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GRIZZLY PROVIDES UPDATE FOR DIAMOND EXPLORATION IN NORTHERN ALBERTA

EDMONTON, ALBERTA – September 6, 2016 -- Grizzly Discoveries Inc. (TSX-V: GZD; Frankfurt: G6H; OTCPK: GZDIF) ("Grizzly" or the "Company") is pleased to announce that it is in receipt of its Phase 1 exploration results from APEX Geoscience Ltd. (APEX) for its summer 2016 ground geophysical exploration program in the Buffalo Head Hills of Northern Alberta. Grizzly has significant land holdings of over 220,000 acres of metallic and industrial mineral permits for its Diamond Project in and around the Buffalo Head Hills area of north-central Alberta. Grizzly's permits contain seven kimberlites, of which two, the BE-02 and BE-03, are considered highly diamondiferous and warrant future bulk sampling.

- Grizzly completes Phase 1 ground geophysics program in core Buffalo Head Hill Permits
- Identifies two priority kimberlite targets for future drilling and other targets for further surveys
- Planning a Phase 2 ground geophysics program along with winter drilling

Buffalo Head Hills Diamond Property, Alberta
Phase 1 Exploration Results and Planned Exploration

Grizzly engaged APEX of Edmonton, Alberta to conduct a number of ground geophysical surveys during June and July on a number of targets within its main block surrounding the K5, K6, K11, K14, K91 and K252 kimberlite pipes. A total of 76 Line-km's of ground magnetic surveying was conducted at a total of eight grids covering nine coincident lidar – magnetic targets. Further surveys are being planned at a number of additional targets that were not easily accessible during the 2016 program due to the wet conditions encountered this summer.

The ground geophysical surveys yielded two priority kimberlite drill targets along with at least three other lower priority targets that warrant follow-up exploration including additional magnetic and/or electromagnetic or gravity surveys prior to evaluation by drill testing. Grizzly is planning follow up ground geophysical surveys during late fall, 2016 and into the winter months.

Grizzly is also planning a winter drill program to test the newly identified priority kimberlite drill targets identified in the recent Phase 1 work, as well as a number of targets in close proximity to the highly diamondiferous BE-02 and BE-03 kimberlites.

Buffalo Head Hills Diamond Property, Alberta
A Renewed Interest in diamonds

Renewed interest in diamond exploration during 2015 and 2016 has prompted re-evaluation of Grizzly's Buffalo Head Hills Diamond Project in north-central Alberta, which is located approximately 330 kilometres northwest of Edmonton and is easily accessed during summer and winter by a large network of roads and cutlines. Based upon an internal review of all data, the Company has staked additional permits of highly prospective lands for diamond-bearing kimberlites in the Buffalo Head Hills area. Grizzly's total land position includes 11 permits that encompass approximately 220,000 acres.

To date, 41 kimberlites have been discovered in the Buffalo Head Hills kimberlite field; an area of approximately 2,500 km^2 representing the third largest known district of significant diamond-bearing kimberlites in Canada. The diamondiferous kimberlite field has generated exploration interest due to the large kimberlite dimensions (up to 45 ha), encouraging diamond contents (up to 55 carats per hundred tonnes) and high ratio of diamondiferous to barren kimberlites (28 of 41 kimberlites contain diamonds). Five bodies have undergone mini-bulk and bulk sampling (between 22 and 616 tonnes): K6, K11, K14, K91 and K252. These kimberlites are currently being explored in a joint venture between Canterra Minerals Corp., Shore Gold Inc. and Encana Corp. with Canterra operator of the joint venture. Grizzly holds the rights to much of the lands that immediately surround the K6, K11, K14, K91 and K252 kimberlite pipes.

Grizzly began exploration in the Buffalo Head Hills kimberlite field during the early 2000's. The Company undertook numerous airborne and ground geophysical surveys along with extensive heavy mineral indicator surveys, which resulted in the discovery of three new diamondiferous kimberlite bodies in 2008 and 2009, bringing the total number of kimberlites within Grizzly's Buffalo Head Hills Diamond Project to seven. The new discoveries included the highly diamondiferous BE-2 and BE-3 kimberlites which warrant bulk sampling.

The potential for discovery of additional diamondiferous kimberlites within Grizzly's Buffalo Head Hills properties is considered high, based upon the favourable regional geological setting and the positive results of exploration conducted to date, including the identification of numerous priority geophysical targets. Grizzly's past work has shown that the focus should be on kimberlites with a weak magnetic signature with or without an accompanying electromagnetic, gravity and/or seismic signature, which have tended to yield better diamond counts in the Buffalo Head Hills kimberlite field.

ABOUT GRIZZLY DISCOVERIES INC.

Grizzly is a diversified Canadian mineral exploration company with its primary listing on the TSX Venture Exchange with 52.4 million shares issued, focused on developing significant Potash assets in Alberta and its precious metals properties in southeastern British Columbia. The Company holds over 235,000 acres of precious-base metal properties in Greenwood, British Columbia; more than 220,000 acres of properties which host diamondiferous kimberlites in the Buffalo Head Hills region of Alberta; and metallic and industrial mineral permits for potash totaling more than 143,000 acres along the Alberta-Saskatchewan border.

Grizzly has a 2015 option with Kinross Gold Corporation's wholly owned subsidiary, KG Exploration (Canada) Inc. ("Kinross") whereby Kinross can earn a 75% interest on approximately 67,571 acres of optioned land pursuant to an Option Agreement with Grizzly on approximately 30% of its Greenwood precious metal land holdings in southeastern British Columbia, by incurring US$3 million in exploration expenditures over a 5-year period. In addition, Golden Dawn Minerals Inc. is in the process of consummating a purchase of the Lexington and Golden Crown mine and processing plant near Greenwood from Huakan International Mining Inc. and is planning to evaluate re-starting the mine, which is currently on care and maintenance. Grizzly owns much of the mineral claims that surround the Lexington – Golden Crown Project and is the single largest mineral titles owner in the Greenwood District.

The content of this news release and the Company's technical disclosure has been reviewed and approved by Michael B. Dufresne, M. Sc., P. Geol., who is the Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

On behalf of the Board,
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