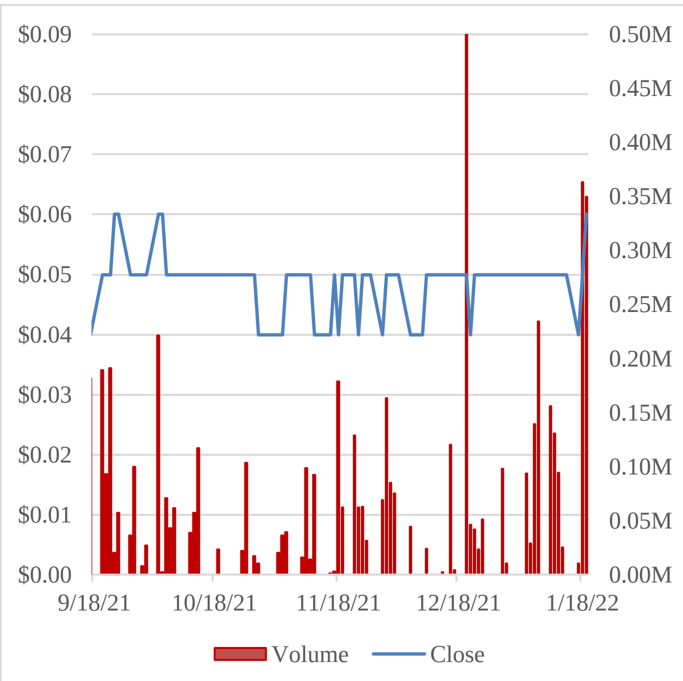
Grizzly Discoveries Inc

TSXV: GZD | OTCQB: GZDIF | FWB: G6H
Market Cap: $5.78M
https://www.grizzlydiscoveries.com



SUMMARY

The 100% owned flagship Robocop property is located in Southern BC, in the historic Fort Steele mining district, and contains both cobalt and copper.

Cobalt and Copper prices have increased substantially, primarily driven by the "green transition", with both metals being principal components in electric vehicles.

Geologically similar to existing mines in close proximity and part of the Purcell supergroup.

Tight share structure, with management and insiders holding 22.5% of the company.

The Greenwood project hosts a significant land package of 160,000 Ha that includes existing option agreements, which is not being valued by the market.

Grizzly Discoveries Inc. (TSXV: GZD; OTC: GZDIF; FWB: G6H) is a mining exploration company with assets in southern British Columbia, Canada. The company's flagship exploration asset is the Robocop property. The company also has the Greenwood project, which hosts projects that are optioned out. The Robocop property has strong signs of Copper and Cobalt, both metals which have performed exceptionally well in 2021. This is coinciding with the run-up exhibited by other "battery metals", and many analysts believe this trend will continue as electric vehicles become more prevalent.

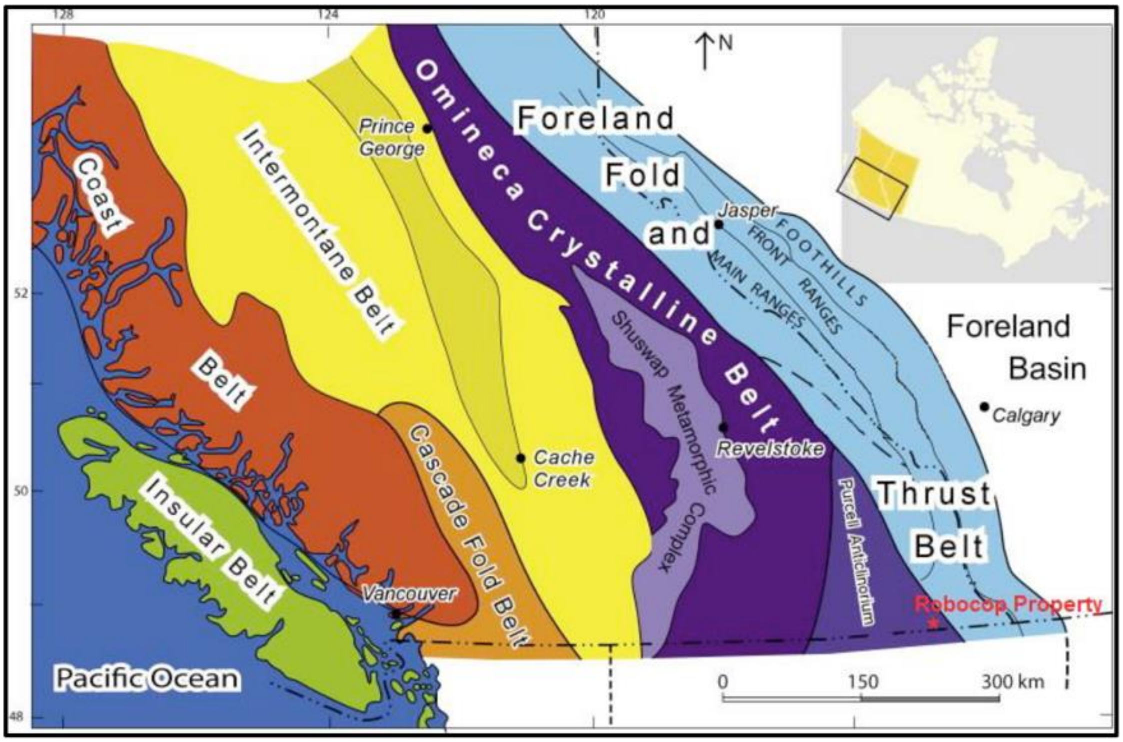
The Robocop property is located in the Fort Steele mining district, which has had numerous past producers and is located alongside the US border. Aside from the infrastructure advantage, there is also a weather advantage giving the company the ability to work on the property for the majority of the year. The stock currently trades at $0.06 per share on the TSXV, US$0.0465 on the OTC, and €0.0205 on the FWB. While this is an exploration stage company, the price is at an extremely significant discount relative to the fact that it possesses highly sought-after metals, has the strong insider ownership, and is geologically similar to nearby advanced mines that have significant value. Furthermore, the value extractable from the existing option agreements, future options, and the upside potential of the company make it a great risk-reward proposition. In order to be conservative, I have assumed a $0 value for the existing option agreements, and any potential future option agreements from the Greenwood property. Based on our analysis, **this stock is worth $0.15, a 152% premium to current prices**.

