Grizzly Announces Closing of Debt Settlement Agreement

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Edmonton, May 16, 2025 - Grizzly Discoveries Inc. (TSXV: GZD) (FSE: G6H) (OTCQB: GZDIF) ("Grizzly" or the "Company") is pleased to announce that it has closed on an agreement to settle $500,000 in outstanding accounts payable debt to APEX Geoscience Ltd. ("APEX"), the Company's primary geological contractor, originally announced on April 28, 2025. Upon closing, the Company issued 8,333,334 Units of the Company to APEX (the "APEX Units") and a promissory note to a private corporation controlled by a principal of APEX with a principal amount of $250,000 bearing simple interest at 5% per annum, payable semi-annually, and maturing on May 15, 2027 (the "Note").

Each APEX Unit was issued at a deemed price of $0.03 per APEX Unit and consisted of one common share of the Company ("Common Share") and one Common Share purchase warrant entitling the warrant holder to purchase an additional Common Share for $0.05 and expiring on May 15, 2027. The Common Shares and any Common Shares issuable upon exercise of the Warrants are subject to restrictions on trading until September 16, 2025 in accordance with the policies of the TSX Venture Exchange.

On April 28, 2025, the Company announced that it had entered into an agreement (the "Agreement") with APEX Geoscience Ltd., the Company's primary geological contractor, to settle $500,000 in outstanding accounts payable, incurred for prior exploration of the Company's mineral properties. The Agreement stipulates the extinguishment of $500,000 in accounts payable owing by the Company to APEX by the issuance of the APEX Units to APEX and the Note to a private corporation controlled by a principal of APEX.

The interest on the Note shall be calculated on the principal amount only (simple interest) and, under the terms of the Agreement, may be paid by the Company, at the Company's option, in Common Shares to the Holder at the Discounted Market Price (as defined by the policies of the TSX Venture Exchange) on the interest payment date.

Any interest payments to be made in Common Shares are subject to acceptance of 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 focused on developing its approximately 72,700 ha (approximately 180,000 acres) of precious and critical minerals 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

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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.

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