

Graycliff Exploration Intersects 9 Metres of Gold Mineralization Grading 10.93 g/t in Phase 4 Drilling at Shakespeare Project, Ontario

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Toronto, September 28, 2022 - [Graycliff Exploration Ltd.](#) (CSE: GRAY) (OTCQB: GRYCF) (FSE: GE0) (the "Company" or "Graycliff") is pleased to release first assay results from Phase Four drilling program at its Shakespeare Gold Project located on the Canadian Shield near Sudbury, Ontario. Phase Four drilling focused on testing the boundaries of the mineralized zone, both along strike and at depth.

Drill Hole J-48 intersected 10.93 grams per tonne of gold ("g/t Au") over 9.0 metres ("m"), including 19.0 g/t Au over 1.0 m, 28.6 g/t Au over 1.0 m and 24.5 g/t Au over 1.0 m. Drill Hole J-46 intersected 4.43 g/t Au over 7.0 m, including 6.84 g/t Au over 1.0 m and 18.8 g/t Au over 1.0 m. Significant intervals for Holes J-46 to J-48 are detailed below.

Table 1 - Highlighted Gold Assay Results from Holes J-46 to J-48

	Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
		195.0	202.0	7.0	4.43
		including			
J-46	195.0	196.0	1.0	6.84	
	and				
	196.0	197.0	1.0	18.80	
J-47	128.0	129.0	1.0	3.28	
	156.0	165.0	9.0	10.93	
	including				
	156.0	157.0	1.0	19.00	
J-48	and				
	158.0	159.0	1.0	28.60	
	and				
	163.00	164.00	1.00	24.50	

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.

James Macintosh, Graycliff's President and CEO, stated: "The first three holes from this phase of drilling intersected the strongly sericitized, altered and veined zone we have been defining proximal to the Miller Shaft. Visible gold was noted in both Holes J-46 and J-48, with the occurrence of visible gold and good assays in Drill Hole J-46 representing the most westerly gold intersection to date at depth from the Miller Shaft. The gold zone remains untested westerly and below Drill Hole J-46. These results provide further evidence that strong gold grades exist throughout the mineralized zone. We look forward to receiving more assays from the initial holes drilled in this program."

Figure 1 - Holes J-46 to J-48 Location and Cross Section

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

https://images.newsfilecorp.com/files/8952/138626_c4d581f784f5eac3_001full.jpg

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 1-647-249-9298, or email investors@graycliffexploration.com.

On Behalf of the Board of Directors,

James Macintosh
President and CEO

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