

GRIZZLY DISCOVERIES INC.
(the “Company” or “Grizzly”)

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)
FOR THE THREE AND NINE MONTHS ENDED APRIL 30, 2025

The following MD&A, approved by the Audit Committee on behalf of the Board of Directors of the Company on June 30, 2025, should be read together with the condensed consolidated interim financial statements for the three and nine months ended April 30, 2025 and the consolidated financial statements for the year ended July 31, 2024 and the notes thereto (the “Financial Statements”) prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts are stated in Canadian dollars, the Company’s functional currency, unless otherwise indicated.

Forward Looking Statements

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Certain statements contained in this MD&A constitute forward-looking statements. The use of any words such as “anticipate”, “continue”, “estimate”, “expect”, “intend”, “may”, “will”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

It is important to note that:

- Unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of the date of this MD&A.
- Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize.
- The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason except as required by law.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see “Mining Risks” and “Business Risks”.

Description of Business

Grizzly Discoveries Inc. is an early stage multiple commodity exploration company engaged in the acquisition, exploration and potential future development of precious and base metals on properties in British Columbia with legacy potash and diamond properties in Alberta.

Grizzly is a reporting issuer in British Columbia, Alberta and Saskatchewan, and trades on the TSX Venture Exchange under the symbol GZD, on the Frankfurt Stock Exchange under the symbol G6H - WKN-A0F464, and on the OTCQB under the symbol GZDIF.

Overall Performance

The Company has no operating revenue to date; the only cash income earned is from interest on deposits. The Company relies on the issuance of common shares to finance exploration and to provide working capital. Most the Company's financial assets are expended in the acquisition and exploration of its mineral properties, which is reflected in the Company's consolidated financial statements as an increase in mineral properties on the consolidated statement of financial position. Additions to the capitalized balance of the Company's mineral properties in the current and comparative years are detailed in the following tables:

	Alberta Diamond Properties	Alberta Potash Properties	BC Precious Metals Properties	Total
	\$	\$	\$	\$
July 31, 2023	1	1	9,345,254	9,345,256
Acquisition and land use	-	3,499	18,978	22,477
Fieldwork and geological consulting	-	-	534,056	534,056
Assay and analysis	-	-	168,539	168,539
Mineral tax credits	-	-	(70,011)	(70,011)
Impairment	-	(3,499)	-	(3,499)
April 30, 2024	1	1	9,996,816	9,996,818
July 31, 2024	-	1	10,045,884	10,045,885
Acquisition costs	-	3,487	57,796	61,283
Fieldwork	-	-	57,288	57,288
Mineral tax credits	-	-	(10,541)	(10,541)
Impairment	-	(3,487)	-	(3,487)
April 30, 2025	-	1	10,150,426	10,150,427

Selected annual information

The following table summarizes audited financial data for annual operations reported by the Company for the three most recently completed financial years.

For the year ended	July 31, 2024	July 31, 2023	July 31, 2022
Total assets (\$)	10,518,481	9,876,713	10,205,856
Mineral properties (\$)	10,045,885	9,345,256	7,752,759
Current liabilities (\$)	619,664	249,830	440,922
Interest income (\$)	9,393	33,211	11,267
Net loss (\$)	582,063	735,566	435,292
Basic and diluted loss per common share (\$)	0.00	0.01	0.00
Weighted average number of common shares outstanding	150,941,594	140,532,454	101,983,766

Summary of quarterly results

The following table summarizes financial data reported by the Company for the most recent eight quarters:

Period ended	Apr 30, 2025	Jan 31, 2025	Oct 31, 2024	Jul 31, 2024	Apr 30, 2024	Jan 31, 2024	Oct 31, 2023	Jul 31, 2023
Net income (loss) (\$)	(50,834)	(42,890)	(99,485)	(134,955)	(216,539)	(104,859)	(125,710)	(197,262)
Basic and diluted net income (loss) per common share (\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fluctuations in the Company's net loss are due primarily to the recognition of share-based compensation costs arising from the issuance and vesting of stock options, impairment charges, unrealized gains and losses on marketable securities, and flow through share premium. Specific variances in the current three and nine month periods ended April 30, 2025 with the comparative periods ended April 30, 2024 are discussed below.