The Robocop Property is located in southeastern British Columbia, approximately 45 kilometres (km) south of Fernie and 70 km southeast of Cranbrook and is immediately north of the Canada-USA border. The Robocop Property is comprised of 5 mineral claims totalling 5,864 acres.

Areas with significant historic cobalt-copper-silver (Co-Cu-Ag) in soil anomalies have been identified on the Robocop Property. Additionally, historic drilling during the 1990's (Teck Explorations Ltd.) and early 2000's (Ruby Red Resources) has yielded grades of up to 0.18% Co, 0.28% Cu, 4.1 parts per million (ppm) Ag over 1 m core length (Pighin, 2009) and 0.134% Co, 1.19% Cu and 33.8 ppm Ag over 1.23 m core length (Thomson, 1990) for individual core samples. The Co-Cu-Ag mineralization is hosted in Sheppard Formation and is classified as Proterozoic sediment hosted mineralization. Grizzly believes that significant potential exists to expand the known extent of the known Co-Cu-Ag mineralization on the Property and further exploration is warranted.

The geological and stratigraphic setting of the Property is favourable for sediment hosted copper mineralisation. The Property is largely underlain by the Late Proterozoic Sheppard Formation of the Purcell Supergroup[1].

[1] BC Geological Survey Assessment Report 37745 – November 21, 2018



The region has the occurrences of stratabound Copper-Cobalt deposits. This can be seen in past producers like Sheep Creek and Blackbird[2]. The aforementioned are in Idaho and Montana and are part of the same Purcell Supergroup.

Other mines within this group are the Jervois Idaho Cobalt Property, Rock Creek, Montanore, Troy, and Black Butte. As all these properties have geological overlap, the regional and geological overlap is highest with the Jervois ICO and Black Butte. Generally, the middle-Purcell group of sedimentary rocks are under-explored and under-drilled.

While the existing precedents are highly positive, there exists further upside potential. GZD's Phillips Creek anomaly, which spans 1.5 km, falls in this category and is undrilled. The geological makeup overlaps with Jervois's ICO project, and historical work and recent samples appear to corroborate this. Further exploration would help elucidate the reality, but the prospect of a significant copper-cobalt deposit in Southern British Columbia would present incredible upside for this junior.

The primary catalyst to increase the share price in the next 12 months rely on further exploration, and the results of such, and the price of Cobalt and Copper.

Key investment risks include the price of Cobalt, Copper, Silver, drill results, unexpected permitting and environmental compliance issues, unforeseen changes in political environment, and ability to secure financing. British Columbia got a score of 77.94 in the Investment Attractiveness Index, just beneath Saskatchewan, Quebec, and Newfoundland and Labrador[3].

[2] GEOLOGY OF THE PURCELL SUPERGROUP IN THE FERNIE WEST-HALF MAP AREA, SOUTHEASTERN BRITISH COLUMBIA – Trygve Höy

[3] Fraser Institute Annual Survey of Mining Companies 2020

Company Background

Grizzly Discoveries Inc. (“GZD”) is a Canadian-based exploration and development company with a portfolio of projects in Canada. The flagship project is the Robocop property, with the Greenwood project being secondary.

The Robocop Property is located in southeastern British Columbia, approximately 45 km south of Fernie and 70 km southeast of Cranbrook and is immediately north of the Canada-USA border. The Robocop Property is comprised of 5 mineral claims totalling 5,864 acres and is located east of Grizzly’s Greenwood Property in southeastern British Columbia.

The Greenwood Project sits less than 10 km north of the Buckhorn Gold Mine, which had a 1.2 million oz gold resource at 16 grams/tonne of gold at start up in 2010, and less than 50 km north of the Golden Eagle Project, having greater than two-million-ounce gold resource.

