

# Grizzly Announces Closing of Initial Tranche of Private Placement

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Edmonton, July 31, 2024 - [Grizzly Discoveries Inc.](#) (TSXV: GZD) (FSE: G6H) (OTCQB: GZDIF) ("Grizzly" or the "Company") announces that it has closed on an initial tranche of the private placement (the "Offering") of Units and Flow-Through Units originally announced on June 20, 2024 and extended on July 19, 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 consists 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 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 proceeds of \$184,730 from the sale of Units in this tranche 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.

No commissions or finder's fees were paid with respect to this tranche of the Offering.

The Offering remains open, with 10,509,000 Units and 16,966,668 FT Units remaining under the maximum Offering, until August 18, 2024.

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](http://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](http://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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