Graycliff Drilling and Corporate Update

Toronto, Ontario--(Newsfile Corp. - September 23, 2026) - **Graycliff Exploration Limited (CSE: GRAY) (OTCQB: GRYCF) (FSE: GE0)** ("Graycliff" or the "Company") is pleased to provide an operational update on its 2026 exploration drilling campaign at its 100-per-cent-owned Shakespeare gold project located near Sudbury, Ontario. The Company has now successfully completed an additional five core holes since the last update on August 26, 2026.

"We are making good progress with our 2026 drilling campaign at Shakespeare," stated James Macintosh, Chairman. "We continue to see strong alteration zones and dark sulfide-bearing fractured quartz vein material where anticipated, which leads us to believe we are continuing to hit the mineralized gold zone. Core logging is up to date, sampling has been completed, and core samples are in the process of being analyzed."

Drilling Highlights:

- **HQ Metallurgical Hole D:** this hole successfully intersected a visually distinct zone of black smoky quartz from 185 m to 205 m. Assays are expected soon for this drill hole.
- **Hole J-62-26 and Hole J-63-26:** were drilled on the same drill section as the four metallurgical holes to provide more geological and assay data on that section. Assays are expected in the near future. Hole J-64-26, as well as Holes J-65-26, J-66-26 and J-67-26 were drilled from a drill setup 12.5 metres to the east along strike of the main gold zone to evaluate the potential for high-grade mineralization east along trend of the known high-grade gold mineralization.

The drilling, utilizing one drill rig is progressing well, with the current focus being the evaluation of high-grade gold mineralization proximal to, and below the historic underground workings at the historic Shakespeare gold mine initially mined in the early 1900's.

Core from Hole D as well as J-62-26, J-63-26, J-64-26, J-65-26, J-66-26 and J-67-26 have been logged, sampled, and the sampled intervals have been shipped for analysis.

The Company also announces that it has granted 1,250,000 stock options (the "**Options**") to certain directors, officers, and consultants of the Company, for the purchase of up to 1,250,000 common shares in the capital of the Company (each a "Share") pursuant to the Company's Stock Option Plan. The Options are exercisable for a period of five (5) years at an exercise price of $0.35 per Share and vest immediately. The Options and underlying Shares will be subject to a four-month hold period in accordance with the policies of the CSE.

Qualified Person & QA/QC

Bruce Durham, P.Geo., a Qualified Person as defined by National Instrument 43-101 and Director of Graycliff, has reviewed and approved the technical content of this release.

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 13,300 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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