Grizzly Reports on High Grade Ag-Au-Pb-Zn Samples Obtained from the Historical Midway Mine

17.10.2022 | Newsfile

Edmonton, October 17, 2022 - Grizzly Discoveries Inc. (TSXV: GZD) (FSE: G6H) (OTCQB: GZDIF) ("Grizzly" or the "Company") is pleased to announce that it has recently received analytical results for 12 selective rock grab samples from the historical Silver(Ag)-Gold(Au)-Lead(Pb)-Zinc(Zn) Midway Mine area in the Greenwood area, about 4 km northwest of the town of Midway in the Kettle River Valley area of BC. The Midway - Picturestone mineral claims were recently acquired from Mr. Dan Hurd (see Company NR dated October 11th, 2022) and are strategically located within the Company's Greenwood land holdings and in particular the Company's Midway lands.

Highlights

- 12 selective rock grab and composite rock grab samples from outcrop collected from the Midway Mine -Picturestone area, with 4 of 7 rock grab samples from outcropping mineralization in the Midway Mine small historical pits yielding a range of 12.05 grams per tonne (g/T) (or 0.351 ounces per ton [oz/t]) gold (Au) up to 70.8 g/T (2.065 oz/t) Au (Table 1).
- Three (3) of the 7 selective rock grab samples from the Midway Mine pits yielded from 1,360 g/T silver (Ag) (39.7 oz/t Ag) up to 2,140 g/T Ag (62.4 oz/t Ag) Table 1.
- All highly anomalous samples are from outcrop and characterized by the presence of abundant pyrite, arsenopyrite with visible galena and sphalerite in a siliceous chalcedonic host. The mineralization is hosted in polymetallic veins that display the presence of lead (Pb), zinc (Zn), copper (Cu), arsenic (As) and antimony (Sb) and are likely epithermal in nature.
- Host rocks are altered with disseminated sulphide and are likely altered sedimentary rocks to altered intermediate intrusions including quartz-feldspar porphyry and diorite.
- A selective rock grab sample from outcrop 200 m west of the main Midway Mine yielded 15.85 g/T Au (0.462 oz/t Au) and 1,530 g/T Ag (44.6 oz/t Ag), illustrating that there is potential for additional high grade mineralization in the area.

Table 1: Selected geochemical highlights for 12 rock grab samples* collected in the Midway Mine area.

Midway Samples 2022 - Summary Geochemistry

Sample	Target	Au g/T	Au oz/t	Ag g/T	Ag oz/t	As ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm
22SLP001	Midway Mine	0.185	0.005	8.6	0.3	740	11	146	10	395
22SLP002	Midway Mine	12.05	0.351	2,140.0	62.4	>10,000	1470	41,400	1,870	33,300
22SLP003	Midway Mine	0.132	0.004	9.7	0.3	66	9	121	13	127
22SLP004	Midway Mine	0.022	0.001	3.9	0.1	51	24	41	8	1,925
22SLP005	Midway Mine	16.1	0.470	1,460.0	42.6	>10,000	345	11,100	1,095	2,290
22SLP006	Midway Mine	70.8	2.065	565.0	16.5	9970	202	62,500	404	1,610
22SLP007	Midway Mine	17.55	0.512	1,360.0	39.7	>10,000	993	41,700	1,155	43,400
22SLP008	Picturestone	0.123	0.004	10.0	0.3	458	17	141	113	130
22SLP009	Picturestone	0.231	0.007	4.7	0.1	268	4	221	51	53
22SLP011	Midway West Ridge	15.85	0.462	1,530.0	44.6	>10,000	591	10,550	932	19,900
22SLP012	Midway West Ridge	0.461	0.013	4.4	0.1	510	4	32	55	59
22SLP013	Midway East Ridge	0.001	0.000	- 0.5	0.0	38	3	7	14	30

*Selective rock grab samples are illustrative of the tenor of mineralization for the material collected but may or may not be characteristic of the overall mineralization of the deposit as they are selective in nature.

Assaying was conducted at ALS Global in Vancouver with each sample analysed for gold by a standard fire

assay (Au-ICP-21), which involved the fusion of a 30 g sample aliquot and a wet chemical (ICP) finish. "Overlimit" Au-ICP21 results (>10 g/T Au) were followed up with Au-GRA21 analysis. This involved a 30 g fire assay fusion and gravimetric finish. Additionally, each sample was submitted for multi-element geochemical analysis by the ME-MS61 technique, which is an ICP-MS analysis following a near-total, four-acid, digestion of a 0.25 g sample aliquot. Initial silver and base metal (Cu, Pb and Zn) "overlimit" ICP-MS results (>100 g/T Ag and >1% for base metals) were analysed by a follow-up, "ore grade" ICP technique (OG62), which also involved ICP analysis following a four-acid digestion on a 0.4 g sample aliquot. Any samples with silver values by OG62 >1,500 g/T were re-analysed by 30 g fire assay with a gravimetric finish (Ag-GRA21). ALS Minerals has developed and implemented strategically designed processes and a global quality management system at each of its locations that meets all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015.

