

Graycliff Exploration Ltd. Expands Property Package by Acquiring Lunge Project

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Toronto, March 2, 2023 - [Graycliff Exploration Ltd.](#) (CSE: GRAY) (OTCQB: GRYCF) (FSE: GE0) (the "Company" or "Graycliff") is pleased to announce that it has acquired the Lunge Project ("Lunge") located on the prolific Canadian Shield in the Sudbury Basin of Ontario. The newly acquired project comprises 27 claim units covering 601 hectares. Graycliff's total property package in this mineral-rich area now comprises 3,674 hectares spanning across three projects (see Figure 1).

The Lunge Project is located 6 km to the north-east of the Baldwin property boundaries, approximately 70 km west of Sudbury, with excellent infrastructure and road access. All three projects are proximal to Magna Mining's advanced-stage Shakespeare nickel-copper-PGM project, and Lunge sits on the same geological trend as Graycliff's Shakespeare and Baldwin Projects.

Figure 1 - Graycliff Properties in the Sudbury Mining Division, Northwestern Ontario

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8952/156835_grayclifffigure1.jpg

The Project lies along the southern margin of the Archean aged Superior Province, proximal to where it is overlapped by sedimentary rocks of the Huronian Supergroup. The area is host to intrusive rocks with significant copper-nickel-PGM mineralization and, similar to Shakespeare, there is also gold mineralization.

Previous work on the property completed by Mustang Minerals includes grab sampling and limited drilling (see Figure 2). Highlighted drill holes include MH03-01 which returned historic results of 1.14 grams per tonne of gold ("g/t Au") over 1 metre ("m") with 0.28% combined Copper-Nickel ("Cu-Ni"); and MH03-03 which returned 0.46% Cu-Ni over 1.50 m.

A geophysical survey completed on Lunge by a previous operator reportedly identified a sulphide-rich horizon associated with a 900 m long IP conductor with significant precious and critical minerals values. The conductor is open at both ends and at depth and is interpreted to be hosted within the main gabbro sill on the property which has a strike length more than 4.5 km. Given the limited work completed to date and the presence of nickel and copper bearing sulphides as well as gold, the target gabbro sill warrants further exploration, including core drilling.

James Macintosh, President & CEO, says: "The Sudbury Basin is an excellent place to carry out exploration. We are pleased to add another Sudbury-based project to our portfolio, especially given its geological and structural similarities to our existing projects. Last year's airborne geophysics showed that our gold properties have targets that might also contain strong copper, copper-nickel and PGM mineralization, which need further investigation. The newly acquired Lunge Project falls into the same category, particularly considering its proximity to Magna's Shakespeare Project and the prolific Sudbury Nickel Belt. Given the market sentiment that currently favours both gold and critical minerals, Graycliff is in a good position to make exciting new discoveries on all three of the projects it owns."

Figure 2 - Graycliff's Newly Acquired Lunge Property Location and Historic Data

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8952/156835_grayclifffigure2.jpg

Under the terms of the Acquisition, Graycliff will issue 2,000,000 common shares of the Company for a 100% interest in the Lunge Project, subject to a 2% net smelter return royalty ("NSR"). Graycliff will have the right to purchase 1% of the NSR in return by paying the Vendor \$1,000,000.

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.

All sampling results and other technical information in this release are historic in nature and should not be relied upon as the QP is unable to verify the detail given the work was completed by a prior operator.

About Graycliff Exploration Limited

Graycliff Exploration is a mineral exploration company focused on its 3,674 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 totalling 1,468 hectares on a property associated with the historic Shakespeare Gold Mine, which operated from 1903 to 1907. Graycliff to date has drilled over 12,500 metres at Shakespeare, with visible gold identified in multiple holes. Graycliff's Baldwin Project is adjacent to the east and covers 1,605 hectares. Airborne geophysics identified numerous new gold, copper, nickel-copper and platinum group element target areas on both projects. The newly acquired 601-hectare Lunge Project is located 6 km north-east of Baldwin and has gold and critical minerals potential.

Learn more on the website: <https://graycliffexploration.com/>.

On Behalf of the Board of Directors,
James Macintosh
President and CEO

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