

Grizzly Discoveries Announces Private Placement, Debt Settlement, and Provides Update on The Greenwood Precious and Critical Minerals Project

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[Grizzly Discoveries Inc.](#) (TSXV: GZD) (FSE: G6H) (OTCQB: GZDIF) ("Grizzly" or the "Company") is pleased to announce a private placement (the "Offering") of Units and FT Units for aggregate gross proceeds of up to \$1,000,000 if fully subscribed. The Offering is concurrent with an agreement to settle \$500,000 in outstanding accounts payable debt to APEX Geoscience Ltd. ("APEX"), the Company's primary geological contractor.

Private Placement Offering

The Offering consists of up to 8,333,333 Units and up to 25,000,000 of any combination of Units and FT Units, with the Units and FT Units each priced at \$0.03 per Unit and FT Unit. Each Unit shall consist of one common share of the Company ("Common Share") and one Common Share purchase 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 ("Warrant"). Each FT Unit shall consist 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 is being offered to qualified subscribers in the Provinces of Alberta, British Columbia and Ontario and in other jurisdictions as the Company may in its discretion determine, in reliance upon exemptions from the registration and prospectus requirements of applicable securities legislation.

The Company intends to use the proceeds of the Offering, if fully subscribed with the maximum of 25,000,000 in FT Units and 8,333,333 Units, as follows:

Mineral Property Exploration		\$ 750,000
Mineral Rights and Exploration Permits		80,000
Working capital	Outstanding management fees to Officers	\$ 12,000
	Other accounts payable	65,000
		\$ 77,000
Corporate Overhead	Management fees to Officers	\$ 18,000
(3 months)	Other Corporate Overhead	75,000
		\$ 93,000
Maximum proceeds		\$ 1,000,000

There is no minimum to the Offering. If the Company closes on less than the maximum proceeds, or if the proportion of Units and FT Units differs from the above, the use of proceeds will be adjusted.

In connection with the Offering, the Company may pay finders fees payable in any combination of cash, Units, and Warrants to registered broker dealers, limited market dealers or arm's length persons in accordance with the policies of the TSX Venture Exchange (the "Exchange") and applicable securities legislation and regulations. The Common Shares and any Common Shares issued on exercise of the Warrants are subject to restrictions on trading until four months and one day from the date of issuance in accordance with the policies of the Exchange.

Debt Settlement Agreement

Concurrent with the Offering, the Company has entered into an agreement (the "Agreement") with APEX

Geoscience Ltd., the Company's primary geological contractor, to settle \$500,000 in outstanding accounts payable, incurred for prior exploration of the Company's mineral properties. The Agreement contemplates the extinguishment of \$500,000 in accounts payable owing by the Company to APEX by the issuance of 8,333,334 Units of the Company to APEX (the "APEX Units") at a deemed price of \$0.03 per Unit, and the issuance of a promissory note to a private corporation controlled by a principal of APEX with a principal amount of \$250,000, bearing simple interest at 5% per annum, payable semi-annually, and maturing two years from the date of issuance (the "Note").

The Warrants included in the APEX Units will expire 24 months from the date of issuance, but otherwise are on the same terms as the Units included in the Offering. The interest on the Note, payable semi-annually, shall be calculated on the principal amount only (simple interest) and, under the terms of the Agreement, may be paid by the Company, at the Company's option, in Common Shares to the Holder at the Discounted Market Price (as defined by the policies of the TSX Venture Exchange) on the interest payment date.

The Offering, the Agreement, and each interest payment to be made in Common Shares, are subject to acceptance of the TSX Venture Exchange.

Corporate Update - Greenwood Precious and Critical Minerals Project

Figure 1: Grizzly Mineral Claims, Targets and Drill Permits

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

https://images.newsfilecorp.com/files/4488/250140_4814aeae41c3aca_002full.jpg

The Company is pleased to announce that it has received four (4) new five-year drilling permits from the BC Ministry of Mining and Critical Minerals to complete drill testing along with access in the target areas of Midway, Imperial, Sappho and Copper Mountain (Figure 1). These four (4) new drill permits are in addition to existing drill permits for the Motherlode Mines area, along with the Ket 28 and Dayton target areas. Subject to financing, the Company is making plans to drill test the Motherlode Mines area, including copper (Cu) - gold (Au) - silver (Ag) mineralization at the Motherlode, Sunset and Greyhound historical mines, along with the high-grade polymetallic Au-Ag mineralization identified at the historical Midway Mine area.