Investment Thesis

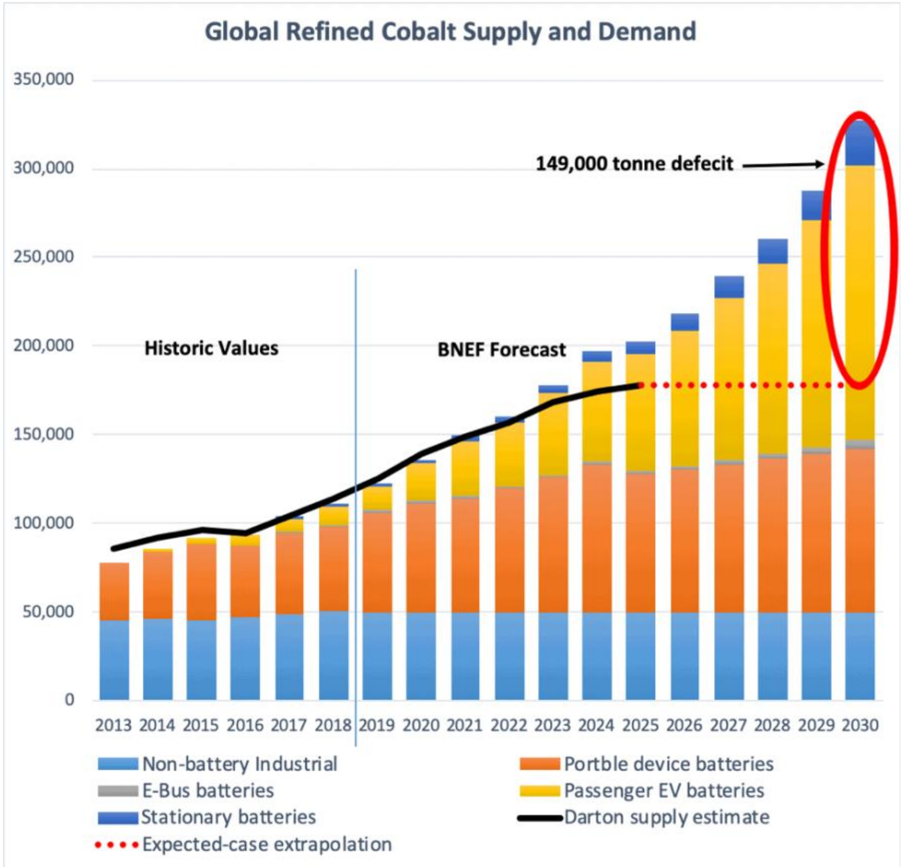
The development of profitable mines is a long journey. At the exploration stage it is imperative to acquire assets with the right geology and in the right neighborhood, in order to eventually get to a point in the future where an economic asset is mineable. Targeting the right metals is also a significant value add, and with Copper and Cobalt prices both rising, the historic work on the project and the recent grab samples all serve to demonstrate significant upside potential in a world where electric vehicle demand will certainly increase. Various metal prices have rallied substantially, with Cobalt having increased north of 119% in 2021, and Copper having breached all-time highs in 2021, currently at $4.42/lb. This, combined with legislation pressuring automobile manufacturers to move away from internal combustion engines and, consequently, transition to electric vehicles will serve as a tailwind for both Cobalt and Copper prices. \

Cobalt Demand and Supply

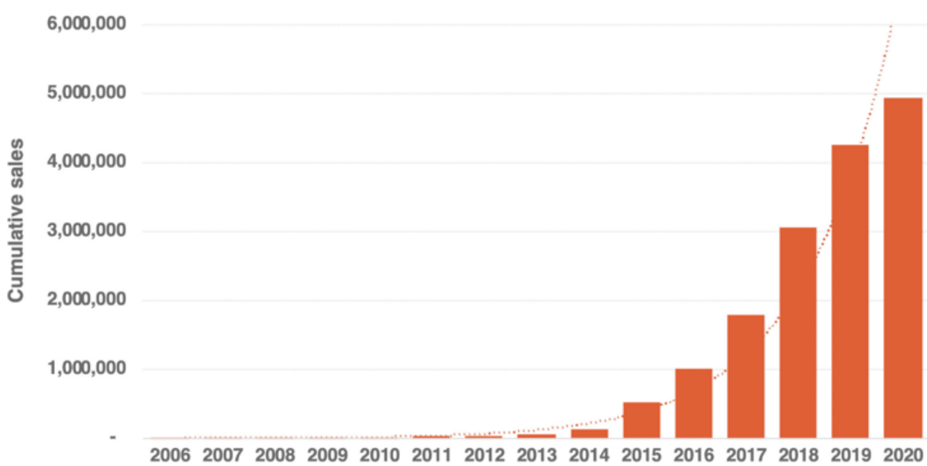
Electric vehicles are being ushered in with numerous companies expending billions of dollars on research in making them efficient and realistic replacements for the internal combustion engine. It is estimated that by 2030, 30% of all vehicles will be Electric Vehicles (“EVs”)[4]. This is met with a tailwind of government policies mandating the removal of Internal Combustion Engines (“ICE”)[5], with Canada having set a mandatory target of 2035 for all new light-duty cars and passenger truckers to be zero-emission.

Cobalt is a necessary component for many lithium-ion batteries used for both EV and non-EV purposes. It is also used in manufacturing Nickel based alloys, and in smartphones and laptops. EV fleet growth is the primary stimulant for the demand for Cobalt.

[4] Accenture – July 22, 2021
[5] Natural Resources Canada - Zero Emission Vehicle Infrastructure Program



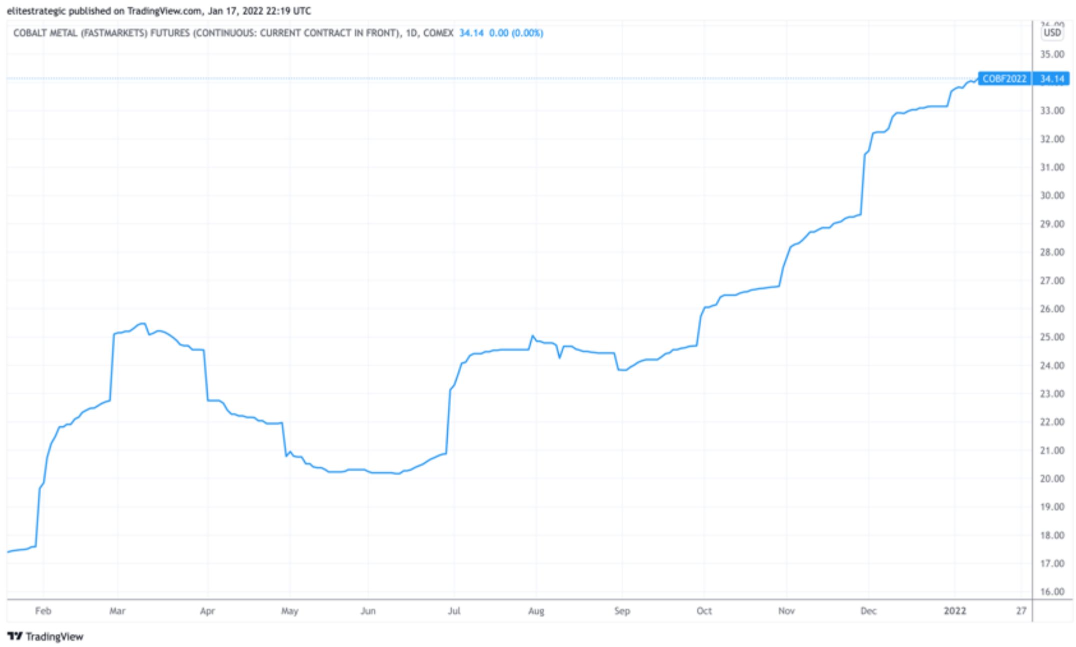
Alongside policy shifts, China has also ramped up electric vehicle production, with 2020 seeing nearly 5 million vehicles that are either battery electric, hybrid, or fuel cell vehicles, on the road[6].



