GRIZZLY DISCOVERIES INC.

(the “**Company**” or “**Grizzly**”)

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)
FOR THE THREE AND TWELVE MONTHS ENDED JULY 31, 2021

The following MD&A, approved by the Board of Directors of the Company, on the recommendation of the Audit Committee, on November 26, 2021, should be read together with the consolidated financial statements for the years ended July 31, 2021 and 2020 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 diamonds on 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, 2019	1	1	6,853,499	6,853,501
Acquisition and land use	-	5,418	2,877	8,295
Fieldwork and geological consulting	292	3,363	61,398	65,053
Impairment	(292)	(8,781)	-	(9,073)
July 31, 2020	1	1	6,917,774	6,917,776
Acquisition and land use	42	3,414	8,004	11,460
Fieldwork and geological consulting	-	-	387,809	387,809
Exploration drilling	-	-	215,942	215,942
Airborne geophysics	-	-	126,784	126,784
Ground geophysics	-	-	7,829	7,829
Assay and analysis	-	-	63,559	63,559
Reclamation	-	8,042	-	8,042
Mineral tax credit	-	-	(44,462)	(44,462)
Option Agreements	-	-	(55,000)	(55,000)
Impairment	(42)	(11,456)	-	(11,498)
July 31, 2021	**1**	**1**	**7,628,239**	**7,628,241**

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, 2021**	**July 31, 2020**	**July 31, 2019**
Total assets ($)	8,011,229	7,862,895	7,091,372
Mineral properties ($)	7,628,241	6,917,776	6,853,501
Current liabilities ($)	105,899	129,519	63,199
Interest income ($)	2,687	2,030	2,193
Net loss ($)	313,557	158,770	361,605
Basic and diluted loss per common share ($)	0.00	0.00	0.01
Weighted average number of common shares outstanding	89,630,987	67,616,768	63,254,952

Summary of quarterly results

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

Period ended	Apr 30, 2021	Jan 31, 2021	Oct 31, 2020	Jul 31, 2020	Apr 30, 2020	Jan 31, 2020	Oct 31, 2019	Jul 31, 2019
Net loss ($)	57,034	146,567	34,429	62,599	26,087	40,725	29,359	66,418
Basic and diluted loss per common share ($)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

Period ended	Jul 31, 2021	Apr 30, 2021	Jan 31, 2021	Oct 31, 2020	Jul 31, 2020	Apr 30, 2020	Jan 31, 2020	Oct 31, 2019
Net loss ($)	75,524	57,034	146,567	34,429	62,599	26,087	40,725	29,359
Basic and diluted loss per common share ($)	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, and impairment charges. Specific variances in the current three and twelve month periods ended July 31, 2021 with the comparative periods are discussed below.

Results of Operations – Three Months Ended July 31, 2021

The Company incurred a net loss for the three months ended July 31, 2021 of $75,524 (2020 – $62,599). Items comprising the net loss varied in the three months ended July 31, 2021 compared to the three months ended July 31, 2020 as explained below.

General and administrative expenses incurred in the three months ended July 31, 2021 totaled $100,997 (2020 - $70,224). A description of significant variances between the periods follows:

- Advertising and promotion costs of $22,412 (2020 - $10,574) were incurred for promotion of the Company, including public announcements, news releases, advertising, and marketing consulting. The company has increased promotional efforts in the current period to support financing activities and promotion on the Company's exploration efforts.

- Consulting fees of $24,000 (2020 – $7,000) 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 $15,000 in fees paid to corporations controlled by officers of the Company (2020 - $7,000) for management services.

- Office and administration costs of $8,482 (2020 - $9,981) were incurred in the period for regular office costs including: office rent; office supplies; insurance; computer software; and communications and internet.

- Regulatory and transfer fees of $9,396 (2020 - $7,451) were incurred to the Company's transfer agent and fees paid to the TSX Venture Exchange and to the OTCQB Exchange.

- Professional fees of $36,707 (2020 - $35,218) included an accrual for the audit of the Company's annual financial statements and routine corporate legal services.

In the three months ended July 31, 2021, the Company recorded net mineral property impairments totaling $737 (2020 – $2,933) in mineral property costs related to costs incurred with relation to the Company's Alberta Potash and Alberta Diamond properties (which have previously been impaired on the consolidated statements of financial position to a nominal amount of $1) in the consolidated statements of loss.

