

Graycliff Exploration Expands Gold Zone at Shakespeare Project, Ontario

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Drill Hole J-49 Intersects 6 Metres of Gold Mineralization Grading 10.09 g/t

Toronto, October 6, 2022 - [Graycliff Exploration Ltd.](#) (CSE: GRAY) (OTCQB: GRYCF) (FSE: GE0) (the "Company" or "Graycliff") is pleased to release assay results from the next three holes of the Phase Four drilling program at the 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-49 intersected 10.09 grams per tonne of gold ("g/t Au") over 6.0 metres ("m"), including 23.80 g/t Au over 1.0 m, 15.40 g/t Au over 1.0 m and 12.70 g/t Au over 1.0 m. Significant intervals for Holes J-49 to J-51 are detailed below.

Table 1 - Highlighted Gold Assay Results from Holes J-49 to J-51

	Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
J-49	J-49	173.0	178.0	5.00	1.11
		189.0	195.0	6.00	10.09
		including			
		190.0	191.0	1.00	23.80
		and			
	J-50	191.0	192.0	1.00	15.40
		and also			
	J-50	192.0	193.0	1.00	12.70
	J-51	128.0	129.0	1.00	2.89
	J-51 No Significant Intercepts				

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 QP and Technical Advisor, stated: "The positive results in Hole 50 expand the zone of gold mineralization to the northeast. Hole 49 was drilled below Holes 47 and 48 and was another example of the excellent gold mineralization deeper in the system. Once again we have two anomalous intervals less than 15 metres apart, indicating that there are multiple areas of mineralization deeper in the system as well. We are also encouraged to see more visible gold at these greater depths."

Mr. Durham added, "The presence of free gold from near surface to current depths approaching 250 metres means that this mineralized zone has a lot of potential to continue along strike and to depth."

Figure 1 - Holes J-49 to J-51 Location and Cross Section

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8952/139685_72d26e4314f1aa73_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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