



At Shakespeare, you recently completed Phase 4 of drilling and released multiple high-grade intervals. There are still some assay results pending, but looking back at the past few months would you say Phase 4 accomplished what it was supposed to accomplish?

The goal for this program was to intersect the mineralized vein system in areas not tested previously and thereby extend the mineralized zone and we have successfully accomplished that. This is a typical gold vein system and while all holes intersected the target vein system, the grades intersected are variable as expected.

In this phase, we drilled 16 holes covering over 4,500 metres, testing targets closer to surface and at depth and encountered visible gold in multiple holes. The reported intervals to date included 10 g/t Au over 6 m, 14 g/t Au over 3 m, and 5 g/t Au over 5 m. Those are really good results, and while the market reaction was disappointing, it doesn't change the fact that Phase 4 was successful and delivered what it was intended to.

Graycliff has now drilled more than 12,500 metres over four phases of drilling at Shakespeare, and each phase has helped us better understand the overall mineralized system. We have now proven there is a lot of gold in the area of the Miller Shaft with the presence of free gold from near surface all the way to the current depths of over 250 metres. About 25 percent of our holes have intersected visible gold so that in itself is unusual and rare.

You have had a lot of success in the area around the historic Miller Shaft. Is it your intention to continue drilling this area in 2023 or are there other targets you plan to test this year?

While the mineralized zone remains open to further expansion along strike and at depth, and we want to continue to expand that zone, we now have a good handle on some of the other numerous targets to the northeast and southwest on the property and initial drilling this year is planned as part of our 2023 drill program.

The Shakespeare Project consists of 1,468 hectares and covers 6 kilometres of strike along what we feel is the favourable local stratigraphy and structure. We have indications from our various exploration programs that there are areas in both directions along strike, well away from the Miller Shaft, that appear to have the potential to host a new highly mineralized zone.

The interpretation of your 'state of the art' airborne geophysics seems to have identified new targets for not only gold but also for copper, nickel and PGMs – do you plan on following up on the critical minerals' exploration potential on the properties?

Yes, we do. We intend to do follow-up ground geophysics as well as sampling and mapping to further refine the identified target areas for our next drilling program. We know the area we are in has rocks that host nickel and copper mineralization. Our neighbour Magna Mining has been making strides at its Shakespeare Nickel Project, adjacent to both of our Shakespeare and Baldwin projects, where they have outlined significant nickel, copper and PGMs resources.

Given the new strong government support, positive investor sentiment towards critical minerals, and the knowledge that the mineralization around the Miller Shaft has associated copper mineralization, we are keen to focus some of our efforts on critical metals mineralization targets. Remember, we are within trucking distance to the Sudbury Basin, one of the most prolific critical minerals producing areas in the world, so of course we believe it is worthwhile to continue searching for critical minerals as well as gold. Hence, our newest acquisition, the Lunge Property, that was just announced. Lunge is located 6 km north-east of Baldwin and has both gold and critical minerals potential.



Graycliff currently has a very small market cap, a little under \$2 million. That seems very low for a company with strong results. Why do you think that's the case?

It definitely is and while we hate to see our shareholders currently down on their investment, we are not alone. Even the major gold producers have experienced significant declines in their share prices despite the fact they are in great financial positions.

The entire industry is struggling these days.

In our case, it is likely a combination of factors: flow-through shares becoming free trading, end-of-year tax loss selling, general state of the market where investors prefer to allocate their funds into more blue-chip assets, and possibly, investors' misunderstanding of Graycliff's story.

We have been working on developing a better geological understanding of the controls on the mineralization and the distribution of gold within the main zone, and the 3-D model we are developing should be helpful in that process. Once we have all of the outstanding assays and have entered them into the model - we will be able to share some 3-D views of the mineralized zone.

Not only will it help investors better understand the mineralized system at Shakespeare, but it will also help us better target future drilling.

The real opportunity here is that the current share price offers an incredible entry point with tons of upside for new investors, and for long-standing shareholders there is a special opportunity for them to reduce their average cost - our share price will not be this low for very much longer.



If Graycliff had \$3 million in the bank right now, how would you spend it?

If we had that much money, we would have more cash than our market cap!

On a serious note, we have plans to minimize costs but remain active. While we don't have \$3 million yet, we can still carry out additional field work at both Shakespeare and Baldwin, which we will then follow with a drill program on both projects to test some of the best new geophysical anomalies we develop and initiate some field work at Lunge.

We would also like to accelerate the drilling of the large diameter drill holes and fast-track the metallurgical recovery testing of the Shakespeare gold mineralization.

And of course, we would like to double our outreach and marketing efforts.

While, as a shareholder, I wouldn't want to raise significant new capital at these levels, we can accomplish a lot with fewer resources, especially as most of our team, including the technical crew, are also shareholders.

The amount of money we raise will determine how many metres we drill at Shakespeare and Baldwin, the amount of additional work we carry out at all three properties, and the magnitude of our marketing efforts, but we will be very active in 2023 and this will present a lot of opportunities for investors and current shareholders to experience significant value creation this year.

Because we have done a lot of initial work and we know there is high-grade gold on the property as well as the additional potential for critical metals discoveries, our next drill hole could be our new discovery hole!