Results of Operations – Three Months Ended April 30, 2025

The Company incurred a net loss for the three months ended April 30, 2025 of \$50,834 (2024 – \$216,539). Items comprising the net loss varied in the three months ended April 30, 2025 compared to the three months ended April 30, 2024 as detailed below.

General and administrative expenses incurred in the three months ended April 30, 2025 totaled \$71,950 (2024 - \$132,169). A description of significant variances between the periods follows:

- Advertising and promotion costs of \$2,261 (2024 - \$44,083) were incurred for promotion of the Company, including public announcements, news releases, advertising, and marketing consulting to support financing activities and promotion of the Company's mineral properties and exploration efforts. Marketing and promotional activities were curtailed in the current period due to available resources and adverse market conditions.
- Conferences and corporate travel costs of \$6,091 (2024 – \$18,353) were incurred for management travel related to promotion, financing, and exploration program management and includes costs for Company attendance and participation in premier investor conventions.
- Consulting fees of \$28,000 (2024 – \$53,220) in fees paid and accrued to management for the management and normal business operations of the Company, and to consultants supporting management of the Company. This amount includes \$18,000 in fees accrued to a corporation controlled by an officer of the Company (2024 - \$36,000) for management services.
- Office and administration costs of \$23,303 (2024 - \$7,348) were incurred in the period for regular office costs including: office rent; office supplies; insurance; computer software; and communications and internet. The current period also included costs related to the Company's 2024 annual general meeting, and insurance expense for the three months ended April 30, 2025 previously unrecognized.
- Regulatory and transfer fees of \$8,617 (2024 - \$8,189) were incurred to the Company's transfer agent and fees paid to the TSX Venture Exchange and to the OTCQB Exchange.
- Professional fees of \$3,678 (2024 – \$976) resulting from tax preparation fees and routine corporate legal services.

The Company recognized an impairment charge of \$73 (2024 - \$85) related to its Alberta Potash project, which is carried at a nominal value of \$1 on the consolidated statement of financial position.

Offsetting the above expenses was interest income of \$531 (2024 – \$2,266) earned from financial institutions on the Company's cash deposits and an unrealized gain on the fair value of marketable securities held by the Company of \$20,658 (2024 –\$2,461).

Results of Operations – Nine Months Ended April 30, 2025

The Company incurred a net loss for the nine months ended April 30, 2025 of \$193,209 (2024 – \$447,108). Items comprising the net loss varied in the nine months ended April 30, 2025 compared to the nine months ended April 30, 2024 as detailed below.

General and administrative expenses incurred in the nine months ended April 30, 2025 totaled \$196,382 (2024 - \$369,471). A description of significant variances between the periods follows:

- Advertising and promotion costs of \$8,759 (2024 - \$121,696) were incurred for promotion of the Company, including public announcements, news releases, advertising, and marketing consulting to support financing activities and promotion of the Company's mineral properties and exploration efforts. Marketing and promotional activities were curtailed in the current period due to available resources and adverse market conditions.
- Conferences and corporate travel costs of \$9,124 (2024 – \$28,792) were incurred for management travel related to promotion, financing, and exploration program management and for the Company's attendance and participation in premier investor conventions.
- Consulting fees of \$113,000 (2024 – \$155,220) in fees paid to management for the management and normal business operations of the Company, and to consultants supporting management of the Company. This amount includes \$78,000 in fees paid or accrued to corporations controlled by officers of the Company (2024 - \$108,000) for management services.
- Office and administration costs of \$34,034 (2024 - \$33,760) were incurred in the period for regular office costs including: office rent; office supplies; insurance; computer software; and communications and internet as well as costs related to the Company's annual general meeting.
- Regulatory and transfer fees of \$26,410 (2024 - \$29,877) were incurred to the Company's transfer agent and fees paid to the TSX Venture Exchange and to the OTCQB Exchange.
- Professional fees of \$5,055 (2024 – \$126) resulting from annual audit and tax preparation fees and routine corporate legal services.

