Grizzly Discoveries Inc. Announces Cancellation of Private Placement

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EDMONTON, ALBERTA -- (Marketwire - Nov. 14, 2012) - Grizzly Discoveries Inc. (TSX VENTURE:GZD) (OTCQX:GZDIF) (FRANKFURT:G6H) ("Grizzly" or the "Company") and Northern Securities Inc. (the "Agent") have mutually agreed to cancel the best efforts private placement of Units and Flow-Through Units originally announced and subsequently amended on October 18, 2012 due to unfavourable market conditions.

Management has assessed that financing is currently not available at terms acceptable to the Company in regards to preserving as much as possible the Company's corporate structure, and would cause unreasonable dilution to its existing shareholders. The Company is currently reviewing its exploration plans for the upcoming year in order to maximize the impact of its current available working capital of approximately $1.5 million.

About Grizzly Discoveries Inc.

Grizzly trades on the TSX Venture Exchange under the symbol GZD, on the OTCQX exchange under the symbol GZDIF, and the Frankfurt Exchange under the symbol G6H, with 48,725,268 common shares issued and outstanding.

Grizzly is an aggressive and diversified Canadian mineral exploration company exploring for: potash in Alberta; world class gold and base metal deposits in British Columbia; and diamonds in Alberta. Grizzly holds, or has an interest in, metallic and industrial mineral permits for potash totaling more than 2.4 million acres along the Alberta-Saskatchewan border. Grizzly currently has four precious-base metal properties in British Columbia totaling over 235,000 acres. Grizzly also currently holds more than 600,000 acres in diamond properties, which host diamondiferous kimberlites in the Buffalo Head Hills and Birch Mountains of Alberta.

On behalf of the Board

Grizzly Discoveries Inc.
Brian Testo, President

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; the ability to satisfy the conditions of closing of the Offering; 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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