Cumulative Sales of New Energy Vehicles in China

The trend appears to show that Cobalt prices will continue rising, and the market has interpreted it as such.

[6] International Council on Clean Transportation – January 28, 2021



The production of Cobalt comes predominantly from the Democratic Republic of Congo, which accounted for approximately 68% of global supply in 2020[7]. This raises numerous issues, as the extraction methods in the DRC have a significant human price tag.

Given the existing and projected EV fleet growth, combined with the fact that the primary supply of the material is from a conflict region, we believe it is more than reasonable to assume Cobalt prices will rise over time, and that the search for supply outside of potential conflict mining regions will be given priority.

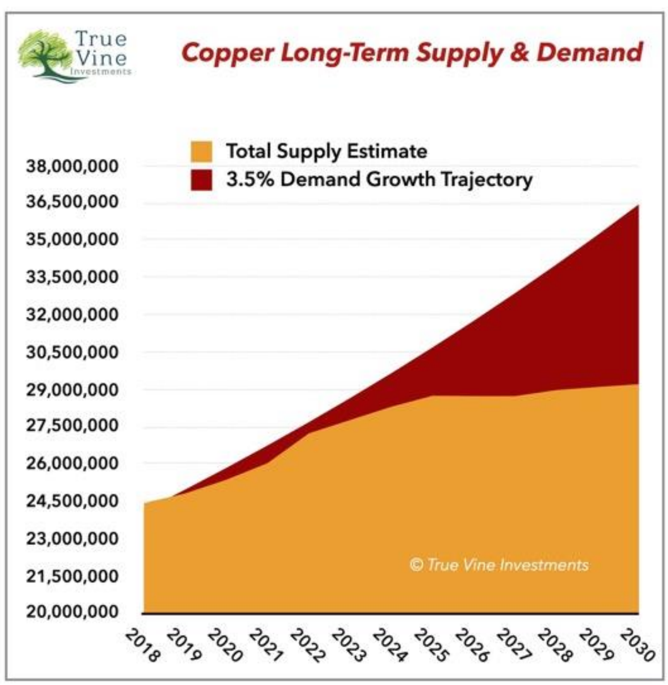
Copper Demand and Supply

Copper prices reached their all-time highs of $4.90 in May 2021. Spurred by supply shortages, and demand increasing from China, Copper is still hovering close to it's all-time highs and appears to be meeting support at $4.20.

[7] USGS

While Copper has numerous uses, it is also a beneficiary of the “green transition”. Being an important component in EVs, 2021 saw high copper prices due to supply shortages. In May 2021, Goldman Sachs called copper “the new oil”[8] due to increasing demand and a lack of new mines. The current mining and recycling infrastructure does not appear to meet long-term demand of green technologies. Furthermore, EVs need significantly more copper than ICE vehicles.

Further tailwinds include demand from China. In December 31, 2021, it was reported that factory activities increased in China, resulting in Copper demand increase.

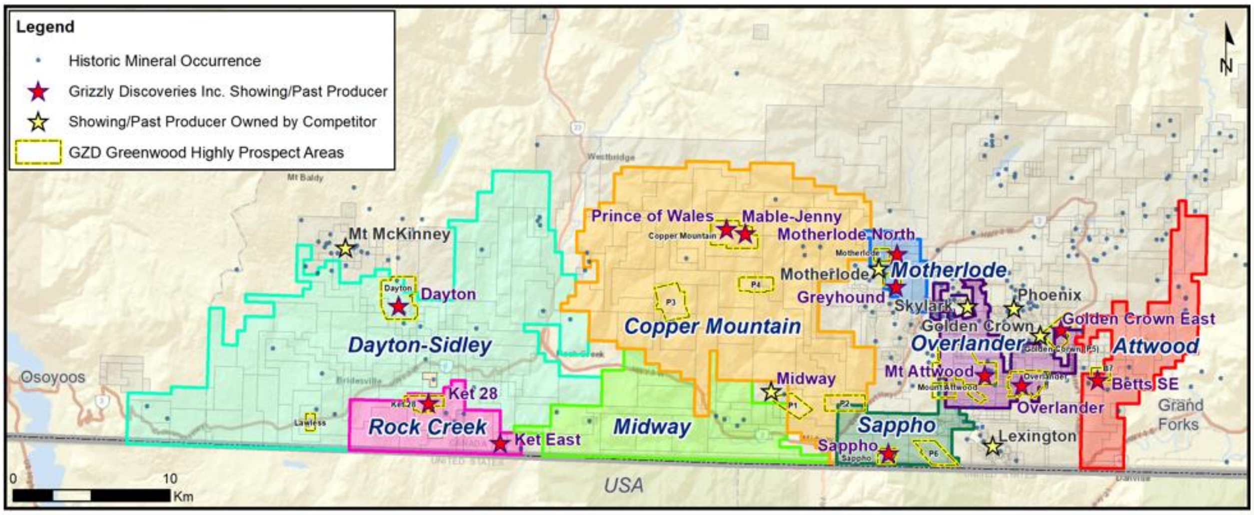


[8] Goldman Sachs – May 14, 2021

Finally, Copper has far broader usages relative to Cobalt. While both are important, particularly for the "green transition", the variety of usages for Copper gives the metal more prospects of benefiting from any uptrends that may potentially transpire in any other industry where said metal is utilized.