The Company recorded share based compensation expense of \$30,000 (2024 - \$115,000) resulting from the issuance and vesting of stock options to officers, directors, and consultants of the Company.

Offsetting the above expenses was interest income of \$2,266 (2024 – \$8,492) earned from financial institutions on the Company's cash deposits and an unrealized gain on the fair value of marketable securities of \$30,474 (2024 – unrealized loss \$20,755). The Company also recorded flow through share premium income of \$3,920 (2024 - \$53,125) pursuant to the expenditure of flow through funds on qualified exploration activities.

Financial Instruments

Financial instrument classification

Grizzly's financial instruments recognized on the consolidated balance sheets consist of cash and cash equivalents, restricted cash, accounts receivable (included in other current assets), marketable securities (included in other current assets) and accounts payable and accrued liabilities.

Cash and cash equivalents, restricted cash, receivables (included in Other Assets), and accounts payable and accrued liabilities are recognized on the consolidated balance sheet at amortized cost. Marketable securities are recorded at fair value through profit and loss.

The estimated fair market values of the Company's financial instruments approximate their carrying values due to their short-term nature.

Purchases and sales of financial assets will be accounted for using trade-date accounting, and transaction costs on financial instruments other than those classified as held for trading will be recognized in profit and loss in the period in which they occur.

Grizzly has no unrecognized financial instruments or derivative financial instruments nor any "off-balance sheet" arrangements.

Capital management

The Company monitors its equity as capital.

Grizzly's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve investor's confidence and retain the ability to seek out and acquire new projects of merit.

Grizzly's objectives in managing its capital are: to maintain corporate and administrative functions necessary to support its operations and corporate functions; to perform mineral exploration activities on its exploration projects; and to seek out and acquire new projects of merit.

Financial Instruments

The Company is exposed to the following financial risks:

- i) Market risk
- ii) Credit risk
- iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This section describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout the consolidated financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company maintains a negligible United States of America Dollar ("USD") cash balance for incidental USD expenses, therefore is not exposed to a material amount of currency risk.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities; therefore interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents.

The Company has assessed its exposure to credit risk on its cash and cash equivalents and has determined that such risk is minimal. Most of the Company's cash and cash equivalents are held with reputable financial institutions in Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. As an early-stage mineral exploration venture, the Company's primary source of funds is from the sale of common shares from treasury through private placements to investors exempt from prospectus requirements, and through the exercise of outstanding convertible securities (options and warrants).

The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future. Grizzly will have to seek, and intends to seek, additional debt or equity financing, and there can be no assurance that such financing will be available on terms acceptable to the Company.

Additional funding is required to continue exploration on the Company's mineral properties.

Determination of fair value

The consolidated statement of financial position carrying amounts for cash and cash equivalents, restricted cash, receivables (included in other current assets) and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Liquidity and Capital Resources

The Financial Statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company, including the exploration and potential development of its mineral properties, are dependent upon its ability to continue to obtain adequate financing in the future, for which there is no guarantee the Company will be successful in obtaining on terms acceptable to the Company.

Outstanding Share Data

The following table summarizes the Company's outstanding share capital as at the date of this MD&A:

Common shares outstanding	172,860,622
Warrants, \$0.06, weighted average 1.5 years remaining	25,470,932
Stock options, \$0.075, weighted average 2.8 years remaining	<u>12,550,000</u>
Fully diluted	<u>211,151,554</u>

In the nine months ended April 30, 2025, the Board of Directors authorized the issuance of 1,000,000 stock options under the Company's Stock Option Plan (the "Plan"), to a consultant. The options have an exercise price of \$0.05 per option and expire on September 3, 2029 or earlier in accordance with the Plan. The estimated fair value of \$30,000 was recorded in the Financial Statements as share based compensation expense and an increase to contributed surplus.

