

# Grizzly Announces Adjustment to Private Placement Announced June 24, 2020

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Edmonton, July 13, 2020 - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (OTCQB: GZDIF) (FSE: G6H) ("Grizzly" or the "Company") has adjusted the allocation of Units and FT Units (defined below) in the Private Placement announced by the Company on June 24, 2020, to a maximum of 6,530,000 FT Units, and a maximum of 13,470,000 Units, still for maximum aggregate gross proceeds of \$1,000,000.

In addition, the Warrants, included in the Units (one Warrant) and FT Units (one half of one Warrant), and Finder Warrants will expire on 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 \$0.10 per Common Share for 10 consecutive trading days; and (b) 24 months from the date of issuance ("Warrant"). In its announcement of June 24, 2020, the Company had incorrectly stated the pricing in (a) as being \$0.12.

On June 24, 2020, the Company announced that it was undertaking a private placement (the "Private Placement") of up to 16,000,000 Units at a price of \$0.05 per Unit, and up to 4,000,000 FT Units (as defined below) at a price of \$0.05 per FT Unit, for aggregate gross proceeds of up to \$1,000,000. Each Unit consists of one common share of the Company ("Common Share") and one non-transferable warrant with each Warrant entitling the holder to acquire one additional Common Share at an exercise price of \$0.075 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 [\$0.10] per Common Share for 10 consecutive trading days; and (b) 24 months from the date of issuance ("Warrant"). Each FT Unit consists 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.

The Private Placement is being offered to qualified subscribers in the Provinces of Alberta, British Columbia, Ontario, and in other such jurisdictions in reliance upon exemptions from the registration and prospectus requirements of applicable securities legislation.

In connection with the Private Placement, where permitted by applicable securities legislation, any Units sold to purchasers referred to the Company by registered broker dealers, limited market dealers, or other eligible arm's length persons (individually, a "Finder") may result in a cash commission in an amount equal to 7% of the gross proceeds of the Units and FT Units sold to such referred purchasers ("Finder fees"), to be paid out of the gross proceeds of Units to the Finder at closing. As additional consideration, the Company may issue to the Finder Common Share purchase warrants (the "Finder Warrants") entitling the Finder to purchase an additional number of Common Shares equal to 7% of the aggregate number of Units and FT Units sold by the Finder in the Private Placement, on the same terms as the Warrants. Subject to regulatory approval, each Finder Warrant will be on the same terms as the Warrants.

The net proceeds from the sale of the Units will be used for general corporate and working capital purposes, and the proceeds from the sale of FT Units will be used to incur Canadian exploration expenses as defined in the Income Tax Act (Canada). All Common Shares issued under the Private Placement and any Common Shares issuable upon exercise of Warrants will be subject to a four month hold period from the date of closing of the Private Placement in accordance with applicable laws and regulations.

The Private Placement, Finder fees, and Finder Warrants are subject to acceptance of the TSX Venture Exchange. The Private Placement securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

## ABOUT GRIZZLY DISCOVERIES INC.

Grizzly is a diversified Canadian mineral exploration company with its primary listing on the TSX Venture Exchange with 67.1 million shares issued, focused on developing its precious and base metals properties in southeastern British Columbia. The Company holds, or has an interest in, over 156,000 acres of precious metal properties in southeastern British Columbia.

On behalf of the Board,  
[Grizzly Discoveries Inc.](#)

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For further information, please visit our website at [www.grizzlydiscoveries.com](http://www.grizzlydiscoveries.com) or contact:

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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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