

Graycliff Exploration Provides Update on Private Placement

21.01.2026 | [Newsfile](#)

Toronto, January 21, 2026 - [Graycliff Exploration Ltd.](#) (CSE: GRAY) (OTC Pink: GRYCF) (FSE: GE0) (the "Company" or "Graycliff") is pleased to announce the closing of its previously announced private placement (the "Offering"). The Company raised gross proceeds of \$440,000 via the issuance of 4,400,000 common shares of the Company ("Common Shares"). The gross proceeds of the Offering shall be used for general corporate and working capital purposes.

The Offering consisted of a mix of new equity financing of \$113,000 and debt settlements of \$327,000 for Common Shares. All securities issued in connection with the Offering are subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. There were no finder's fees paid in connection with the Offering. The completion of the Offering is subject to the receipt of all necessary regulatory approvals and other customary closing conditions.

The Offering constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as insiders of the Company subscribed for an aggregate of 2,220,000 common shares. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(g) and 5.7(1)(e) of MI 61-101, as the Company has financial challenges and the transaction is designed to improve the financial position of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

Prior to the completion of the Offering, Arndt Roehlig did not hold any Common Shares. Upon completion of the Offering, Mr. Roehlig will hold an aggregate of 1,500,000 Common Shares, representing approximately 17.04% of the issued and outstanding Common Shares on an undiluted basis and approximately 16.62% on a fully-diluted basis. Depending on market and other conditions, or as future circumstances may dictate, Mr. Roehlig may from time to time increase or decrease his holdings of Common Shares or other securities of the Company. A copy of the early warning report will be available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

"This dramatically improves the Company's financial position as the Company enters 2026. The Company remains committed to strengthening its financial position to support ongoing exploration activities and corporate objectives," stated James Macintosh, Chairman.

About Graycliff Exploration Limited

Graycliff Exploration is a mineral exploration company focused on its 1,468 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. Graycliff to date has drilled over 12,500 metres at Shakespeare, with visible gold identified in multiple holes.

On Behalf of the Board of Directors,

James Macintosh
Chairman

For more information, please contact the Company at: jm@graycliffexploration.com

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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