Greenwood Property

The company holds the Greenwood property, which is a 160,000 Ha property in Southern BC. This property has numerous projects within, a number of which have been optioned out. The stock is further mispriced because the market is assuming a $0 value to the existing options, and any potential future options that may transpire.



On March 15th, 2021, GZD optioned its Midway property to Baden Resources, allowing Baden to earn 75% working interest upon completion of the option terms.

On August 10th, 2021, GZD optioned its 80% owned Ket-28 exploration project to Hi-View, allowing Hi-View to earn 60% working interest upon completion of the option terms.

Furthermore, the stock is priced imperfectly for the following reasons:

1. There is significantly more upside value to the properties than the market has priced in. With Robocop showing signs of Copper and Cobalt, and the regional geology having existing and past producing Cobalt-Copper mines, further positive results will be confirmation of what management and their geological team hypothesise.
2. There is significantly less downside risk in the fact that regional comparables of a similar geology but at a more advanced stage are trading at market capitalizations ranging from $225M to $850M.
3. There is a large land package in Greenwood, and the market hasn't assigned it any value.
4. The management have minimized dilution to fund the business, with the Company not having had a roll-back.
5. Management and insiders own a significant share of the company, leaving a low public float.

In order to obtain a value for this asset, I had to make some forward-looking assumptions. I believe these assumptions to be reasonable, as the geological data and geographic proximity would indicate such. This is particularly the case as this region is relatively under-explored, and additional comparables either have limited information or have private ownership. As can be seen below, I have analyzed geological and geographically proximal mines that contain the same metals. In selecting my comparable set of assets, I was very careful to identify those assets that are a geologically match, and in close proximity. Given the geological variation amongst the different types of mines, this is a very selective criteria and will produce comparables that are very close matches to Robocop. To use a crude analogy, if you were to compare a 3.5L V6 turbo charged mid-engine sports car, you would want to compare it with another 3.5L V6 turbo charged mid-engine sports car in order to estimate the horsepower, instead of any car made by the same company or a naturally aspirated 3.0L V6 front-engine car.

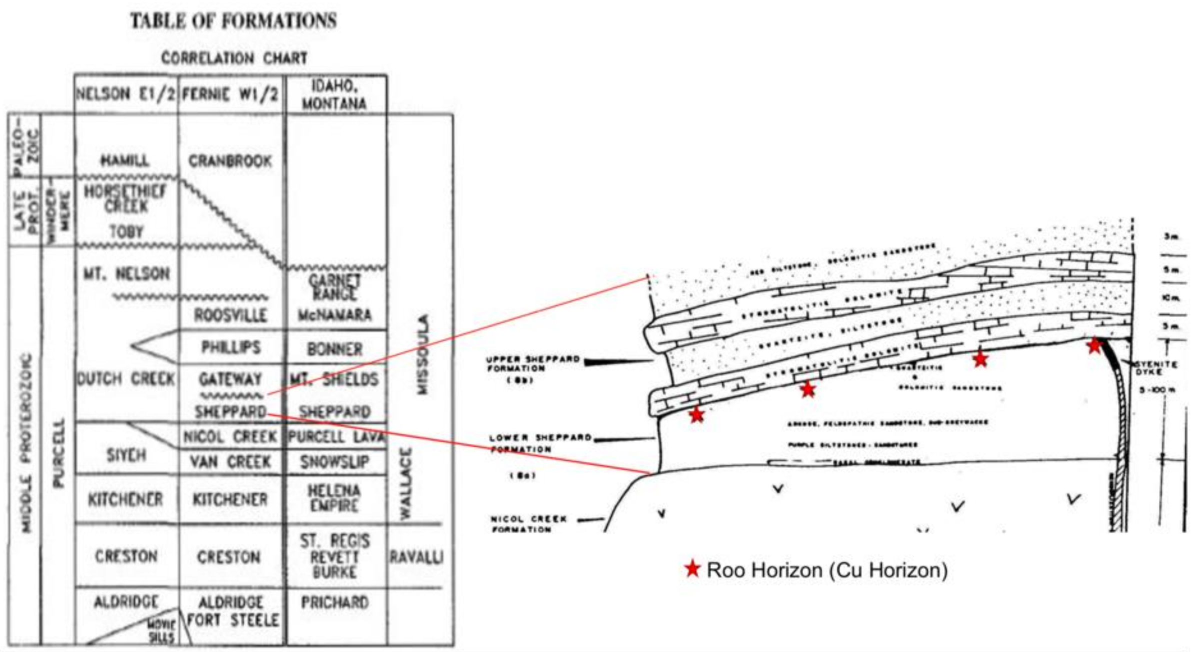


Figure 6 Regional Correlative Stratigraphic Units.

The Table of Formations (left side of Figure) is reproduced from Hoy (1993) and illustrates the stratigraphic units of the Purcell Supergroup in three regional areas. Historic reports use a combination of the regional names given in the table. The middle column is relevant to the Robocop Property. The right side of the figure is adapted from Thomson (1990 a, b) and illustrates the Upper and Lower units of the Sheppard Formation as outlined by Wolfhard and Richardson (1967)

In valuing these comparable assets, I have shown that the value of these assets supersedes what the market has currently priced in, even when accounting for the earlier stage that Robocop is in right now.

