

Grizzly Advances Gold-Silver-Copper Drill Targets for the Greenwood District, British Columbia, Canada

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Edmonton, August 20, 2020 - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (FSE: G6H) (OTCQB: GZDIF) ("Grizzly" or the "Company") is pleased to announce that as part of its 2020 exploration strategy, including drilling at Ket 28, it intends to bring a number of other current exploration targets to a drill-ready state for additional drilling in late 2020 to early 2021. Grizzly is one of the largest mineral claim holders in the district and has numerous exploration targets, including the Evening Star, Overlander, Mt Attwood, EPU, Motherlode and the recently discovered Granby target between 2 and 10 km of the fully permitted and recently upgraded Greenwood Processing Facility.

Grizzly sees numerous advantages to continuing its exploration at Ket 28 and in the Greenwood District at large including:

- 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 (owned by GoldenDawn Minerals Inc.), or the Kettle River Mill (Kinross Gold Corp.) near Republic, WA.
- Easy access to power and gas.
- Communities with a history of mining, significant infrastructure and skilled work force.
- Exploration and drilling permits in place at a number of prospects.

The Greenwood area represents a unique opportunity and the Grizzly technical team believes it to have high exploration potential for the discovery of Au-Ag-Cu porphyry mineralization. Exploration and mining activities in the Greenwood area started in the late 19th century continuing to the present. Several notable historic mine areas including the Phoenix camp with copper-gold-silver (Cu-Au-Ag) skarn mineralization (produced over 1 million ounces (oz) of Au, over 6 million oz of Ag, and over 560 million pounds (lbs) of Cu), the Motherlode Cu-Au-Ag skarn (produced over 178 000 oz of Au, over 723 000 oz of Ag, and over 80 million lbs of Cu), and the Lexington Cu-Au-Ag porphyry deposit, currently the target for future production for Golden Dawn Minerals (Dufresne and Banas, 2013). These nearby historic mines are not owned by Grizzly but they demonstrate the potential of the region.

The Greenwood district is in the Omineca belt of the Quesnel Arc of south-central British Columbia. The geology is composed of Paleozoic volcanics and sediments overlain by Triassic limestone, clastic sediments, and pyroclastics. The bulk of the mineralization in the area is hosted in the Paleozoic and Triassic units. The Mesozoic and older rock units are covered by Eocene sediments and volcanics, obscuring underlying mineralization. Intrusive units fall into four ages Triassic, Jurassic, Cretaceous, and Eocene. The area is composed of horst and graben structures including the Rock Creek graben and the Toroda graben. During extension, the grabens subsided. These grabens are currently being unroofed and the overlying Eocene volcanics and sediments are being eroded, exposing the underlying Mesozoic and Paleozoic units, including the most significant mineralization in the area (Dufresne and Banas, 2013).

The current Grizzly land-package is composed of 276 claims covering approximately 61,000 Ha. Exploration in Greenwood has focused dominantly on Cu, Au, and Ag mineralization hosted in skarns, polymetallic veins ('mesothermal veins'/intermediate sulphidation veins), and alkalic epithermal systems (Dufresne and Banas, 2013). Mineralized porphyry systems are present in the district (e.g. Lexington) but not typically the focus of exploration, leaving the region with an abundance of untested porphyry mineralization potential. Numerous indications of porphyry style mineralization have been detected on Grizzly lands including high grade Cu (>1%) along with anomalous to high grade Au (>0.5 g/t) and Ag (>5 g/t) in grab samples and core from numerous showings and drillholes across the property including: Dayton, Ket 28, Midway, Copper Mountain, Motherlode/Greyhound, Sappho and Overlander/Mt Attwood (see attached map). Almost all of these prospects display evidence of sericite (potassic) alteration, hornfels and some of them skarn.

Figure #1 - Grizzly Au Ag Cu Porphyry Targets

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

https://orders.newsfilecorp.com/files/4488/62186_40b0003d44ec986a_002full.jpg

Several factors highlight the potential for mineralized porphyry deposits in Greenwood:

- 1) Greenwood is in the same region as other large porphyry deposits in Southern BC (Copper Mountain (Alkalic), Katie (Alkalic), and Highland Valley (Calc-alkalic).
- 2) There are intrusive events linked to various styles of mineralization ranging from the Triassic to the Eocene.
- 3) Several skarns in the area were formed from mineralizing alkalic and calc-alkalic porphyry intrusives (e.g. Midway and Big Copper Mine).
- 4) The alkalic epithermal system at Sappho is likely the shallow expression of an alkalic porphyry system at depth.
- 5) Porphyry mineralization is documented at the Lexington and Midway mines and observed in the drilling at Dayton. Porphyry systems will often form in clusters, increasing the likelihood of nearby undiscovered systems.
- 6) Porphyry style alteration (K-enrichment, silicification, and sericite alteration with veining) and mineralization (Cu, Au, and Mo) is present in drill hole 11DA09 at Dayton.
- 7) Polymetallic quartz-carbonate veins (Au-Ag-Cu-Pb-Zn), breccias, and epithermal quartz veins are common throughout Greenwood, found on almost every claim block. Notable occurrences of these veins are noted at Motherlode, Overlander, Copper Mountain, and Attwood. These veins are commonly found as shallow expressions of porphyry systems or on the outskirts of porphyry systems.

Mineralized porphyry systems and indications of nearby porphyry systems are present in the Greenwood area with notable historic occurrences and exploration data from Grizzly. The previous exploration focus on the vein systems and skarns, in addition to the abundance of historic and recent exploration data, make the Greenwood area ripe for porphyry-focused targeting and future exploration programs.

Brian Testo, CEO commented, "With the current prices of gold and silver, we intend to take advantage of the current favourable prices and continue to raise capital and continue our exploration efforts in southern British Columbia in 2020."

Grizzly 2020 Exploration Plans - Ket 28 Prospect

Grizzly has recently received drilling permits for high priority drill targets at the Ket 28 prospect, located within the Rock Creek claim group of the Greenwood Project, at which historic drilling in 1994 intersected high grade gold with 52.19 g/t Au over 3.35 m core length. Drilling by Grizzly in 2009 and 2010 at the Ket 28 prospect following up the historic drilling in the mid 1990's with up to 2.77 g/t Au over 11 m core length and 8.75 g/t Au over 3 m with a higher grade zone of 11.90 g/t Au over 2 m core length. The Company is currently planning a 2020 exploration program, that will focus on the Ket 28 prospect where the gold mineralization is open along strike and to depth and requires further drill testing. Grizzly is planning a 15 to 20 hole drill program that will target the mineralized zone in the central portion of the Ket 28 prospect, with the intention of expanding the currently defined gold zone and developing a maiden mineral resource estimate. The initial Ket 28 drill program is expected to cost approximately \$350,000 to \$500,000 and will be the focus of the upcoming 2020 exploration program.

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.

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.

On behalf of the Board,

[Grizzly Discoveries Inc.](#)

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