SUBSEQUENT EVENTS

Debt Settlement Agreement

Subsequent to April 30, 2025, the Company extinguished \$500,000 in accounts payable by a) the issuance of 8,333,334 Units of the Company (the "APEX Units") to APEX Geoscience Ltd. ("APEX"), the Company's primary geological contractor, and a promissory note to a private corporation controlled by a principal of APEX with a principal amount of \$250,000 bearing simple interest at 5% per annum, payable semi-annually, and maturing on May 15, 2027 (the "Note").

Each APEX Unit was issued at a deemed price of \$0.03 per APEX Unit and consisted of one common share of the Company ("Common Share") and one Common Share purchase warrant entitling the warrant holder to purchase an additional Common Share for \$0.05 and expiring on May 15, 2027. The Common Shares and any Common Shares issuable upon exercise of the Warrants are subject to restrictions on trading until September 16, 2025 in accordance with the policies of the TSX Venture Exchange.

The interest on the Note shall be calculated on the principal amount only (simple interest) and, under the terms of the Agreement, may be paid by the Company, at the Company's option, in Common Shares to the Holder at the Discounted Market Price (as defined by the policies of the TSX Venture Exchange) on the interest payment date. Any interest payments to be made in Common Shares are subject to acceptance of the TSX Venture Exchange

Private Placement

On June 27, 2025, the Company closed on a private placement (the "Offering") of Units and FT Units, originally announced on April 29, 2025 and extended on May 29, 2025, for gross proceeds of \$150,000.

At closing, the Company issued 4,166,666 Units and 833,335 FT Units, with the Units and FT Units each priced at \$0.03 per Unit and FT Unit. Each Unit consisted of one common share of the Company ("Common Share")

and one Common Share purchase 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 ("Warrant"). Each FT Unit consisted of one Common Share and one half of one Warrant, each of which have been issued as a "flow through share" for the purposes of the Income Tax Act (Canada).

The Common Shares and any Common Shares issued on exercise of the Warrants and Finder Warrants are subject to restrictions on trading until October 28, 2025 in accordance with the policies of the TSX Venture Exchange.

At April 30, 2025, the Company had received \$50,000 from subscribers in advance of closing.

Related Party Transactions

The Company pays management fees to officers of the Company in the regular course of business. These fees are disclosed in the Financial Statements. At April 30, 2025, the Company had \$11,726 (2024 - \$nil) in management fees and out-of-pocket expense reimbursements included in accounts payable and accrued liabilities on the interim condensed consolidated balance sheet.

Proposed Transactions

The Company has no proposed transactions.

Off Balance Sheet Arrangements

The Company has no off balance-sheet arrangements.

Estimates

The preparation of the Financial Statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in the Financial Statements. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

The areas which require management to make significant estimates, judgments and assumptions in determining carrying values include, but are not limited to: share-based compensation; deferred taxes; impairment of assets; depreciation; reclamation provisions; and flow through expenditures. Note 3a) of the consolidated financial statements for the year ended July 31, 2024 describe these items in greater detail.

Mineral Properties

The Company's primary business is the acquisition and exploration of mineral claims with the ultimate goal of defining one or more mineral resources in order to either develop for production or sale to a third party. The Company holds or has a majority interest in two precious-base metal properties in British Columbia, including the extensive **Greenwood Project** and the 100% owned, **Robocop Property**;

Summaries of each of the Company's principal projects are below. More information can be viewed on SEDAR+ at www.sedarplus.ca and the Company's website. The reader should note that any potential future exploration programs mentioned below could change and are subject to the Company obtaining financing on terms acceptable to the Company.

Motherlode Crown Grants Purchase Agreement

On June 17, 2024, the Company entered into a purchase agreement (the "Purchase Agreement") with First Majestic Silver Corp. ("First Majestic") to acquire the Motherlode Crown Grants in Southeast British Columbia. The Motherlode Crown Grants comprise 13 Crown Grants that include subsurface mineral rights. Under the terms of the Purchase Agreement, the Company will cover all costs related to the transfer of the Crown Grants from First Majestic to the Company. As consideration, Grizzly will issue First Majestic 250,000 common shares of the Company (the "Consideration Shares") upon closing of the transaction. At closing, the Company will grant a 1% Net Smelter Return (NSR) Royalty on the Crown Grants to First Majestic and retains an option to purchase the NSR Royalty for \$250,000 at any time.