Grizzly also has the added advantage of being in close proximity to infrastructure and being accessible. Given the location at the Fort Steele mining district, being a historical mining jurisdiction, it has past infrastructure nearby by virtue of being in proximity with past producers. It is 5km away from logging roads and power lines. This is why Grizzly is a rare investment opportunity as it is surrounded by all of this major infrastructure but is still trading at a very steep discount despite direct comparables in close proximity, but with more advanced assets, trading at market capitalization in the $200 million to $850 million range.

Catalysts

The primary catalysts in the next 12 months include:

- Continued positive trend of Cobalt and Copper prices

- Further drilling to expand on results and identify new targets and zones of mineralization
- Financing to continue exploration projects

Catalyst #1 and #2 are significant in terms of confirming the hypothesis the company has and will justify a re-rate of the stock price. Specifically, further drilling will help elucidate the nature of the potential deposit, verify the extent of mineralization, identify the possibility of additional targets, and get us closer to a resource estimate.

Catalyst #3 is critical to continue exploration programs and advancing the flagship projects closer to an economic assessment and eventually to production.

Valuation

Because the company is pre-revenue, and is a mining exploration company, I believe the most appropriate valuation of the company will be derived by an analysis of comparable assets to calculate the value per share. Given the significant overlap in geology, region, and metal deposit, I have utilized a NAV of the comparable as the appropriate valuation metric. Due to limitations in publicly available information, while calculating the NAV I had assumed a date prior to first production in order to obtain the NAV over the life of the mine.

The comparable asset selection is based entirely on geology and geographic location, and in order to obtain the most appropriate asset, I analyzed the geological information publicly available in each respective company and identified assets that are a) in the same jurisdiction, b) are the same deposit type, c) are a product of geological activity from the same time period, and d) have similar geophysical attributes. Additional measures were taken to ensure this is an apples-to-apples comparison.
For the comparable NAV analysis, I have utilized a 20% discount rate and used a Cobalt price of $33/lb, and Copper price of $4.40/lb, both of which are below spot price as of today.

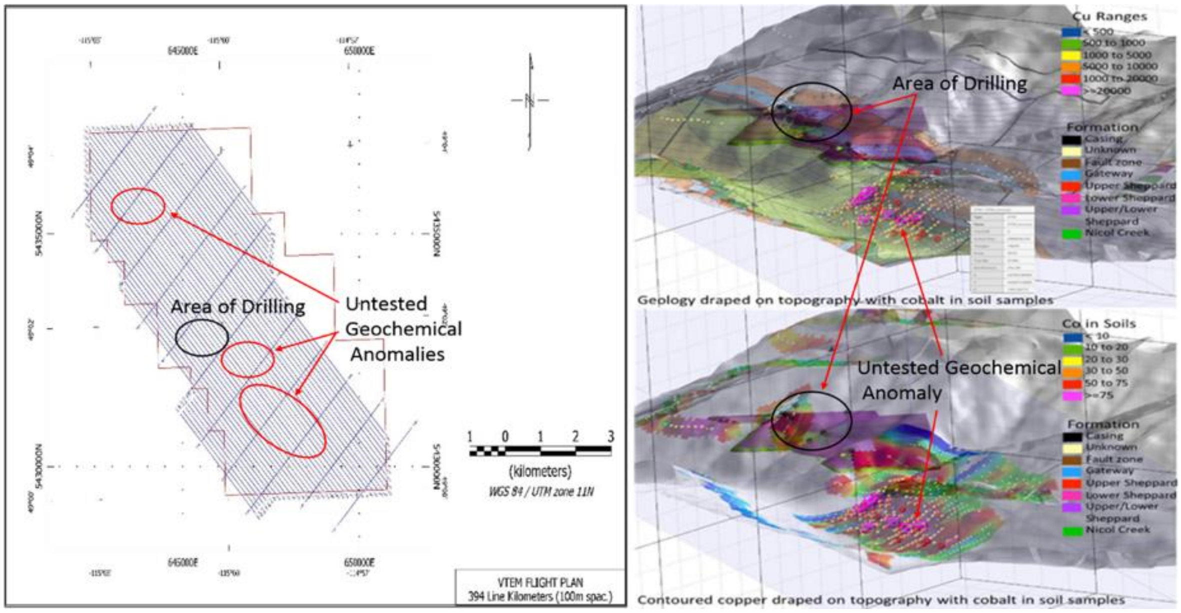
The result of my analysis indicates that GZD should be trading around $0.15/share. This is **2.52 times** the current share price of $0.06 a share!

Exploration potential and low dilution

A very significant attribute to Grizzly's business is their approach to maintaining a tight share structure and keeping a low level of dilution. There are only 96M shares outstanding. As of November 30th, 2021, the average shares outstanding on TSXV mining companies is 121,705,807. This does not take into consideration the numerous reverse-splits/consolidation of shares that routinely transpires.

Insiders also hold a sizeable 22.5% of the stock, indicating the implicit confidence they have in their asset. Per the Company, close friends and associates own another 40%. This leaves a very small 37.5% as public float. As an investor, this is always a positive indicator, particularly with regards to early-stage companies.

The asset has immense up-side potential, and any increases in the price of either Cobalt or Copper will add fuel to the fire. Positive results on untested regions will further increase value:



Along with the Robocop asset, the company also has the ability to option additional parts of their Greenwood property. This would allow a component of the business to be similar to a "project generator", which would be very positive for the Company. Greenwood is a very large land package of 160,000 Ha. The potential of this asset is significant and gives the company various opportunities such as spinning-off the asset and retaining ownership of this as the asset continues to be explored and expanded.

