



## Carlin-Type Gold Project in Nevada with Bulk-Tonnage, Open Pit Potential

Grizzly Gold Corporation (“Grizzly Gold” or the “Company”) is a United States based exploration company listed on the OTC Markets under the symbol “GRZG”. The Company is focused on the advancement of its flagship Fox Spring gold project located in northwestern Nevada. Grizzly Gold is led by a talented team with expertise and extensive experience in gold exploration.

### ***Strategic Location - Nevada***

- Nevada is the largest gold producer in the United States and ranks eighth in the world.
- Since 1835, Nevada has produced over 191 million ounces of gold with significant silver, copper and other metals.
- The infrastructure of Nevada is experienced at supporting exploration and mining with transportation and power networks in place along with a labor force skilled at operating open pit and underground mines.
- Mining laws and tax structure are stable and the permitting process is well established.

### ***Fox Spring Gold Project - Significant Potential for a Large, Bulk Tonnage, Open Pit Gold Deposit***

- Includes 86 unpatented claims covering approximately 1,700 acres approximately 150 miles northeast of Reno, Nevada.
- Located in the heart of one of the richest gold producing regions in the Western United States.
- Within 50 miles of the Fox Spring project are some of the richest gold producing mines currently in operation including Hycroft Mining Corporation’s Hycroft Mine, Rye Patch Gold Corp.’s Florida Canyon Mine, Coeur Mining, Inc.’s Rochester Mine and Paramount Gold Nevada Corp.’s Sleeper Project.
- Company believes there is the potential for a large bulk tonnage, sediment hosted gold deposit of >5.0 million ounces of gold grading >1.0 g/tonne gold.
- The bulk mineable scenario is similar to the Florida Canyon and Hycroft mines that are both indicative of very low levels of gold providing long term production of more than 20 years.
- To date, exploration and drilling have demonstrated the existence of significant gold mineralization in an area of approximately two square miles.
- Approximately 400 soil and rock samples covering 580 acres have been collected. Analyses showed elevated levels of gold, silver, arsenic and iron typical of sediment-hosted, Carlin-style gold deposits.
- Phase 1 drilling was carried out on key target areas defined by sampling. All four holes encountered gold mineralization. Values of up to 0.47 g/tonne gold over a 10 foot interval within a 20 foot interval having gold values of up to 0.30 g/tonne were returned.
- Induced polarization survey carried out in 2013 covering approximately 1,200 acres over the area where drilling encountered gold mineralization. Results showed very strong and distinct anomalous areas that are likely near surface mineralized zones that correspond with the known mineralized areas defined by Phase 1 drilling.
- BLM permit obtained to carry out Phase 2 drilling on high priority target areas.

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### PREAMBLE

This Corporate Profile has been prepared as an update on the Company and its mineral properties and does not purport to contain all of the information that a recipient may desire. In all cases, recipients should conduct their own investigation and analyses of the Company, its assets and the information provided in this document. Any and all statements, forecasts, projections and estimates contained in this document are based on the Company management's current knowledge and no representation or warranty is made as to their accuracy and/or reliability.

IBK Capital Corp. has not independently verified any of the information contained herein. IBK Capital Corp. makes no representation or warranty as to its accuracy and completeness and shall not be liable to any recipients of the document if such information or any part thereof is untrue or misleading or if any information is omitted there from which it is necessary to make any information contained herein not false or misleading in light of the circumstances in which it is presented.

*Note: all amounts are in **United States** unless otherwise indicated*

*Note: Unless explicitly stated, resources/reserves are based on historical data and are not compliant to NI 43-101 nor JORC guidelines and standards*

*References to quoted metal grades in resources or samples*

*g/tonne means grams per tonne, ppm means parts per million, ppb means parts per billion,  
oz/t means ounces per short ton*

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## A. THE COMPANY

Grizzly Gold Corp. (“Grizzly Gold” or the “Company”) is a public United States based gold exploration company listed on the OTC under the symbol “GRZG”. The Company is focused on the advancement of its flagship Fox Spring gold project (the “Project”) located in Humboldt County, Nevada. The Project is within 50 miles of some of the richest gold producing mines in operation including the Hycroft, Florida Canyon and Sleeper mines.

Gold mining remains one of Nevada’s longest serving industries. Nevada is currently the eighth largest producer of gold in the world, accounting for approximately 69% of total U.S. production and approximately 8.5% of world production. Since 1835, the State has produced approximately 191 million ounces of gold and current gold reserves are estimated at over 81 million ounces. The infrastructure of Nevada is experienced at supporting exploration and mining. Mining laws and tax structure are stable and the permitting process is well established. Transportation and power networks are in place along with a labor force skilled at operating open pit and underground mines.