The Company expects the transaction to complete prior to July 31, 2025.

Recent Exploration

An extensive rock and soil sampling program along with new geological mapping during 2023 was conducted in the Greenwood area in preparation for future drilling. The 2023 program saw the collection of a total of 755 rock grab or rock chip samples across the property from May to November, 2023 along with a total of 4,065 soil samples, mostly split between the Midway and the Imperial target areas, with some sampling at Beaverdell and Colby – Enterprise. Land acquisition during 2023 included new mineral claims at Beaverdell, Westbridge and in the Greenwood area at Midway, north of Midway, east of the town of Greenwood in the Marshall Lake area adjacent to the historical Phoenix Mine.

The program yielded two new showings identified near the historical Midway Mine including up 5.64 g/t Au from a showing 400 m to the north of the Midway Mine and a second showing along an apparent fault structure with 4.19 g/t Au from a grab sample collected about 375 m to the west of the Midway Mine. At least 6 new areas with anomalous gold (> 100 ppb Au), silver or copper in soils have been identified across the Midway Mine Property. Drilling at the Midway Mine and immediate surrounding area has been recommended and land use permitting is in progress.

To date, gold-silver-base metal mineralization appears to be related to veins and stockworks at contacts between altered ultramafic-carbonate rocks (listwanites) in contact with diorite intrusions in a complex structural setting, with the intersections of structures playing a key role in the localization of alteration and precious and base metal mineralization.

At the Midway Mine, selective rock grab and composite rock grab samples collected during 2022 from outcrop at the Midway Mine-Picturestone area, yielded a range of 12.05 g/t Au (or 0.351 opt) up to 70.8 g/t Au (2.065 opt) (See Company news release dated October 17, 2022). Three (3) of the 7 selective rock grab samples from the Midway Mine yielded from 1,360 g/t Ag (39.7 opt) up to 2,140 g/t Ag (62.4 opt) (see the Company news release dated October 17, 2022). All highly anomalous samples are from outcrop and characterized by the presence of abundant pyrite, arsenopyrite with visible galena and sphalerite in a siliceous chalcedonic host. The mineralization is hosted in polymetallic veins that display the presence of Pb, Zn, Cu, arsenic (As) and antimony (Sb) and are likely epithermal in nature. A selective rock grab sample from outcrop 200 m west of

the main Midway Mine yielded 15.85 g/t Au (0.462 opt) and 1,530 g/t Ag (44.6 opt), illustrating that there is potential for additional high-grade mineralization in the area (Figure 3).

At the historical Imperial Mine area, a total of 50 new rock grab and rock chip samples were collected from the Imperial showing area, with 6 samples returning greater than 1 (g/t) gold (Au) up to 12.1 g/t Au and 8 samples returning greater than 40 g/t silver (Ag) up to 469 g/t Ag. The samples define a targeted north – south strike length of over 170 m for future drilling. The samples show significant amounts of lead (Pb), zinc (Zn) and Cu with several samples yielding greater than 2% combined base metals. Geological mapping is in progress and ground geophysical surveys are planned prior to conducting drilling at this target.

The Copper Mountain area continues to yield excellent results from a number of showings including the Coronation and Prince of Wales historical mines along with the Mabel Jenny area. A total of 9 of 14 rock grab and chip samples collected during 2023 from a new zone discovered late in 2022 has yielded greater than 1 g/t Au up to 13.75 g/t Au (along with up to 61.9 g/t Ag) and up to 0.475% Cu and 2.93% Zn (See Company News Release Dated October 12, 2023). The discovery was made along a new logging road cut late in 2022 and appears to demonstrate quartz vein stockwork mineralization in an altered diorite over a strike length of more than 400 m when combined with anomalous samples from 2022.

Geological and prospecting crews have concluded prospecting, geological mapping, rock and soil sampling within the Greenwood Project area and have conducted an initial pass at the new mineral claim area staked August 1, 2023. A number of existing showings and parts or extensions to known showings have been acquired with the staking of the new mineral claims including but not limited to Marshall Lake, Sylvester K, the Great Laxey, Eholt and lands adjacent to and surrounding the historical Phoenix Mine.

