

Graycliff Exploration Intersects 5 Metres of Gold Mineralization Grading 6.23 g/t at Shakespeare Project, Ontario

16.05.2022 | [ACCESS Newswire](#)

TORONTO, May 16, 2022 - [Graycliff Exploration Ltd.](#) (the "Company" or "Graycliff") (CSE:GRAY)(OTCQB:GRYCF)(FSE:GEO) is pleased to release a new batch of assay results from drilling the Phase Three drilling program at its Shakespeare Gold Project located on the Canadian Shield near Sudbury, Ontario. Phase Three (see press release dated June 3, 2021) focused on expanding on the extent of gold mineralization proximal to the historic Miller Shaft where initial gold mining took place more than 100 years ago.

Drill Hole J-36 intersected 6.23 grams per tonne of gold ("g/t Au") over 5.00 metres ("m"), including 14.30 g/t Au over 1.00 m. Results continue to show strong gold mineralization extending from surface to the current limit of drilling at depth. Significant intervals for Holes J-34 to J-39 are detailed below.

Table 1 - Highlighted Results from Hole J-34 to J-39

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
J-34	170.00	172.00	2.00	2.32
	120.00	121.00	1.00	1.13
J-35	131.00	132.00	1.00	1.04
	134.00	136.00	2.00	1.88
	128.00	130.00	2.00	2.89
J-36	105.00	110.00	5.00	6.23
	Including			
	107.00	108.00	1.00	14.30
J-37	61.00	63.00	2.00	1.87
	66.00	67.00	1.00	2.21
J-38	74.00	77.00	3.00	1.40
J-39	62.00	64.00	2.00	1.93

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.

Bruce Durham, Graycliff's Technical Advisor and QP stated: "The six holes included in this batch of assay results all intersected the strongly sericitized, altered and veined zone we have been defining proximal to the

Miller Shaft. As is often the case, and as we are seeing at Shakespeare, the strength of the assays in any one drill hole is strongly correlated with the amount of quartz veining and the amount of deformation. Drill holes where there is strong, very dark quartz veining appear to assay higher, and holes that include the sighting of visible gold provide the strongest results. Drilling continues, and additional results will be provided as received."

Figure 1 - Holes J-34 to J-39 Location and Cross Section

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/415167--Graycliff-Exploration-Intersects-5-Metres-of-Gold-Mineralization-Grading-6.23-g-t-at-Shakespeare-Project-Ontario>

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