Graycliff Exploration Announces Corporate Update

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Toronto, October 4, 2023 - Graycliff Exploration Ltd. (CSE: GRAY) (OTCQB: GRYCF) (the "Company" or "Graycliff") announces a consolidation of its issued and outstanding shares. Effective October 11, 2023, Graycliff will consolidate its outstanding common shares, on the basis of one (1) post-consolidation common share for every two (2) pre-consolidation common shares ("Reverse Split"). In accordance with the provisions of the British Columbia Securities Act, the Graycliff Board of Directors has approved the Reverse Split which will result in approximately 22,209,908 post-consolidation common shares issued and outstanding.

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. 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 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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Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release.

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company. Although the Company believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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