

Grizzly Reports Exploration Results for the Midway Mine Area, Part of the Greenwood District Precious and Battery Metals Project, BC and Plans for 2024

13.05.2024 | [Newsfile](#)

Edmonton, May 13, 2024 - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (FSE: G6H) (OTCQB: GZDIF) ("Grizzly" or the "Company") is pleased to provide an update and plans for an initial drill and trenching program at the Company's Midway Mine Area within the Company's Greenwood District Precious and Battery Metals Project, British Columbia (BC). All assay results for the 2023 rock and soil samples, including the Midway Mine Area, collected from the Company's 172,000 acre Greenwood District have been received. Significant and important high grade results for gold (Au), silver (Ag), copper (Cu), lead (Pb) and zinc (Zn) have been received from a number of important areas and targets at the Midway Mine area, explored during 2023 and prior to that in 2022. The priority list of targets includes the Midway Mine, a faulted area west of the Midway Mine (Midway West Fault), to the northeast of the Midway Mine (Midway Northeast), the Picturestone Quarry area and the Lois - Burce area to the south of the Midway Mine area (Figures 1 to 4).

Brian Testo, President and CEO of Grizzly Discoveries, stated, "We are excited with the new results and discoveries to date from the Midway area and we are planning follow-up exploration including ground geophysical surveys to be followed by drilling and trenching. Our drilling and trenching permit for Midway is imminent. We also are looking forward to pursuing a number of other high grade gold - silver - copper showings and historical mines with drilling in 2024 along with additional exploration for significant battery metals in our current 170,000+ acre land holdings in the Greenwood District. We have barely scratched the surface in terms of exploration!"

The focus of the 2023 program was ground work for assessment and follow up work on a number of targets that returned excellent results during prior years including 2022. In addition, work was also conducted on a number of new targets acquired by staking and/or acquisition in the area while the Company waits for drilling and trenching permits. Highlights of the 2023 work are as follows:

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- The 2023 program saw the collection of a total of 755 rock grab or rock chip samples (with 347 from the Midway area) across the property (Figure 1) from May to November, 2023 along with a total of 4,065 soil samples (with 1,617 from the Midway area).
- Land acquisition during 2023 included new mineral claims at Beaverdell, Westbridge and in the Greenwood area at Midway, north of Midway, east of the town of Greenwood in the Marshall Lake area adjacent to the historical Phoenix Mine (Figure 1).

Figure 1: Land position and targets of interest for future exploration, Greenwood Project.

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Midway Mine Area

- An extensive sampling program was conducted at the Midway area during 2023 with the discovery of several new showings in the immediate area around the Midway Mine and in the Lois - Bruce area.

- At Midway Mine area, selective rock grab and composite rock grab samples collected during 2022 and 2023 from outcrop yielded a range of 12.05 grams per tonne (g/t) or 0.351 ounces per ton (opt) Au up to 70.8 g/t (2.065 opt) Au, along with 3 of 7 selective rock grab samples from the Midway Mine yielding from 1,360 g/t Ag (39.7 opt) up to 2,140 g/t Ag (62.4 opt) (See Company news release dated October 17, 2022 and Figures 2 to 4).
- A selective rock grab sample from outcrop 200 m west of the main Midway Mine yielded 15.85 g/t Au (0.462 opt) and 1,530 g/t Ag (44.6 opt), illustrating that there is potential for additional high-grade mineralization in the area (Figure 4). This target has not been drilled.
- Two new showings were identified in 2023 near the historical Midway Mine including up to 5.64 g/t Au (0.165 opt) from a showing 400 m to the northeast of Midway (Midway Northeast) and up to 4.19 g/t Au (0.122 opt) from a grab sample collected about 375 m to the west of the Midway Mine (Midway West Fault on Figure 4). These targets have not been drilled.
- 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.
- At least 6 new areas with anomalous gold (> 100 parts per billion [ppb]), copper (>200 parts per million [ppm]) and silver in soils have been identified at Midway (Figures 2 to 4).
- A number of rock grab samples collected from the Lois - Bruce area have yielded from >1 g/t Au up to 3.56 g/t Au and from >1% Cu up to 5.92% Cu along with a number of soils with >100 ppb Au and >100 ppm Cu (Figures 2 and 3).
- The Midway area is being targeted for copper-gold skarn, porphyry and epithermal gold-silver.
- A number of drillholes and trenches in the area of the Midway Mine and associated showings are being permitted for work during 2024 with the permit expected shortly (Figure 4).

Figure 2: Midway Area Geology and Showings with Gold in Soils and Rocks.

To view an enhanced version of this graphic, please visit:

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Figure 3. Midway Vertical Derivative Magnetics and Showings with Gold in Soils and Rocks.

To view an enhanced version of this graphic, please visit:

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Figure 4. Midway Mine Geology and Showings with Gold in Soils and Rocks.

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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 Figures 2 and 3. 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.

Prior owners and operators describe significant epithermal mineralization in the form vertical polymetallic sulphide veins enriched in pyrite, arsenopyrite, galena, sphalerite and stibnite 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. Historical trench sampling yielded 2.8 g/t Au and 218 g/t Ag over a 4.5 m interval in chip/channel sampling at the Midway Mine. 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. 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 drillholes 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.

Plans For 2024 Exploration at Greenwood:

An extensive rock and soil sampling program along with new geological mapping during 2023 has been completed in preparation for drilling at a number of locations in the Greenwood Area in 2024. Drilling is warranted at Midway but also at a number of other targets.

The Company currently has active drilling permits for Ket 28, Dayton and the Motherlode target areas. The Company is awaiting permits for drilling +/- trenching at the Midway, Imperial, Sappho and the Copper Mountain target areas. Depending upon funding, the Company is planning for an aggressive drilling campaign for 2024 in order to take advantage of the outstanding metal prices.

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 72,700 ha (approximately 180,000 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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