



Grizzly Discoveries Inc. (TSXV: GZD) Greenwood District re-discovery will create value for its largest land holder — Grizzly Discoveries

Author: Ron Wortel, MBA, P.Eng., Senior Mining Analyst
December 5, 2025 PLEASE REVIEW THE DISCLAIMER ON PAGE 18

Investment Highlights

District-scale asset base

- ◆ Over 173,000 acres in the historic Greenwood Camp plus the large Robocop Property near Cranbrook, southeastern BC, a Tier 1 jurisdiction.
- ◆ More than 100 past-producing gold, silver, and copper mines; large mine closures driven by market conditions, not resource depletion.
- ◆ Extensive datasets and advanced targets provide a foundation for exploration success and future development.

Near-term production opportunities

- ◆ Collaboration with the Osoyoos Indian Band on regional mine-site clean-up, combining environmental remediation with revenue generation.
- ◆ Potential to reprocess mineralized rock and stockpiles, supported by record gold and silver prices.
- ◆ Access to local toll milling capacity, potentially including the refurbished Zip Mill, and regional facilities at Merritt, New Afton, BC and near Republic, WA.

We are initiating coverage with a Buy recommendation, reflecting the Company's advancing strategy for value creation through exploration, asset monetization, and potential production partnerships. Our preliminary target price for Grizzly's shares is \$0.15, with an expectation of upward revision as the Company demonstrates tangible progress on its development plans. The analyst conducted a site visit in August 2025, and this report contains many photos that illustrate the property's resource development potential.

Key financial data (FYE July 31, C\$)	Q3-2025		YE-2024	
Cash and equivalents	\$	74,304	\$	218,550
Working capital	\$	(476,875)	\$	(255,174)
Mineral assets	\$	10,150,427	\$	10,045,885
Total assets	\$	10,446,427	\$	10,518,481
Net income (loss) for the period	\$	(50,834)	\$	(582,063)
EPS for the period	\$	(0.00)	\$	(0.00)
Weighted average shares outstanding		159,527,287		150,941,594

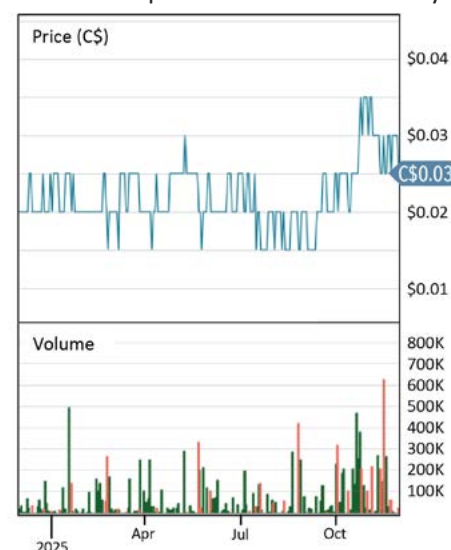
Current Price (C\$)*	\$0.03
Fair Value	\$0.15
Projected Upside	400%
Action Rating	BUY
Perceived Risk	HIGH

Shares Outstanding	177,630,622
Market Cap. (C\$)	\$5,328,919

YoY Return	33.33
YoY TSXV Return	54.49%

* Note: all \$ amounts are C\$ unless otherwise stated

TSXV: GZD price and volume history



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Investment Highlights, continued

Flexible value creation model

- ◆ Large property package allows partitioning into blocks for sale or option agreements, stimulating regional activity.
- ◆ Option and sale revenues can fund Grizzly's priority exploration, resource definition, and production strategy.

Strategic partnerships and market dynamics

- ◆ Phoenix Copper Co. is reactivating the camp with the Lexington Mine and Zip Mill, enhancing visibility and investor perception.
- ◆ Grizzly's assets could complement Phoenix Copper in a consolidation or go-public transaction, focusing capital on priority targets.

OVERVIEW

Grizzly Discoveries Inc. (TSXV:GZD) is a Canadian junior exploration and development company with a significant land position in the historic Greenwood mining camp of southeastern British Columbia. The Company's holdings comprise more than 173,000 acres across multiple claim groups, extending over 60 km along the Canada–U.S. border. In addition, Grizzly controls the Robocop property, acquired in 2013, that covers 9,837 acres and hosts prospective cobalt–copper–silver mineralization.

