

Graycliff Exploration Intercepts 2 Metres of Gold Grading 20.52 g/t at Shakespeare Project, Ontario

TORONTO, ON – May 5, 2022 - [Graycliff Exploration Limited](#) (the “Company” or “Graycliff”) (CSE: GRAY) (OTCQB: GRYCF) (FSE: GEO) is pleased to announce assay results from drilling on its Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario. The results are assays from Phase Three of the drilling program ([see press release dated June 3, 2021](#)) that focused on expanding the extent of gold mineralization proximal to the historic Miller Shaft where gold mining took place more than 100 years ago.

Drill Hole J-31 intersected 20.52 g/t gold (“Au”) over 2.00 metres (“m”) including 39.00 g/t Au over 1.00 m. Other notable intersections included 3.9 g/t Au over 2.00 m and 5.6 g/t over 1.00 m. Significant intervals for holes J-25-21 to J-33-21 are detailed below:

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
J-25	80.00	81.00	1.00	1.68
	85.00	86.00	1.00	1.66
J-26	No Significant Intervals			
J-27	128.00	130.00	2.00	2.89
J-28	No Significant Intervals			
J-29	No Significant Intervals			
J-30	147.00	148.00	1.00	5.60
J-31	165.00	167.00	2.00	2.57
	202.00	204.00	2.00	20.52
	including			
	203.00	204.00	1.00	39.00
	209.00	211.00	2.00	3.91
J-32	Hole was abandoned at 56 m (no samples were assayed)			
J-33	No Significant Intervals			

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.

Table 1 - Highlighted Results from Hole J-25-21 to J-33-21

President and CEO James Macintosh stated: “The first twelve holes of Phase Three drilling continue to show good mineralization at depth. Holes 25 through 33 showed numerous anomalous intersections with higher gold grades below surface, at depth of greater than 140 metres. We continue to believe in the tremendous potential Shakespeare has to offer, especially as we drill deeper.”

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.

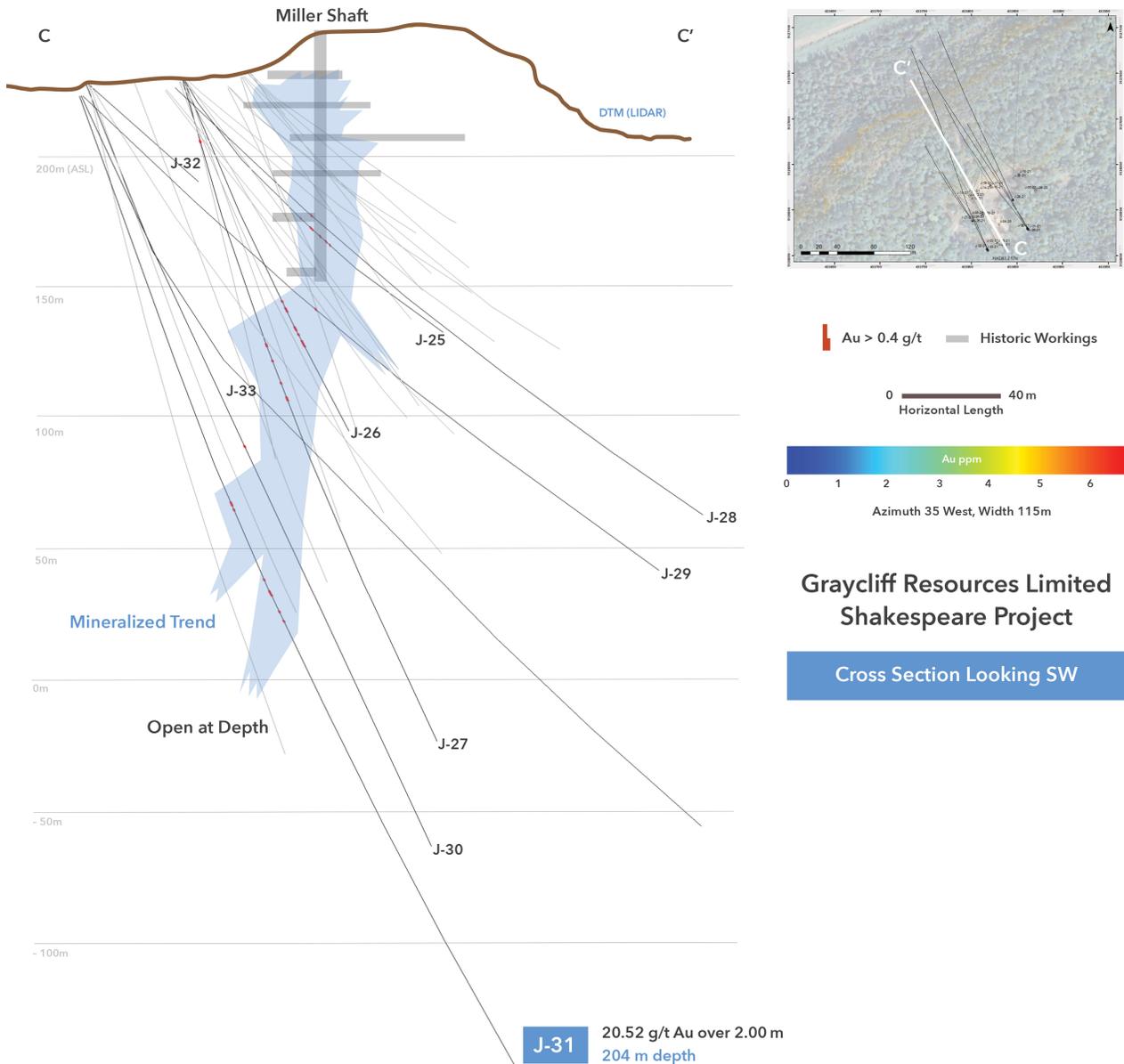


Figure 1 - Holes J-25-21 to J-33-21 Locations and Cross Section

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's Baldwin Project is adjacent to the east and is comprised of 68 claims covering 1,500 hectares.

QA/QC Protocol: <https://graycliffexploration.com/wp-content/uploads/2021/06/graycliffexploration-qa-qc-protocols-june-2021.pdf>

For more information, please contact investor relations at 1-647-249-7664 ext. 322 or email investors@graycliffexploration.com.

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

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