

Graycliff Exploration Expands Near Surface High-Grade Interval in Hole 9 to 13.32 g/t Gold Over 16.0 Metres

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TORONTO, Sept. 23, 2021 - [Graycliff Exploration Ltd.](#) (the "Company" or "Graycliff") (CSE:GRAY) (OTCQB:GRYCF) (FSE:GEO) is pleased to announce expanded (full) assay results on the previously announced second drill hole of its over 2,000 metre ("m") phase two core drilling program on the Company's Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario.

Drill Hole J-9-21 intersected a mineralized interval of 13.32 g/t gold ("Au") over 16.0 metres, including the previously announced interval of 52.0 g/t Au over 4.0 m (see Press Release dated June 15, 2021), as detailed below:

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
	104.0	120.0	16.0	13.32
	including			
	109.9	110.8	0.95	3.12
	also including			
J-9-21	116.0	120.0	4.0	52.1
	as well as			
	116.4	117.0	0.6	267.0
	and			
	117.0	117.5	0.5	68.4

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 are calculated using un-capped gold assay data.

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

President and CEO, James Macintosh stated: "The second hole of phase two drilling has returned a second extended intersection of mineralization with very strong gold grades throughout and provides further evidence that we are in one larger zone as mentioned when we announced the results of Hole J-8-21. Hole J-9-21 also shows us that the higher-grade mineralized zone flanked by lower-grade mineralization that we would look to include in any potential mining scenario in the future. It is important to note that highest grade intersection in Hole J-9-21 is below the depth of the historic mine workings."

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.

Figure 1 - Hole J-9-21 Location and Cross Section

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.

QA/QC Protocol:

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

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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