The Greenwood Camp claims encompass over 100 historically active mine sites, several of which represent the Company's primary exploration targets. Grizzly has maintained control of this extensive land package for the past 15 years, during which it has executed both regional and target-specific exploration programs to delineate priority resource development opportunities.

The Company is advancing its plans in collaboration with the Osoyoos Indian Band, focusing on rehabilitation of historic mine sites as part of an environmental remediation initiative. This strategy also contemplates processing suitable mineralized rock to recover payable metals, including gold, silver, and copper, that have historically defined the camp's production profile.

Grizzly's exploration and development strategy positions it to participate in the re-opening of the Greenwood camp at a time of record-setting gold prices. Elevated metal prices are driving renewed

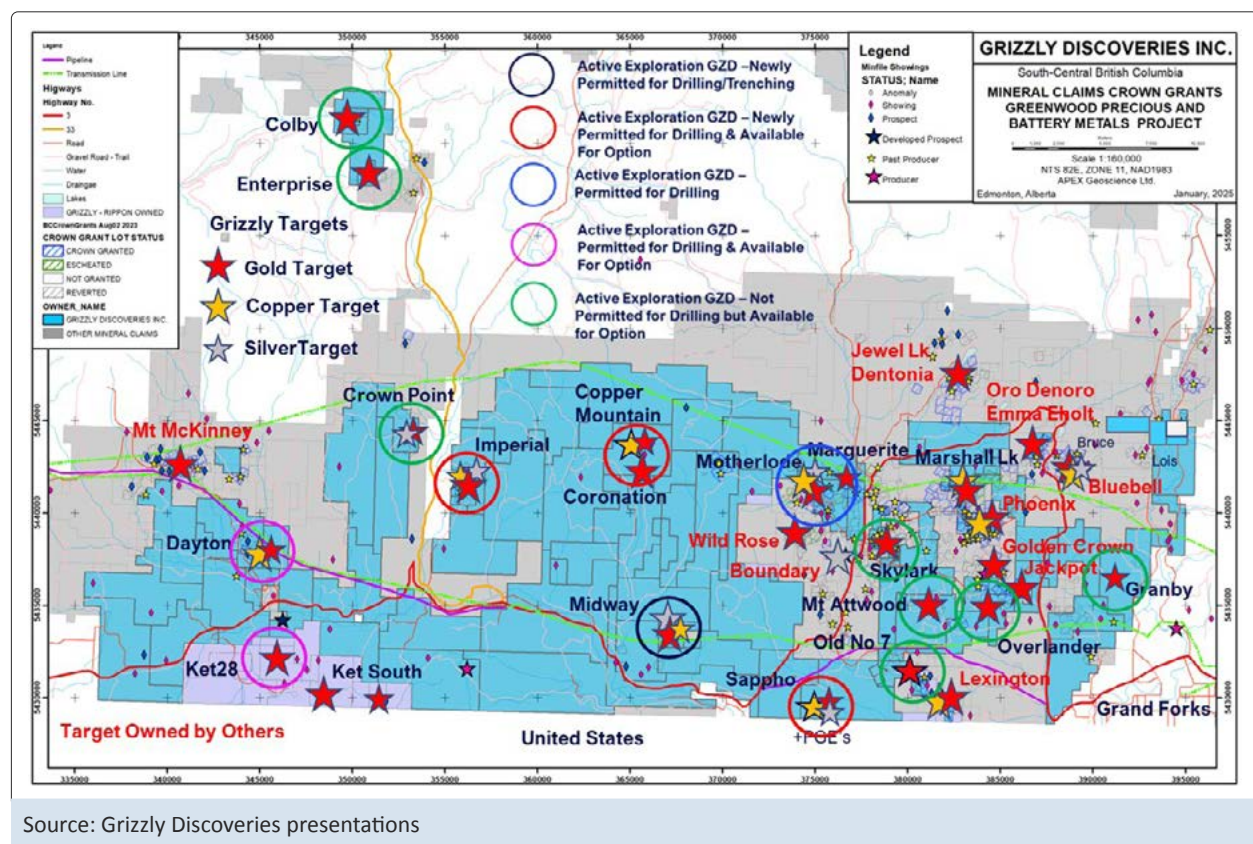
investor interest in the junior developer sector, with near-term producers experiencing strong market support and valuation gains. Notably, two comparable projects in British Columbia have successfully advanced past-producing camps and emerged as leading market performers. Grizzly aims to replicate this trajectory, supported by renewed investor interest and strong community engagement.

