

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

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Edmonton, June 23, 2023 - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (FSE: G6H) (OTCQB: GZDIF) ("Grizzly" or the "Company") is pleased to announce that crews have started to mobilize back to the Rock Creek camp to commence work within the Greenwood Precious and Battery Metals Project.

Geological and prospecting crews have mobilized to the Greenwood Project to commence summer field work. Prospecting, rock and soil sampling, geological mapping, and ground geophysical surveys are immediately planned for the Midway and Imperial areas in preparation for drilling later this year. The Company is awaiting land use permits for conducting drilling and trenching at both projects as well as a number of other areas including Sappho and Copper Mountain.

Figure 1: Exploration Targets 2023.

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/4488/171168_fce32d20f4d22948_002full.jpg

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

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.

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 drilled.
- Drilling and trenching permit applications have been submitted for the 2023 season for the Midway, Sappho, Copper Mountain and Imperial targets.
- Additional permit applications for drilling at the Crown Point and the 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 five 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.

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.

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.

Director Resigns

Mr. V. Richard Rabbito has resigned from the Company's Board of Directors. The 500,000 compensation stock options granted to Mr. Rabbito per the Company's news release dated May 29, 2023 have been cancelled unexercised.

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 a 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.](#)
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