

Graycliff Exploration Ltd. and Emergent Waste Solutions Sign Letter of Intent

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Toronto, March 3, 2025 - [Graycliff Exploration Limited](#) (CSE: GRAY) (OTC Pink: GRYCF) ("Graycliff"), symbol GRAY on Canadian Securities Exchange ("CSE") and Emergent Waste Solutions ("Emergent" or EWS") are pleased to announce that they have signed a non-binding Letter of Intent ("LOI") for Graycliff to acquire 100% of EWS' shares (the "Transaction").

The terms of the LOI to acquire 100% of EWS are as follows:

- EWS will advance a non-refundable exclusivity deposit of \$25,000 to the Graycliff.
- EWS will complete an interim financing of \$125,000, comprised of common share units of Emergent. The net proceeds will help complete construction of a new building and reassembly of Emergent's plant, which should bring it back into production;
- EWS will raise an additional \$250,000 via a convertible debenture with a one-year maturity. The proceeds will be for general working capital and costs associated with closing the Transaction.
- Graycliff and EWS intend to enter into a Definitive Agreement prior to May 1, 2025.
- Graycliff will consolidate its common shares on an agreed upon ratio, resulting in Emergent shareholders holding over 90% of the resulting issuer.
- Prior to the closing of the Transaction, the parties will have received all necessary regulatory and third-party consents, approvals, and authorizations as may be required in respect of the transaction, including, but without limitation, acceptance of the CSE;
- Concurrent with the closing of the Transaction, EWS will raise gross proceeds of a minimum of \$1,000,000, via an offering of subscription receipts comprised of common share units. Each unit will consist of one common share and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share for a period of two years.

James Macintosh, CEO and Director of Graycliff stated "We believe the shareholders will benefit from this transaction as Emergent has a disruptive, patent pending technology that should be able to generate positive cash flow in its first full year as a public company. We look forward to working with the EWS Team to get this transaction completed and watching them generate value for all shareholders."

Kevin Hull, CEO and Director of Emergent stated "We have spent the past year ensuring that Emergent is ready to take this next step in its growth and development and go public on a Canadian stock exchange. I look forward to working swiftly to complete this transaction, and we have a great audit firm and law firm who will be focused on ensuring the process is quickly completed."

Brian Gusko, VP Finance and Director of Emergent added "I am excited to work with a great partner in Graycliff. I have completed five previous go public transactions, with the last one hitting a market capitalization of over \$200 million after it went public. I see a significant opportunity for EWS and its international growth opportunities."

About Emergent Waste Solutions Inc.

EWS is a British Columbia-based private company that owns and operates its world-class Advanced Thermolysis System ("ATS") technology. ATS is an innovative and proven method for converting waste

materials - such as municipal solid waste (MSW), tires, plastics, biomass, and livestock waste - into valuable products, including activated carbon, carbon black, biochar, bio-coal, biogas, and bio-oil.

About Graycliff Exploration Limited

Graycliff Exploration is a mineral exploration company with the Shakespeare Gold Project, located roughly 80 kilometres west of Sudbury, consisting of 1,468 hectares of prospective ground.

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