The geological and prospecting crew has made several discoveries of sulphide, quartz vein zones and skarn on the new claims. Sulphide showings associated with skarn at Marshall Lake hosted in Triassic Brooklyn Formation sedimentary rocks including limestone that has been intruded by diorite. The showings have been trenched and bulk sampled in the past (1960's to 1970's) yielding significant copper, silver and gold. Little to no modern exploration has been performed at the Marshall Lake target as well as a number of other showings in the Brooklyn sequence such as the Great Laxey.

A total of 103 rock grab samples were collected from outcrop and mineralized dump material across the new Marshall Lake mineral claims staked in August yielding 24 samples with >0.5 g/t Au (0.015 ounces per ton [opt]) up to 154.5 g/t (4.51 opt) Au (including 15 samples >1 g/t Au), along with high silver (Ag) up to 205 g/t (5.98 opt) Ag and high copper up to 8.44 percent (%) Cu. The high gold values are often accompanied by high copper in the 0.1 to 0.6% range. The anomalous values are associated with high sulphide (pyrite and chalcopyrite) material in what appears to be gossanous skarnified sedimentary rocks.

The goal is to have a pipeline of high priority precious metal and battery metal targets that are all permitted and ready for a long 2025 drilling campaign in order to prioritize these assets into those that can deliver future mineral resources with additional drilling, eventually leading to some form of economic studies and scenarios that might be able to take advantage of local toll treating opportunities that exist in the Greenwood – Republic region.

On October 7, 2023, the Company announced that it had resumed work on the Greenwood 2023 exploration program, focusing efforts on the Midway, Copper Mountain, and Imperial target areas in the Greenwood Project. The geological and prospecting crew made several discoveries of sulphide, quartz vein zones and skarn on newly staked claims. Sulphide showings associated with skarn at Marshall Lake are hosted in Triassic Brooklyn Formation sedimentary rocks including limestone that has been intruded by diorite.

On October 12, 2023, the Company announced that exploration had re-commenced pursuant to the Okanagan fire danger having subsided. Highlights include:

- Identification of two new showings near the historical Midway Mine with notable gold values up to 5.64 g/t and 4.19 g/t from samples collected nearby.

- Collection of 50 new rock grab and chip samples from the historical Imperial Mine area, showcasing significant gold (up to 12.1 g/t) and silver (up to 469 g/t) values along a potential strike length of over 170 meters, indicating future drilling targets.
- Continued success in the Copper Mountain area, particularly in the Mabel Jenny Trend, where rock samples yielded gold (up to 13.75 g/t), silver, copper, and zinc over a 400-meter strike length.

On November 22, 2023, the Company announced assay results from newly staked mineral claims in the Marshall Lake to Eholt area of Greenwood with additional results pending for work performed at the Marshall Lake area, Midway, Sappho-Lexington, Imperial and Beaverdell target areas within the Greenwood Precious and Battery Metals Project. Highlights include:

- A total of 92 rock grab samples were collected from outcrop and mineralized dump material across new claims staked in August yielding 21 samples with >0.5 grams per tonne (g/t) gold (Au) up to 154.5 g/t Au, along with high silver (Ag) up to 205 g/t Ag and high copper (Cu) up to 8.44 percent (%) Cu.
- Rock grab samples from showings and mineralized dumps in the Marshall Lake area returned 11 samples with >0.5 g/t Au up to 154.5 g/t Au including 4 samples with >8.95 g/t Au up to 154.5 g/t Au. The high Au values are often accompanied by high Cu in the 0.1 to 0.6% range. The anomalous values are associated with high sulphide material in what appears to be gossanous skarnified sedimentary rocks.
- Rock grab samples from the exploration areas of the Great Laxey showing and west of the Emma showings returned significant Cu values with up to 1.235% Cu and 8.44% Cu respectively. The area west of the Emma showings and old workings has also provided grab samples with high Au and Ag values including 4 samples with 2.13 g/t Au up to 17.55 g/t Au, 107 g/t Ag up to 205 g/t Ag and 0.98% Cu up to 8.44% Cu.
- Sulphide mineralization at Great Laxey and west of the Emma historical workings is associated with skarnified sedimentary rocks and intrusions. The west Emma area may also show alteration patterns consistent with intermediate to high sulphidation epithermal mineralization.

