Grizzly Completes VTEM Geophysical Survey at Its Robocop Cobalt-Copper-Silver Property in Southeastern British Columbia, Canada

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Edmonton, February 1, 2021 - Grizzly Discoveries Inc. (TSXV: GZD) (OTCQB: GZDIF) (FSE: G6H) ("Grizzly" or the "Company") is pleased to announce that Geotech Ltd. has completed the Company's approximately 400 line km Versatile Time Domain Electromagnetic ("VTEM™") and magnetic survey over its 100% owned, road accessible Robocop Property in Southeast British Columbia (the "Property"), near the hamlets of Grasmere and Roosville. The VTEM™ survey was flown at 100 metre spacing and, following interpretation, the data will provide the first property-wide, high resolution geophysical images of the Property. An initial review of preliminary data indicates the presence of a number of EM (conductive) and magnetic anomalies that will require follow-up review and exploration.

The survey is the first of many modern exploration techniques that will be used to explore and develop the Robocop Cobalt (Co)-Copper (Cu)-Silver (Ag) Project. The VTEM™ dataset will help to better define the geological model of the Property and to target conductive portions of the assemblage, potentially those associated with both stratigraphic and vertical structural anomalies, particularly those that might be associated with sulphide minerals and Co-Cu-Ag mineralization, in advance of a planned summer 2021 drilling campaign.

The property is hosted within a similar geological setting to the Idaho Cobalt-Copper belt where conductivity (EM) and magnetic surveying techniques have been used previously to successfully guide drilling of prospective targets and assist in making new metal discoveries.

HIGHLIGHTS FOR THE ROBOCOP PROPERTY

- The Robocop Project is comprised of 6,850 acres (2,770 ha) in five mineral claims that are all road accessible, just off Provincial Highway 93 in southeast B.C.
- Initial surface trenching in the late 1980's to early 1990's yielded up to 0.06% Co and 1.93% Cu over 6 metres (m) in one trench, and in a separate trench up to 0.146% Co, 1.8% Cu and 5.3 grams per tonne (g/t) Ag over 5 m in sediment-hosted sulphide mineralization within middle Proterozoic Purcell Group rocks (Thomson, 1990).
- A total of 15 drill holes in the area between 1990 and 2008 have yielded several intersections of near surface Co-Cu-Ag mineralization with grades of up to 0.134% Co, 1.19% Cu and 33.8 g/t Ag over 1.23 m core length in hole R-1990-5 and 0.14% Co, 0.9% Cu and 2.7 g/t Ag over 3.1 m core length in hole R-1990-6 (Thomson, 1990), along with an intersection of 0.18% Co, 0.28% Cu and 4.1 g/t Ag over 1 m core length in hole R-2008-02 (Pighin, 2009).
- All but one of the historical drillholes tested a single target in an area about 500 m by 350 m. The Property is approximately 10 km in length and 3.5 km in width and contains at least 4 untested anomalous soil +/- rock geochemical targets (see figure below).
- Sediment hosted Co-Cu-Ag mineralization is similar in style, age and host rocks to mineralization at Jervois Mining Ltd.'s Idaho Cobalt project and Hecla's Revett Formation hosted mineralization near Troy, Montana.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4488/73290_8d0675f124e7f88f_002full.jpg

The Property has yielded significant historical cobalt, copper and silver results and presents an opportunity to discover battery and electrification metals as the world shifts to electric vehicles, sustainable practices and greener alternatives. The macroeconomic outlook for battery metals such as Co and Cu remains strong with the ongoing shift to electric vehicles. It is estimated that the battery sector accounts for approximately 57% of current Co demand; this is expected to grow over the next five years to 72% and will require an additional 100,000 tonnes/annum of Cobalt to meet demand.[1]

Brian Testo, CEO of Grizzly commented, "We are pleased to hit the ground running in 2021 by completing the first step of this year's exploration program at our Cobalt-Copper-Silver prospective Robocop Property. Following interpretation and analysis of the VTEM survey raw data, we look forward to identifying targets for our planned drill program at Robocop in the summer of 2021."

The technical content of this news release and the Company's technical disclosure has been reviewed and approved by Michael B. Dufresne, M. Sc., P. Geol., P.Geo., who is the Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

ISSUE OF OPTIONS

The Board of Directors of Grizzly have authorized the issuance of an aggregate 2,000,000 stock options to Officers, Directors, and Consultants of Grizzly with an exercise price of $0.06 and expiring on January 29, 2026 or earlier in accordance with the Company's stock option plan. 1,750,000 of the options authorized for issuance will be issued to insiders of Grizzly. All of the options will vest immediately upon issuance. The grant of stock options is subject to the approval of the TSX Venture Exchange.

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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For further information, please visit our website at www.grizzlydiscoveries.com or contact:
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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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[1] Cobalt's Price Rises Highlight Shift to Battery-Driven Pricing Dynamics, Benchmark Mineral Intelligence, November 19th, 2021

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