Comparable Mine Analysis

In order to determine the future potential of this mine, we look at geologically similar assets, and within geographical proximity. Based on the geophysical data presently available on the asset's assessment report, and the company's website, the best comparable mines are Jervois' Idaho Cobalt Property, the Black Butte (Sheep Creek), and the historic Blackbird[9]. Given the limited information on the economics of the Blackbird, we have excluded this from our analysis.

There is sufficient data to determine an approximate LOM NAV for the Idaho Cobalt Project by Jervois (TSXV: JRV). Given the advanced nature of this project, we have added an additional discount of 75%, and assumed at least $15 million in dilution in order to attain said discounted NAV. In our DCF model, we've used a 10% discount rate, and assumed Copper prices of $4.40/lb, Cobalt prices of $33/lb, and Gold credits at $1,800/oz.

Using this data, I have derived LOM NAV, at a 10% discount rate. Applying the 75% valuation discount, as mentioned earlier, and further applying a $15 million dilution assumption gets us to a per share value of 14 c.

Below is an analysis of what varying the discount and Cobalt prices will do to the value of the asset:

[9] GEOLOGY OF THE PURCELL SUPERGROUP IN THE FERNIE WEST-HALF MAP AREA, SOUTHEASTERN BRITISH COLUMBIA – Trygve Höy

Stock Price - Discount Rate and Cobalt Price							
		Cobalt Price					
		$25.0	$30.0	$33.0	$35.0	$40.0	$45.0
Discount Rate	5.0%	0.11	0.16	0.19	0.21	0.26	0.32
	10.0%	0.08	0.12	***0.14***	0.16	0.20	0.23
	15.0%	0.05	0.08	0.10	0.11	0.15	0.18
	20.0%	0.04	0.06	0.07	0.08	0.11	0.13
	25.0%	0.02	0.04	0.05	0.06	0.08	0.10
	30.0%	0.01	0.03	0.04	0.05	0.06	0.08

Key Takeaway: with current spot price of Cobalt at $34/lb, and while incorporating a $10M dilution assumption, the stock remains significantly discounted based on this comparable alone!

Our next comparable asset is Black Butte, owned by SFR. This is also a geological look-alike, and in close proximity. Given this is SFR's primary property, we can use their market cap as a proxy for the value of the asset.

Similar to the above, we'll apply a 75% discount to account for uncertainty. Furthermore, we'll layer in a $15 million dilution assumption again, to incorporate the fact that this is a more advanced project. Below is an analysis of varying the dilution and valuation discount assumptions:

Stock Price - Valuation Discount and Assumed Dilution							
		Assumed Dilution					
		$5.0M	$7.5M	$10.0M	$15.0M	$20.0M	$25.0M
Valuation Discount	70%	0.38	0.31	0.26	0.19	0.16	0.13
	75%	0.31	0.25	0.21	***0.16***	0.13	0.11
	80%	0.25	0.20	0.17	0.13	0.10	0.09
	85%	0.19	0.15	0.13	0.10	0.08	0.07
	90%	0.13	0.10	0.09	0.06	0.05	0.04
	95%	0.06	0.05	0.04	0.03	0.03	0.02

Key Takeaway: Even with significant discounts and assumed dilution, the stock remains incredibly discounted based on this comparable alone!

In valuating both assets, I have assumed future financing will be via a combination of convertible debt, streaming, and equity, and have applied a very high figure of $15 million to the equity portion in order to test the value of this. It is important to note that this assumed dilution assumption will be modified based on the future price of the company. Should the company's stock price rise, the assumed dilution of $10M would have resulted in a higher price per share, as fewer shares are needed to finance any equity raises. However, we have avoided this and assumed a constant price for the company's projected equity raises in order to remain conservative.

Having reviewed the comparable assets that were selected with very strict criteria of similar/identical geophysics, geological jurisdiction, and the same metals, these comparables form the basis behind the potential of the property. By taking the average of these very similar assets, we have an approximate future value of the mine that incorporates the uncertainty by very significant discounts and pessimistic assumptions.

This means that by the time the company has conducted drilling, further exploration, and the work necessary to move closer to production, it will have 346.36M fully diluted shares outstanding. This should be sufficient to cover all drill programs, and costs pertaining to obtaining an economic assessment.

This gives us a market capitalization today of $14.6M. **<u>This is 2.52x greater than the market cap today of $5.78M.</u>**

Below is an analysis of modifying our average assumption and assigning varying weights to each comparable. This is useful should further exploration prove higher Copper content/higher Cobalt content and tilt the project closer to one comparable vs the other. The "Comp Weight" is based on the weight assigned to the Jervois ICO project:

Stock Price - Valuation Discount and Comp Weight							
				Comp Weight			
		0%	25.00%	50%	67%	75%	100%
Valuation Discount	70%	0.19	0.19	0.18	0.18	0.18	0.17
	75%	0.16	0.16	***0.15***	0.15	0.15	0.14
	80%	0.13	0.13	0.12	0.12	0.12	0.11
	85%	0.10	0.09	0.09	0.09	0.09	0.08
	90%	0.06	0.06	0.06	0.06	0.06	0.06
	95%	0.03	0.03	0.03	0.03	0.03	0.03

Key Takeaway: Even assigning a significantly higher discount to valuation results in an undervalued company!

Below is the analysis of the comparable asset analyses, with the appropriate adjustments:

Stock Price - Assumed Dilution and Comp Weight							
				Comp Weight			
		0%	25.00%	50%	67%	75%	100%
Assumed Dilution	$5.0M	0.31	0.30	0.29	0.28	0.28	0.27
	$7.5M	0.25	0.25	0.24	0.23	0.23	0.22
	$10.0M	0.21	0.21	0.20	0.19	0.19	0.18
	$15.0M	0.16	0.16	***0.15***	0.15	0.15	0.14
	$20.0M	0.13	0.13	0.12	0.12	0.12	0.11
	$25.0M	0.11	0.11	0.10	0.10	0.10	0.09

Key takeaway: Lower dilution will result in a significantly higher price.

