

# Grizzly Reports the First Sample Results for the New Work at the Midway, Imperial and Copper Mountain Areas of the Greenwood, BC Precious and Battery Metals Project

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Edmonton, October 12, 2023 - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (FSE: G6H) (OTCQB: GZDIF) ("Grizzly" or the "Company") is pleased to announce that after the Okanagan fire danger has subsided that geological crews are back at the Rock Creek camp and have re-commenced work at Midway, Copper Mountain and the Imperial target areas within the Greenwood Precious and Battery Metals Project.

## Highlights

- Two new showings identified near the historical Midway Mine including up 5.64 grams per tonne (g/t) gold (Au) from a showing 400 m to the north of Midway and up to 4.19 g/t Au from a grab sample collected about 375 m to the west of the Midway Mine. At least 6 new areas with anomalous gold (> 100 ppb Au) or silver (Ag) in soils have been identified at Midway with follow up work continuing to be conducted.
- A total of 50 new rock grab and rock chip samples collected from the historical Imperial Mine area, with 6 samples returning greater than 1 g/t Au up to 12.1 g/t Au and 8 samples returning greater than 40 g/t silver (Ag) up to 469 g/t Ag. The samples define a targeted strike length of over 170 m for future drilling. The samples yield significant amounts of lead (Pb), zinc (Zn) and copper (Cu) with several samples yielding greater than 2% combined base metals.
- The Mabel Jenny Trend at the Copper Mountain area continues to yield excellent results including 9 of 14 rock grab and chip samples collected this year from this new zone yielding greater than 1 g/t Au up to 13.75 g/t Au (along with up to 61.9 g/t Ag) and up to 0.475% Cu and 2.93% Zn along a new logging road cut over a strike length of more than 400 m when combined with anomalous samples from 2022.

Brian Testo, President and CEO of Grizzly Discoveries, stated: "We are excited with the new results to date and for the start of the 2023 drilling program, which will pursue a number of high grade gold - silver showings and historical mines along with significant battery metal prospects in our current 160,000+ acre land holdings in the Greenwood District. We have barely scratched the surface in terms of exploration!"

## Exploration Updates 2023

Drilling will initially be focused at the historical Midway Mine (Figure 2) but the intent is that eventually the Company will complete new drilling this fall, and then in 2024 at Midway, Imperial, Copper Mountain (Mable Jenny, Coronation and Prince of Wales targets), and potentially the Sappho areas, depending upon the timing of the receipt of drill permits, additional funding and weather permitting. We eagerly await drilling permits from the BC Ministry of Energy Mines and Petroleum Resources.

Figure 1: Exploration Targets 2023.

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The Company is awaiting land use permits for conducting drilling and trenching at the Midway Mine area as

well as drilling at Copper Mountain, Imperial and potentially the Sappho target areas (Figure 1). The permit applications were submitted initially in January-February and the Company is now awaiting final comments and any required conditions or changes resulting from the recently completed 30 day notification period.

An extensive rock and soil sampling program along with new geological mapping during 2023 has been conducted in preparation for drilling this fall. The work has yielded two new showings identified near the historical Midway Mine including up 5.64 g/t Au from a showing 400 m to the north of the Midway Mine and a second showing along an apparent fault structure with 4.19 g/t Au from a grab sample collected about 375 m to the west of the Midway Mine (Figure 2). At least 6 new areas with anomalous gold (> 100 ppb Au), silver or copper in soils has been identified across the Midway Mine Property with follow up work continuing to be conducted (Figure 2).

To date, gold-silver-base metal mineralization appears to be related to veins and stockworks at contacts between altered ultramafic-carbonate rocks (listwanites) in contact with diorite intrusions in a complex structural setting, with the intersections of structures playing a key role in the localization of alteration.

At the historical Imperial Mine area, a total of 50 new rock grab and rock chip samples were collected from the Imperial showing area, with 6 samples returning greater than 1 (g/t) gold (Au) up to 12.1 g/t Au and 8 samples returning greater than 40 g/t silver (Ag) up to 469 g/t Ag. The samples define a targeted north - south strike length of over 170 m for future drilling (Figure 3). The samples show significant amounts of Pb, Zn and Cu with several samples yielding greater than 2% combined base metals. Geological mapping is in progress and ground geophysical surveys are planned prior to conducting drilling at this target.

Figure 2. Geology and Mineralization Trend at the Historical Midway Mine.

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Figure 3. Geology and Mineralization Trend at the Historical Imperial Mine.

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The Copper Mountain area continues to yield excellent results from a number of showings including the Coronation and Prince of Wales historical mines along with the Mabel Jenny area. A total of 9 of 14 rock grab and chip samples collected this year from a new zone discovered late in 2022 at the Mabel Jenny area has yielded greater than 1 g/t Au up to 13.75 g/t Au (along with up to 61.9 g/t Ag) and up to 0.475% Cu and 2.93% Zn (Figure 4). The discovery was made along a new logging road cut late in 2022 and appears to demonstrate quartz vein stockwork mineralization in an altered diorite over a strike length of more than 400 m when combined with anomalous samples from 2022.

Figure 4. Geology and Mabel Jenny Mineralization Trend Copper Mountain.

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Geological and prospecting crews have re-commenced prospecting, geological mapping, rock and soil sampling within the Greenwood Project area and have conducted an initial pass at the new mineral claim area staked August 1, 2023 (See Company News Release dated September 7, 2023). A number of existing showings and parts or extensions to known showings have been acquired with the staking of the new mineral claims including but not limited to Marshall Lake, Sylvester K, the Great Laxey, Eholt and lands adjacent to and surrounding the historical Phoenix Mine. Results from the initial sampling programs on these new claims will be released as they are received.

The geological and prospecting crew has made several discoveries of sulphide, quartz vein zones and skarn

on the new claims (Figure 5). Sulphide showings associated with skarn at Marshall Lake (Figure 5) hosted in Triassic Brooklyn Formation sedimentary rocks including limestone that has been intruded by diorite. The showings have been trenched and bulk sampled in the past (1960's to 1970's) yielding significant copper, silver and gold. Little to no modern exploration has been performed at the Marshall Lake target as well as a number of other showings in the Brooklyn sequence such as the Great Laxey.

To date, more than 3,300 soil samples and 600 rock samples have been collected from the Midway, Copper Mountain, Imperial and Sappho target areas and have been submitted to ALS Global Laboratories as well as an initial set of samples from the new mineral claims. Ground geophysical surveys will be performed in September in order to be ready for the 2023 drilling campaign.

Figure 5: New Mineral Claims Acquired August 1, 2023.

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The goal is to have a pipeline of high priority precious metal and battery metal targets that are all permitted and ready for a long 2023 and 2024 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.

#### ADDITIONAL LANDS ACQUIRED

The Company has signed an option agreement dated October 10, 2023 with Mr. Daniel Hurd of Peachland, British Columbia to purchase the mineral rights to 761.25 hectares (1,881 acres) in six (6) mineral claims in the Greenwood Mining District ("Midway-Beaverdell Option Agreement").

These claims represent adjacent lands with some historical showings that represent additions that strengthen our land positions in these areas.

Under the terms of the Midway-Beaverdell Option Agreement, the Company may earn a 100% interest in the Midway-Beaverdell claims by paying \$7,500 in cash and issuing 150,000 common shares of Grizzly by the third anniversary date of the agreement. Mr. Hurd retains a 1% Net Smelter Royalty and the right to any quarriable rocks. The issuance of common shares of Grizzly under the Midway-Beaverdell Option Agreement is subject to acceptance by the TSX Venture Exchange.

#### 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.

#### 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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