

Grizzly Amends Option Agreement on the Sidley-Dayton Gold Property, Greenwood District, B.C.

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EDMONTON, ALBERTA -- ([Marketwire](#) - April 4, 2012) - [Grizzly Discoveries Inc.](#) (TSX VENTURE:GZD) (OTCQX:GZDIF) (FRANKFURT:G6H) ("Grizzly" or the "Company") is pleased to announce that it has entered into an amending agreement (the "Agreement") with Mineworks Ventures Inc. ("Mineworks") with respect of the option agreement between Grizzly and Mineworks dated February 17, 2009 (the "Option Agreement"), pursuant to which the Company was granted an option to acquire a 100% interest in the Sidley-Dayton Gold Property in the Greenwood District in British Columbia (the "Property").

Pursuant to the Amending Agreement, in order to complete the exercise of the option, Grizzly will issue an additional 200,000 common shares to Mineworks, in lieu of a \$100,000 cash payment originally to be paid in 2013, for an aggregate total of 450,000 common shares and cash payments totaling \$85,000, including the common shares and cash payments previously paid to Mineworks under the terms of the original Option Agreement.

All other material terms of the Option Agreement have been confirmed, including the retention by Mineworks of a combined 2.5% net smelter royalty on the Property, up to 1.5% of which can be purchased by Grizzly for a price of \$1,500,000. The Amending Agreement remains subject to the approval of the TSX Venture Exchange.

About Grizzly Discoveries Inc.

Grizzly trades on the TSX Venture Exchange under the symbol GZD, on the OTCQX exchange under the symbol GZDIF, and the Frankfurt Exchange under the symbol G6H, with 48,475,268 common shares issued and outstanding.

Grizzly is an aggressive Canadian exploration company focused on: exploring for potash in Alberta; world class gold and base metal deposits in British Columbia; and diamonds in Alberta. Grizzly holds, or has an interest in, metallic and industrial mineral permits for potash totaling more than 2.34 million acres along the Alberta-Saskatchewan border. Grizzly currently has four precious-base metal properties in British Columbia totaling over 235,000 acres. Grizzly also currently holds more than 600,000 acres in diamond properties which host diamondiferous kimberlites in the Buffalo Head Hills and Birch Mountains of Alberta.

On behalf of the Board: Grizzly Discoveries Inc.

Brian Testo
President

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 these 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 approval of the

Amending Agreement by the TSX Venture Exchange, 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.

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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