

Edmonton, Alberta--(Newsfile Corp. - February 6, 2017) - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (OTC Pink: GZDIF) (FSE: G6H) ("Grizzly" or the "Company") is pleased to announce that it has been advised by [Kinross Gold Corp.](#)'s wholly owned subsidiary, KG Exploration (Canada) Inc. ("Kinross") that it has completed its 2016 work program on the Grizzly Greenwood property, located near Greenwood in southern B.C. The 2016 work program has yielded identification of epithermal and skarn precious metal mineralization at the Mt Attwood-Overlander and Midway target areas.

The portions of Grizzly's Greenwood Project being explored by Kinross is 100% owned by [Grizzly Discoveries Inc.](#) and includes 131 claims that form a contiguous package totaling approximately 27,346 hectares, representing approximately one third of Grizzly's land holdings at Greenwood. Under the terms of a September 2015 agreement, KG Exploration (Canada) Inc. can earn a 75% interest on the optioned land pursuant to an Option Agreement with Grizzly on portions of its land holdings in southeastern British Columbia, by incurring US\$3 million in exploration expenditures over a 5 year period. By the second anniversary of the agreement, 750 metres of diamond drilling must be completed along with US\$750,000 in expenditures by September 23, 2017.

Highlights of 2016 Kinross Exploration Program

The 2016 exploration program focused primarily at the Mt Attwood-Overlander and Midway target areas and included trenching, soil, rock and stream sediment sampling, geological mapping, along with geochemical analysis and reporting. Exploration at the Mt Attwood-Overlander and Midway target areas yielded newly-identified epithermal precious metal and skarn mineralization, as well as confirmation and extension of epithermal and skarn alteration and mineralization discovered during 2015.

Fieldwork conducted at five separate target areas took place between May 1 and October 5, 2016. A total of 3,131 soil samples, 411 rock samples and 34 stream silt samples were collected, as well as 12 trenches were excavated during the 2016 program. A total of 421 field man-days of work were conducted during the period. Further work is recommended at the Mt Attwood-Overlander and Midway target areas.

Mt Attwood - Overlander Area

The newly discovered quartz veins included extensions to the two veins discovered in 2015 (see Grizzly news release dated April 18, 2016) which bring the number of veins discovered in 2015 and 2016 to seven. Visible gold (Au) was found at one new vein with historic assays in the area up to 37.9 g/t gold.

- Discoveries of new quartz veins in 2016 include extensions to two veins found in 2015, in combination with four additional veins define an area/corridor nearly 0.5 x 0.25 km. In total, seven new veins have been discovered in 2015/2016.
- Visible gold was found at one of the veins, potential exists for extensions and parallel veins to the vein with visible gold as well as a number of the other vein sets nearby.
- The prospective quartz veins, and to a degree associated alteration, are hosted in what is mapped as Permian Attwood Group Limestones, with several bedding parallel and cross cutting intrusions in the vicinity. The historic Overlander mesothermal vein to the southwest is hosted in the Attwood group clastic sediments and volcanics.
- More than 1,900 soil samples were collected at Mt Attwood-Overlander, with over 8% 50ppb and 3% >100ppb gold. Similarly, nearly 9% of the 179 rock samples yielded gold assays >1 g/t, with grab samples up to 20 g/t, and chip samples ranging from 5 to 13 g/t over lengths ranging from 0.5 up to 1 metre.
- Nearly 75% of the 30+ stream silt samples collected at the project yield anomalous samples with a number of 1 g/t gold level assays. These samples warrant follow up exploration to determine the source of the multiple drainage anomalies.

Midway Area

At Midway, the area was subdivided into four target areas including the Texas-Bruce, a previously known skarn area. One of the sub areas is a newly identified epithermal silicification occurrence, and another sub-area is defined by a gold in soil anomaly in the northwest portion of the area.

- All of the areas are underlain by Triassic Brooklyn formation sedimentary rocks with extensive Eocene and older intrusive rocks.
- Over 900 soil samples were collected at Midway, nearly 4% of samples yielded 50 ppb gold, a quarter of which assayed 100 ppb gold up to 859 ppb gold.
- Over 200 rock samples were collected from the Midway area, nearly 7% yielded > 1 g/t gold, and a number of chip samples from the Texas area yielded significant gold grades ranging from 6 to 11 g/t gold (along with copper) over widths ranging from 0.5 to 1.2 m.
- Although the Texas and Bruce targets yield most of the highest assays, they have been drilled historically, the mineralization is narrow and is significantly disrupted along strike. East of the Texas-Bruce area, exploration during 2016 found evidence of a widespread intermittent silica cap over a significant distance with gold in rock chip assays up to 4.17 g/t. Further work including drilling is warranted.
- Although the gold assay results from rock samples within the widespread and intensely silicified area are modest, there is extensive alteration along with gold in soil anomalies and anomalous As, Hg, Sb and Mo indicative of epithermal mineralization. Silica caps in carbonate terrain do not always yield high gold but targets may exist at depth or along strike.

- A significant zone of low grade gold related to an altered intrusion was identified by a gold in soil anomaly in the northwest portion of the target area.

2017 Proposed Kinross Work Program

Kinross will continue exploration efforts in 2017 with continued regional evaluation, prospect/target generation along with detailed field mapping and surface sampling leading to potential drill programs in 2017.

ABOUT GRIZZLY DISCOVERIES INC.

Grizzly is a diversified Canadian mineral exploration company with its primary listing on the TSX Venture Exchange with 52.4 million shares issued, focused on developing significant Potash assets in Alberta and its precious metals properties in southeastern British Columbia. The Company holds over 235,000 acres of precious-base metal properties in British Columbia; more than 220,000 acres of properties which host diamondiferous kimberlites in the Buffalo Head Hills region of Alberta; and metallic and industrial mineral permits for potash totaling more than 143,000 acres along the Alberta-Saskatchewan border.

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.

Brian Testo
CEO, President
Tel: (780) 693-2242

For further information, please visit our website at www.grizzlydiscoveries.com or contact:

Nancy Massicotte, Investor Relations
IR PRO COMMUNICATIONS INC.
Tel: 604-507-3377
Toll Free: 1-866-503-3377
Email: ir@grizzlydiscoveries.com
www.irprocommunications.com

or

Ian Lambert
COO, Grizzly Discoveries Inc.
Tel: 416-840-9843
Email: ilambert@grizzlydiscoveries.com

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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.

