

Grizzly Drills 7.37 g/t Gold over 3.08 Metres at Its Ket 28 Gold Target

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Edmonton, December 2, 2020 - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (OTCQB: GZDIF) (FSE: G6H) ("Grizzly" or the "Company") is pleased to report assay results for the first six of fifteen holes drilled at the Ket 28 Prospect from the western portion of its 155,000 acre Greenwood Gold Project in south-central British Columbia.

Initial results have provided high-grade gold intersections and broad intercepts of moderate grade gold located near surface. The results have provided mineralized intercepts supporting an expansive near-surface gold system that is open on-strike and at depth and exhibits potential for an open pit bulk tonnage mineral resource.

An additional nine drillholes are pending assay results that have potential to expand the area and yield more significant gold grades and intercept lengths. The 2020 drill program is complete with results anticipated through December 2020 and January 2021. The Ket 28 gold target is located in a road accessible, proven and prolific area, adjacent to the US border in south-central British Columbia, Canada.

Gold Target Highlights:

- Results from the first six holes intersected broad, near surface gold mineralization. Key intervals include 1.59 grams per tonne (g/t) gold (Au) over 17.8 m from 43 m including 7.37 g/t Au over 3.08 m, (20KT02) and 0.77 g/t Au over 31 m from 54.5 m) including 1.42 g/t Au over 11.5 m from 61 m (20KT04) (Table 1).
- The Ket 28 Target remains open to below a 125 metre vertical depth towards an underlying and potentially larger porphyry-type feature represented by a large 1 km by 2 km geophysical anomaly;
- All drill-holes intersected variable amounts of sericite-pyrite alteration with quartz veins and silicification hosted in a sedimentary schist, mafic volcanic to basalt package of rocks;
- Drilling continues to expand the volume and extent of gold mineralization at surface and to depth, with a strike length of greater than 400 m, a width of about 100 m and multiple near flat lying zones intersected from surface up to a depth 125 m depth
- Diamond drill program consisted of 1,975m in 15 drill holes;

Brian Testo, CEO, [Grizzly Discoveries Inc.](#), commented, "Our first 2020 drill results confirm the presence of broad mineralization at Ket 28, with near surface bulk tonnage potential as well as select high grade intervals. We are highly encouraged by these first results that show consistent multiple zones of mineralization across 400 m of strike to a depth of 125 m and look forward to additional results from the remaining nine drillholes."

The 2020 drill program at the Ket 28 Prospect was designed to test the extent of the existing known surface gold mineralization drilled by GZD in 2009 and 2010, adjacent to the unexplained and deep seated 1km by 2km magnetic anomaly. The first six holes were drilled from six pads and all six holes intersected broad gold mineralization with five of the six holes intersecting multiple near flat lying zones, adjacent and at the contacts between mafic volcanic and volcanic sedimentary units (Figure 1).

Four of the six zones intersected prospective near surface bulk tonnage gold mineralization, with highlights including 1.59 g/t Au over 17.8 m core length at a depth of 43 m including 7.37 g/t Au over 3.08 m in hole 20KT02 and 0.77 g/t Au over 31 m core length at a depth of 54.5 m in hole 20KT04, including 1.42 g/t Au

over 11.5 m core length at a depth of 61 m. A full summary of assay results is shown in Table 1.

Table 1: Summary Assay Results from first six holes at Ket 28

Hole	Zone	From	To	Interval*	Au g/t
20KT01	Mid 2	71.0	100.5	29.5	0.23
	- including	74.0	82.0	8.0	0.57
	Deep 1	135.5	150.4	14.9	0.22
20KT02	Mid 1	43.0	60.8	17.8	1.59
	- including	57.7	60.8	3.1	7.37
	Mid 2	71.0	83.0	12.0	0.45
	- including	79.4	81.6	2.2	2.02
	Deep 1	104.5	114.5	10.0	0.16
20KT03	Mid 2	73.0	80.5	7.5	0.10
20KT04	Upper 1	1.0	8.9	7.9	0.63
	- including	5.0	6.0	1.0	2.22
	Mid 1 & 2	54.5	85.5	31.0	0.77
	- including	61.0	72.5	11.5	1.42
	- and	80.0	84.0	4.0	1.16
	Deep 1	94.0	111.5	17.5	0.11
20KT05	Mid 1	41.0	46.5	5.5	0.24
	Mid 2	78.6	83.0	4.4	0.12
	Deep 1	93.5	97.0	3.5	0.25
20KT06	Upper 1	36.3	38.0	1.7	2.47
	Mid 1 & 2	70.5	93.4	22.9	0.66
	- including	79.5	82.5	3.0	1.38

*Intervals are core length and true width is estimated to be from 70 to 95% of core length.

Gold mineralization is spatially associated with pyrite, quartz veins, silica flooded zones, chlorite, and sericite alteration at or near contacts between near flat lying, metamorphosed mafic volcanics and volcanic related sedimentary interbeds. The mineralized zones seem to be spatially associated with discrete northwest to north oriented structures and faults near or at the edge of the prominent magnetic feature and is suggestive of intrusion related gold mineralization (Figure 1). Based upon geophysics, the structures appear to range from 100's of meters to in some cases a kilometer or two in strike length.

Drillholes 20KT07 to 20KT15 intersected similar thick alteration zones associated with faults and structural zones near the main zone and along strike up to 200 m to the southeast of the main zone, including holes 20KT07, 20KT08, 20KT10, 20KT11, 10KT13 and 20KT14. Additional drill results from these holes will be reported as they become available.

Figure 1. 2020 Drill Hole Locations

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4488/69332_205206a9a4e25871_002full.jpg

Historic Drilling from the mid 1990's at the Ket 28 prospect, located within the Rock Creek claim group of the Greenwood Project, intersected high grade gold with 52.19 g/t Au over 3.35 m core length. Drilling by Grizzly in 2009 and 2010 followed up on the historic drilling with up to 2.77 g/t Au over 11 m core length and 8.75 g/t Au over 3 m with a higher grade zone of 11.90 g/t Au over 2 m core length. (Source: [Grizzly Discoveries Inc.](#) NI 43-101 Technical Report September 1, 2013, Dufresne and Banas).

Assay Methodology & QA/QC

The analytical work on the Ket 28 project is being performed by the Saskatchewan Research Council (SRC)

and TSL Laboratories in Saskatoon, Saskatchewan, both internationally recognized analytical services providers. All rock and drilling samples will be prepared using procedure PRP-910 (dry, crush to 70% passing 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns) and analyzed by method FAS-111 (30g fire assay with AAS finish) and IMS-130 (0.5g, aqua regia digestion and ICP-AES/MS analysis). Any samples containing >10g/t Au will be reanalyzed using method FAS-415 (30g Fire Assay with gravimetric finish). Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn will be reanalyzed using method ICF-6 (0.2g, 4-acid digest and ore grade ICP-AES analysis).

The reported work is being completed using industry standard procedures, including a quality assurance/quality control ("QA/QC") program consisting of the insertion of certified standards, blanks and duplicates into the sample stream.

The technical content of this news release has been reviewed and approved by Michael Dufresne, M.Sc, P.Geol., P.Geo., a qualified person as defined by National Instrument 43-101.

ABOUT GRIZZLY DISCOVERIES INC.

Grizzly is a diversified Canadian mineral exploration company with its primary listing on the TSX Venture Exchange, with 90 million shares issued, focused on developing its over 156,000 acres of precious and base metals 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,

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