Highlights

Motherlode Mine Area

The Motherlode Mine produced 76,975,111 pounds of Cu, 173,319 ounces of Au and 688,203 ounces of Ag during the active periods of mining from 1900 to 1920 and then from 1957 to 1962. The Motherlode skarn mineralization is developed in the Triassic Brooklyn Formation sediments (BC Minfile 082ESE034). The Motherlode mine is road accessible and is approximately 2.5 km northwest of the town of Greenwood (Figure 1).

- The Company has collected in excess of 350 rock samples, mostly selective grab samples, from across the Motherlode project area including the newly acquired Crown Grants.
- Of the 17 samples collected from the Motherlode Pit area, a total of 9 samples yielded from 1.16% Cu up to 4.88% Cu, 12 samples yielded from 1.075 grams per tonne (g/t) Au up to 6.65 g/t Au and 8 samples yielded from 12.6 g/t Ag up to 51.3 g/t Ag.
- Of the 10 samples collected from the Sunset Pit area, a total of 8 samples yielded from 1.44% Cu up to 3.66% Cu, 9 samples yielded from 1.7% Cu up to 4.88 g/t Au and 7 samples yielded from 14.5 g/t Ag up to 55 g/t Ag.
- Various other targets including the Greyhound Pit, the Butte City Target, the Margerite Target and the Great Hopes Target have yielded a number of samples with >1% Cu and >10 g/t Au and warrant additional exploration.
- Various historical Mineral Resource Estimates (MREs) produced both prior to the last period of mining 1957 - 1962 (Fredericks, 1961¹) and after the last period of mining as part of a couple of historical economic studies have been recovered from the publicly available BC Property Files.

- In addition to the historical MREs, drilling in 1996 by Strathcona Mineral Services on behalf of YGC Resources (Veris Gold) intersected several zones of Cu-Au mineralization targeting the gold bearing halo to the Motherlode Skarn along the east side of the Motherlode pit in the vicinity of the historical underground workings.
- Drillhole 96-8 encountered gold in almost every sample including a weighted average grade of 0.23 g/t Au over the entire 154.23 m (506 ft) length drillhole with a number of higher grade zones in proper skarn towards the bottom of the hole (Figure 2).
- The Main Motherlode skarn was intersected at the bottom of the drillhole and returned 2.5 g/t (0.073 ounces per ton [opt]) along with significant Cu over 4.88 m (16 ft) at the end of the drillhole from skarnified Brooklyn limestone, that is associated with a strong AeroTEM conductivity anomaly.
- The drillhole collared in Brooklyn Sharpstone conglomerate and drilled through alternating skarn an altered diorite along the length of the drillhole, with the main zone at the end of the hole characterized by increased quartz-carbonate-chalcopryrite veining and volumetric chalcopryrite.
- The hole was ended due to technical difficulties. Strathcona Mineral Services recommended follow-up drilling which has never been completed.

Figure 2: Motherlode Historical Drillhole ML96-8 Greenwood Project

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

https://images.newsfilecorp.com/files/4488/250140_4814aeeae41c3aca_003full.jpg

Midway

- Two new showings 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 north of Midway 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.
- At least 6 new areas with anomalous gold (> 100 ppb), copper (>200 ppm) and silver in soils have been identified at Midway.
- The Midway area is being targeted for copper-gold skarn and epithermal gold-silver.
- At Midway, selective rock grab and composite rock grab samples collected during 2022 from outcrop at the Midway Mine-Picturestone area, yielded a range of 12.05 g/t (or 0.351 opt) Au up to 70.8 g/t (2.065 opt) Au (See Company news release dated October 17, 2022).
- Three (3) of the 7 selective rock grab samples from the Midway Mine yielded from 1,360 g/t Ag (39.7 opt) up to 2,140 g/t Ag (62.4 opt) (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 opt) and 1,530 g/t Ag (44.6 opt), illustrating that there is potential for additional high-grade mineralization in the area.

Brian Testo, President and CEO of Grizzly Discoveries stated: "We are excited with the acquisition of our new drill permits along with the historical Motherlode Crown Grants and the potential battery metal and precious metal targets that they provide. We look forward to an aggressive 2025 drilling at the Motherlode Mine area and other high grade Au-Ag-Cu showings and historical mines along with additional exploration for battery metals in our current 170,000+ acre holdings in the Greenwood District."

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 critical minerals 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

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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 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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