

Grizzly Provides Exploration Update and Future 2023 Plans for Its Greenwood, BC Precious and Battery Metals Project

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Edmonton, April 13, 2023 - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (FSE: G6H) (OTCQB: GZDIF) ("Grizzly" or the "Company") is pleased to announce this update and that weather conditions are improving in southern British Columbia and crews are starting to mobilize back to the Rock Creek camp to commence work within the Greenwood Precious and Battery Metals Project.

A geological crew recently visited a historical showing named the Spotted Horse - Silver Charm just west of the town of Greenwood near Motherlode Creek. The showing has seen intermittent exploration work and development since the late 1890's and is host to several short tunnels and numerous shallow open cuts or trenches. The occurrence is a polymetallic quartz vein with silver (Ag), lead (Pb), zinc (Zn) with minor copper (Cu) and gold (Au). The quartz vein ranges from 10 cm up to 1.2 m wide in outcrop and in the workings.

The Spotted Horse - Silver Charm showing has seen small scale historic production (<100 tons) but has yielded historical chip sample assays of up to 137.1 grams per tonne (g/t) Ag along with 1.37 g/t Au, 11% Pb and 12% Zn over 30 cm (BC Minfile 082ESE112). Several historical and likely selective grab samples have yielded from 136.8 g/t Ag up to as high 649.8 g/t Ag with very high Pb and Zn values. The polymetallic vein contains mixtures of galena, sphalerite, chalcopyrite and pyrite with quartz. The showing is comprised of a series of veins that are hosted in siliciclastic rocks of the Devonian to Permian Knob Hill Group which has been intruded locally by Cretaceous granodiorite of the Anstey Pluton (BC Minfile 082ESE112).

Figure 1: Exploration Targets 2023 and Location for Spotted Horse - Silver Charm.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4488/162242_ab5bd06b84a1ca5a_002full.jpg

The geological crew has collected a number of samples for assay and has conducted mapping. The samples will be submitted for assay and results will be reported when they become available.

The historical sulphide rich veins represent another showing to be added to the long list and inventory of Ag-Au-Pb-Zn-Cu polymetallic showings that will be a focus for exploration in 2023 including drilling during the upcoming exploration season. Permit applications for drilling have been submitted and are in progress for a number of the Company's priority showings at Sappho, Copper Mountain, Midway and most recently for the historical Imperial Mine. Additional permit applications are in progress for Crown Point and Overlander - Mt Attwood, and will be submitted in the near future.

Figure 2: Polymetallic sulphide bearing quartz vein and tunnel on the Spotted Horse - Silver Charm quartz vein.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4488/162242_picture3.jpg

The goal is to have a pipeline of high priority Ag-Au and battery metal targets that are all permitted and ready

for a long 2023 drilling campaign in order to prioritize these assets into those that can deliver future mineral resources with additional drilling, eventually leading to some form of economic studies and scenarios that might be able to take advantage of local toll treating opportunities that exist in the Greenwood - Republic region.

Figure 3: Close up of sulphide mineralization in Spotted Horse - Silver Charm quartz vein.

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Brian Testo, President and CEO of Grizzly Discoveries stated, "We are excited at the number of high grade gold - silver showings and historical mines along with significant battery metal prospects that we have barely scratched the surface of in terms of exploration in our current significant 160,000+ acre land holdings in the Greenwood District."

