

Graycliff Exploration Reports Further High-Grade Gold Assay Results in Phase 4 Drilling at Shakespeare Project, Ontario

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Expands the Width and Breadth of the Mineralized Zone

Toronto, October 11, 2022 - [Graycliff Exploration Ltd.](#) (CSE: GRAY) (OTCQB: GRYCF) (FSE: GE0) (the "Company" or "Graycliff") is pleased to release the next batch of assay results from 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-52 intersected 14.39 grams per tonne of gold ("g/t Au") over 3.0 metres ("m"), including 41.00 g/t Au over 1.0 m. Additionally, J-53 intersected 5.35 g/t Au over 5.0 m, including 21.40 g/t Au over 1.0 m. Significant intervals for Holes J-52 to J-53 are detailed below.

Table 1 - Highlighted Gold Assay Results from Holes J-52 to J-53

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
J-52	175.0	178.0	3.00	14.39
			including	
	176.0	177.0	1.00	41.00
	173.0	174.0	1.00	1.31
J-53	180.0	185.0	5.00	5.35
			including	
	180.0	181.0	1.00	21.40
	196.0	197.0	1.00	1.58

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: "Drill Hole J-52 was drilled to the northeast and expanded the width and breadth of the mineralization zone. Hole J-53 intersected three anomalous intervals at depth of over 150 m from surface within a 25 m section of the hole. Given the intersection of high grades over the strike as well as depth drilled to date, we feel it's time for us to initiate preliminary metallurgical sample test work. Our team will complete one or several drill holes of large diameter to collect material for the anticipated work. This should become an important step in moving the Shakespeare Project forward."

Figure 1 - Holes J-52 to J-53 Location and Cross Section

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

https://images.newsfilecorp.com/files/8952/139890_40e3d9df4441da57_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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