Future Greenwood Exploration Plans

- Additional drilling is warranted in 2025 at both the Dayton and Motherlode North target areas in order to follow-up the anomalous results of the 2022 drilling program. In addition, there are other targets at Motherlode North and in the vicinity of the Motherlode Pit, the Greyhound Pit and the Great Hopes crown grant that have yet to be drill tested.
- Drilling and trenching permit applications have been submitted for the Midway, Imperial, Sappho and Copper Mountain target areas.
- Additional permit applications for drilling at the Crown Point and the Overlander-Mt Attwood areas are in preparation and will be submitted in the near future.
- The Midway area is being targeted for copper-gold skarn and epithermal gold-silver. The Mt Attwood-Overlander area is being targeted for mesothermal to epithermal gold-silver.
- At Midway, selective rock grab and composite rock grab samples collected from outcrop in 2022 at the Midway Mine-Picturestone area, yielded a range of 12.05 g/t (or 0.351 ounces per ton [oz/t]) Au up to 70.8 g/t (2.065 oz/t) Au (See Company news release dated October 17, 2022).
- Three of the selective rock grab samples from the Midway Mine yielded from 1,360 g/t Ag (39.7 oz/t Ag) up to 2,140 g/t Ag (62.4 oz/t Ag) (see the Company news release dated October 17, 2022).
- All highly anomalous samples are from outcrop and characterized by the presence of abundant pyrite, arsenopyrite with visible galena and sphalerite in a siliceous chalcedonic host. The mineralization is

hosted in polymetallic veins that display the presence of Pb, Zn, Cu, arsenic (As) and antimony (Sb) and are likely epithermal in nature.

- A selective rock grab sample from an outcrop 200 m west of the main Midway Mine yielded 15.85 g/t Au (0.462 oz/t Au) and 1,530 g/T Ag (44.6 oz/t Ag), illustrating that there is potential for additional high-grade mineralization in the area.
- The Sappho area is being targeted for Cu-Au-Ag-platinum group elements (PGEs) in skarn and porphyry type targets associated with an alkalic intrusion and several diorite intrusions south of Greenwood near the US border.
- At least three new showings of copper oxide/sulphide mineralization were found during the 2022 program at the Sappho Target area.
- Previous surface sampling and drilling by Grizzly at the Sappho area has yielded significant anomalous copper, gold, silver along with platinum and palladium.
- Numerous rock grab samples have yielded greater than 1% Cu, 1 g/t Au, 1 g/t platinum (Pt) and 1 g/t palladium (Pd) (see Company news release dated November 3, 2022).
- Historical drilling (by the Company) has yielded up to 0.31% Cu, 0.75 g/t Au, 0.34 g/t Pt, 0.39 g/t Pd and 6.57 g/t Ag over 6.5 m core length in skarn at Sappho in 2010.

Robocop Update

The Company conducted a brief prospecting and rock sampling program in late 2023 to follow-up on a number of geochemical anomalies from prior work.

The Company is currently waiting for the required permits for drilling at the Robocop Project near Grasmere, BC. As soon as the permits are received and financing has been secured, the Company will look to complete its Phase 1 drilling at the Robocop Property as soon as possible.

