

Graycliff Exploration Intersects High-Grade Interval in Hole 21 of 19.38 g/t Gold over 4.20 m at Shakespeare Project

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TORONTO, Nov. 8, 2021 - [Graycliff Exploration Ltd.](#) (the "Company" or "Graycliff") (CSE:GRAY) (OTCQB:GRYCF) (FSE:GEO) is pleased to announce additional assay results from drilling on its Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario. The final results are from the 2,200-metre Phase Two program that focused on defining the extent of gold mineralization proximal to the historic Miller Shaft where initial gold mining took place more than 100 years ago.

Drill Holes J-21-21 intersected a mineralized interval of 19.38 g/t gold ("Au") over 4.20 metres, including 13.10 g/t Au over 1.0 m and 112.00 g/t over 0.60 metres. Significant intervals for holes J-18-21 to J-21-21 are detailed below:

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
J-18-21	30.00	32.00	2.00	1.30
J-19-21	No Significant Intervals			
J-20-21	No Significant Intervals			
	138.00	142.20	4.20	19.38
	Including			
J-21-21	139.00	140.00	1.00	13.10
	And			
	140.80	141.40	0.60	112.00

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-18-21 to J-21-21

President and CEO James Macintosh stated: "Drill hole J-21-21, which showed significant visible gold in the drill core, returned another great result that was also one of our deeper mineralized intersections in the first two phases. This continues to support our theory that the deposit is open at depth and along strike. Results for the Phase Two drilling are now complete, and we are shifting our focus to Phase Three, which has been underway since earlier this summer. We have now successfully extended our mineralized zone to a width of over 115 metres."

Qualified Person

Bruce Durham, P.Geol, 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 - Holes J-18-21 to J-21-21 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 1-647-249-7664 ext. 322 or 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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