

Grizzly Engages Drilling Contractor and Plans to Commence Drill Testing at Its British Columbia Precious and Battery Metals Projects

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Edmonton, August 12, 2022 - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (FSE: G6H) (OTCQB: GZDIF) ("Grizzly" or the "Company") is pleased to announce that it has engaged Full Force Diamond Drilling Ltd. (Full Force) of Peachland, British Columbia (BC). The Company is planning to mobilize and commence drilling in the Greenwood area towards the end of August at either the copper-gold Motherlode skarn Prospect or the Dayton Skarn/Porphyry Prospect. The Company is currently in the process of obtaining the required permits for drilling at the Robocop Project near Grasmere, BC.

The Company has commenced surface exploration in the Greenwood area while it targets drilling startup in late August and as it awaits a drilling permit for the Robocop Project. Crews from APEX Geoscience Ltd. commenced soil and rock sampling in June and have conducted sampling at targets in the Rock Creek area, the Midway area and Sappho area to date. Additional groundwork including sampling is being planned for the Mt Atwood-Overlander area, Motherlode area and the Copper Mountain area. Additional groundwork will be composed of one or more of prospecting, rock sampling, soil sampling and ground geophysical surveys.

2022 Exploration Conducted to Date

- Grizzly has collected a total of approximately 308 soil samples in the Rock Creek area in the vicinity of the Nick nickel-cobalt prospect and in the area of the Ket 28 gold prospect.
- Grizzly has collected approximately 100 rock samples in the same area. All samples have been sent to ALS Global in Vancouver for analysis.
- Additional prospecting and rock sampling has been conducted at the Midway and Sappho prospect areas. The Midway area is being targeted for copper-gold skarn and epithermal gold.
- The Sappho area is being targeted for copper-gold skarn and porphyry type targets associated with an alkalic intrusion and several diorite intrusions south of Greenwood near the US border.
- At least two new showings of copper oxide mineralization have been found during the 2022 program at the Sappho Target (Figures 1a and 1b).
- 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 gram per tonne (g/t) gold, 1 g/t platinum and 1 g/t palladium (Figure 1a).
- Historical drilling 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.
- Grizzly has collected more than 200 soil samples and 100 rock grab samples from the Sappho area during 2022.

Figure 1a: Copper oxide in a trench at the Main showings; 1b: New copper oxide showing in the Sappho area

To view an enhanced version of Figure 1a and Figure 1b, please visit:
https://images.newsfilecorp.com/files/4488/133657_grizzly%201a.jpg.

Dayton and Motherlode Targets

Grizzly is anticipating that the drilling program will likely commence at Greenwood in late August and will begin with drilling at either the Dayton copper-gold-silver (Cu-Au-Ag) porphyry target near Rock Creek or at a number of skarn related targets in and around the historical Motherlode Pit area 3 km northwest of the town

of Greenwood. All of the drill targets are road or trail accessible and located close to excellent infrastructure. Once permits are received for drilling at the Robocop Project either a second drill rig will be engaged to complete the Robocop drilling or the rig engaged for the Greenwood drill program will be shifted to the Robocop Project.

The Dayton IP2 target (an induced polarization chargeability anomaly) was tested by Grizzly with a single hole in 2011 and intersected potassiac altered volcanics and intrusives with a near surface intersection of 0.15% Cu and 0.43 g/t Au (or 0.4% CuEq*) over 51 m core length starting at a depth of 3m.

The Motherlode skarn targets are comprised of Cu-Au-Ag +/- lead-zinc (Pb-Zn) in proximity to the historical producing Motherlode Mine, which produced significant amounts of Cu, Au and Ag. Prior drilling by Grizzly intersected up 17.15 g/t Au, 41.7 g/t Ag, along with , 0.56% Pb and 1.51% Zn over 1.5 m core length.

Brian Testo, President and CEO of Grizzly Discoveries stated, "We look forward to the start of the 2022 drill program after completing a significant financing that will allow us to complete our drill programs at the Robocop Battery Metals Project at our Greenwood Precious Metals-Battery Metals Project. Grizzly has significant potential for new copper-cobalt and copper-precious metal discoveries during a time when demand for battery metals is surging due to the shift to renewable energy sources and electric vehicles. We are looking forward to commencing an initial Phase 1 program over the next couple of months to isolate drill targets in preparation for a Phase 2 - 2022 drill testing. The geology of the Robocop and Greenwood areas has the potential to yield world-class discoveries."

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 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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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.

*CuEq calculated using a price of US\$1,750 per oz Au and \$US4.00 per pound for Cu

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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.

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