

EDMONTON, ALBERTA--(Marketwired - May 5, 2015) - [Grizzly Discoveries Inc.](#) (TSX VENTURE:GZD)(OTCQX:GZDIF)(FRANKFURT:G6H) ("Grizzly" or the "Company") is pleased to provide an update of its property holdings in Western Canada. Grizzly has significant land holdings of over 225,000 acres of precious and base metals claims in southeastern British Columbia, some 231,000 acres of diamond claims in the Buffalo Head Hills area of north-central Alberta, and over 364,000 acres of potash claims along the Alberta/Saskatchewan border.

Greenwood Gold Property, British Columbia

Largest Consolidated Block in Historic Southeastern BC Mining District

In southeastern BC, Grizzly has assembled over 225,000 acres of claims in the prolific Greenwood area, stretching along the BC/USA border from Osoyoos to Grand Forks. Since 2008, Grizzly has spent in excess of \$CDN 6.5 million on exploration including five separate drilling campaigns totalling 10,363 metres in 58 diamond drillholes at a number of exploration targets. Surface exploration has included extensive rock, stream and soil sampling totalling more 10,000 samples along with extensive airborne and ground geophysical surveys across the property. Exploration during 2008 to 2012 has resulted in the identification of numerous exploration targets across the Greenwood Project area that warrant further exploration work. Important advanced target areas identified to date include, from west to east, the Dayton, Ket 28, Midway, Copper Mountain, Motherlode, Sappho, Mount Attwood, Overlander and Attwood East areas.

As more fully described in the Company's NI 43-101 Greenwood Gold Project Technical Report (November 10, 2013) the Company has identified seven distinct areas of poly-metallic mineralization within its Greenwood Property. As part of the planned undertaking for further drilling on the priority Ket 28 gold target and Dayton copper prospect, the Company is actively seeking option and joint venture opportunities for development of these and the other prospect areas.

Potash Project, Alberta

Covers the Prairie Evaporite Formation Extension into Alberta

Exploration for potash in Alberta has been limited compared to such activity in Saskatchewan. Potash is found within the Prairie Evaporite Formation, which underlies much of the Company's Potash Project area. In the vicinity of the Project area, relatively few oil and gas wells have been drilled to depths great enough to penetrate the Prairie Evaporite Formation. However, some wells did penetrate the Prairie Evaporite Formation and potash occurrences have been observed in a number of these wells. Grizzly has recently acquired one of the more important historic occurrences, the strategic Vermilion Consolidated Oils #15 (VCO #15) well property, which is documented in historic reports to have encountered potash.

As reported in the Company's NI 43-101 Alberta Potash Project Technical Report (July 31, 2012), well VCO #15 was drilled in 1944 as a stratigraphic oil test well and was not tested for potash until 1965 when Albert Golden (1965) revisited the core and recognized the presence of sylvite and carnallite in the upper portion of the Prairie Evaporite. Golden (1965) described the uppermost 50 feet (15.25 m) of Prairie Evaporite as containing sylvite along with a 12 foot (3.66 m) horizon that was more carnallite rich. During February 2009, a number of cores at the Energy Resource Conservation Board Core Research Facility were examined and analyzed by the Alberta Geological Survey (Eccles et al., 2009). Historic well VCO #15, the original potash discovery hole, which is located near the center of Grizzly's North (Lloydminster) Block, was reviewed and spot analysed using a hand held portable X-Ray Fluorescence (XRF) analyser. The results yielded values up to 18.6% K₂O (29.4% KCl total) within an interval from 1,061.27 to 1,065.7 metres that averaged 3.6% K₂O (5.8% KCl total) over 4.42 m. with the potash interval was missing significant sections of core, presumably sampled by Albert Golden (1965) or other people.

The acquisition of the VCO#15 property consolidates Grizzly's holdings for its promising Northern Block. The Company is currently marketing the Alberta Potash Project internationally, seeking a joint venture partner to fund the next stage of drilling on its Northern Block.

Buffalo Head Hills Diamond Property, Alberta

A Renewed Interest in diamonds

Renewed interest in diamond exploration has prompted re-evaluation of Grizzly's Buffalo Head Hills Diamond Project in north-central Alberta, which is located approximately 330 kilometres northwest of Edmonton and is easily accessed during summer and winter by a large network of roads and cutlines. Based upon an internal review of all data, the Company has staked additional permits of highly prospective lands for diamond-bearing kimberlites in the Buffalo Head Hills area. Grizzly's total land position includes 12 permits that encompass 231,053 acres, for which Grizzly has the exclusive rights to explore for metallic and industrial minerals through to 2023-2029.

Grizzly began exploration in the Buffalo Head Hills kimberlite field during the early 2000's. The Company undertook numerous

airborne and ground geophysical surveys along with extensive heavy mineral indicator surveys, which collectively resulted in the discovery of three new diamondiferous kimberlite bodies in 2008 and 2009, bringing the total number of kimberlites within Grizzly's Buffalo Head Hills Diamond Project to seven. Peridotitic garnets from the BE-02 and BE-03 kimberlites are dominated by high-Cr₂O₃ Iherzolitic garnets (G9) with low Ca-intercepts that are typically associated with the diamondiferous kimberlites in the Buffalo Head Hills kimberlite field. Additionally, single grain clinopyroxene geothermobarometry indicates that the clinopyroxenes from BE-02 and BE-03 have pressures (36-62 kbar and averaging 46 kbar) and temperatures (averaging 991° C and up to 1294° C) that fall within the diamond stability field. The new discoveries, including the highly diamondiferous BE-2 and BE-3 kimberlites, warrant bulk sampling.

The potential for discovery of additional diamondiferous kimberlites within Grizzly's Buffalo Head Hills properties is considered high, based upon the favourable regional geological setting and the positive results of exploration conducted to date, including the identification of numerous priority geophysical targets. Grizzly's past work has shown that the focus should be on kimberlites with a weak magnetic signature with or without an accompanying electromagnetic, gravity and/or seismic signature, which have tended to yield better diamond counts in the Buffalo Head Hills kimberlite field.

Grizzly is evaluating strategies for the further exploration at its Buffalo Head Hills Diamond Project. This has been prompted by the renewed interest in diamond exploration by a number of companies across Canada, indicating resurgence in market sentiment towards financing good solid diamond exploration projects. The Company will consider both undertaking its own drill program, as well as pursuing the possibilities of options or joint ventures on its Buffalo Head Hills Diamond properties.

ABOUT GRIZZLY DISCOVERIES INC.

Grizzly is a diversified Canadian mineral exploration company with its primary listing on the TSX Venture Exchange with 48.7 million shares issued, focused on developing significant Potash assets in Alberta and its precious metals properties in southeastern British Columbia. The Company holds, or has an interest in: metallic and industrial mineral permits for potash totaling more than 364,000 acres along the Alberta-Saskatchewan border; over 235,000 acres of precious-base metal properties in British Columbia; and more than 231,000 acres of properties which host diamondiferous kimberlites in the Buffalo Head Hills region of Alberta.

The content of this news release and the Company's technical disclosure has been reviewed and approved by Michael B. Dufresne, M. Sc., P. Geol., 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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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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