

Grizzly Announces Termination of Private Placement

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Edmonton, August 16, 2024 - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (FSE: G6H) (OTCQB: GZDIF) ("Grizzly" or the "Company") announces that it has terminated the private placement announced on June 20, 2024 and extended on July 19, 2024, and on which a closing was announced on July 31, 2024 (the "Offering").

On July 31, 2024, the Company issued a total of 6,157,668 Units and 700,000 FT Units, each at a price of \$0.03, for aggregate gross proceeds of \$205,730.

Each Unit consisted of one common share of the Company ("Common Share") and one non-transferrable common share purchase warrant ("Warrant") entitling the warrant holder to purchase an additional Common Share for \$0.05 and expiring on the earlier of a) 30 days following written notice by the Company to the warrant holder that the volume-weighted average trading price of the Common Shares on the TSX Venture Exchange is at or greater than CA\$0.10 per Common Share for 10 consecutive trading days; and (b) 24 months from the date of issuance. Each Flow-Through Unit consists of one Common Share and one half of one Warrant, each of which shall be issued as a "flow through share" for the purposes of the Income Tax Act (Canada). The Offering was offered to qualified subscribers in the Provinces of Alberta, British Columbia and Ontario and in other jurisdictions at the discretion of the Company, in reliance upon exemptions from the registration and prospectus requirements of applicable securities legislation

The proceeds of \$184,730 from the sale of Units in the Offering are intended to be used for general working capital and corporate overhead, including the payment of management fees to officers of the Company, and the proceeds of \$21,000 from the sale of FT Units will be reserved for mineral property exploration.

An Insider of the Company subscribed for 1,000,000 Units for proceeds of \$30,000. The purchase of Units is considered to be a related-party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") but is exempted from the requirements to obtain a formal valuation and to obtain minority approval, as the purchase of securities does not exceed 25% of the Company's market capitalization. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101. No commissions or finder's fees were paid with respect to the Offering.

The Offering is subject to final approval from the TSX Venture Exchange.

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,

GRIZZLY DISCOVERIES INC.
Brian Testo, CEO, President

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

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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.

Caution concerning forward-looking information

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. This information and statements address future activities, events, plans, developments and projections. All statements, other than statements of historical fact, constitute forward-looking statements or forward-looking information. Such forward-looking information and statements are frequently identified by words such as "may," "will," "should," "anticipate," "plan," "expect," "believe," "estimate," "intend" and similar terminology, and reflect assumptions, estimates, opinions and analysis made by management of Grizzly in light of its experience, current conditions, expectations of future developments and other factors which it believes to be reasonable and relevant. Forward-looking information and statements involve known and unknown risks and uncertainties that may cause Grizzly's actual results, performance and achievements to differ materially from those expressed or implied by the forward-looking information and statements and accordingly, undue reliance should not be placed thereon.

Risks and uncertainties that may cause actual results to vary include but are not limited to the availability of financing; fluctuations in commodity prices; changes to and compliance with applicable laws and regulations, including environmental laws and obtaining requisite permits; political, economic and other risks; as well as other risks and uncertainties which are more fully described in our annual and quarterly Management's Discussion and Analysis and in other filings made by us with Canadian securities regulatory authorities and available under the Company's SEDAR+ profile at www.sedarplus.ca. Grizzly disclaims any obligation to update or revise any forward-looking information or statements except as may be required by law.

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