Greenwood Project

Southern British Columbia

Since 2008, the Company has consolidated the Greenwood Project mineral claims covering approximately 180,000 contiguous acres in South-central British Columbia, in the historically productive *Republic-Greenwood Gold District*, abutting the border with the United States. As at the date of this MD&A, the Greenwood claims cover approximately 161,300 acres, with an additional land holding of nearly 12,000 acres in the Colby-Enterprise and Beaverdell areas

The *Republic-Greenwood Gold District* historically produced a total of over 7 million ounces of gold (“Au”) prior to Grizzly’s acquisition of the Greenwood Project. The Greenwood Project located less than 10 kilometers (“km”) north of the Kinross’ Buckhorn Gold Mine, a producing gold mine in the US, which had a 1.2 million ounce (“oz”) gold resource at 16 grams/tonne of gold (“g/t Au”) at start-up in 2010, and less than 50 km north of Fiore Gold’s two million ounce gold resource Golden Eagle Project. Based on compilation, assessment, and exploration work conducted by the Company, Grizzly believes that a large portion of the Greenwood Project lands cover a continuation of the same geological structures as these two mines.

Please see the NI 43-101 Technical Report on the Greenwood Project, dated November 26, 2013, as published on SEDAR+ and the Company’s website at www.grizzlydiscoveries.com.

Robocop Project Southeastern British Columbia

On May 25, 2018, the Company completed the acquisition of five mineral claims in British Columbia (the "Robocop Property") pursuant to a letter of intent ("Robocop LOI") announced March 27, 2018 and a definitive agreement dated May 11, 2018 ("Robocop Agreement") with several arm's length individuals ("Vendors").

Under the terms of the Robocop Agreement, Grizzly acquired a 100% interest in the Robocop claims, subject to a 3% net smelter royalty ("NSR"). The Company has the right to purchase two-thirds of the NSR for \$1,500,000 within two years after the delivery of a positive feasibility study.

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 five mineral claims totalling 5,863 acres and is located east of Grizzly's Greenwood Property in southeastern British Columbia.

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. 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.

During 2018, Grizzly mobilized a field crew to the Robocop Cobalt-Copper-Silver (Co-Cu-Ag) project near Roosville in southeast B.C. The field crew, provided by APEX Geoscience Ltd., conducted and completed a two-week surface exploration program in advance of a follow-up airborne geophysical survey.

Highlights of the APEX work at the Robocop Property include:

- Cu-Co mineralization has been identified and sampled 3.8 km to the northwest (Miller Creek) and 3.2 km south (Phillips Creek South) of the main Robocop showings, demonstrating lateral continuity of anomalous Cu-Co mineralization within the Sheppard formation sediments.
- Miller Creek showings yielded up to 1.41% Cu, 0.62% Cu and 0.015% Co from three separate grab samples from sulphide bearing Sheppard Formation sandstones
- Phillips Creek South returned up to 0.09% Cu and 0.01% Co in limited rock grab sampling from an area with no history of anomalous Cu-Co mineralization
- Sampling the main Robocop showings confirmed previous anomalous results with grab samples returning up to 1.46% Cu and 0.036% Co in two separate samples in the area of the historic trenching and drilling.

Risks and Uncertainties

Mining risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as mining moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sales of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

- Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations.
- Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.
- Regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

No Operating History and Financial Resources

The Company does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its cash resources are sufficient to cover its projected funding requirements for the remainder of the fiscal year. Additional funds will be required for general operating costs, and for further exploration to attempt to prove economic deposits and to bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to it fulfill its obligations or for further exploration and development, on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or terminate its operations.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any "keyman" life insurance on any of its executives. The directors and officers of the Company only devote part of their time to the affairs of the Company.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in Company's securities should not constitute a major portion of an investor's portfolio.

Outlook

The Company's primary focus for the foreseeable future will be on raising sufficient capital to continue corporate operations and advancing the exploration and development of its current projects and investigating other prospects for prospective addition to the Company's mineral properties, concurrent with evaluating strategies to enhance shareholder value. The ability of the Company to do so is contingent upon its ongoing ability to raise capital primarily through equity financing.

Qualified Person

The disclosures contained in this MD&A regarding the Company's mineral properties has been prepared by, or under the supervision of, Michael Dufresne, M.Sc., P.Geol., a principal of APEX Geoscience Ltd. and a Qualified Person for the purposes of National Instrument 43-101.

Approval

The Audit Committee has approved the disclosure in this MD&A on behalf of the Board of Directors on June 30, 2025.

Other Information

Additional information related to the Company is available for viewing on SEDAR+ at www.sedarplus.ca.