# Grizzly Identifies Geophysical Targets at Its Robocop Cobalt-Copper-Silver Property in Southeastern British Columbia, Canada

15.04.2021 | Newsfile

Edmonton, April 15, 2021 - Grizzly Discoveries Inc. (TSXV: GZD) (OTCQB: GZDIF) (FSE: G6H) ("Grizzly" or the "Company") is pleased to announce that Geotech Ltd. has provided final data for 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 line spacing and, following interpretation, the data provides the first property-wide, high resolution geophysical images of the Property. Geotech Ltd. has provided initial finalized data and it confirms the presence of a number of EM (conductance) and magnetic anomalies that will require follow-up review and exploration, including drill testing.

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.
- The Robocop VTEM™ survey is the first modern geophysical survey to be conducted at the property. The VTEM™ survey has identified multiple EM (conductance) and magnetic anomalies for follow-up exploration and drill testing.
- Initial surface trenching in the late 1980's to early 1990's yielded up to 0.06% cobalt (Co) and 1.93% copper (Cu) over 6 metres (m) in one trench, and in a separate trench with up to 0.146% Co, 1.8% Cu and 5.3 grams per tonne (g/t) silver (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 completed 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 four 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.

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. The new geophysics has identified multiple high-priority drill targets for copper, cobalt and silver. Historical work indicates we are in a system that caries significant grades adjacent to the new targets. The geology of the area and new targets have potential for new discoveries. Following interpretation and analysis of the VTEM survey raw data, Grizzly will refine and prioritize targets for our planned drill program at Robocop in 2021."

VTEM™ SURVEY DETAILS

The survey is the first of many modern exploration techniques that will be used to explore and develop the Robocop Co-Cu-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, and in particular those that might be associated with sulphide minerals and Co-Cu-Ag mineralization, in advance of a planned 2021 drilling campaign. The survey has identified a number of intermediate to deep (200 to 300 m depth) conductivity anomalies (highlighted in the following figure as calculated EM Time-Constant anomalies in purple) that may be indicative of the presence

of sulphide and/or alteration such argillic-sericitic alteration types (Figure 1).

Figure 1. Calculated EM Time-Constant dB/dt response (TauSF) with Cu in rocks & soils.

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The calculated EM Time-Constant (TauSF) shows the location and conductance quality of anomalies in the VTEM data, independent of the source depth and level of response, and is used to highlight target areas for further exploration. Figure 1 shows a few high quality conductance anomalies located near to the main Robocop Cu-Co-Ag showings and the prominent undrilled soil anomaly to the southeast. Figure 2 below shows a Resistivity Depth Imaging section (RDI cross section - showing conductive responses in purple) near to the main Robocop Cu-Co-Ag showings and undrilled soil anomaly. Figure 3 displays the EM Time-Constant anomalies calculated from the B-Field response, where better conductance quality is reflected by warmer-coloured anomalies that are also potential targets for further exploration. The EM anomalies for the most part appear to be at a depth that was not tested by any of the historical drilling (n= 15 drillholes). The Robocop VTEM™ survey is the first modern geophysical survey to be conducted at the property.

Figure 2. Resistivity Depth Slice showing high apparent conductivity (purple) at 200 - 300 m depth.

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Figure 3. Calculated EM time constant from B-Field response (TauBF) with Cu in rocks & soils.

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Figure 4 displays both dB/dt and B-Field conductance anomalies that show intermediate to high conductance ranges in the red to purple colours and are potential targets for further exploration with Co in rocks and soils. Of note is a broad dB/st Tau anomaly (broad purple high) about 2.5 km northeast of the main Robocop Zone. The anomaly is about 1.3 km in length and about 700 m wide. The anomaly warrants follow-up exploration including prospecting, soil sampling and ground geophysical surveys including one or more of Induced Polarization (IP) and/or Time Domain EM (TDEM) techniques. Further integration of the geophysical interpretation with the geological model is ongoing and required prior to additional groundwork. The additional work will include plate modelling along with an integrated structural and 3D inversion model of the combined EM and magnetic data. The results of this work will be released as they become available.

Figure 4. Calculated EM Time-Constant from dB/dt (TauSF) and B-Field (TauBF) with Co in rocks & soils.

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

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]

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.

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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[1] Cobalt's Price Rises Highlight Shift to Battery-Driven Pricing Dynamics, Benchmark Mineral Intelligence, November 19th, 2021

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