Offsetting the above expenses were: interest income of $2,687 (2020 – $243) earned from financial institutions on the Company's cash deposits; flow through share premium of $124,318 (2020 - $3,065), and; unrealized gains on the fair value of marketable securities of $5,730 (2020 - $nil).

Results of Operations – Year Ended July 31, 2021

The Company incurred a net loss for the year ended July 31, 2021 of $313,557 (2020 – $158,770). Items comprising the net loss varied in the year ended July 31, 2021 compared to the year ended July 31, 2020 as explained below.

General and administrative expenses incurred in the year ended July 31, 2021 totaled $301,294 (2020 - $143,104). A description of significant variances between the periods follows:

- Advertising and promotion costs of $102,862 (2020 - $27,093) were incurred for promotion of the Company, including public announcements, news releases, advertising, and marketing consulting. The company has increased promotional efforts in the current period to support financing activities and promotion on the Company's exploration efforts.

- Conference and corporate travel costs of $2,506 in the year ended July 31, 2021 (2020 - $3,235) were incurred for management activities related to promotion of the Company.

- Consulting fees of $99,812 (2020 – $25,850) 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 $66,000 in fees paid to corporations controlled by officers of the Company (2020 - $25,000) for management services.

- Office and administration costs of $19,069 (2020 - $17,651) were incurred in the period for regular office costs including: office rent; office supplies; insurance; computer software; and communications and internet.

- Regulatory and transfer fees of $36,719 (2020 - $32,383) were incurred to the Company's transfer agent and fees paid to the TSX Venture Exchange and to the OTCQB Exchange.

- Professional fees of $40,326 (2020 - $36,892) included costs related to the audit of the Company's annual financial statements and routine corporate legal services.

In the year ended July 31, 2021, the Company recorded share based compensation expense of $133,500 (2020 - $19,000) from the issuance and vesting of options issued in the period. The valuation of stock options in 2021 and 2020, as described in the Financial Statements, was calculated using the Black Scholes option pricing model.

In the year ended July 31, 2021, the Company recorded net mineral property impairments totaling $11,498 (2020 – $9,073) in mineral property costs related to costs incurred with relation to the Company's Alberta Potash and Alberta Diamond properties (which had previously been impaired on the consolidated statements of financial position to a nominal amount of $1) in the consolidated statements of loss.

Offsetting the above expenses were: interest income of $2,687 (2020 – $2,030) earned from financial institutions on the Company's cash deposits; flow through share premium of $124,318 (2020 – $10,377), and; unrealized gains on the fair value of marketable securities of $5,730 (2020 - $nil).

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) 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 Grizzly'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.

<u>General objectives, policies and processes</u>

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.

<u>Market risk</u>

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.

<u>Credit risk</u>

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.

<u>Liquidity risk</u>

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).

At July 31, 2021, the Company's current liabilities included accounts payable and accrued liabilities of $89,945 (2020 – $64,219) due within the year. The Company's cash and cash equivalents of $137,412 at July 31, 2021 (2020 - $800,914) are sufficient to pay these current liabilities.

The Company has an additional outstanding obligation to conduct reclamation activities at two exploratory well sites in Alberta estimated at a discounted present value of $257,490 (July 31, 2020 - $206,883), recorded as a non-current provision in the consolidated statements of financial position.

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. If management is unable to secure additional financing, the Company will reduce ongoing administrative costs, expected to result in a severe reduction in the Company's operational and administrative capacity.

<u>Determination of fair value</u>

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, particularly 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	93,285,180
Warrants, $0.08, weighted average 0.7 years remaining	21,014,637
Stock options, $0.07, weighted average 2.5 years remaining	6,175,000
Fully diluted	**120,474,817**

Private Placement (October/November 2020)

Beetween October 30, 2020 and November 19, 2020, the Company closed on two tranches of a private placement (the "Offering") by the issuance of an aggregate 500,000 Units (as defined below) and 2,990,000 FT Units (as defined below) at a price of $0.07 per Unit and per FT Unit for gross proceeds of $244,300.

