

Graycliff Exploration Acquires Mining Claims at Past Producing Shakespeare Gold Project

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TORONTO, October 15, 2020 - Graycliff Exploration Limited (the "Company" or "Graycliff") (CSE:GRAY)(FSE:GE0) is pleased to announce that the Company has acquired additional mining claims comprising approximately 330 hectares (the "New Claims") at the Company's Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario. Graycliff's ground package now comprises 847 hectares.

The New Claims are comprised of two blocks totaling 15 mining claims (see figure 1), which are located to the northeast and southwest of the past-producing Shakespeare Mine. The New Claims, in red, abut Graycliff's current claims, in black, and extend Graycliff's exposure to over 6 kilometers ("km") of strike along the prospective Shakespeare gold horizon, in yellow, at its Shakespeare Gold Project.

"With the purchase of the 15 new mining claims, we now control approximately 6 km of identified strike length. In addition, the historic gold and silver values generated on our existing claims, our recent due diligence on the New Claims identified chalcopyrite samples. These new claims will now be included in our exploration program", stated James Macintosh, President and CEO.

Under the terms of the Acquisition, Graycliff will issue 975,000 common shares for the New Claims.

Figure 1 - Map of Graycliff claims with existing claims (in black), New Claims (in red) and the prospective Shakespeare Gold Horizon (in yellow)

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 847 hectares of prospective ground, located roughly 80 kilometres west of Sudbury on the prolific Canadian Shield. The Company's Shakespeare Project consists of 39 claims on a property associated with the historic Shakespeare Gold Mine, which operated from 1903 to 1907.

For more information, contact investor relations at investors@graycliffexploration.com

On Behalf of the Board of Directors,

James Macintosh
President and CEO

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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