We are initiating coverage with a Buy recommendation, reflecting the Company's advancing strategy for value creation through exploration, asset monetization, and potential production partnerships. **Our preliminary target price for Grizzly's shares is \$0.15, with an expectation of upward revision as the Company demonstrates tangible progress on its development plans.**

DEPOSIT TYPES AND CONCEPTUAL TARGETS

Grizzly Discoveries' exploration strategy is focused on both precious and battery metals, leveraging the diverse deposit types within the Greenwood Camp. The district hosts multiple mineralizing systems, each offering distinct pathways for resource development and value creation. Figure 1 shows the extent of the land package and the main targets for the Company.

Figure 1: Greenwood Camp property



Source: Grizzly Discoveries presentations

SKARN-HOSTED COPPER-GOLD-SILVER DEPOSITS

The Greenwood Camp is well known for its skarn-hosted deposits, exemplified by the historic Motherlode and Phoenix mines. These systems are intermediate to large in scale, with grades ranging from modest to high. Phoenix historically produced from 27 million tonnes (Mt) grading approximately 1% copper and 1 gram per tonne (g/t) gold, representing a conceptual target of ~\$7.0 billion. Motherlode, by comparison, contained 4.2 Mt at 0.82% copper, 1.27 g/t gold, and 5 g/t silver, equating to ~\$0.5–\$1.0 billion. Grizzly is currently prioritizing exploration at Motherlode, Sunset, Greyhound and Motherlode North, where mineralization remains open and accessible.

EPITHERMAL GOLD-SILVER VEIN SYSTEMS

High-grade epithermal veins provide another compelling target type. Prospects such as Midway, Knob Hill, Golden Promise, and Kettle River demonstrate small to intermediate tonnage potential with exceptional grades. Knob Hill historically produced 2 million ounces of gold at 20 g/t, while Golden Promise yielded 500,000 ounces at 24 g/t. Larger systems such as Golden Eagle, with 33 Mt at 2 g/t gold (~\$2.5 billion target), highlight the scalability of these deposits. Grizzly also views Golden Crown as an additional priority for future work.

MESOZOIC ALKALIC PORPHYRY SYSTEMS

Bulk-tonnage porphyry systems represent long-term development opportunities. Dayton and Sappho are prime examples, with drill highlights including 0.4% copper equivalent over 51 m at Dayton and 0.38% copper equivalent over 63.5 m at Sappho. These near-surface systems offer significant scale and align with Grizzly's focus on copper-gold-silver targets with potential PGE credits. Current exploration is directed toward advancing Dayton and Sappho as cornerstone porphyry prospects.

SITE VISIT NOTES — AUGUST 2025

In August 2025, we conducted a site visit to Grizzly Discoveries Inc.'s district-scale land holdings in the Greenwood mining camp of southeastern British Columbia. The visit was hosted by CEO Brian Testo, Chief Geologist Mike Dufresne, and the Company's local prospector Sebastian. The tour provided valuable insight into the scale of Grizzly's assets, the accessibility of its projects, and the multiple avenues available for value creation.

Grizzly maintains a well-established base camp along Highway 3 (the Crowsnest Highway), that includes housing, work areas, and storage facilities, see Photo 1. The property, formerly a forestry fire services camp, is partially subsidized through rental income from existing houses. The camp is capable of accommodating crews of more than ten people and is equipped with high-speed communications. Its location, 55 km by road from Osoyoos, BC—a full-service city in the southern Okanagan Valley—underscores the logistical advantages available to the Company.

Photo 1: Camp



Source: Couloir Capital

Highway 3 traverses Grizzly's claim group for approximately 90 km, with side roads and forestry tracks providing further access, see Photo 2. The first stop on our tour was the Marshall Lake prospect, a relatively new acquisition. The site contains mineralized rock from past mining, with 15 samples grading over 1 g/t and as high as 154.4 g/t gold plus silver; some with copper over 1%. Located just off the Phoenix Mine access road, 5.5 km east of Greenwood, the prospect highlights one of Grizzly's development concepts: reprocessing oxidized mine rock to both address environmental concerns and generate early-stage revenue. Mine rock is shown on Photo 3.

We then visited the historic Phoenix Mine pit, see Photo 4, once a significant producer of copper, gold, and silver. Production ceased not due to resource depletion but market competition. The site is now controlled by the privately held Phoenix Copper Company. During our visit, two drill rigs were observed on site, with local sources suggesting that several deep holes (>1,000 ft) had been completed with positive indications. Phoenix Copper also owns the nearby Zip Mill, rated at 200 tpd, that is undergoing refurbishment, see Photo 5. The mill was originally constructed to process ore from the Lexington Mine to the south, also now held by Phoenix Copper.