Each Unit consisted of one common share of the Company and one non-transferable warrant. Each FT Unit consisted of one common share issued as a flow through share for the purposes of the Income Tax Act (Canada) and one half of one warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of $0.10 per Common Share until the earlier of: (a) 30 days following the issuance of a news release by the Company that the trading price of the Common Shares on the TSX Venture Exchange is at or greater than $0.15 per Common Share for 10 consecutive trading days; and (b) two years from the date of issuance.

The Company has allocated the proceeds of the private placement using the relative fair value method. For the Units, the proceeds allocated to the shares was $10,800 and to the warrants was $7,200. For the flow through units the proceeds allocated to the shares was $108,305, to the warrants was $36,102 and to the flow-through liability was $36,101.

No commissions or finders' fees were paid in connection with this offering.

Private Placement – June 2021

On June 2, 2021, the Company closed on a private placement of 300,000 Units and 3,008,466 FT Units at a price of $0.06 per Unit and FT Unit for gross proceeds of $198,508.

Each Unit consisted of one common share of the Company and one non-transferable warrant. Each FT Unit consisted of one common share issued as a flow through share for the purposes of the Income Tax Act (Canada) and one half of one warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of $0.085 per Common Share until the earlier of : (a) 30 days following the issuance of a news release by the Company that the trading price of the Common Shares on the TSX Venture Exchange is at or greater than $0.10 per Common Share for 10 consecutive trading days; and (b) June 2, 2023.

The Company has allocated the proceeds of the private placement using the relative fair value method. For the Units, the proceeds allocated to the shares was $10,800 and to the warrants was $7,200. For the flow through units the proceeds allocated to the shares was $108,305, to the warrants was $36,102 and to the flow-through liability was $36,101.

In connection with the offering, the Company paid cash commissions of $6,150 and issued 102,504 Finder Warrants (with terms equivalent to the Warrants) to registered dealers, with an estimated fair value of $2,460.

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.

In the year ended July 31, 2021, the Company paid or accrued $18,000 (2020 - $nil) to a corporation in which an officer and director of the Company has a significant interest for the use of facilities and storage related to the Company's exploration program. These costs are included in the additions to mineral properties on the consolidated statement of financial position as at July 31, 2021.

Proposed Transactions

The Company has no proposed transactions.

Off Balance Sheet Arrangements

The Company has no off balance-sheet arrangements.

New and Future Accounting Policies

The new and future accounting policies disclosed in the Financial Statements have not, and are not expected to have, a material effect on the Company's financial statements.

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 Financial Statements 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 recently acquired, 100% owned, **Robocop Property**;

- the Company also holds 100% interest in the **Alberta Potash Project** consisting of one wholly-owned mineral claim in Southeast Alberta and the **Alberta Diamond Project** consisting of three wholly owned claim blocks in the Buffalo Head Hills, with one hosting diamondiferous kimberlites discovered by Grizzly in 2008.

Results of recent exploration and summaries of each of the Company's principal projects are below. More information can be viewed on SEDAR.com and the Company's website. The reader should note that any potential future exploration programs mentioned below to change and are subject to the Company obtaining financing on terms acceptable to the Company.

Updates

Midway Farm-Out and Joint Venture

On March 15, 2021, the Company announced that it had entered into an option agreement ("Option Agreement") with Baden Resources Inc. whereby Baden may earn a 75% interest in certain mineral claims within the Company's Greenwood exploration area of interest in Southeast British Columbia ("Midway Claims"). In order to earn the 75% interest in the Midway Claims, the Option Agreement requires Baden, over the five year term of the Option Agreement, to:

a. pay cash payments totalling $500,000 to the Company (including $5,000 upon signing of the Option Agreement, $15,000 upon Baden successfully being listed on the Canadian Securities Exchange ("CSE") and subsequent payments totalling $480,000 over the term of the Option Agreement);

b. Issue an aggregate 800,000 common shares of Baden ("Baden Shares") to the Company, including 200,000 Baden Shares upon listing on the CSE, and 120,000 Baden Shares on each of the first 5 anniversaries of Baden successfully listing on the CSE; and,

c. Incur exploration expenditures on the Midway Claims totalling $1,120,000 over the term of the Option Agreement, including $120,000 prior to October 31, 2021.