Finally, we have assumed a $0 value for Greenwood. Varying this assumption would vary our valuation. Below is an analysis of variation in the valuation of the Greenwood property:

Stock Price - Assumed Dilution and Greenwood Option Value							
				Greenwood Lifetime Option Value			
		$0.0M	$1.0M	$2.0M	$5.0M	$7.5M	$10.0M
Assumed Dilution	$5.0M	0.29	0.30	0.30	0.32	0.33	0.35
	$7.5M	0.24	0.24	0.25	0.26	0.27	0.28
	$10.0M	0.20	0.20	0.21	0.22	0.23	0.24
	$15.0M	***0.15***	0.15	0.16	0.17	0.17	0.18
	$20.0M	0.12	0.12	0.13	0.13	0.14	0.15
	$25.0M	0.10	0.10	0.11	0.11	0.12	0.12

Key takeaway: Even if we ramp up the assumed dilution, the stock remains discounted throughout. A realistic assumption of some value assigned to Greenwood amplifies the per share valuation!

The project remains economically viable regardless of potentially unforeseen hurdles, unrealistically high dilution, assumption of no value for additional properties, and conservative measures of value of the comparable assets.

The geological formation overlaps with other stratabound Copper-Cobalt mines and will require future drilling which will help define the resource and will provide more assurance regarding the economic value of the asset. With the exploration potential being very strong, the intrinsic value of this asset will likely improve further with a larger deposit.

This stock is still extremely undervalued at the current price of $0.06.

Investment Risks

The top risk factors include:

1) Unexpected poor drill/bulk sample results;
2) Unexpected decline in Cobalt and/or Copper prices;
3) Delays in future financing; and,
4) Unexpected drop in USD.

We'll address each of those risk factors in turn and explain how to mitigate them:

1) Unexpected poor drill/bulk sample results

In terms of negative impact, this would be the highest risk. The company intends on drilling untested regions. While there is sufficient work to justify said testing, this risk is always present in every junior explorer. However, in terms of likelihood, this is a low-to-medium risk. With numerous geophysical surveys, significant historic drilling, 3D models, block models, the thesis behind this investment is entirely the likelihood of an economic Cobalt and Copper grades. Comparable mines and battery metal focused juniors have seen significant price appreciation with confirmation of deposits and/or discovery. This is certainly a risk, the experienced management at Grizzly have done a sufficient job of mitigating this to a large degree, and further drilling will only confirm this.

2) Unexpected decline in Cobalt and/or Copper prices

Both Cobalt and Copper are excellent metals for a junior explorer. Given the high demand fueled by the increasing use of EVs, we are still in the early days of the "green transition". With that said, one does need to be mindful of unforeseen reversals that may alter this. There are numerous analyst reports indicating a supply shortage in 2022 for Copper, there also exist a minority of analysts who believe such may not transpire.

Furthermore, Cobalt suffers from political stigma given that the majority of Cobalt is mined from the DRC. While there does exist research seeking to reduce and/or remove Cobalt with alternatives (such as Manganese), at present these are still at an early stage, and it does not appear to be a viable alternative. This is primarily due to the fact that Cobalt has a higher energy density than proposed alternatives, resulting a longer range.

Given the significant hurdle of attaining new battery technology, and even larger hurdle and time requirement of testing it and proving it, we believe this to be low risk as well. This is further emphasized by the political pressure to move away from the DRC. A scenario where this is fully realized would imply further shortages in supply.

3) Delays in future financing

The company's share structure is tightly held, with insiders and loyal investors betting on the company's projects. Should future financings be delayed, this will delay the execution of the project. However, it is important to note that it will not halt it, but merely delay it. This is also heavily dependent on the results of drilling and further exploration.

While this is a risk, the impact of this risk is low in the overall project. Management's track record has been very positive, and they have minimized dilution and kept the capital structure intact.

4) Unexpected drop in USD

While currency speculation is a difficult art to master, calls for the drop in the USD have been heard for over a decade for various reasons. The primary reason is the virtually endless supply of quantitative easing central banks have employed as the main course of remedy for any negative economic events in their economy. While there does exist the presence of new variants, it is safe to say that the fallout of COVID-19 pandemic has been subsiding, with many economies closer to normal. There is anticipation of interest rate rises in the US, the impact of which is difficult to ascertain. Traditional theory would imply that a rise in interest rates may strengthen the USD, however the reality remains to be seen.

Predictions of this nature have been made routinely but have yet to transpire. Institutional research would indicate this is still a low probability event. In any case, the company is safe given hyperinflation would simply be reflected in Cobalt and Copper prices.

Conclusion

This property has all the makings of a phenomenal long-term investment for those being willing to take on a little bit of risk that comes with a junior mining explorer with low dilution, strong insider ownership, and exposed to critical metals required in battery metals. The exploration potential is very high, with numerous zones of untested geophysical anomalies that can be drilled. The share structure is very tight, having a small public float of less than 40% of shares outstanding, and positive exploration results would have an exponential impact. Furthermore, direct comparable assets are in production, with existing exploration on Robocop indicating significant overlap. This corroborates the value of the geophysical anomalies identified here.

With Cobalt and Copper prices both nearing their all-time highs, increased demand due to EV adoption and political pressure due to conflict mining being a source of Cobalt, and asset quality being paramount in the long-term success of a venture listed mining company, Grizzly is an extremely undervalued stock, with an estimated value of $0.15, this stock is only trading at $0.06 and is on the precipice of being an investment that can return over 152%.

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