

Grizzly Prepares for Drilling at Its Ket 28 Gold Prospect

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Edmonton, August 12, 2020 - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (OTCQB: GZDIF) (FSE: G6H) ("Grizzly" or the "Company") is pleased to announce that exploration plans for the Company's Greenwood Gold Project are in progress with assistance from APEX Geoscience Ltd. The Company is planning up to 2,500 meters of drilling at its Ket 28 gold Prospect to expand on previous drilling that included 52.19 g/t gold over 3.35 meters. The Company anticipates a September 2020 start date to drilling with on the ground exploration efforts beginning in late August. Grizzly is finalizing drill collar locations and is commencing consultation with local land owners, first nations groups and government officials in preparation for drilling. Additional information will be provided once drill dates are finalized. Grizzly's projects are located in road-accessible areas of southcentral to southeastern British Columbia, Canada.

The Company's exploration efforts will be focused primarily at the Ket 28 Gold Prospect within the Greenwood Gold Project. The majority of new drilling is targeting step-out and expansion drilling from previous high-grade gold intercepts that are at or near surface. Key components of the 2020 Exploration Program will include:

- Up to 2,500 meters of infill and expansion drilling;
- Ground sampling and mapping;
- Geophysics;
- Baseline environmental and permitting work, and;
- Developing additional, new targets surrounding other existing occurrences within the Greenwood Gold Project.

Grizzly has partnered with and engaged APEX Geoscience Ltd. to perform exploration activities. APEX is a leading, world-class geological consulting firm with a proven reputation at making new discoveries and advancing projects through to production scenarios.

Proven and Prolific District

Grizzly is one of the largest mineral claim holders in the Greenwood district, which has historically produced in excess of 7 million ounces of gold, and has numerous exploration targets within the boundaries of its over 150,000 acre Greenwood Gold Project hosting multiple prospects including the Copper Mountain, Midway, Dayton, Evening Star, Overlander, Mt. Attwood, EPU, Motherlode, and the recently discovered Granby prospect. The Ket 28 Gold Prospect is situated 13 km from Kinross' Buckhorn Gold Mine (~1.2 million ounces of gold at 13 g/t gold average grade).

Grizzly sees numerous advantages at its existing gold prospects and exploration targets including the Ket 28 Prospect located throughout the Greenwood district:

- 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, and;
- Exploration and drilling permits in place at a number of Grizzly prospects.

Figure 1: Grizzly Project Locations

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

https://orders.newsfilecorp.com/files/4488/61533_ccc06072341b6933_002full.jpg

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.

Stock Options

On August 11, 2020 the Company issued 250,000 stock options to a Director of the Company, with each option exercisable for one common share of the Company at an exercise price of \$0.08 expiring no later than August 11, 2025. The options were issued under the terms of the Company's stock option plan and are subject to acceptance by the TSX Venture Exchange.

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.](#)

Brian Testo, CEO, President

Tel: (780) 693-2242

For further information, please visit our website at www.grizzlydiscoveries.com or contact:

Jim Greig

Corporate Development

Tel: 778-788-2745 Email: jgreig@grizzlydiscoveries.com

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. 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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