able to mobilize a second rig for the Shakespeare Project as we initiate the Phase 3 drilling program. We are accumulating excellent data from the first two drilling programs and believe that the 3D modelling and geophysical surveying planned will provide us with some exciting new drill targets. We are looking forward to receiving additional results from the assay lab, especially as one of the pictures shown in last week's press release was from the half of the interval that was not sent to the lab," stated President and CEO, James Macintosh.

"As we begin the process of researching historic work carried out at the Baldwin Project, we are extremely encouraged by the very similar geological characteristics the Baldwin property has in common with Shakespeare. We are looking forward to initiating work on this promising new project," stated Bruce Durham, Graycliff's Technical Advisor and QP.

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. This brings our total land package in the area to 2,525 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 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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