The Midway Claims are comprised of 24 mineral claims covering 7,096 ha and are part of the Company's larger Greenwood Property located around the town of Greenwood in southeastern BC along the US border. The Midway Property is subject to a 3rd Party NSR of 2.5% that can be bought down to 1% with payments of $500,000 per 0.5%.

As at July 31, 2021, the Company had received cash payments totalling $20,000 from Baden and 200,000 common shares of Baden with fair value of $30,000 at recognition, which have been recorded as a reduction to the carrying value of Mineral Properties on the consolidated statement of financial position.

Ket-28 Farm Out and Joint Venture

On July 27, 2021, the Company entered into an option agreement ("Ket-28 Agreement") with Hi-View Resources Inc. ("Hi-View") whereby Hi-View may earn a 60% interest in certain mineral claims within the Company's Greenwood exploration area of interest in Southeast British Columbia ("Ket-28 Claims"), in which the Company holds an 80% interest. In order to earn the 60% interest in the Ket-28 Claims, the Ket-28 Agreement requires Baden, over the five year term of the Option Agreement, to:

a. pay cash payments totalling $500,000 to the Company (including $5,000 upon signing of the Option Agreement, $15,000 upon Hi-View successfully being listed on the CSE and subsequent payments totalling $480,000 over the term of the Ket-28 Agreement);

b. Issue an aggregate 800,000 common shares of Hi-view ("Hi-View Shares") to the Company, including 200,000 Hi-View Shares upon listing on the CSE, and 120,000 Hi-View Shares on each of the first 5 anniversaries of Hi-View successfully listing on the CSE; and,

c. Exploration expenditures on the Ket-28 Claims totalling $1,100,000 over the term of the Option Agreement, including $100,000 prior to December 31, 2022.

The Ket-28 Claims are comprised of 16 mineral claims covering 3,432 ha and are part of the Company's larger Greenwood Property located around the town of Greenwood in southeastern BC along the US border. The Midway Property is subject to a 3rd Party NSR of 2.5% that can be bought down to 1% with payments of $500,000 per 0.5%.

As at July 31, 2021, the Company had received the initial cash payment of $5,000 from Hi-View which has been recorded as a reduction to the carrying value of Mineral Properties on the consolidated statement of financial position.

2020/2021 Exploration

Robocop Project

In January 2021, the Company engaged Geotech Ltd. to conduct a 400 line-kilometer Versatile Time Domain Electromagnetic and Magnetic ("VTEM™") survey on its Robocop Property located in Southeastern British Columbia.

The VTEM™ survey was flown at 100 metre line spacing and, provided the first property-wide, high resolution geophysical images of the Robocop Property. Finalized data confirms the presence of a number of EM (conductance) and magnetic anomalies that will require follow-up review and modelling leading to ground-based exploration, including drill testing planned for fall 2021. A consulting geophysicist was engaged to review the data, model conductive bodies, and recommend the next steps for exploration including potential drill targets for land use permitting.

The VTEM™ survey is the first of a number of modern exploration techniques that will be employed in 2021 to explore and develop the Robocop Cobalt (Co)-Copper (Cu)-Silver (Ag) Project. The VTEM™ dataset will help to better define the geological model of the Property and to target conductive portions of the assemblage, potentially those portions associated with both stratigraphic and vertical structural anomalies, and in particular those that might be associated with sulphide minerals and Co-Cu-Ag mineralization, in advance of a planned 2021 drilling campaign.

Importantly, the survey has identified a number of intermediate to deep (200 m to 300 m depth) EM anomalies that may be indicative of the presence of sulphide and/or alteration such as argillic-sericitic alteration types. Mineral claim 1082100 was staked to protect the possible extension of a number of visible conductive anomalies identified by the VTEM survey (Figure 1).

The TAU S Field (dB/dt) EM anomalies are targets for further exploration and are currently being plate modelled and interpreted for specific targets for follow-up work. Several of the anomalies warrant follow-up exploration including prospecting, soil sampling and ground geophysical surveys including one or more of Induced Polarization (IP) and/or Time Domain EM (TDEM) techniques.

The property is hosted within a similar geological setting to the Idaho Cobalt-Copper belt where conductivity (EM) and magnetic surveying techniques have been used previously to successfully guide drilling of prospective targets and assist in making new metal discoveries.

