

# Grizzly Closes Private Placement to Support Continued Exploration of Its BC Properties

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Edmonton, November 2, 2020 - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (OTCQB: GZDIF) (FSE: G6H) ("Grizzly" or the "Company") is pleased to announce that it has closed a private placement (the "Offering") by the issuance of 300,000 Units (as defined below) and 2,990,000 FT Units at a price of \$0.07 per Unit and per FT Unit for gross proceeds of \$230,300.

Under the terms of the Offering, each Unit consists of one common share of the Company ("Common Share") and one non-transferable warrant ("Warrant"). Each FT Unit consists 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. Each whole Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.10 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 \$0.15 per Common Share for 10 consecutive trading days; and (b) October 30, 2022.

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 March 1, 2021 in accordance with the policies of the TSX Venture Exchange.

Following closing of this first tranche of the Offering, the Company has 89,776,714 Common Shares issued and outstanding.

Directors, management and insiders subscribed for an aggregate of 300,000 Units and 130,000 FT Units representing gross proceeds of \$30,100. 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.

## ABOUT GRIZZLY DISCOVERIES INC.

Grizzly is a diversified Canadian mineral exploration company with its primary listing on the TSX Venture Exchange, with 89.8 million shares issued, focused on developing its over 156,000 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.](#)  
Brian Testo, CEO, President  
Tel: 780 693 2242

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

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