Photo 2: Access



Source: Couloir Capital

Photo 3: Marshall Lake mine rock



Source: Couloir Capital

Photo 4: Phoenix Mine pit and waste rock piles



Source: Couloir Capital

The Phoenix Mine tailings basin, located 2.5 km east of the pit, represents another potential opportunity, see Photo 6. The East tailings basin was drilled and test pit sampled and contains a historical resource of over 4 Mt. Past processing methods were inefficient compared to modern technology, leaving behind material that graded up to 1.24 g/t gold, 3.4 g/t silver and 0.5% copper from composite analysis of tailing material on Grizzly's claim block. The Phoenix area may also hold tailings on the west side that could amount to another several million tonnes. With current gold prices lowering economic cut-off grades to below 0.5 g/t in open-pit operations, reprocessing this already crushed and uniformly sized material could be viable. Waste rock at the Phoenix pit site could be used to construct a new tailings facility, enabling the re-treatment of an estimated >4 Mt of material.

Photo 5: Zip Mill gate



Source: Couloir Capital

Photo 6: Phoenix Mine tailings basin



Source: Couloir Capital

Photo 7: Greenwood, BC



Source: Couloir Capital

The tour continued through the town of Greenwood, see photo 7, that today provides only basic services but would welcome renewed economic activity. From there, we visited the Deadwood camp, adjacent to the Motherlode, Sunset, and Greyhound pits. The Motherlode deposit, a past-producing copper-gold-silver skarn, has been a focus of Grizzly's exploration efforts. In 2024, the Company announced an agreement to acquire several crown grant claims covering much of the Motherlode site. While the transaction remains under review, the private land blocks could simplify exploration and development. Mineralization is visible in pit walls, see Photos 8 and 9, and the three pits collectively demonstrate a mineralized trend extending over 1.5 km. This area represents a compelling target for defining a significant gold-copper resource.

Photo 8: Motherlode pit and mineralization



Source: Couloir Capital

The Motherlode site also hosts a large stockpile of mineralized rock, see Photo 10, complemented by additional material at the Sunset and Greyhound pits. The Motherlode low grade stockpile is estimated at 175,000 t grading 0.65% copper and 0.02 oz/ton gold and the same for silver. There is also the adjacent tailings area that could contain another 500,000 t at just slightly lower grades. Together, these sites reinforce the potential for a regional mine rock clean-up initiative, that could generate early revenue while addressing environmental liabilities. Importantly, this initiative is supported by the Osoyoos Indian Band, with whom Grizzly is collaborating.

Next, we visited the Midway Mine, another past producer featuring a small adit and several pits. Mineralization extends over 700 m, with samples grading as high as 70.8 g/t gold and up to 2,140 g/t silver. Soil and rock grid sampling has returned numerous anomalous results, including several exceeding 5,000 ppb

Photo 9: Sunset Pit with copper mineralization visible



Source: Couloir Capital

gold. A selective rock grab sample from outcrop 200 m west of the main Midway Mine yielded 15.85 g/t gold and 1,530 g/t silver, illustrating that there is potential for additional high-grade mineralization in the area. Additional targets lie within 1 km to the southwest, further highlighting the scale of mineralizing systems in the camp. Given its accessibility and high-grade potential, Midway is viewed as a priority exploration target capable of generating market-impact results.

Photo 10: Motherlode Mine rock pile



Photo 11: Midway Mine



Source: Couloir Capital

The Copper Mountain prospect was also examined. This former small-scale producer includes adits and a shaft, with surrounding mineralized rock showing oxidation staining, see Photo 12. As with other sites, the material could form part of a regional clean-up plan, combining environmental remediation with potential revenue generation.

The final stop was the Imperial Mine prospect, accessible by road, see Photo 13. The site contains an adit with evidence of stopping, as noted in assessment reports. Grizzly's sampling program has returned silver grades exceeding 100 g/t, with additional samples up to 12.1 g/t gold and 1,810 g/t silver. Numerous grab samples returned >1 g/t Au and >30 g/t Ag. Mineralization is clearly visible in wall rock around the adit, reinforcing the potential for further exploration and development.

