

Graycliff Exploration Releases Remaining Phase Three Drilling Results at Shakespeare Gold Project

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Toronto, September 20, 2022 - [Graycliff Exploration Ltd.](#) (CSE: GRAY) (OTCQB: GRYCF) (FSE: GE0) (the "Company" or "Graycliff") is pleased to release the final batch of assay results from 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-43 intersected 1.29 grams per tonne of gold ("g/t Au") over 5.00 metres ("m"). Significant intervals for Holes J-40 to J-45 are detailed in Table 1.

Figure 1 - Holes J-40 to J-45 Location and Cross Section

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

https://images.newsfilecorp.com/files/8952/137663_ffa8281b84faaab0_001full.jpg.

"It is normal, particularly where visible gold is frequent, for the grades to vary throughout the drill program and we are happy to have encountered some exceptionally good intercepts throughout Phase Three drilling, but what's even more important is that we continue to extend the zone of mineralization. We are proving that gold is present throughout the zone to over 250 metres below surface. Each phase of drilling is giving us a better understanding of the extent of the vein system we are dealing with and aids us in understanding the gold distribution to help develop the next program. Phase Four drilling is progressing well, and we look forward to updating the market on our progress," said Bruce Durham, Graycliff's Technical Advisor and QP.

"As mentioned in our press release of June 7, 2022, we have identified visible gold in multiple holes drilled in Phase 4. We are optimistic about the results from those initial phase four drill holes that we should be able to release in the ensuing weeks," added James Macintosh, President and CEO.

Table 1 - Highlighted Results from Hole J-40 to J-45

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
J-40	83.00	85.00	2.00	1.08
J-41	61.00	62.00	1.00	2.27
J-42	No Significant Intervals			
J-43	100.00	105.00	5.00	1.29
J-44	No Significant Intervals			
J-45	No Significant Intervals			

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.

Summary of Drilling to Date

Throughout the first three phases of drilling, the Company completed approximately 8,000 metres of drilling, with Phase Three achieving its goal of expanding the mineralized zone at depth by approximately 150 m and increasing the width along strike to over 150 m (See Figure 1 and Table 2).

Table 2 - Significant Highlights from Holes J-1 to J-45

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
	76.40	81.00	4.60	5.51
			including	
J-1	77.40	78.20	0.80	23.60
			and	
	79.20	81.00	1.80	3.00
	114.50	119.50	5.00	5.37
			including	
J-3	114.50	115.50	1.00	18.50
			and	
	118.80	119.50	0.70	4.34
	68.5	74.0	5.5	8.59
			including	
J-7	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
	89.0	105.0	16.00	16.37
			including	
	90.5	102.0	10.50	6.50
J-8			including	
	102.3	103.0	0.70	90.00
			and	
	104.0	105.0	1.00	137.00
Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²

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² Length-weighted average grades are calculated using un-capped gold assay data.

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.

QA/QC Protocol:

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

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, extension 322 or email

investors@graycliffexploration.com.

On Behalf of the Board of Directors,

James Macintosh
President and CEO

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