

Graycliff Identifies Visible Gold in Multiple Phase Four Drill Holes at the Shakespeare Project, Ontario

Toronto, ON – June 7, 2022- [Graycliff Exploration Limited](#) (the “Company” or “Graycliff”) ([CSE: GRAY](#)) ([OTCQB: GRYCF](#)) ([FSE: GEO](#)) is pleased to announce that visible gold (“VG”) has been identified in multiple recent drill holes from the current Phase Four drilling program ([see Press Release dated March 24, 2022](#)) at its Shakespeare Gold Project located on the Canadian Shield near Sudbury, Ontario.

Initial review of recent drill holes identified VG in four holes, including several intersections that were noted to contain multiple flakes of VG. Graycliff’s technical team is now logging the core and sending samples for assay. Assay results for the intervals will be reported once the results are determined, verified and compiled.



Figures 1 and 2 - Close-up view of VG identified in two holes from Phase Four drilling

Fine to very fine gold in very dark silicified zone in association with minor pyrrhotite, pyrite and chalcopyrite

The Company began Phase Four drilling in Q1 2022 and has already completed 11 holes totalling over 2,500 metres (“m”). Graycliff’s focus for Phase Four drilling is to add additional critical mass to the mineralized zone and to extend the mineralized zone along strike and to depth.

Drill hole information and surface data has now traced gold assays and VG from surface to depths of greater than 250 m, where the main zone remains open to further expansion. The Company is also engaged in other surface exploration on its large land package.

Bruce Durham, Graycliff’s Technical Advisor and QP, stated: “The fact that we are continuing to find VG in roughly 10% of all of the holes we have drilled is very promising. Having VG in four out of 11 holes in this phase is a strong sign that this mineralization may extend for considerable distances. We have reason to believe that this style of gold mineralization may be part of a system that repeats itself elsewhere on the property. We are eagerly awaiting the results from this phase of drilling.”

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.

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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