2023 Exploration Update for Greenwood

- Additional drilling is warranted in 2023 at both the Dayton and Motherlode North target areas in order to follow-up the anomalous results of the 2022 drilling program. In addition, there are other targets at Motherlode North in the vicinity of the Motherlode Pit, the Greyhound Pit and the Great Hopes crown grant that have yet to be drill tested.
- Drilling and trenching permit applications have been submitted for the 2023 season for the Midway, Sappho, Copper Mountain and Imperial Mine targets.
- Additional permit applications for drilling at the Crown Point and Overlander - Mt Attwood areas are in preparation and will be submitted in the near future.
- The Midway area is being targeted for copper-gold skarn and epithermal gold-silver. The Overlander area is being targeted for mesothermal to epithermal gold-silver.
- At Midway, selective rock grab and composite rock grab samples from outcrop collected from the Midway Mine-Picturestone area, with 4 of 7 rock grab samples from outcropping mineralization in the Midway Mine historical pit yielded a range of 12.05 g/t (or 0.351 ounces per ton [oz/t]) Au up to 70.8 g/t (2.065 oz/t) Au (See Company news release dated October 17, 2022).
- Three (3) of the 7 selective rock grab samples from the Midway Mine pits yielded from 1,360 g/t Ag (39.7 oz/t Ag) up to 2,140 g/T Ag (62.4 oz/t Ag) (see the Company news release dated October 17, 2022).
- All highly anomalous samples are from outcrop and characterized by the presence of abundant pyrite, arsenopyrite with visible galena and sphalerite in a siliceous chalcedonic host. The mineralization is hosted in polymetallic veins that display the presence of Pb, Zn, Cu, arsenic (As) and antimony (Sb) and are likely epithermal in nature.
- A selective rock grab sample from outcrop 200 m west of the main Midway Mine yielded 15.85 g/t Au (0.462 oz/t Au) and 1,530 g/T Ag (44.6 oz/t Ag), illustrating that there is potential for additional high-grade mineralization in the area.
- The Sappho area is being targeted for copper-gold-PGEs skarn and porphyry type targets associated with an alkalic intrusion and several diorite intrusions south of Greenwood near the US border.
- At least three new showings of copper oxide/sulphide mineralization were found during the 2022 program at the Sappho Target.
- Previous surface sampling and drilling by Grizzly at the Sappho area has yielded significant anomalous copper, gold, silver along with platinum and palladium.
- Numerous rock grab samples have yielded greater than 1% copper, 1 g/t gold, 1 g/t platinum and 1 g/t palladium (see Company news release dated November 3, 2022).
- Historical drilling (by the Company) has yielded up to 0.31% Cu, 0.75 g/t Au, 0.34 g/t Pt, 0.39 g/t Pd and 6.57 g/t Ag over 6.5 m core length in skarn at Sappho in 2010.

Quality Assurance and Control

Rock and soil samples were analyzed at ALS Global Laboratories (Geochemistry Division) in Vancouver, Canada (an ISO/IEC 17025:2017 accredited facility). Gold was assayed using a fire assay with atomic emission spectrometry and gravimetric finish when required (+10 g/t Au). Rock grab and rock chip samples from outcrop/bedrock are selective by nature and may not be representative of the mineralization hosted on the project.

Drill samples were analyzed at the Saskatchewan Research Council (SRC) in Saskatoon, Saskatchewan with each sample analyzed for gold by a standard fire assay, which involves the fusion of a 30 g sample aliquot and a wet chemical (ICP or AA) finish. Additionally, each sample was submitted for multi-element geochemical analysis by the ME-MS technique, which is an ICP-MS analysis following a near-total, four-acid, digestion of a 0.25 g sample aliquot. Initial silver and base metal (Cu, Pb and Zn) "overlimit" ICP-MS results (>100 g/T Ag and >1% for base metals) were analyzed by a follow-up, "ore grade" ICP technique, which also involved ICP analysis following a four-acid digestion on a 0.4 g sample aliquot. The SRC has developed and implemented strategically designed processes and a global quality management system at each of its locations that meets all requirements of International Standards ISO/IEC 17025:2017.

The sampling program was undertaken by Company personnel under the direction of Michael B. Dufresne, M.Sc., P.Geol., P.Geo. A secure chain of custody is maintained in transporting and storing of all samples.

Robocop Update

Permit applications are still in progress for the Robocop Property. Once received the Company will conduct its drilling program at the Robocop Project.

The technical content of this news release and the Company's technical disclosure has been reviewed and approved by Michael B. Dufresne, M. Sc., P. Geol., P.Geo., who is the Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

ABOUT GRIZZLY DISCOVERIES INC.

Grizzly is a diversified Canadian mineral exploration company with its primary listing on the TSX Venture Exchange focused on developing its approximately 66,000 ha (approximately 165,000 acres) of precious and base metals properties in southeastern British Columbia. Grizzly is run by highly experienced junior resource sector management team, who have a track record of advancing exploration projects from early exploration stage through to feasibility stage.

On behalf of the Board,
Grizzly Discoveries Inc.
Brian Testo, CEO, President

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