The Robocop Project is comprised of 9,053 acres (3,663 ha) in seven mineral claims that are all road accessible, just off Provincial Highway 93 in southeast B.C. The Property has yielded significant historical cobalt, copper and silver results and presents an opportunity to discover battery and electrification metals as the world shifts to electric vehicles, sustainable practices and greener alternatives. The macroeconomic outlook for battery metals such as Co and Cu remains strong with the ongoing shift to electric vehicles. It is estimated that the battery sector accounts for approximately 57% of current Co demand; this is expected to grow over the next five years to 72% and will require an additional 100,000 tonnes/annum of Cobalt to meet demand.

On June 9, 2021, the Company announced that it had mobilized field crews to commence the evaluation of high-priority conductivity anomalies in the search for Co-Cu-Ag mineralization. The ground geochemical survey was designed to extend known anomalous areas and targets and test a number of high and secondary priority geophysical anomalies identified by the 2021 VTEM and across the property. Over the course of the three-week program a total of 530 soil samples and 16 rock samples were collected from across the property. Outcrop of the targeted favourable horizon is poor.

The Company announced results of the ground geochemical survey on September 15, 2021. A rock grab sample of malachite-bearing arkosic sandstone float material on a south facing slope on the Robocop property returned 3.35% Cu and 196 ppm Co and represents a new discovery of copper and cobalt. Coincident Cu and Co in soils in the area indicates that Roo Formation sandstones, host to Cu- and Co-bearing mineralization, likely continue well west of the known trenched and drilled mineralization on the property. The rock grab sample was collected immediately down slope from the up-hill high priority conductive anomaly 15-3. VTEM conductive anomalies 14-3 and 16-3 in the immediate vicinity also are coincident with significantly anomalous Cu and Co in soils (Figure 1). None of these VTEM conductive anomalies have been drill tested. The historical drilling to date is comprised of 15 holes in three locations over a strike length of 1.1 km from the Discovery area to the southeast towards a tributary that flows into Phillipps Creek without testing any of the VTEM anomalies. The 2021 soil sampling program has extended the known length of anomalous Cu and Co to over 7 km of strike length up Phillipps Creek to the southeast (Figures 1 and 2).

A Notice of Work land use permit application for drilling a number of the VTEM anomalies from the Discovery area up Phillipps Creek has been submitted to Front Counter BC's Cranbrook Office with approval and anticipated drill testing sometime in fall, 2021. Funding permitting, ground geophysical TDEM or IP surveys will be used as a Phase 2 program to test and firm up targets for drilling in fall 2021. Additional soil and rock sampling may also be conducted as part of the Phase 2 work.

Additional information about the 2021 ground geochemical survey at Robocop can be found in the Company's news release dated September 15, 2021.

Greenwood Gold Project

In late 2020, the Company completed a drill exploration program at or near its Ket 28 target in the Greenwood Gold Project. The Company completed fifteen (15) drill holes totalling 1,975 metres under an approximate $500,000 exploration budget.

At the Ket 28 main zone, ten drill-holes were completed totaling over 1,231 m over a strike length of 150 m. Most of the holes in the main Ket 28 area intersected multiple zones of silica flooding, quartz veins, sericite and pyrite alteration. A further four holes totaling 650 m were drilled to test the potential for a faulted off southern extension and new separate zones extending southeast from the main Ket 28 zone. Three of these four exploration holes intersected significant alteration zones with silicification, quartz veins, sericite, pyrite and pyrrhotite. Finally, one hole was drilled to a depth of 96 m to the northeast of the main Ket 28 zone to test a secondary deeper structure.

The results of drill core assays from the Company's 2020 drill exploration program were announced by the Company on December 2 and December 21, 2020. Analysis of assay results from the drill exploration program, provided for narrow high-grade gold intersections within broad intercepts of moderate-grade gold located near-surface, supporting a model of expansive near-surface gold system that is open on-strike and at depth, and exhibits potential for an open pit bulk tonnage mineral resource. Full details of the assay results and analysis are contained in the Company's press releases dated December 2 and December 21, 2020. A summary of highlights of the results are as follows:

- Results from the first six holes intersecting broad, near surface gold mineralization. Key intervals include 1.59 g/t Au over 17.8 m from 43 m including 7.37 g/t Au over 3.08 m, (20KT02) and 0.77 g/t Au over 31 m from 54.5 m) including 1.42 g/t Au over 11.5 m from 61 m (20KT04) (Table 1).
- Results from the last nine holes intersecting broad, near surface gold mineralization. Key intervals include 0.92 grams per tonne (g/t) gold (Au) over 14 m from 27 m including 4.53 g/t Au over 2 m, (20KT14) and 0.48 g/t Au over 11.84 m from 20.16 m) including 3.6 g/t Au over 1 m from 20.16 m (20KT13) (Table 1).
- The Ket 28 Target remains open with multiple zones to below a 125 metre vertical depth towards an underlying and potentially larger porphyry type feature represented by a large 1 km by 2 km geophysical anomaly;
- All drill-holes intersected variable amounts of sericite-pyrite alteration with quartz veins and silicification hosted in a sedimentary schist, mafic volcanic to basalt package of rocks;
- Drilling has expanded the volume and extent of gold mineralization at surface and to depth, with a strike length of greater than 500 m, a width of about 100 m and multiple near flat lying zones intersected from surface up to a depth 125 m depth

Assay Methodology and Quality Assurance/Quality Control (QA/QC)

The analytical work on the Ket 28 project was performed by the Saskatchewan Research Council (SRC) and TSL Laboratories in Saskatoon, Saskatchewan, both internationally recognized analytical services providers. All rock and drilling samples were prepared using procedure PRP-910 (dry, crush to 70% passing 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns) and analyzed by method FAS-111 (30g fire assay with AAS finish) and IMS-130 (0.5g, aqua regia digestion and ICP-AES/MS analysis). Any samples containing >10g/t Au will be reanalyzed using method FAS-415 (30g Fire Assay with gravimetric finish). Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn will be reanalyzed using method ICF-6 (0.2g, 4-acid digest and ore grade ICP-AES analysis).

The reported work has been completed using industry standard procedures, including a quality assurance/quality control ("QA/QC") program consisting of the insertion of certified standards, blanks and duplicates into the sample stream.

Summary Assay Results - Ket 28, October 2020

Hole	Zone	From	To	Interval**	Au g/t
20KT01*	Mid 2	71.0	100.5	29.5	0.23
	- including	**74.0**	**82.0**	**8.0**	**0.57**
	Deep 1	135.5	150.4	14.9	0.22
20KT02*	**Mid 1**	**43.0**	**60.8**	**17.8**	**1.59**
	- including	**57.7**	**60.8**	**3.1**	**7.37**
	Mid 2	**71.0**	**83.0**	**12.0**	**0.45**
	- including	**79.4**	**81.6**	**2.2**	**2.02**
	Deep 1	104.5	114.5	10.0	0.16
20KT03*	Mid 2	73.0	80.5	7.5	0.10
20KT04*	**Upper 1**	**1.0**	**8.9**	**7.9**	**0.63**
	- including	5.0	6.0	1.0	2.22
	Mid 1 & 2	**54.5**	**85.5**	**31.0**	**0.77**
	- including	**61.0**	**72.5**	**11.5**	**1.42**
	- and	**80.0**	**84.0**	**4.0**	**1.16**
	Deep 1	94.0	111.5	17.5	0.11
20KT05*	Mid 1	41.0	46.5	5.5	0.24
	Mid 2	78.6	83.0	4.4	0.12
	Deep 1	93.5	97.0	3.5	0.25
20KT06*	**Upper 1**	**36.3**	**38.0**	**1.7**	**2.47**
	Mid 1 & 2	**70.5**	**93.4**	**22.9**	**0.66**
	- including	**79.5**	**82.5**	**3.0**	**1.38**
20KT07	Upper 1 & 2	25.5	29.5	4	0.49
	- and	39.5	45.5	6	0.31
	Mid 1 & 2	**81.5**	**94**	**12.5**	**0.2**
	- including	**89.2**	**92.5**	**3.3**	**1.45**
	- and	93.5	97	3.5	0.25
	Deep 1	104.5	115.37	10.87	0.09
	- including	126	130	4	0.32
20KT08	**Mid 1**	**65**	**65.85**	**0.85**	**1.44**
	Deep 1	102	104	2	0.6
20KT09	**Upper 1 & 2**	**11**	**23**	**12**	**0.33**
	- and	**34.22**	**49.07**	**14.85**	**0.28**
	Mid 1 & 2	68	74	6	0.07
	- including	78	80	2	0.15
	Deep 1	**89**	**96**	**7**	**0.32**
	- including	**93**	**94.5**	**1.5**	**1.12**
20KT10	Mid 1	66.6	72.5	5.9	0.37
	- **including**	**68**	**69.5**	**1.5**	**1.17**
20KT11	**Mid 1**	**71.5**	**84.69**	**13.19**	**0.17**
	- including	79.76	83.5	3.74	0.47
20KT12	**Upper 1**	**3**	**10.4**	**7.4**	**0.4**
	- including	**5**	**6**	**1**	**1.15**
	Mid 1	70	73	3	0.72
20KT13	**Upper 1**	**20.16**	**32**	**11.84**	**0.48**
	- including	**20.16**	**21.57**	**1**	**3.6**
	Mid 1	42.5	46.5	4	0.77
20KT14	**Upper 1**	**27**	**41**	**14**	**0.92**
	- including	**27**	**29**	**2**	**4.53**
	Mid 1	**63.5**	**81.08**	**17.58**	**0.12**
	- including	72	73	1	0.54
20KT15	No samples >0.07 g/t Au				