Photo 12: Copper Mountain shaft



Source: Couloir Capital

Photo 13: Imperial Mine site



Source: Couloir Capital

ANALYST'S VIEW

The site visit reinforced our thesis that Grizzly Discoveries controls a district-scale property with multiple pathways to value creation. These include:

- ◆ Exploration of advanced prospects at past producers such as Motherlode and Midway.
- ◆ Regional mine rock clean-up across more than 100 historical sites, generating early-stage revenue.
- ◆ Opportunities to consolidate large claim blocks centered on significant targets for option deals.
- ◆ Advancing near-surface mining at past producers, with potential for toll milling or on-site processing.
- ◆ Collaboration with Phoenix Copper Company, a new private entrant, to re-establish Greenwood as a producing camp.

BC EXAMPLES OF HISTORICALLY PRODUCTIVE CAMPS RE-STARTED

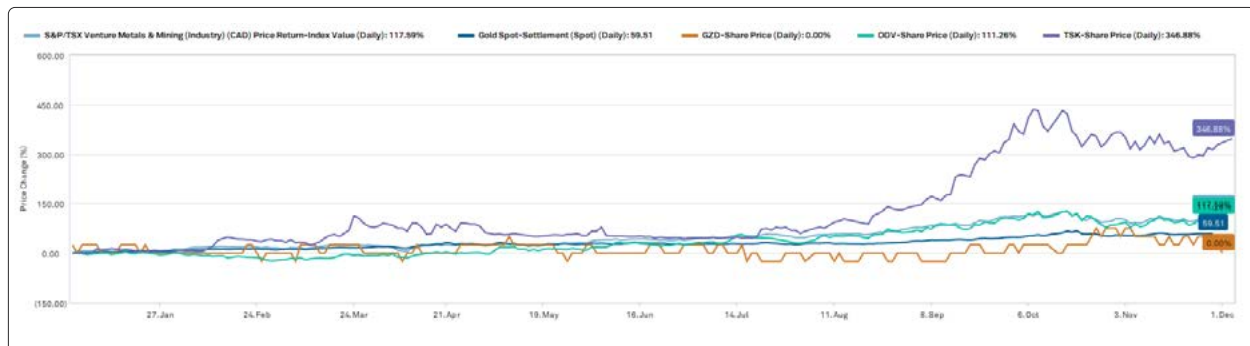
British Columbia provides compelling precedents for value creation through the redevelopment of historically productive mining camps. Two notable examples are Bralorne and Cariboo, both of which originated during the Fraser River gold rush of the late 1800s. Prospectors who followed the river and its tributaries discovered hard rock deposits at Bralorne and Barkerville, leading to significant production in the early decades of the industry. While both camps experienced long periods of inactivity, they have since been revitalized, generating substantial market value.

The Bralorne camp produced 4.2 million ounces of gold at an impressive average grade of 17.7 g/t before closing in 1971, when gold prices had fallen to just US\$35/oz. Despite the closure, resources remained in place. Today, Talisker Resources (TSXV:TSK) controls the project, covering 33 km of the productive trend and hosting 47 gold prospects across 14,000 ha. Since acquiring the property, Talisker has completed 170,000 m of drilling and outlined a resource exceeding 5 million ounces. In August 2025, the company achieved its first gold sale from the Mustang Mine, employing ore sorting to upgrade run-of-mine rock prior to toll milling in Merritt, BC—a facility that could also serve Grizzly in the future. Talisker's market capitalization, steady at ~C\$50 million for several years, surged to ~C\$235 million in 2025 following the commencement of production plans, delivering a year-to-date return of 320% even before reaching commercial production.

The Cariboo camp offers another instructive case. Rediscovered by Barkerville Gold, the company outlined a high-grade resource exceeding 1 million ounces at ~4 g/t and acquired the idled QR Mill to support redevelopment. In 2019, Osisko Development (TSX:ODV) acquired Barkerville Gold and the Cariboo project, bringing new capital and management expertise. The project now hosts more than 3.4 million ounces of gold, supported by over 700,000 m of drilling since 2016. A feasibility study completed in Q1 2025 projects average annual production of 190,000 ounces over a 10-year mine life, with an NPV of C\$940 million at US\$2,400/oz gold. With gold now exceeding US\$4,000/oz, Osisko Development has reached a market capitalization of C\$1.15 billion, with its shares up 95% year-to-date. Ore sorting will also be employed to upgrade material prior to transport, as the mill lies more than 250 km away.

