

Graycliff Releases Geophysical Report with Numerous New Priority Targets at Shakespeare and Baldwin Properties

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Toronto, September 7, 2022 - [Graycliff Exploration Ltd.](#) (CSE: GRAY) (OTCQB: GRYCF) (FSE: GEO) (the "Company" or "Graycliff") is pleased to announce the results of the Versatile Time Domain Electromagnetic ("VTEM") and Total Magnetic Intensity ("TMI") surveys that were completed as part of the Phase 4 exploration at the Company's Shakespeare and Baldwin properties near Sudbury, Ontario.

The survey results identified numerous new gold exploration target areas and as well as several new copper and also nickel-copper and platinum group element ("Ni-Cu-PGE") target areas on the two properties (see Figure 1). The properties are underlain by rocks known to host Ni-Cu-PGE mineralization on the adjacent property to the north and northwest held by [Magna Mining Inc.](#) ("Magna"). Magna's Shakespeare Nickel Project hosts more than 20 million tonnes of total resources (Ni-Cu-PGE) (www.magnamining.com).

The properties are also located proximal to the Sudbury Ni-Cu-PGE Camp, and rock units similar to some of the host rocks found at the mines in the Sudbury Camp have been located on Graycliff's properties.

Highlights:

- The Company completed an airborne magnetic and electromagnetic geophysical survey over the entire area of the Shakespeare and Baldwin properties with data collected continuously along 488 line kilometres at 100 m linespacing.
- The interpretive work completed on the survey data successfully defined the presence of many potential copper, copper-gold or copper-nickel-PGE targets, with the TechnoImaging report indicating that "…many discrete bedrock conductors, some of them quite strong, have been imaged in the conductivity data".
- The survey also successfully delineated what appears to be a significant regional deformation zone, that is reflected in offsets in the overall magnetic patterns, along which the historic Shakespeare mine is situated.
- VTEM and TMI are 'state of the art' geophysical surveys which constitute the most advanced and the most detailed data ever collected over the area.

TechnoImaging LLC of Salt Lake City, Utah was contracted by the Company to review and further process the resultant data from the VTEM and TMI surveys completed by Geotech Ltd. Follow-up geological investigations, follow-up ground geophysics as well as sampling are planned in the near term to evaluate each of the target areas.

Bruce Durham, Graycliff's Technical Advisor and QP, stated, "Since acquiring the Shakespeare and Baldwin properties, the Company has been working toward developing a geological framework for the gold mineralization proximal to the historical Miller Shaft workings that could then be applied to the broader, now significantly expanded land position. The information from the new airborne geophysical survey is part of that framework development process and we are excited to have this new report to help guide further exploration on both projects."

Survey Results

Re-processing of the new geophysical data in conjunction with the current understanding of the geology and controls on mineralization in the area has allowed the Company to identify numerous areas for follow-up prospecting and geophysics as well as drilling. Most of the new targets are located to the northeast of the current drilling efforts and leave plenty of room for new discoveries on the Company's over 2,500-hectare

property portfolio.

Drilling along the main gold trend in the vicinity of the Miller Shaft has shown the gold mineralization to be associated with a highly deformed and altered band of intensely silicified sericitic schist variably cut by dark quartz veins with minor accessory pyrite, chalcopyrite, sphalerite and rare arsenopyrite. Within the schist, but not always directly associated with the gold mineralization, are concentrations of chalcopyrite as well as pyrrhotite, a strongly magnetic and conductive iron sulphide mineral.

Advanced computer processing of the geophysical data from the Geotech survey shows the presence of discrete, both shallow and deep signals that could reflect the presence of gold bearing shears or even Ni-Cu-PGE mineralization similar to that known to occur both on the Magna property to the north or similar to the "offset dyke" style of Ni-Cu-PGE mineralization of the Sudbury area.

The Company will commence follow-up work on the various targets as part of the next phase of exploration.

Drilling by the Company continues to be successful in delineating gold mineralization in the vicinity of the historic Shakespeare mine which first operated more than 100 years ago. The Phase 4 drill program continues near the Miller Shaft to further define the strike and depth extent of the gold mineralized zone.

Figure 1 - Property Map and Location of Anomalies

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/8952/136112_89d5ab399408681f_001full.jpg

The Company also announces the final closing of the previously announced non-brokered private placement. As part of the non-brokered private placement, the Company issued 3,050,000 units at a price of \$0.20 per unit for gross proceeds of \$610,000. Each unit consists of one (1) common share and one (1) non-transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share at a price of \$0.30 for a period of 36 months from the date of issue.

In connection with the first closing of the private placement, the Company paid a cash finder's fee of \$32,000 and issued 160,000 finder's warrants, representing 8% cash and 8% finder's warrants. The Company did not pay finder's fees as part of the second close. In accordance with applicable Canadian securities laws, all securities issued pursuant to the private placement will have a hold period of four months and one day from the date of issuance.

The net proceeds of the financing will be used for exploration at the Company's Shakespeare and Baldwin Projects and for general working capital purposes.

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.

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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