

Graycliff Exploration Completes Phase 4 Drilling and Receives New Gold Assays at Shakespeare Gold Project, Ontario

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Toronto, February 22, 2023 - [Graycliff Exploration Ltd.](#) (CSE: GRAY) (OTCQB: GRYCF) (FSE: GE0) (the "Company" or "Graycliff") today announces that it has completed the Phase 4 drilling program at its 100%-owned Shakespeare Gold Project located in the historic producing region known as the Sudbury Basin in Ontario. The program focused on testing the boundaries of the mineralized zone and successfully expanded its width and depth. The Company also received the results from Holes 54, 55 and 56, which can be found in Table 1 below. Hole 54 returned 3.0 metres (m) grading 1.04 grams per tonne of gold (g/t Au) at a depth of 234 m and 1.0 m of 3.26 g/t Au at the depth of 261 m.

Graycliff completed 4,550 metres of drilling over 16 holes in Phase 4, with multiple high-grade, significant-width intervals (detailed below) that identify several areas of mineralization deeper in the system. Table 1 shows all of the Phase 4 assay results available to date, including the results from Holes 54 through 56. Results for Holes 57 through 61 are pending. The presence of free gold from near surface to current depths (up to 250 metres) is very encouraging and signals the potential of the mineralized zone to continue along strike and at depth.

Graycliff is currently in the process of completing the large diameter drill holes planned to collect material for the Company's metallurgical study and that will provide further information about the consistency of the mineralization at the Shakespeare project.

Phase 4 highlighted holes include:

- J-48: 9.0 m of 10.93 g/t Au, incl. 1.0 m of 19.0 g/t Au, 1.0 m of 28.6 g/t Au, and 1.0 m of 24.5 g/t Au
- J-49: 6.0 m of 10.09 g/t Au at depth of 195 m, incl. 1.0 m of 23.80 g/tAu, 1.0 m of 15.40 g/t Au, and 1.0 m of 12.70 g/t Au
- J-52: 3.0 m of 14.39 g/t Au at a depth of 178 m, incl. 1.0 m of 41.00 g/t Au
- J-53: 5.0 m of 5.35 g/t Au at a depth of 185 m, incl. 1.0 m of 21.40 g/t Au
- J-54: 1.0 m of 3.26 g/t Au at a depth of 261 m

Over the four phases of drilling completed between 2020 and 2022, Graycliff has drilled 61 holes covering more than 12,500 metres. A total of 38 of the 61 holes had anomalous intervals and 40% of those holes had visible gold. All of the data is being input into a comprehensive 3D model, which includes data from historic mine workings, field sampling, channel sampling and all four phases of drilling. After the Company receives all of the results, including the results of the metallurgical holes, Graycliff will be in a position to share the 3D model with investors and utilize it to better understand the genesis of the known mineralization and to target new mineralization on the Shakespeare property.

The Company is in the process of planning its next drill program that will be partially guided by the results of the previous phases of drilling as well as the most recent VTEM and TMI airborne geophysical surveys and Induced Polarization (IP) geophysical surveys, which have revealed multiple potential new targets for gold, copper, and copper-nickel-PGM. The next phase of drilling will focus on the priority gold targets, some of which may have associated critical minerals. Prospecting along favourable geological and geophysical trends will recommence as snow cover in the area recedes.

Table 1 - Gold Assay Results from Phase 4 Drilling

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			
J-48	156.0	157.0	1.0	19.0
	and			
	158.0	159.0	1.0	28.60
	and			
	163.0	164.0	1.0	24.50
	173.0	178.0	5.0	1.11
	189.0	195.0	6.0	10.09
	including			
J-49	190.0	191.0	1.0	23.80
	and			
	191.0	192.0	1.0	15.40
	and			
	192.0	193.0	1.0	12.70
J-50	128.0	129.0	1.0	2.89
J-51	no significant intercepts			
	175.0	178.0	3.00	14.39
J-52	including			
	176.0	177.0	1.0	41.00
	173.0	174.0	1.0	1.31
	180.0	185.0	5.0	5.35
J-53	including			
	180.0	181.0	1.0	21.40
	196.0	197.0	1.0	1.58
J-54	231.0	234.0	3.0	1.04
	260.0	261.0	1.0	3.26
J-55	284.0	285.0	1.0	1.20
J-56	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.

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 to date has drilled over 12,600 metres at Shakespeare, with visible gold identified in multiple holes. Graycliff's Baldwin Project is adjacent to the east and is comprised of 68 claims covering 1,500 hectares. Airborne geophysics identified numerous new gold, copper, nickel-copper and platinum group element target areas on both projects. Learn more on the website: <https://graycliffexploration.com/>.

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On Behalf of the Board of Directors,

James Macintosh
President and CEO

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