Graycliff Mobilizes Drill at Shakespeare Gold Project for Further Metallurgical Testing and to Expand Gold Zone

Toronto, Ontario--(Newsfile Corp. - July 23, 2026) - **Graycliff Exploration Limited (CSE: GRAY) (OTCQB: GRYCF) (FSE: GE0)** ("Graycliff" or the "Company") is pleased to announce that exploration drilling has commenced at its 100%-owned **Shakespeare Gold Project**, located near Sudbury, Ontario. Marking the Company's return to active drilling at Shakespeare for the first time since Q1 2023, this campaign builds directly on metallurgical assay results previously announced.

Drilling is currently underway on a large-diameter (HQ) core hole positioned directly behind Hole A- the first metallurgical test hole, which intersected extremely high-grade gold mineralization - **454.34 g/t gold over 7.0 m** (equivalent to **13.25 ounces per ton of gold**). This new, fourth metallurgical hole is designed to sample material below Hole A to collect additional representative core for initial mineralogical, extraction, and concentration testing of the gold mineralization.

The newly initiated drilling follows significant results from recent metallurgical test core assays and extensive historical work:

- **High Grade Metallurgical Intercepts:** Highlighted by **454.34 g/t gold over 7.0 m** starting at a depth of 123 metres, which included an ultra high-grade interval of **3,030 g/t gold over 1.0 m.**
- **Strong Historical Drilling:** Over four prior drilling phases (61 holes, and over12,500 m), **62% of the drilled holes intersected gold mineralization**, with approximately **40% of those displaying visible gold**.

Once this metallurgical hole is complete, Graycliff will immediately transition to drill-testing high-priority targets to further define and expand the main gold zone.

"With the first tranche of our LIFE financing closed, we are thrilled to get the drills turning again at Shakespeare. With recent assay results like 3,030 g/t gold over 1.0m, the strength of the mineralizing system here is undeniable," stated James Macintosh, Chairman. "We feel Graycliff presents an exceptional value proposition with under 19 million shares issued and outstanding, $6M market cap, and a funded exploration program. We believe the market is beginning to take notice, as reflected in recent independent third-party reports highlighting our project, team, and high-grade mineralization in today's strong gold price environment."

Qualified Person & QA/QC

Bruce Durham, P.Geo., a Qualified Person as defined by National Instrument 43-101 and Director of Graycliff Exploration, has reviewed and approved the technical content of this release. Core samples are processed under strict QA/QC protocols, including split-core sampling, reference standards, and analysis at ISO 17025-accredited AGAT Laboratories in Thunder Bay, Ontario, utilizing screen-metallic gold analysis where visible gold is present.

About Graycliff Exploration Limited

Graycliff Exploration is a mineral exploration company focused on its 1,366 hectares of prospective ground, located roughly 88 km west of Sudbury on the prolific Canadian Shield. The Company's Shakespeare Project consists of one crown patented lease, two crown leases and 82 claims on a property that includes the historic Shakespeare Gold Mine, which operated from 1903 to 1907. Graycliff to date has drilled over 12,900 metres, with visible gold mineralization and significant gold assay intervals in numerous drill holes. Learn more on the Company's website: https://graycliffexploration.com

On Behalf of the Board of Directors,
James Macintosh, Chairman
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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 release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the expected closing date of the Offering; the anticipated proceeds to be raised under the Offering; the intended use of any proceeds raised under the Offering; and the payment of any finder's fees in connection with the Offering. These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: the inability of the Company to raise the anticipated proceeds under the Offering; the inability of the Company to utilize the anticipated proceeds of the Offering as anticipated; and risks related to global financial markets, including the trading price of the Company's shares.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation: the Company will be able to raise the anticipated proceeds under the Offering and on the timeline anticipated; and the Company will use the proceeds of the Offering as currently anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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