

Graycliff Exploration Intersects Near-Surface Gold Mineralization Grading 4.83 g/t Over 3.0 m at Shakespeare Project

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TORONTO, November 4, 2021 - [Graycliff Exploration Ltd.](#) (the "Company" or "Graycliff") (CSE:GRAY)(OTCQB:GRYCF)(FSE:GEO) is pleased to announce additional assay results from drilling on its Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario. The latest results are from the 2,200-metre Phase Two program that focused on defining the extent of gold mineralization proximal to the historic Miller where initial gold mining took place more than 100 years ago.

Drill Holes J-17-21 intersected two mineralized intervals seven (7) metres ("m") apart with the higher interval returning 4.83 g/t gold ("Au") over 3.0 m, including 13.40 g/t Au over 1.0 m. Drill Hole J-15-21 was terminated early after intersecting a fault. Significant intervals for holes J-15-21 to J-17-21 are detailed below:

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
J-15-21	No Significant Intervals			
J-16-21	63.30	64.00	0.70	1.29
	68.40	69.40	1.00	9.48
	79.00	80.00	1.00	1.09
J-17-21	87.00	90.00	3.00	4.83
	Including			
	87.00	88.00	1.00	13.40

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 Holes J-15-21 to J-17-21

"Thus far, the assay results from the Phase Two core drilling program continue to expand the defined strike length of the known gold mineralization proximal to the historic Miller shaft. We have now reported gold mineralization along a strike length of approximately 115 metres, and we have not yet defined a lower limit to the gold mineralization that includes significant gold values as well as visible gold in strongly veined and silicified schist with associated sulphide mineralization. As previously indicated by the Company's CEO, we expect that our efforts to develop a 3D model for the geology, structure and gold mineralization close to where we are drilling will help us better define the structural and mineralogical parameters associated with the gold mineralization at Shakespeare. We also anticipate that our ongoing modelling will provide us with new "blue sky" targets along the six kilometres of general strike length. Based on our work to date, we see no reason for the gold mineralization to not continue well below the areas now being tested," stated Bruce Durham, Technical Advisor and QP.

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-15-21 to J-17-21 Location 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 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.

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