Grizzly Gold’s Fox Spring project represents an epithermal Carlin-type hybrid gold-silver deposit similar to those found at the nearby Hycroft Mine, Florida Canyon Mine and the Sleeper Project. The Florida Canyon Mine and the Hycroft Mine are both indicative of very low levels of gold providing long term production of more than 20 years. The widespread, anomalous gold values lend themselves to a bulk minable scenario similar to Florida Canyon and Hycroft.

Grizzly Gold acquired the Fox Spring project in May 2011 and has subsequently carried out geochemical rock chip sampling, soil sampling and reverse circulation drilling. Rock chip samples included values of 0.361 ppm gold, 0.377 ppm gold and 0.054 ppm gold as well three potential drill targets were identified from the soil sampling. A Phase 1 reverse circulation drill program that consisted of four holes totaling 2,500 feet. All four widely spaced holes encountered gold mineralization demonstrating the possible existence of a large bulk tonnage, sediment hosted gold deposit on the Project. Values included 0.12 g/tonne gold over 60 feet, 0.30 g/tonne gold over 20 feet, 0.09 g/tonne gold over 70 feet and 0.07 g/tonne gold over 150 feet.

In March 2013, Grizzly Gold completed an induced polarization on the Fox Spring project as a follow-up to the Phase 1 drilling. The survey showed very strong and distinct anomalous areas that are likely near surface mineralized zones that also correspond well with known mineralized high angle structures projected beneath alluvial cover on the Project.

Based on surface indications and limited wide-spaced drilling carried out to date, Grizzly Gold believes the Fox Spring project has the potential to host >5.0 million ounces of gold grading >1.0 g/tonne gold.

Grizzly Gold has budgeted \$1.0 million to carry out a drill program and a follow-up IP survey on the Fox Spring project as well as for working capital purposes.

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## **B. FOX SPRING GOLD PROJECT, NEVADA**

### **1. Property and Ownership**

The Fox Spring project consists of 86 contiguous, unpatented claims encompassing approximately 1,700 acres in Humboldt County, Nevada. The Project is located approximately 150 miles northeast of Reno and 55 miles west of Winnemucca. The Fox Spring project is within 50 miles of some of the richest gold producing mines in operation including the Hycroft, Florida Canyon and Sleeper mines.

Grizzly Gold staked 56 of the unpatented claims with the remaining 30 claims (formerly the LB Vixen property) being acquired by way of an option agreement with Nevada Mine Properties II dated May 2011. Under the terms of the Option Agreement, Grizzly Gold must make staged cash payments to Nevada Mine Properties II over a 10 year period totalling \$1,020,000 and complete an aggregate of \$2.3 million in exploration expenditures on the Project. To date, the Company has made cash payments of \$80,000 and expended \$400,000 on exploration.

The Fox Spring project is subject to a 3% net smelter return royalty payable to Nevada Mine Properties II on the 30 claims previously held by the company, 2% of which can be purchased by Grizzly Gold for \$3.0 million following completion of a bankable feasibility study.

Access to the Fox Spring project is via the Jungo-Sulphur gravel road west of Winnemucca for 51 miles crossing a railroad track, continuing westerly for four miles to a two-track dirt road north. The two-track road crosses the railroad tracks and continues northerly for approximately seven miles to Fox Spring. The Project is approximately seven miles from the major railroad line serving cities throughout northern Nevada, including Reno, and west to Oakland and San Francisco. An experienced workforce and necessary supplies are readily available in Winnemucca.

Topographic relief at the Project ranges from an elevation of 5,050 feet to 5,800 feet. Topography varies from gentle slopes to moderate hill slopes. The region is a semi-arid to arid desert at the eastern edge of the Black Rock Desert with temperatures exceeding 100<sup>o</sup> F in summer months falling to 10<sup>o</sup> F during winter months. Precipitation averages 7 to 10 inches per year, largely as snow during winter months. Work could be conducted nearly year around; spring runoff creates muddy access. Vegetation is typical of the high desert of northern Nevada, dominated by sagebrush and other desert plants. Modest growths of pinion pine and juniper trees are found on lower slopes and continue into higher elevations.

The Fox Spring project is located in the low hills that make up the southern Jackson Mountains along the eastern edge of the Black Rock Desert in the southwestern portion of Humboldt County. Lands in the Jackson Mountains are administered by the Department of the Interior, Bureau of Land Management (“BLM”). BLM permit approval has been obtained by Grizzly Gold to carry out a second phase of drilling on the Project. There are no known environmental liabilities association with the Fox Spring project.

