

# Grizzly Closes Private Placement to Support Drilling at Its Ket 28 Gold Prospect

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Edmonton, July 21, 2020 - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (OTCQB: GZDIF) (FSE: G6H) ("Grizzly" or the "Company") is pleased to announce that, pursuant to its announcements of June 24, 2020 and July 14, 2020, it has closed a private placement (the "Offering") by the issuance of 12,870,000 units of the Company ("Units") at a price of \$0.05 per Unit and 6,530,000 units including flow-through shares ("FT Unit") at a price of \$0.05 per FT Unit for aggregate gross proceeds of \$970,000.

Each Unit consisted of one common share of the Company ("Common Share") and one non-transferable warrant ("Warrant") with each Warrant entitling the holder to acquire one additional Common Share at an exercise price of \$0.075 per Common Share until the earlier of : (a) 30 days following the issuance of a news release by the Company that the trading price of the Common Shares on the TSX Venture Exchange is at or greater than \$0.10 per Common Share for 10 consecutive trading days; and (b) July 21, 2022. Each FT Unit consisted of one Common Share issued as a flow-through share for the purposes of the Income Tax Act (Canada) and one half of one Warrant.

In connection with the offering, the Company paid cash commissions of \$48,895 and issued 977,900 Finder Warrants (with terms equivalent to the Warrants) to registered dealers. The Company intends to use the proceeds from the Units for general working capital, and the proceeds from the Units and FT Units on exploration of its Greenwood and Robocop mineral projects in British Columbia.

The Common Shares and any Common Shares issued on exercise of the Warrants will be subject to restrictions on trading until November 22, 2020 in accordance with the policies of the TSX Venture Exchange.

Following closing of the Offering, the Company has 86,486,714 Common Shares issued and outstanding.

Directors, management and insiders subscribed for an aggregate of 400,000 Units representing aggregate gross proceeds of \$20,000. The purchase of such Units is considered to be a related-party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), but is exempted from the requirements to obtain a formal valuation and to obtain minority approval, as the purchase of securities does not exceed 25% of the Company's market capitalization. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101.

The Company did not file a material change report more than 21 days before the expected closing of the Financing because the details of the participation therein by related parties of the Company were not settled until shortly prior to closing of the Financing and the Company wished to close on an expedited basis for business reasons.

The Company intends to utilize funds from the Offering to, among other things, conduct a drill exploration program on the Ket 28 target in the Greenwood Project in Southeastern British Columbia where historical exploration yielded 52.19 g/t gold over 3.35 meters. Key catalysts for growth and project opportunities throughout the Greenwood district project include:

- All exploration targets are road accessible;
- Any discoveries of near-surface mineable Au-Ag-Cu mineralization could take advantage of the presence of the Greenwood Processing Facility, or the Kettle River Mill near Republic, WA;
- Easy access to power and gas;
- Communities with a history of mining, significant infrastructure and skilled work force;
- Excellent partnership with local first nations including the Osoyoos Indian Band (OIB), and;

- Exploration and drilling permits in place at a number of Grizzly targets.

## ABOUT GRIZZLY DISCOVERIES INC.

Grizzly is a diversified Canadian mineral exploration company with its primary listing on the TSX Venture Exchange with 86.5 million shares issued, focused on developing its precious and base metals properties in southeastern British Columbia. The Company holds, or has an interest in, over 156,000 acres of precious metal properties in southeastern British Columbia.

On behalf of the Board,

[Grizzly Discoveries Inc.](http://www.grizzlydiscoveries.com)

Brian Testo, CEO, President  
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For further information, please visit our website at [www.grizzlydiscoveries.com](http://www.grizzlydiscoveries.com) or contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

### Caution concerning forward-looking information

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. This information and statements address future activities, events, plans, developments and projections. All statements, other than statements of historical fact, constitute forward-looking statements or forward-looking information. Such forward-looking information and statements are frequently identified by words such as "may," "will," "should," "anticipate," "plan," "expect," "believe," "estimate," "intend" and similar terminology, and reflect assumptions, estimates, opinions and analysis made by management of Grizzly in light of its experience, current conditions, expectations of future developments and other factors which it believes to be reasonable and relevant. Forward-looking information and statements involve known and unknown risks and uncertainties that may cause Grizzly's actual results, performance and achievements to differ materially from those expressed or implied by the forward-looking information and statements and accordingly, undue reliance should not be placed thereon.

Risks and uncertainties that may cause actual results to vary include but are not limited to the availability of financing; fluctuations in commodity prices; changes to and compliance with applicable laws and regulations, including environmental laws and obtaining requisite permits; political, economic and other risks; as well as other risks and uncertainties which are more fully described in our annual and quarterly Management's Discussion and Analysis and in other filings made by us with Canadian securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com). Grizzly disclaims any obligation to update or revise any forward-looking information or statements except as may be required by law.

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