Graycliff Receives Drill Results up to 3030 g/t Gold over 1.0 metre at Shakespeare Gold Project, Ontario

Toronto, Ontario--(Newsfile Corp. - June 2, 2026) - Graycliff Exploration Limited (CSE: GRAY) (OTC Pink: GRYCF) (FSE: GE0) (the "**Company**" or "**Graycliff**") announces very high grade assay results from the drill core that it purchased in March 2026 (see press release dated March 5, 2026). The Company just received the results from Hole A, its first metallurgical test hole, with the results shown in the following table and on the accompanying vertical cross section. The first of three metallurgical drill holes drilled using larger diameter HQ core and designated hole A, returned an extremely high grade **7.0 m interval grading 454.34 grams per tonne gold (g/t Au) at a depth of 123 m** (equivalent to 13.25 ounces gold per ton over the 7.0 m interval.

The Company anticipates receipt of the assay results for the remaining two metallurgical test holes in the coming weeks as it begins to reactivate work on the overall Shakespeare project 84 km west of Sudbury, Ontario. The Company holds 100% interest in the 1,025 hectare, readily accessible property where gold mining was first initiated more than 100 years ago in 1903.

Table 1 - Gold Assay Results from Hole A

From (m)	To (m)	Width (m)[1]	Au (g/t)[2]
105.0	105.8	0.5	2.10
106.7	107.4	1.3	8.46
112.7	114.4	1.7	4.73
120.0	121.0	1.0	1.20
123.0	**130.0**	**7.0**	**454.34**
including			
123.0	*124.0*	*1.0*	*53.62*
and			
124.0	***125.0***	***1.0***	***3030.00***
and			
125.0	*126.0*	*1.0*	*11.40*
and			
128.0	*129.0*	*1.0*	*83.00*

[1] Reported intervals are down-hole lengths and not true thicknesses. True widths of the mineralization cannot be determined at this time due to the early-stage nature of the program.

[2] Length-weighted average grades are calculated using un-capped gold assay data.

"While we drilled this hole in the vicinity of earlier gold-bearing drill intervals, the gold value of this intersection is clearly well beyond our expectations. The amount of visible gold shows the strength of the mineralizing event at Shakespeare. These results are extremely encouraging and while we recognize it is all about "average grade", extreme high grade intersections like these enhance the overall average", stated James Macintosh, Chairman.

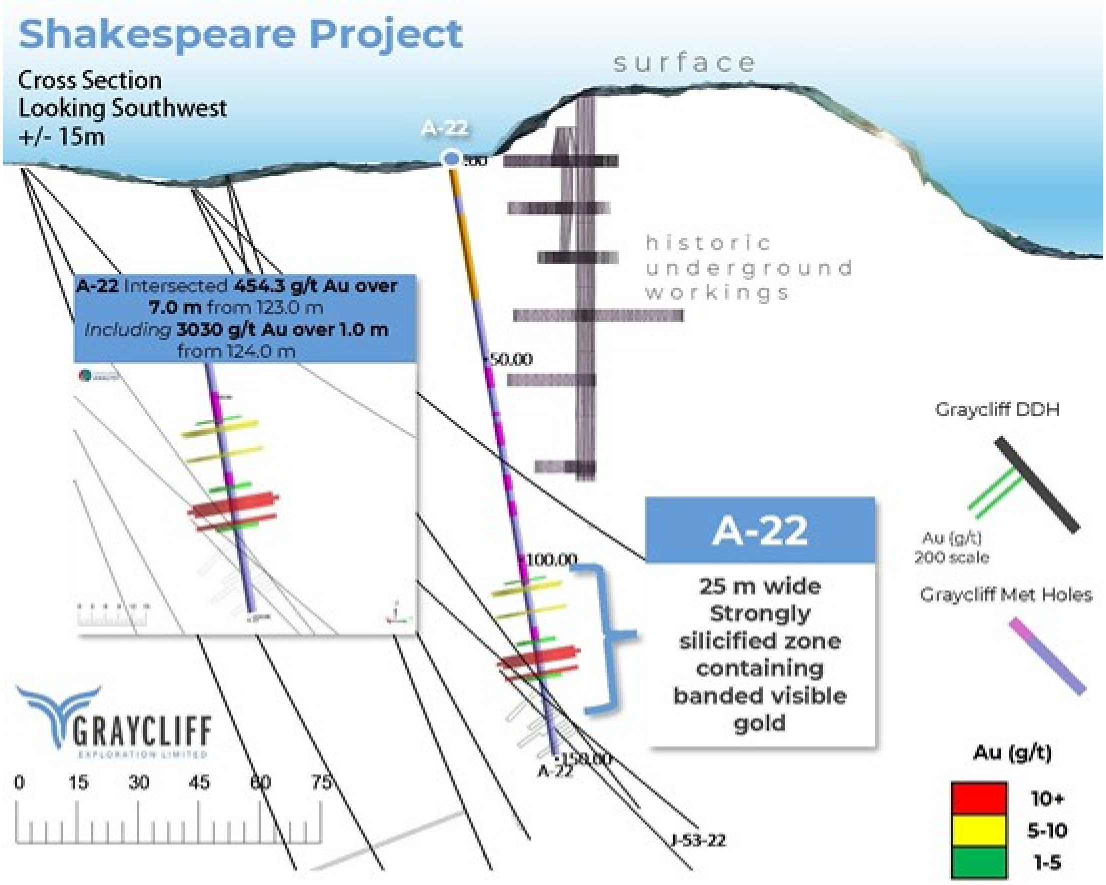

Figure 1 - Cross Section showing Hole A

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8952/299825_34cbfa0224fdc8af_001full.jpg

