

Graycliff Exploration Continues Intersecting High Grade Gold Intervals Near Surface Including 52 g/t Gold Over 4.0 Metres

15.06.2021 | [ACCESS Newswire](#)

TORONTO, June 15, 2021 - [Graycliff Exploration Ltd.](#) (the "Company" or "Graycliff") (CSE:GRAY) (OTCQB:GRYCF) (FSE:GE0) is pleased to announce limited assay results of the second drill hole from its 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-9-21 intersected two mineralized intervals five metres ("m") apart, as detailed below:

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
J-9-21	109.85	110.80	0.95	3.12
	116.0	120.0	4.00	52.09
	Including			
	116.4	117.0	0.60	267.00
	And			
	119.0	119.5	0.50	5.56
	And			
	119.5	120.0	0.50	18.50

¹ - Reported intervals are down-hole lengths and not true thicknesses. True width of the mineralization cannot be determined due to the early-stage nature of the current program.

² - Length-weighted average grades of gold ("Au") in grams per tonne ("g/t") are calculated using un-capped gold assay data.

Table 1 - Partial Results from Hole J-9-21

"It would appear that as assay labs are overwhelmed with the shear volume of material they are receiving, the Company is once again in a position where it needs to release partial results from its drill holes. We still do not have the rest of the samples from Holes J-8-21 and J-9-21, but they should be available later in Q2. Obviously, further confirmation of exceptional high-grade results is getting us extremely excited about the potential results that the 3D modelling will show following the receipt of all of the results from our phase two drilling program," stated President and CEO, James Macintosh.

The two high-grade gold intersections intersected drill hole J-9-21 is located approximately 20 m down-dip of the mineralization reported from drill hole J-8-20 that highlighted an interval grading 67 g/t Au over 3m and both holes J-8-21 and J-9-21 are below hole J-7-20 (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.

QA/QC Protocol:

<https://graycliffexploration.com/wp-content/uploads/2021/06/graycliffexploration-qa-qc-protocols-june-2021.pdf>

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 a76

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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<https://www.rohstoff-welt.de/news/386450--Graycliff-Exploration-Continues-Intersecting-High-Grade-Gold-Intervals-Near-Surface-Including-52-g-t-Gold-Over->

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