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## 2. Gold Mining in Nevada

Gold mining remains one of Nevada's longest serving industries. Nevada is currently the eight largest producer of gold in the world, accounting for approximately 69% of total U.S. production and approximately 8.5% of world production<sup>1</sup>. Since 1835, the State has produced approximately 191 million ounces of gold as well as significant silver, copper and other metals. Current gold reserves are estimated at over 81 million ounces.

The infrastructure of Nevada is experienced at supporting exploration and mining. Mining laws and tax structure are stable. The permitting process is well established. Transportation and power networks are in place. Some major mill facilities will toll-process ore, potentially reducing development capital investment. Heavy equipment and mining supply manufacturers focus on servicing Nevada. A labor force is skilled at operating open pit and underground mines.

Major gold producers in Nevada include Barrick Gold Corp., Newmont Mining Corp., Kinross Gold Corp. and Goldcorp Inc. who are all expanding operations and aggressively exploring near existing mines.

The Fox Spring project is positioned in close proximity to several significant gold projects. Hycroft Mining Corporation's Hycroft Mine straddles Humboldt County and Pershing County. While in production under previous owners (1987-1998), the mine produced over 1.0 million ounces of gold. Since restarting operations in 2008, Hycroft Mining Corporation has produced approximately 700,000 ounces of gold and 3.6 million ounces of silver. As at October 31, 2014 the Hycroft Mine had NI 43-101 total proven and probable reserves of approximately 950 million tons grading 0.011 oz/ton gold and 0.49 oz/ton silver for 10.55 million ounces of gold and 465.0 million ounces of silver.



Paramount Gold Nevada Corp.'s Sleeper Project is located approximately 25 miles from Winnemucca in Humboldt County. At April 17, 2015, the project had NI 43-101 measured resources of 200.5 million tonnes grading 0.39 g/tonne gold and 3.5 g/tonne silver for 2.49 million ounces of gold and 22.37 million ounces of silver. The Sleeper Project includes the

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<sup>1</sup> [www.nevadamining.org](http://www.nevadamining.org)

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original Sleeper Mine, operated by Amax Gold from 1986 to 1996, that produced 1.66 million ounces of gold and 2.3 million ounces of silver.

Coeur Mining, Inc.'s Rochester Mine is located in Pershing County. At December 31, 2015, the mine had NI 43-101 proven and probable reserves of 150.7 million tons grading 0.53 oz/ton silver and 0.003 oz/ton gold for 79.34 million ounces of silver and 477,000 ounces of gold.

Waterton Global Resource Management's Spring Valley Project is located in Pershing County. At August 1, 2014 the project had NI 43-101 measured and indicated resources of 270.6 million tons grading 0.016 oz/ton gold for 4.37 million ounces of gold.

Rye Patch Gold Corp. recently acquired the Florida Canyon Mine in Pershing County. The mine has been in continuous production since 1986 and is currently producing gold from its existing leach pad facilities. Rye Patch Gold is redeveloping the mine including a new leach pad and expects Florida Canyon to achieve commercial production from the new leach pad in early 2017 with annual production of 75,000 ounces of gold over an eight year mine life. As at March 16, 2016 the Florida Canyon Mine had NI 43-101 measured and indicated resources of 84.2 million tons grading 0.013 oz/ton gold for 1.13 million ounces of gold.

Even though Nevada has been the focus of 150 years of exploration for precious metals, major new gold discoveries are being, and will be made both within and outside the major gold trends.

### **3. Property Geology and Mineralization**

The Fox Spring project is situated in northwestern Nevada within the Great Basin of the Basin and Range physiographic province and occupies the low, southern foothills of the Jackson Mountains rising to the east above the Black Rock Desert. The oldest rocks in the Jackson Mountains are Permian or older volcanics. The Happy Camp Group dominates the northern part of the range. Toward the southern Jacksons, a mixed, variable sequence of overlying Jurassic to Triassic arenite, carbonate, pelitic, and volcanic rocks occur. The rocks range from a metamorphosed sediment and volcanic package to a relatively fresh sediment package. The Triassic rock units in the vicinity of the Project include argillite, phyllite, chert, greywacke, limestone, limestone-pebble conglomerate and greenstone that span a broad time-stratigraphic range, including the King Lear and Raspberry Formations and the McGill Canyon Formation. The Mesozoic sediment and volcanic units at the Fox Spring project are overlain by Tertiary ash-flow and ash-rich tuffs. Diorite and basalt dikes and plugs make up part of this Tertiary tectonism.

