

Grizzly Discoveries Inc. Undertakes Geophysical Survey at Its Robocop Cobalt-Copper Property in Southeastern BC

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Edmonton, January 12, 2021 - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (OTCQB: GZDIF) (FSE: G6H) ("Grizzly" or the "Company") is pleased to announce that Geotech Ltd. has commenced an approximately 400 line-km VTEM® (Versatile Time Domain Electromagnetic) and magnetic survey over its 100% owned, road accessible Robocop Property in Southeast British Columbia (the "Property"), near the hamlets of Grasmere and Roosville. The helicopter-borne VTEM® survey will be flown at 100 metre line-spacing and will provide the first property-wide, high-resolution geophysical image of the Property.

The VTEM® dataset will help to better define the geological model of the Property and to target conductive portions of the assemblage, both stratigraphic and vertical structural anomalies, particularly those that might be associated with sulphide minerals. The survey will be the first of many modern exploration techniques that will be used to explore and develop the Robocop Project.

The Property has yielded significant historical cobalt (Co), copper (Cu) and silver (Ag) results and presents an opportunity to discover battery and electrification metals as the world shifts to electric vehicles, sustainable practices and greener alternatives. The property is hosted within a similar geological setting to the Idaho Cobalt-Copper belt where conductivity (EM) and magnetic surveying techniques have been used previously to successfully guide drilling of prospective targets and assist in making new discoveries.

Grizzly anticipates being able to use data from the survey to gather a better understanding of the geology of the Project and to identify targets for further characterization and investigation later in 2021, leading to a planned summer 2021 drilling campaign.

HIGHLIGHTS FOR THE ROBOCOP PROPERTY

- The Robocop Project is comprised of 6,850 acres (2,770 ha) in five mineral claims that are all road accessible, just off Provincial Highway 93 in southeast B.C.
- Initial surface trenching in the late 1980's to early 1990's yielded up to 0.06% Co and 1.93% Cu over 6 metres (m) in one trench, and in a separate trench up to 0.146% Co, 1.8% Cu and 5.3 grams per tonne (g/t) Ag over 5 m in sediment-hosted sulphide mineralization within middle Proterozoic Purcell Group rocks (Thomson, 1990).
- A total of 15 drill holes in the area between 1990 and 2008 have yielded several intersections of near surface Co-Cu-Ag mineralization with grades of up to 0.134% Co, 1.19% Cu and 33.8 g/t Ag over 1.23 m core length in hole R-1990-5 and 0.14% Co, 0.9% Cu and 2.7 g/t Ag over 3.1 m core length in hole R-1990-6 (Thomson, 1990), along with an intersection of 0.18% Co, 0.28% Cu, 4.1 g/t Ag over 1 m core length in hole R-2008-02 (Pighin, 2009).
- All but one of the historical drillholes tested a single target in an area about 500 m by 350 m. The Property is approximately 10 km in length and 3.5 km in width and contains at least 4 untested anomalous soil +/- rock geochemical targets (see figure below).
- Sediment hosted Co-Cu-Ag mineralization is similar in style, age and host rocks to mineralization at Jervois Mining Ltd.'s Idaho Cobalt project and Hecla's Revett Formation hosted mineralization near Troy, Montana.

Figure 1: Robocop property VTEM survey area and geochemical anomalies

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4488/71827_51f9e6501403cacb_002full.jpg

The VTEM survey is being conducted to search for and target conductive portions of the assemblage (often spatially related to sulphides including chalcopyrite), as both stratigraphic and vertical structural targets, with the purpose of providing additional targets for future work and drilling to those currently defined by previous drilling along with historical soil and rock sampling.

Prior work has identified areas within the Robocop property with significant historic Co-Cu-Ag in-soil anomalies, combined with historical drilling during the 1990's (Teck Exploration Ltd.) and early 2000's (Ruby Red Resources) that yielded significantly anomalous near surface Co-Cu-Ag mineralization. The Co-Cu-Ag mineralization is hosted in the Sheppard Formation and is classified as mid-Proterozoic sediment hosted mineralization. Based upon recent work by the USGS (Bookstrom et al., 2016), Robocop Co-Cu-Ag mineralization is similar in style and age of host rocks to mineralization in the Idaho Cobalt Belt (Blackbird District) Co-Cu-Au-Ag district in Idaho. Grizzly believes that significant potential exists to expand the known extent of the Co-Cu-Ag mineralization on the Property and the project warrants further follow up exploration including additional drilling.

The macroeconomic outlook for battery metals such as Cu and Co remains strong with the ongoing shift to electric vehicles. It is estimated that the battery sector accounts for approximately 57% of current Co demand; this is expected to grow over the next five years to 72% and will require an additional 100,000 tonnes of Cobalt to meet demand.^[1]

Brian Testo, CEO of Grizzly commented, "We are very excited to continue our 2021 exploration program at our Copper-Cobalt prospective Robocop property following our recently completed drilling campaign at Ket-28. Drilling results from Ket-28 are complete and we look forward to building of the results for a busy 2021."

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, with 90 million shares issued, focused on developing its over 156,000 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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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.sedar.com. Grizzly disclaims any obligation to update or revise any forward-looking information or statements except as may be required by law.

[1] Cobalt's Price Rises Highlight Shift to Battery-Driven Pricing Dynamics, Benchmark Mineral Intelligence, November 19th, 2021

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