Future Exploration Plans

The Company's future exploration plans are summarized below:

- Grizzly has commenced land use permitting for drilling at the Robocop Property and it is anticipated to be ready for a Winter 2021/2022 or Spring 2022 drilling campaign, subject to financing.

- The Company intends, subject to financing, to conduct drilling at additional targets on its Greenwood Project; the Motherlode North (Motherlode) (precious metals) and Dayton (Dayton-Sidley Block) (copper-gold porphyry) targets.

- Additional follow up surface exploration is planned for a number of mineralized target areas that have yielded copper-cobalt geochemical anomalies in surface sampling obtained through the Company's previous exploration.

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 150,000 acres.

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.

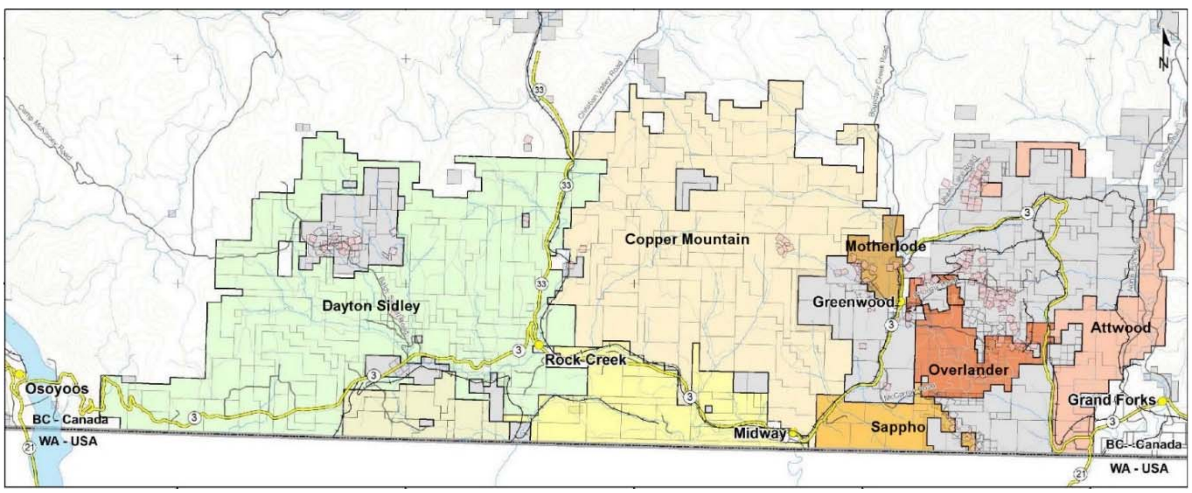

Figure 1: Greenwood Project

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.

COVID-19 Pandemic

The occurrence of pandemics, such as the current COVID-19 pandemic, in any of the geographical areas in which the Company or its suppliers operate could cause interruptions in the Company's operations.

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 Board of Directors has approved the disclosure in this MD&A on the recommendation of the Audit Committee on November 26, 2021.

Other Information

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com.