The Midway Mine and the Picturestone (aka Picture Rock) Quarry area have seen intermittent exploration and mining since the late 1800's through to as recent as 2012. In the case of the historical Midway Mine, limited underground and open pit development has occurred. The Midway Mine and the Picturestone Quarry are situated within the "Midway Window", a structural zone within the Toroda Graben exposing Late Paleozoic to Jurassic sediments, volcanics and intrusions, including the Knob Hill and Brooklyn formations, centered on an old thrust fault in a similar setting to the Golden Crown and Lexington Mine area near Greenwood, BC as displayed in Figure 1. The presence of serpentinite and listwanite in a thrust fault setting along with what is likely Jurassic aged quartz-feldspar porphyry and diorite has been noted.

The Company's Midway Lands have been a focus of exploration since acquiring lands in the area. The current status of historical and modern exploration by the Company is illustrated in Figure 1, with most of the recent work focused on lands to the west and southwest of the historical Midway Mine.

Figure 1: Midway Geology, Rock and Soil Geochemistry.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4488/140822_4975526434cf9a5d_003full.jpg

Prior owners and operators describe significant epithermal mineralization in the form vertical polymetallic sulphide veins enriched in pyrite, arsenopyrite, galena, sphalerite and stibnite, quartz veins and significant alteration at the Midway Mine and Picturestone Quarry. The Midway Mine is spatially associated with a northeast trending gold (Au), silver (Ag), lead (Pb), zinc (Zn) and arsenic (As) soil geochemical anomaly that is approximately 300 m in length and 100 m in width in the area of the Midway Mine[1]. Historical trench sampling yielded 2.8 grams per tonne (g/t) Au and 218 g/t Ag over a 4.5 m interval in chip/channel sampling at the Midway Mine[1]. Limited drilling with some significant intercepts was carried out in the 1980's to 1990 at the Midway and Picturestone prospects.

Minnova Inc. conducted a 7 hole core drilling program for a total of 1,170 m 1990 in the Midway Mine area[2]. No drilling has been conducted since. A total of 274 m of core was sampled and two holes tested the actual historical Midway Mine. Hole 90-1 drilled to a depth of 84.45 m intersected 23 m of altered quartz-feldspar porphyry with pyrite and some pyrite-galena veins. The best result obtained in sampling was 1.14 g/T Au (0.033 oz/t Au) and 208 g/T Ag (6.1 oz/t Ag) over 1.5 m core length. A 10.5 m interval of strongly altered quartz-feldspar porphyry returned an average grade of 0.33 g/T Au (0.001 oz/t Au) and 52.7 g/T Ag (1.54 oz/t Ag). A number of the drill holes completed intersected serpentinite, listwanite, diorite and then bottomed in Triassic Brooklyn Formation sharpstone conglomerate with pyrite and skarnified limestone clasts. A number of the other holes intersected similar geology, alteration and gold - silver values as hole 90-1. Additional trenching and drilling were recommended.

The most recent work in 2012 resulted in a recommendation of ground geophysical surveys, additional soil sampling and drilling. The work was never completed. The Company has commenced follow-up ground magnetic and electromagnetic surveys at the Midway Mine area and will conduct follow up rock sampling. Permitting in order to conduct trenching and drilling in the spring or early summer of 2023 has commenced.

The Company has recently completed Phase 1 drilling on the Dayton and Motherlode North prospects and will provide an update on the drilling in the near future.

Brian Testo, President and CEO of Grizzly Discoveries stated "We are excited at the high grade gold and

silver values that have been obtained from the historical Midway Mine and potential for additional mineralization. We have had our eyes on the historical mine for a number of years! We view the acquisition of the Midway and Picturestone prospects as a good quality strategic acquisition to our current significant land holdings in the Greenwood District."

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 focused on developing its approximately 66,000 ha (approximately 165,000 acres) of precious and base metals properties in southeastern British Columbia. Grizzly is run by 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.
Brian Testo, CEO, President

For further information, please visit our website at www.grizzlydiscoveries.com or contact:

Nancy Massicote
Corporate Development
Tel: 604-507-3377
Email: info@grizzlydiscoveries.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

1 Assessment Report - Soil and Rock Sampling For the Rainbow Property AR32359, Von Einsiedel, 2011.

2 Assessment Report - Trenching and Diamond Drilling Report on the Murray Group BC AR21126, Caron, 1990.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/140822