

Grizzly Drills 4.53 g/t Gold over 2 Metres at Its Expanded Ket 28 Gold Target

21.12.2020 | [Newsfile](#)

Edmonton, December 21, 2020 - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (OTCQB: GZDIF) (FSE: G6H) ("Grizzly" or the "Company") is pleased to report the remaining assay results that has expanded mineralization and provided potential for a bulk-tonnage mineral resource at surface that remains open for more expansion. Results are from the last nine of fifteen holes drilled at the Ket 28 Prospect from the western portion of its 150,000 acre - 607 km² Greenwood Gold Project in south-central British Columbia.

Initial results have provided narrow high-grade gold intersections within broad intercepts of moderate grade gold located near surface. The recent results have provided similar mineralized intercepts to the first six holes released on December 2, 2020, 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.

The Ket 28 2020 drill program is now completed with all drillhole results received. The program was completed on time, on budget and gold mineralization was present in 14 of the 15 holes completed at the prospect. 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 last nine holes intersecting broad, near surface gold mineralization. Key intervals include 0.92 grams per tonne (g/t) gold (Au) over 14 m from 27 m including 4.53 g/t Au over 2 m, (20KT14) and 0.48 g/t Au over 11.84 m from 20.16 m) including 3.6 g/t Au over 1 m from 20.16 m (20KT13) (Table 1).
- Results from the first six holes intersecting broad, near surface gold mineralization. Key intervals include 1.59 g/t 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 with multiple zones 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 has expanded the volume and extent of gold mineralization at surface and to depth, with a strike length of greater than 500 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 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 500 m of strike to a depth of 125 m, and look forward to additional drilling."

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. Fourteen of fifteen holes have intersected broad gold mineralization over a strike length of over 500 m. The mineralization exists in multiple near flat lying alteration zones, adjacent and at the contacts between mafic volcanic and volcanic sedimentary units (Figure 1).

Eleven of the fifteen core holes 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, 0.92 g/tAu over 14 m core length at a depth of 27 m including 4.53 g/t Au over 2 m core length (20KT14) and 0.48 g/t Au over 11.84 m core length at a depth of 20.16 m, including 3.6 g/t Au over 1 m core length (20KT13). 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
20KT07	Upper 1 & 2	25.5	29.5	4	0.49
	- and	39.5	45.5	6	0.31
	Mid 1 & 2	81.5	94	12.5	0.2
	- including	89.2	92.5	3.3	1.45
	- and	93.5	97	3.5	0.25
	Deep 1	104.5	115.37	10.87	0.09
	- including	126	130	4	0.32
20KT08	Mid 1	65	65.85	0.85	1.44
	Deep 1	102	104	2	0.6

20KT09	Upper 1 & 2	11	23	12	0.33
	- and	34.22	49.07	14.85	0.28
	Mid 1 & 2	68	74	6	0.07
	- including	78	80	2	0.15
	Deep 1	89	96	7	0.32
	- including	93	94.5	1.5	1.12
20KT10	Mid 1	66.6	72.5	5.9	0.37
	- including	68	69.5	1.5	1.17
20KT11	Mid 1	71.5	84.69	13.19	0.17
	- including	79.76	83.5	3.74	0.47
20KT12	Upper 1	3	10.4	7.4	0.4
	- including	5	6	1	1.15
	Mid 1	70	73	3	0.72
20KT13	Upper 1	20.16	32	11.84	0.48
	- including	20.16	21.57	1	3.6
	Mid 1	42.5	46.5	4	0.77
20KT14	Upper 1	27	41	14	0.92
	- including	27	29	2	4.53
	Mid 1	63.5	81.08	17.58	0.12
	- including	72	73	1	0.54
20KT15	No samples >0.07 g/t Au				

*Drillhole results previously reported.

**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.

Figure 1: 2020 Drill Hole Locations

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

https://orders.newsfilecorp.com/files/4488/70645_9e0d84b0d4d2fb79_002full.jpg

Historic Drilling from the mid 1990s 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 was performed by the Saskatchewan Research Council (SRC) and TSL Laboratories in Saskatoon, Saskatchewan, both internationally recognized analytical services providers. All rock and drilling samples was 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 has been 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,

[Grizzly Discoveries Inc.](#)

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<https://www.rohstoff-welt.de/news/370221--Grizzly-Drills-4.53-g-t-Gold-over-2-Metres-at-Its-Expanded-Ket-28-Gold-Target.html>

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