

Grizzly Makes New Discovery and Provides Exploration Update and Future 2023 Plans for Its Greenwood, BC Precious and Battery Metals Project

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Edmonton, July 31, 2023 - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (FSE: G6H) (OTCQB: GZDIF) ("Grizzly" or the "Company") is pleased to announce that crews have been mobilized to the Rock Creek camp and have commenced work at Midway, Copper Mountain and the Imperial target areas within the Greenwood Precious and Battery Metals Project.

Geological and prospecting crews have commenced prospecting, geological mapping, rock and soil sampling within the Greenwood Project. The intent is to prepare these target areas for drilling later this year. The Company is awaiting land use permits for conducting drilling and trenching at the Midway Mine area as well as drilling at Copper Mountain, Imperial and potentially the Sappho target areas (Figure 1).

Figure 1: Exploration Targets 2023.

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The geological and prospecting crew has made a new discovery of sulphide in a quartz vein zone on an extension to the Mabel Jenny structural zone in the Copper Mountain project area. Figures 2 and 3 outline a new road cut from which a rock grab sample collected in 2022 returned 7.5 grams per tonne gold (g/t Au), 54 g/t silver (Ag), 2.04% zinc (Zn) and 0.067% Cu. The new logging road cut has been dug out and cleaned up with a number of new samples collected (Figure 2). The road cut is approximately 150 m northwest of the Mabel Jenny historical workings (Figure 3). Another 2022 rock grab sample collected about 100 m further northwest yielded 1.01 g/t Au.

Figure 2: New discovery of a quartz vein breccia zone with sulphide about 150 m northwest of Mabel Jenny. Click here for video clip: [Quartz vein breccia zone with sulphide](#)

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A single drillhole in the area of the Mabel Jenny workings intersected a propylitic to argillic altered quartz diorite with pervasive pyrite, quartz veining and localized breccia zones. The 178 m hole returned up to 0.21 g/t Au over 42.8 m with a core of 0.4 g/t Au across 18.2 m core length, but more importantly every sample was anomalous with gold, with not a single sample returning less than detection background gold.

The geological crews have collected approximately 1,200 soil samples and 200 rock samples from the Midway and Copper Mountain areas to date. Assays results will be reported as they become available.

Figure 3: Samples and drillholes on backdrop of HLEM and Geology.

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The goal of the current fieldwork is to improve the targeting for the late summer - fall drilling campaigns at a number of precious metal and battery metal targets across the property and continue to develop a pipeline of high priority precious metal and battery metal targets that are all permitted and ready for a long 2023 drilling campaign in order to prioritize these assets into those that can deliver future mineral resources with additional drilling, eventually leading to some form of economic studies and scenarios that might be able to take advantage of local toll treating opportunities that exist in the Greenwood - Republic region.

Brian Testo, President and CEO of Grizzly Discoveries stated, "We are extremely excited with the progress that our prospecting team has made to date. The new discovery of a quartz vein breccia zone near the Mable Jenny target is an excellent start to the 2023 exploration season. Grizzly plans to pursue this and a number of high grade gold - silver showings and historical mines within our current 160,000+ acre land holdings in the Greenwood District. We have numerous prospective zones that could potentially result in additional new discoveries along with the multiple historical mining production showings that Grizzly intends to drill and advance."

2023 Exploration Update for Greenwood

- Additional drilling is warranted in 2023 at both the Dayton and Motherlode North target areas in order to follow-up the anomalous results of the 2022 drilling program. In addition, there other targets at Motherlode North in the vicinity of the Motherlode Pit, the Greyhound Pit and the Great Hopes crown grant that have yet be drill tested.
- Drilling and trenching permit applications have been submitted for the 2023 season for the Midway, Sappho, Copper Mountain and Imperial target areas.
- Additional permit applications for drilling at the Crown Point and the Overlander-Mt Attwood areas are in preparation and will be submitted in the near future.
- The Midway area is being targeted for copper-gold skarn and epithermal gold-silver.
- At Midway, 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 historical pit yielded a range of 12.05 g/t (or 0.351 ounces per ton [oz/t]) Au up to 70.8 g/t (2.065 oz/t) Au (See Company news release dated October 17, 2022).

- Three (3) of the 7 selective rock grab samples from the Midway Mine pits yielded from 1,360 g/t Ag (39.7 oz/t Ag) up to 2,140 g/t Ag (62.4 oz/t Ag) (see the Company news release dated October 17, 2022).
- 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 Pb, Zn, Cu, arsenic (As) and antimony (Sb) and are likely epithermal in nature.
- 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.
- The Sappho area is being targeted for copper-gold-PGEs skarn and porphyry type targets associated with an alkalic intrusion and several diorite intrusions south of Greenwood near the US border.
- At least five new showings of copper oxide/sulphide mineralization were found during the 2022 program at the Sappho Target.
- Previous surface sampling and drilling by Grizzly at the Sappho area has yielded significant anomalous copper, gold, silver along with platinum and palladium.
- Numerous rock grab samples have yielded greater than 1% copper, 1 g/t gold, 1 g/t platinum and 1 g/t palladium (see Company news release dated November 3, 2022).
- Historical drilling (by the Company) has yielded up to 0.31% Cu, 0.75 g/t Au, 0.34 g/t Pt, 0.39 g/t Pd and 6.57 g/t Ag over 6.5 m core length in skarn at Sappho in 2010.

Quality Assurance and Control

Rock and soil samples were analyzed at ALS Global Laboratories (Geochemistry Division) in Vancouver, Canada (an ISO/IEC 17025:2017 accredited facility). Gold was assayed using a fire assay with atomic emission spectrometry and gravimetric finish when required (+10 g/t Au). Rock grab and rock chip samples from outcrop/bedrock are selective by nature and may not be representative of the mineralization hosted on the project.

The sampling program was undertaken by Company personnel under the direction of Michael B. Dufresne,

M.Sc., P.Geol., P.Geo. A secure chain of custody is maintained in transporting and storing of all samples.

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 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.](http://www.grizzlydiscoveries.com)

Brian Testo, CEO, President

Suite 363-9768 170 Street NW
Edmonton, Alberta T5T 5L4

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

Nancy Massicotte
Corporate Development
Tel: 604-507-3377
Email: nancy@grizzlydiscoveries.com

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