



**The historic Miller Shaft at the past-producing Shakespeare Gold Mine is at the heart of Graycliff's Shakespeare Gold Project. Since you acquired the project, most of the work had been proximal to the Shaft. Some investors are suggesting that you should be drilling bigger step-outs and test the areas along strike from the Shaft. Why do you see more value in drilling the area around the Shaft?**

We have been focusing on the area proximal to the Shaft for a number of reasons, including to enlarge the zone of gold mineralization identified by historic drilling in 2014; to gain a better understanding of the genesis of the multiple phases of gold mineralization occurring at the historic Shaft; and, to populate our 3D model of the mineralized zone in order to generate new targets along strike.

**The Shakespeare Mine was in production a century ago. There have been major advancements in the mining and exploration industry since then, both in terms of the knowledge that we have and technology to make use of this new knowledge. So, what is it that Graycliff knows and is doing that hasn't been done before?**

At the turn of the century, the Shakespeare Mine was built by hand and mined by hand. The miners would have visually identified gold, carried out some assaying, and then followed the veins. Today, we still carry out field sampling, but we are now using more sophisticated assaying for all elements, we completed petrological analysis of mineralized samples, and we are carrying out airborne and ground geophysics. All of this information will be used in conjunction with our 3D model, which will greatly enhance our understanding of the deposit and provide us with targets well away from the current footprint of the known gold mineralization.

In addition, when we move from exploration to development, modern mining technologies will be used – no more mining by hand.

**Phase 3 has been your largest drill program to date. How much have you drilled in this program so far? You have just released a few of the first holes from that program. How many more should investors expect? Are you still drilling now?**

We completed 4,325 metres as part of Phase 3. When you combine that with the 1,200 metres we drilled in Phase 1 and 1,625 metres we completed in Phase 2, we have now drilled a total of 7,150 metres at Shakespeare.

We drilled 24 holes in Phase 3 so far and will be releasing another 21 holes as we receive the assay results. The turnaround time on assays these days has been, and is expected to continue to be, very stretched due to Covid and general labour shortages. Drilling will resume in February and that will be considered Phase 4.



You have just announced that you further extended the mineralized zone by close to 50 metres at depth. Is depth significant for Shakespeare? Do you see grades increase as you go deeper?

There are multiple high-grade intersections within the mineralized zone at various depths, so no, I would not say the grade increases with depth until we have a lot more information. However, the presence of additional high-grade intersections at depth is encouraging as you need to remember that the top of the shaft is on a cliff and these new intervals are not actually very deep.

On the cross-section below, Hole J-23 is 248 metres deep with an intersection at 189 m. What is the deepest hole GRAY has drilled to date? Is it safe to say you will continue drilling deeper?

Yes, we will continue to search for deeper mineralization. The deepest hole to date was 393 m. As we step out to reach below what is currently the deepest mineralization, the holes will be longer without being that much deeper, as you can see in the cross-section.



The markets lately have been very volatile, and resource exploration companies suffered a lot. Graycliff's share price has not been an exception, and of course every CEO of an exploration company would tell you they think their stock is undervalued. But not all of them can provide valid reasons why. So, Jamie, why is Graycliff's stock undervalued right now? What is it that the investors are missing?

Graycliff has a number of differentiators:

- We have already found high-grade gold at Shakespeare project.
- We are a brownfields project which could enable faster development.
- We have excellent infrastructure with accessible roads, electricity, water and accessible underground workings.

- We have a very experienced team of technical advisors, geologists and drillers.
- The majority of our team including management are all shareholders.
- We have a relatively tight capital structure and are fully funded for 2022.
- We are just starting to look for new areas of mineralization beyond the previously defined areas at the Shakespeare Project.
- We are about to begin exploring for gold at our Baldwin Project.

Together, these two projects have the potential to form a new Ontario gold mining camp. We are excited about that and hope investors will follow suit.

