

Grizzly Prepares Geophysical Survey at Its Cobalt-Copper Property in Southeastern British Columbia, Canada

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Edmonton, November 20, 2020 - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (OTCQB: GZDIF) (FSE: G6H) ("Grizzly" or the "Company") is pleased to announce that it has engaged Geotech Ltd. to fly an approximately 400 line-km helicopter-borne VTEM (Versatile Time Domain Electromagnetic) and magnetic survey over its 100% owned, road accessible Robocop Property in Southeast British Columbia near the hamlets of Grasmere and Roosville. The Property has yielded significant historical cobalt (Co) and copper (Cu) results and presents an opportunity to discover battery and electrification metals as the world shifts to electric vehicles, sustainable practices and greener alternatives. The survey is slated to commence in late November and should be completed within a couple of days thereafter. The VTEM and magnetic surveying technique has been used with success in the Idaho Cobalt-Copper belt to successfully guide drilling of prospective targets.

HIGHLIGHTS FOR THE ROBOCOP PROPERTY

- The Project is comprised of 6,850 acres (2,770 ha) in five mineral claims that are all road accessible, just off Provincial Highway 93 in southeast B.C.
- Initial surface trenching in the late 1980's to early 1990's yielded up to 0.06% Co and 1.93% Cu over 6 metres (m) in one trench, and in a separate trench up to 0.146% Co, 1.8% Cu and 5.3 grams per tonne (g/t) Ag over 5 m in sediment-hosted mineralization within middle Proterozoic Purcell Group rocks (Thomson, 1990).
- A total of 15 drill holes in the area between 1990 and 2008 have yielded several intersections of near surface Co-Cu-Ag mineralization with grades of up to 0.134% Co, 1.19% Cu and 33.8 g/t Ag over 1.23 m core length in hole R-1990-5 and 0.14% Co, 0.9% Cu and 2.7 g/t Ag over 3.1 m core length in hole R-1990-6 (Thomson, 1990), along with an intersection of 0.18% Co, 0.28% Cu, 4.1 g/t Ag over 1 m core length in hole R-2008-02 (Pighin, 2009).
- Sediment hosted Co-Cu-Ag mineralization is similar in style, age and host rocks to mineralization at Jervois Mining Ltd.'s (Jervois) Idaho Cobalt project and Hecla's Revett Formation hosted mineralization near Troy, Montana.

The VTEM survey is being conducted to search for and target conductive portions of the assemblage, both stratigraphic and vertical structural targets, with the purpose of providing additional targets to those currently defined by previous drilling and soil sampling.

Prior work has identified areas within the Robocop property with significant historic Co-Cu-Ag in-soil anomalies, combined with historic drilling during the 1990's (Teck Exploration Ltd.) and early 2000's (Ruby Red Resources) that yielded significantly anomalous near surface Co-Cu-Ag mineralization. The Co-Cu-Ag mineralization is hosted in the Sheppard Formation and is classified as a mid-Proterozoic sediment hosted mineralization. Based upon recent work by the USGS (Bookstrom et al., 2016), Robocop Co-Cu-Ag mineralization is similar in style and age of host rocks to mineralization in the Blackbird Co-Cu-Au-Ag district in Idaho including Jervois' Idaho Cobalt Project. Grizzly believes that significant potential exists to expand the known extent of the Co-Cu-Ag mineralization on the Property and the project warrants further follow up exploration including additional drilling .

Closing of Private Placement

Grizzly is also pleased to announce that it has closed the second and final tranche, consisting of an

additional 200,000 Units, of the private placement announced November 2, 2020. In total, the Company issued 500,000 Units and 2,990,000 Flow Through ("FT") Units at a price of \$0.07 per Unit and per FT Unit for gross proceeds of \$244,300 between October 30, 2020 and November 19, 2020.

Each Unit consisted of one common share of the Company ("Common Share") and one non-transferable warrant ("Warrant"). 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. 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) 2 years from the date of issuance.

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 issued in the second tranche will be subject to restrictions on trading until March 20, 2021 in accordance with the policies of the TSX Venture Exchange (the "Exchange").

The Private Placement is subject to the approval of the Exchange. Certain funds managed by Sprott Asset Management LP subscribed for 2,860,000 FT Units. Directors, management and insiders subscribed for an aggregate of 300,000 Units and 130,000 FT Units.

Following closing of this first tranche of the Offering, the Company has 89,976,714 Common Shares issued and outstanding.

Brian Testo, CEO of Grizzly, commented, "We are very excited to continue our 2020 exploration program at our Copper-Cobalt prospective Robocop property following our recently completed drilling campaign at Ket-28. Drilling results from Ket-28 are expected soon and we look forward to building of the results for a busy 2021. I'm very pleased to close our private placement, which was strongly supported by insiders and certain funds managed by Sprott Asset Management LP, to will be used to fund the upcoming Robocop program."

ABOUT GRIZZLY DISCOVERIES INC.

Grizzly is a diversified Canadian mineral exploration company with its primary listing on the TSX Venture Exchange, with 90 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.](#)

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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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