The Company will use the analytical data as well as sample material from the three HQ-sized drill holes as the basis for initial mineralogical investigations, mineral extraction analysis and for initial mineral concentration studies. These studies will help to provide the Company with data and parameters that will help formulate plans for a program of bulk sampling on the project.

Picture 1 - Drill Core from sample at 123 m - 124 m showing Visible Gold

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8952/299825_34cbfa0224fdc8af_002full.jpg

Over the four phases of drilling completed between 2020 and 2022, Graycliff drilled 61 holes totalling more than 12,500 metres. **A total of 38 of the 61 holes had gold mineralized intervals and 40% of**

those 38 holes included sightings of visible gold. With the significant increase in gold prices in the past year, particularly in Canadian dollars, the Company has embarked on a program to re-evaluate all of the project data, including data from historic mine workings, field sampling, channel sampling and all four phases of drilling in addition to the three metallurgical drill holes. Upon receipt of the results of this review work, including the results of the metallurgical holes, the Company will be in a position to synthesize a better understanding of the extent of the gold mineralization in the context of the current gold price environment. The Company will also be developing new models for exploration targets in advance of follow-up drilling to expand and better define the known gold mineralization.

The Company also announces that it has adopted semi-annual financial reporting ("SAR") pursuant to Coordinated Blanket Order 51-933 - Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers (the "Blanket Order"). The Blanket Order allows eligible venture issuers listed on the Canadian Securities Exchange (the "CSE") to voluntarily move from a quarterly to a semi-annual financial reporting framework. By adopting SAR, the Company aims to reduce the administrative and financial burden associated with quarterly reporting. The Company's fiscal year ends on December 31. Under the SAR pilot program, the Company will no longer file interim financial reports and related Management's Discussion & Analysis ("MD&A") for its three-month and nine-month interim periods. The initial interim period for which the Company will not file is the three-month period ended September 30, 2026. The Company will continue to file audited annual financial statements and MD&A (due 120 days after December 31) and unaudited six-month financial statements and MD&A (due 60 days after June 30). The Company remains committed to timely disclosure and will continue to report all material changes and significant developments as required under National Instrument 51-102 - Continuous Disclosure Obligations and the policies of the CSE. This news release is being issued and filed pursuant to the Blanket Order.

Qualified Person

Bruce Durham, P.Geo., is a Qualified Person, as that term is defined by Canadian regulatory guidelines under NI 43-101, he is a director of the Company and has read and approved the technical information contained in this press release.

The Company's QA-QC drill core sample protocol consists of collection of samples over generally 0.5 to1.5 metre intervals (depending on the lithology and style of mineralization) over the mineralized portions of the drill hole. The drill core is cut in half with a diamond saw, with half of the core placed in sample bags and the remaining half securely retained in core boxes, off site. Samples are organized into batches, including at least one commercially prepared standard as well as blank material. Sample batches are periodically delivered by Company personnel directly to AGAT. AGAT receives, records and tracks all samples. All samples are assayed at AGAT Laboratories Ltd. ("AGAT") in Thunder Bay, Ontario.

AGAT is accredited to ISO 17025 by the Standards Council of Canada (SCC). Subsequent to drying, crushing grinding as required, the samples are analyzed by lead fusion fire assay with Atomic Absorption Spectroscopy (AAS) finish. PerkinElmer AAnalyst 400 AAS instruments ae used in the analysis. All samples undergo standard fire assay analysis for gold and some samples are processed using ICPOES (Inductively Coupled Plasma Optical Emission Spectroscopy) analysis for 33 additional elements. For samples where visible gold is noted or suspected, or for samples adjacent to visible gold samples, screen-metallic gold analysis is carried out which provides a weighted average gold grade from fire assay analysis of the entire +75 micron fraction and three 30-gram samples of the -75 micron fraction from a 500 gram sample. Prepared samples, sample replicates, duplicates and internal reference materials (both aqueous and geochemical standards) are routinely used as part of AGAT's quality assurance program.

About Graycliff Exploration Limited

Graycliff Exploration is a mineral exploration company focused on its 1,025 hectares of prospective ground, located roughly 80 kms 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 12,500 metres, with visible gold mineralization and significant gold assay intervals in numerous drill holes. Learn more on the website: https://graycliffexploration.com

On Behalf of the Board of Directors,

James Macintosh, Chairman
jm@graycliffexploration.com or (416) 271-8300

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 newinformation, future events or results or otherwise, other than as required by applicable securities laws.