These examples demonstrate the significant value that can be unlocked from historical camps when modern exploration, technology, and financing are applied. Importantly, both Bralorne and Cariboo illustrate that past closures were driven by market conditions rather than resource exhaustion. We believe the Greenwood camp presents a similar opportunity: extensive past-producing operations, favorable geology, and accessibility position Grizzly Discoveries to capitalize on the same dynamics now driving renewed success across British Columbia. The relative performance of these stocks, gold, a junior mining index and Grizzly are shown on Figure 2.

Figure 2: Relative market performance showing value creation



Source: Capital IQ

MANAGEMENT TEAM

Grizzly Discoveries is led by a seasoned management team with decades of experience across exploration, finance, and corporate development. Together, they provide the technical execution, fiscal discipline, stakeholder engagement, and strategic vision required to advance a district-scale project in a Tier 1 jurisdiction.

Brian Testo — President, CEO, and Director Founder of Grizzly Discoveries with 40+ years in mineral exploration. Testo assembled the Company's land package, secured funding, and provides hands-on leadership that ensures disciplined operations and strong stakeholder relations.

Jeremy Strautman — Chief Financial Officer With 18+ years in junior exploration accounting, Strautman oversees financial reporting, governance, and compliance. His expertise in cash management and securities regulation supports fiscal discipline and investor confidence.

Michael Dufresne — Chief Geology Officer A registered professional geologist with 30+ years of global exploration experience. Dufresne's track record in deposit discovery, NI 43-101 reporting, and resource estimation provides Grizzly with strong technical leadership and credibility.

Nancy Massicotte — Investor and Public Relations Officer Brings 23 years of investor relations experience across resource and technology sectors. Massicotte's global network and communications expertise enhance Grizzly's visibility, shareholder engagement, and capital access.

Dr. Solomon (Sam) Pillersdorf — Director With 20+ years in junior mining finance and deal-making, Pillersdorf strengthens Grizzly's strategic oversight. His experience funding start-ups and facilitating takeovers supports capital access and M&A positioning.

Jo Price — Director A Professional Geologist with 20+ years managing multi-million-dollar exploration programs in North America and Australia. Price's expertise in technical oversight, permitting, and stakeholder engagement bolsters governance and project execution.

Jim Greig — Director Brings 25+ years in mine development and corporate leadership. Greig advanced the 5 Moz Esaase Gold Project and co-founded Benchmark Metals, providing critical insight into project scaling, financing, and strategic growth.

CAPITAL STRUCTURE, FINANCE AND TRADE

Grizzly Discoveries Inc. currently has 172.9 million shares outstanding, with approximately 24.6 million options and warrants, bringing the fully diluted total to 197.5 million. In September 2025, the Company announced a private placement of up to C\$1 million, priced at \$0.03 per unit. They recently closed on a portion of this amount, \$153,000, with \$50,000 indicated directed to exploration. They then announced a continuation of the C\$1 million financing; this financing would add up to 25 million shares and provide a modest budget for exploration and corporate requirements.

Funding remains a key challenge. Grizzly is asset-rich but capital-constrained, limiting its ability to execute the scale of exploration programs required to demonstrate the full potential of its prospects. We believe the Company's defined targets merit drilling to expand mineralization into initial resource estimates. Such work would generate market interest, improve trading liquidity, and attract further investment.

To mitigate funding constraints, Grizzly is pursuing internal cash flow opportunities from its Greenwood assets. The strategy centers on environmental clean-up of historically active mine sites, where mineralized material remains in stockpiles and waste rock. In several locations, oxidation is evident, underscoring the need for remediation. The Company is collaborating with the Osoyoos Indian Band to advance this initiative, that could attract government support. With more than 100 past-producing sites across its claims, the scale of this program is significant. This plan could see government assistance, through the Band, to fund the start-up of operations. We believe this program should be advanced by the Company with the Motherlode area as a preferred location to source the initial materials.

Infrastructure in the region enhances feasibility. Several mills provide toll milling services, including facilities at Merritt and New Afton. Phoenix Copper is refurbishing the local Zip Mill near Greenwood, rated at 200 tpd, that could be expanded and potentially utilized by Grizzly.

The current commodity environment strongly supports this plan. Gold prices reached new highs in Q3-2025, exceeding C\$6,100/oz, and remain near C\$5,800/oz—up more than C\$1,200 year-over-year. Importantly, mining and processing costs have not risen at the same pace, expanding potential margins. Silver has also strengthened, trading above C\$70/oz, with year-over-year gains of more than 50%. These dynamics provide a favorable backdrop for near-term revenue generation from existing assets.

