Grizzly Increases Holdings by 30% Focusing on New Geophysical Targets at Its Robocop Copper-Cobalt-Silver Property

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Edmonton, May 4, 2021 - Grizzly Discoveries Inc. (TSXV: GZD) (OTCQB: GZDIF) (FSE: G6H) ("Grizzly" or the "Company") is pleased to announce that based upon final data provided by Geotech Ltd. for the Company's 400 line-km Versatile Time Domain Electromagnetic ("VTEM™") and magnetic survey, it has staked an additional 1,291 hectares (3,190 acres) surrounding its existing Robocop claims. The additional acreage is shown in Figure 1 below and brings the total property land holdings to 3,663 hectares (9,053 acres). The Robocop Property is 100% owned by Grizzly and is easily road accessible in Southeast British Columbia (the "Property"), near the hamlets of Grasmere and Roosville.

Brian Testo, CEO of Grizzly commented, "We are excited that the VTEM survey undertaken in Q1 2021 has provided further validation of the Robobcop property and identified several exciting anomalies for further exploration work and which has led us to increase our land position at Robocop. The survey further indicates that historical drilling on the property, which returned promising grades of Copper, Cobalt and Silver, was concentrated on the periphery of the recently identified EM targets are located. We are looking forward to targeting the heart of these anomalies with our 2021 exploration program."

Figure 1. New mineral claims (in white outlines) on a map of calculated time constant TAU values for conductance for S Field (dB/dt) with Cu in rocks & soils.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4488/82788_ce75259774a7a8f8_002full.jpg

The VTEM™ survey was flown at 100 metre line spacing and, 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 modelling leading to ground-based exploration, including drill testing during fall 2021. A consulting geophysicist has been engaged to review the data, model conductive bodies, and recommend the next steps for exploration including potential drill targets for land use permitting.

The VTEM™ survey is the first of a number of modern exploration techniques that will be employed in 2021 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 portions 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.

Importantly, the survey has identified a number of intermediate to deep (200 m to 300 m depth) EM anomalies (calculated TAU conductivity high shown in purple) that may be indicative of the presence of sulphide and/or alteration such as argillic-sericitic alteration types. Mineral claim 1082100 was staked to protect the possible extension of a number of visible conductive anomalies identified by the VTEM survey (Figure 1).

The TAU S Field (dB/dt) EM anomalies are targets for further exploration and are currently being plate modelled and interpreted for specific targets for follow-up work. The anomalies visible on Figure 1 warrant 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 is required prior to commencing additional ground work. 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.

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 9,053 acres (3,663 ha) in seven 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 four untested anomalous soil +/- rock geochemical targets.
- 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.

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]

An updated copy of Grizzly's corporate presentation can be found on its website at https://grizzlydiscoveries.com/investors/corporate-presentation.

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 160,000 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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[1] Cobalt's Price Rises Highlight Shift to Battery-Driven Pricing Dynamics, Benchmark Mineral Intelligence, November 19th, 2021

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