

Grizzly Adds to Greenwood, BC Project with Additional Staking of Beaverdell Properties

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Edmonton, May 24, 2023 - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (FSE: G6H) (OTCQB: GZDIF) ("Grizzly" or the "Company") is pleased to announce that it has acquired by staking additional lands of 6,600 acres in eleven mineral claims in the Beaverdell area bringing its 100% owned total land package to 8,520 acres in the Beaverdell area in the Greenwood Mining District of British Columbia (BC).

Beaverdell Property

The Company now has a 100% undivided interest in thirteen mineral claims totaling 8,520 acres, known as the Beaverdell Claims, near the town of Beaverdell in southeast BC, adjacent to the Company's Greenwood Project mineral claims.

Figure 1: Beaverdell Mineral Claims, BC Minfile Occurrences and Past Producers.

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The Beaverdell mineral claims exist surrounding the town of Beaverdell and the historic Beaverdell silver-lead-zinc-gold (Ag-Pb-Zn-Au) camp shown in Figure 1. Silver production for the main Beaverdell Silver Mine was close to 35 million ounces (Moz) of Ag with greater than 30 million pounds (Mlbs) of Zn and 25 Mlbs of Pb from 1896 to 1991 (BC Government Minfile Report for 082ESW030). The Company's Beaverdell claims exist to the northwest, west and southwest of the historic Beaverdell Silver Mine (Figure 1). Several of the recently acquired mineral claims exist immediately south of [Troubadour Resources Inc.](#)'s Texas

Project mineral claims where they have been actively exploring high grade Ag-Au-Cu-Pb-Zn zones southwest of Beaverdell including the Doorn Zone and the Wombat Zone (Figures 1 and 2).

Figure 2: Grizzly Beaverdell Mineral Claims and Historical Geochemical Sampling and Anomalies.

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The Beaverdell mineral claims cover a number of historical polymetallic showings and based upon a compilation of historical assessment data, a number of rock and soil anomalies with highly anomalous Ag, Au, Zn, Pb and Cu (Figure 2).

In addition to the various Ag-Au-Zn-Pb anomalies there are a number of Cu +/- Mo anomalies in the southern half of the claim block, in particular the Tuzo Creek Molybdenite showing with accompanying sphalerite, galena and chalcopyrite in an altered, partially brecciated and quartz veined Eocene aged quartz-feldspar porphyry. Historical drilling results at the Tuzo Creek showing have yielded up to 0.28% MoS₂ (0.17% Mo) over 3.05 m and 0.16% MoS₂ (0.1% Mo) over 15.24 m core length in limited drilling.

Compilation of historical soil samples collected from mostly on or near the Company's lands include approximately 7,020 soil samples with 437 samples yielding a range of 1 part per million (ppm) Ag up to 15.1 ppm Ag, a total of 111 soil samples yielding a range of 100 parts per billion (ppb) Au up to 1,090 ppb Au, a total of 420 soil samples yielding a range of 500 ppm Zn up to 6,400 ppm Zn and a total of 55 soil samples yielding a range of 200 ppm Cu up to 1,850 ppm Cu (Figure 2).

Compilation of historical rock samples collected from mostly on or near the Company's lands include approximately 365 samples with 79 rock samples yielding a range of 10 ppm Ag up to 6,257 ppm Ag, a total of 54 rock samples yielding a range of 1 ppm Au up to 78.73 ppm Au, a total of 92 rock samples yielding a range of 1,000 ppm Zn up to 316,000 ppm (31.6%) Zn and a total of 26 rock samples yielding a range of 1,000 ppm Cu up to 70,000 ppm (7.0%) Cu (Figure 2).

The Company plans to conduct reconnaissance exploration, including prospecting, rock and soil sampling along with geological mapping at the acquired mineral claims during the coming field season.

Brian Testo, President and CEO of Grizzly Discoveries, stated, "The addition of an expanded package of Beaverdell claims is a very good acquisition for Grizzly Discoveries. It enhances our 100% owned battery metals properties in the Greenwood Mining District. We look forward to the upcoming field season with a prospecting team dedicated to discovering new showings and the drilling of these new showings."

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.

WARRANTS EXCERCISED

On May 12, 2023, the Company issued 250,000 common shares at a price of \$0.085 per common share upon the exercise of warrants for proceeds of \$21,250. The Company now has 141,951,427 common shares issued and outstanding.

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 69,500 ha (approximately 171,600 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

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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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