VALUATION

Grizzly's extensive property base offers multiple avenues for value creation. The Company controls more than 173,000 acres in the Greenwood camp, encompassing over 100 historic mines. Many of these targeted gold and copper deposits, and each area could serve as an advanced exploration target for new entrants. Partitioning the land into meaningful blocks of ~10,000 acres would allow option or sale agreements, generating payments to fund Grizzly's priority projects while stimulating broader activity in the camp.

This project-generator model is particularly relevant given new regulations in British Columbia that increase the complexity and cost of claim staking. Greenwood's Tier 1 jurisdiction, year-round access, and strong infrastructure make it an attractive destination for groups seeking advanced exploration opportunities.

Grizzly's current valuation is supported by the historically reported in situ resource at the Motherlode Mine: 2.8 Mt grading 1.06 g/t gold and 0.8% copper, equivalent to ~2 g/t gold at current prices. This equates to approximately 140,000 oz gold equivalent.

Table 1: Valuation support target

Factors	Units	Values
Market cap	[C\$ M]	\$5.3
Cash+ on hand	[C\$ M]	\$0.2
Enterprise value	[C\$ M]	\$5
Exchange rate	[%]	72.5%
Enterprise value	[US\$ M]	\$3.72
Gold price	[US\$/oz]	4075
Discount rate	[%]	1%
In ground value	[US\$/oz]	\$40.75
Gold target	[oz]	91,251
Intersection	[m]	100
True width	[%]	90%
Density	[t/m ³]	3
Grade estimated	[g/t]	2
Dimensions (v*h)	[m]	72

Source: Couloir Capital estimates:

Well above the support target of 91,251 ounces calculate in Table 1. Despite this, the Company's market value does not reflect its full asset base, the upside potential from exploration, or the revenue opportunities associated with mine rock clean-up across more than 100 sites as outlined below on Table 2. The Motherlode site also holds additional mineralized rock in the low-grade stockpile and the tailings. These materials provide a significant easy access source for the production plan. We estimated these sites hold close to C\$100 million in place value from the historically available reports.

Our initial valuation framework incorporates Grizzly's multi-faceted strategy, community support, and the current high gold price environment. We establish a preliminary target of \$0.15 per share, with the expectation of upward revisions as exploration success, asset monetization, and production partnerships advance.

Table 2: Strategy and value creation opportunities

Strategy	Items	Potential value range
Land deals, regional project generator	180,000 acres, 20 major prospects on old mines	Option or sales 3 – 7, ~10,000 acres, \$250k to \$1M per deal
Resource development	5 key prospects, Motherlode, Midway, Marshall Lake, Imperial, Ket 28	Motherlode @ value of old MRE at 2% C\$320 million
Old mine site environmental clean-up and processing	+100 sites, 5,000 to 2 M tonnes	\$1 to \$100 million
Camp consolidation and go public vehicle	180,000 acres, + 100 mine sites, public listing, Phoenix mine site, Zip Mill, Lexington Mine	\$10 to \$500 million with completion of development plans

Source: Couloir Capital estimates:

INVESTMENT RISKS

- ◆ **Financing and capital constraints** Grizzly remains asset-rich but capital-constrained. The Company relies on modest private placements and potential property option agreements to fund exploration. Limited access to capital restricts drilling programs needed to define resources and attract market attention. Equity raises at low share prices risk dilution, while asset sales may reduce long-term ownership of strategic targets.
- ◆ **Exploration and technical risk** Exploration success is uncertain. While Greenwood hosts over 100 past-producing mines, modern drilling must confirm continuity, grade, and economic viability. Historical resources, such as those at Motherlode, remain preliminary. Environmental liabilities tied to legacy mine sites add complexity, even as remediation offers potential revenue. Failure to deliver positive exploration results could diminish investor confidence.
- ◆ **Commodity price volatility** Grizzly's strategy is highly leveraged to gold and silver prices. Current record highs support near-term opportunities, but commodity markets are cyclical. A decline in gold or silver prices would reduce margins and weaken the case for reprocessing historic mine rock. Copper price fluctuations also affect project economics.
- ◆ **Operational and infrastructure risk** Although Greenwood benefits from strong infrastructure and year-round access, reliance on third-party toll mills introduces uncertainty. Capacity, costs, and throughput at facilities such as the Zip Mill or regional mills may limit near-term production. Expansion requires capital and permitting. Environmental approvals for clean-up and reprocessing must align with government and community expectations, creating potential delays.
- ◆ **Market and strategic risk** Junior mining equities are volatile, with valuations driven by exploration results, financing, and sentiment. Liquidity in Grizzly's shares may be limited, amplifying price swings. Competition within the Greenwood Camp, particularly from Phoenix Copper Co., could challenge Grizzly's positioning. While collaboration or consolidation may create value, alignment is not assured.

