

Graycliff Exploration Completes Phase Three Drilling at Shakespeare Project, Ontario

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High-grade gold mineralized zone open in all directions

TORONTO, February 17, 2022 - [Graycliff Exploration Ltd.](#) (the "Company" or "Graycliff") (CSE:GRAY)(OTCQB:GRYCF)(FSE:GE0) is pleased to announce that the Company has completed Phase Three drilling (see press release dated June 3, 2021) at its Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario. The program successfully expanded the extent of alteration, quartz veining and gold mineralization proximal to the historic Miller Shaft.

To date, Graycliff has drilled approximately 7,000 metres in the first three phases at Shakespeare, reporting assay results (See Table 1) on 24 out of 45 completed holes and significantly expanding the existing mineralized zone surrounding the Miller Shaft by approximately 150 m at depth and 120 m along strike. The mineralized zone, which strikes NE-SW, remains open to expansion in all directions (see below Figure 1). The original green zone was from two aligned holes in green.

Figure 1 - Mineralized zone to date (21 holes pending)

President and CEO James Macintosh stated: "Our original exploration thesis was built around the theory that the high-grade gold zone started from surface and was open at depth, and our work to date confirms that theory. Throughout all three phases of drilling we have been discovering significant mineralized intervals with high grades, often where visible gold is present in the drill core. We still have twenty one holes left to report and we are already gearing up for Phase Four drilling which will look to expand the zone along strike and will also include exploratory holes in other areas of the property where there are geological similarities to the surface results that we encountered during the first three phases of drilling."

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
J-1	76.40	81.00	4.60	5.51
J-1	Including			
77.40	78.20	0.80	23.60	
And				
79.20	81.00	1.80	3.00	
J-3	114.50	119.50	5.00	5.37
J-3	Including			
114.50	115.50	1.00	18.50	
And				
118.80	119.50	0.70	4.34	
J-7	68.5	74.0	5.5	8.59
J-7	Including			
71.0	72.0	1.0	43.60	
And				
73.0	74.0	1.0	1.83	
82.5	84.0	1.5	6.00	
J-8	89.0	105.0	16.00	16.37
J-8	Including			
90.5	102.0	10.50	6.50	
and also including				

102.0	105.0	3.00	66.98	
Including				
102.3	103.0	0.70	90.00	
And				
104.0	105.0	1.00	137.00	
J-9	104.0	120.0	16.0	13.32
J-9	Including			
109.9	110.8	0.95	3.12	
also including				
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	
J-10	36.00	40.00	4.00	5.51
J-10	Including			
39.50	40.00	0.55	24.60	
48.00	51.00	3.00	3.57	
J-17	87.00	90.00	3.00	4.83
J-17	Including			
87.00	88.00	1.00	13.40	
J-21	138.00	142.20	4.20	19.38
J-21	Including			
139.00	140.00	1.00	13.10	
And				
140.80	141.40	0.60	112.00	
J-22	167.00	169.70	2.70	46.19
J-22	Including			
167.90	168.50	0.60	206.00	
190.00	194.80	4.80	46.00	
Including				
190.90	191.70	0.80	13.20	
And				
194.30	194.80	0.50	415.00	

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 - Highlights from Holes J-1to J-45

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.

QA/QC Protocol:

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

For more information, please contact investor relations at 1-647-249-7664 ext. 322 or email investors@graycliffexploration.com.

On Behalf of the Board of Directors,

James Macintosh
President and CEO

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