CONCLUSION

We recommend Grizzly Discoveries Inc. as a Buy for investors seeking low-cost exposure to the Canadian junior exploration sector. The Company's district-scale holdings in southeastern BC represent a Tier 1 jurisdiction with excellent infrastructure, year-round access, and strong community engagement.

Grizzly's +173,000-acre land package, hosting more than 100 past-producing mines, provides multiple venues for value generation. These include advancing exploration at priority prospects such as Motherlode and Midway, monetizing property blocks through option agreements, and generating near-term cash flow from environmental clean-up and reprocessing of mineralized material.

The Company's strategy is well aligned with current market conditions. Record gold prices and rising silver values provide a supportive environment for junior developers, as demonstrated by the success of other BC camps such as Bralorne and Cariboo. Importantly, many of Greenwood's historic mines were closed due to market conditions rather than resource exhaustion, underscoring the potential for reactivation.

With community support, infrastructure advantages, and multiple pathways to value creation, Grizzly Discoveries is positioned to join the ranks of successful juniors revitalizing BC's historic camps. We expect the Company's execution of its strategy to deliver meaningful upside for shareholders as exploration results, asset monetization, and near-term production initiatives advance.



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- 3 No part of the Analyst's compensation was directly or indirectly related to the specific ratings as used by the research Analyst in the Reports.
- 4 The Analyst does not maintain a financial interest in the securities or options of the Company.
- 5 Couloir Capital does not maintain a financial interest in the securities or options of the Company.
- 6 The information contained in the Reports is based upon publicly available information that the Analyst believes to be correct but has not independently verified with respect to truth or correctness.

Investment Ratings—Recommendations

Each company within an analyst's universe, or group of companies covered, is assigned:

- 1** A recommendation or rating, usually BUY, HOLD, or SELL;
- 2** A 12-month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; and
- 3** An overall risk rating which represents an analyst's assessment of the company's overall investment risk.

These ratings are more fully explained below. Before acting on a recommendation, we caution you to confer with your investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance, and investment time horizon.

COULOIR CAPITAL'S RECOMMENDATION CATEGORIES INCLUDE THE FOLLOWING:

Buy

The analyst believes that the security will outperform other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

Hold

The analyst believes that the security is expected to perform in line with other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

Sell

Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to under-perform other companies on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

Tender

The analyst is recommending that investors tender to a specific offering for the company's stock.

Research Comment

An analyst comment about an issuer event that does not include a rating.

Coverage Dropped

Couloir Capital will no longer cover the issuer. Couloir Capital will provide notice to clients whenever coverage of an issuer is discontinued. Following termination of coverage, we recommend clients seek advice from their respective Investment Advisor.

Under Review

Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits enough information to re-evaluate the company's financial situation.

The above ratings are determined by the analyst at the time of publication. On occasion, total returns may fall outside of the ranges due to market price movements and/or short-term volatility.

OVERALL RISK RATINGS

Very High Risk: Venture-type companies or more established micro, small, mid or large-cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who can incur a temporary or permanent loss of a very significant portion of their investment capital.

High Risk: Typically, micro or small-cap companies which have an above-average investment risk relative to more established or mid to large-cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large-cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who can incur a temporary or permanent loss of a significant portion of their investment capital.

Medium-High Risk: Typically, mid to large-cap companies have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector-specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

COULOIR CAPITAL is a research-driven investment dealer
focused on emerging companies in the natural resources sector

SUBSCRIBE TO RESEARCH

We employ a fundamental-based analysis with the goal of discovering a company's fair value in the context of Macro factors facing each company. In doing so we generate actionable ideas in underfollowed companies where a small number of market participants can rapidly close the gap between price and fair value. Our research reports are disseminated through Bloomberg, S&P Capital IQ, Thomson Reuters, FactSet, and large email lists.

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Vancouver 604 609 6190 • Toronto 416 460 2960 • admin@couloircapital.com