On the Fox Spring project, alteration is present as bleaching, iron staining, argillization, jasperoidal silicification, quartz stockwork veining and local pervasive limonite staining. Native sulfur and mercury are found within fault gouge in several areas of the Project. Gold mineralization occurs in shallow trenches in both unaltered and clay-limonite altered phyllites and limey phyllites indicating both a fracture and disseminated nature to the mineralization. Altered phyllites are commonly orange goethite stained and impregnated,

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with clay alteration. Gossan is notable in some areas with little or no silicification. Jasperoid is apparent along the fault contact between the Triassic sediments and Tertiary volcanic rocks. Gold mineralization in drill holes is described as being associated with silicification and limonite in shaley siltstone, phyllite, argillite and limestone.

The Fox Spring project is structurally complex. Gold mineralization and clay-limonite alteration are intimately related with fault zones. The Project is crossed by east trending structures that can be traced on surface for over 7,000 feet of strike. These structures are evidenced by jasperoidal silica, bleaching and limonite staining. A major northwest structure crosses the Project that was partially drill-tested. An area lying between the structures contains widespread fracturing with introduced quartz and calcite veining. This area is gold anomalous and remains untested by drilling.

The Fox Spring project is primarily covered by quaternary alluvium. Where outcrop is exposed, much is sub-crop of weathered and decomposed Triassic/Permian intercalated and interbedded sediments of argillite, siltstone and limestone with zones of silicified/jasperoidal outcrops forming hill tops in the eastern and southern portions of the property. Pre and post mineral faulting, both observed and interpreted, are evident throughout the Project. Faults appear to be relatively high angle normal faults trending northwest and north-northeast. Mineralization appears to coincide with or near fault intersections.

Epithermal gold and silver mineralization on the Project occurs in early Mesozoic sediments, meta-sediments and meta-volcanics that have been strongly fractured and faulted creating favorable sites for mineralization. The rock sequence has been intruded by diorite dikes and plugs. Tertiary volcanic rocks and lake bed sediments cover the older rock units and may obscure additional targets.

#### **4. Deposit Type**

The Fox Spring project represents structurally controlled and disseminated gold mineralization hosted in a sediment package. The mineralization is considered an epithermal Carlin-type hybrid since it is hosted by sediment rocks and contains many of the toxic elements inherent to sediment hosted gold mineralization but also contains similarities to a Hot Springs type gold-silver system. Historic drilling containing anomalous gold is open in several directions and to depth. Widespread alteration over 500 acres is intimately associated with elevated toxic elements and anomalous gold indicating that the mineralizing system may be major.

Structural preparation and structural control are clearly evident in outcrops and from descriptions of the shallow trenches Fox Spring project. There are also indications of replacement mineralization in favorable hosts (limey phyllites and clay altered phyllites) in both unaltered and altered rock defined by the trench samples. These styles of mineralization and alteration suggest potential for structural feeders providing pathways into favorable, structurally prepared rock and into favorable horizons for replacement.

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The Hycroft Mine, Florida Canyon Mine and the Sleeper mine provide nearby models for structural and replacement type mineralization. The Florida Canyon Mine and the Hycroft Mine are both indicative of very low levels of gold providing long term production of more than 20 years.

Limited trenching and drilling at the Fox Spring project has helped to define favorable structure and lithology. Broad areas of alteration including jasperoid, stockwork quartz veining, silicification, gossan, and clay-alteration have been defined outward of the drill area. The widespread, anomalous gold values lend themselves to a bulk mineable scenario similar to Florida Canyon and Hycroft.

Based on surface indications and limited wide-spaced drilling carried out to date, Grizzly Gold believes the Fox Spring project has the potential to host >5.0 million ounces of gold grading >1.0 g/tonne gold.

## **5. Previous Work Carried Out**

Very little historical exploration has been carried out on the Fox Spring project. More recently, in 1985 the WX Syndicate staked claims that encompass the area of the current LB portion of the Project. Initial activity included soil and rock chip sampling, geologic mapping and shallow trenching. WX's trenching revealed clay alteration and favorable limy shale units with some gold values with consistent anomalous gold throughout the length of four trenches. A two-phase drilling program followed. Seven shallow open-hole rotary holes were completed for 1,080 feet in 1987. The holes targeted gold anomalous zones within fractured and limonite stained Triassic shale and phyllite. Anomalous near-surface gold values were intercepted in four of seven holes. An additional 26 shallow air track holes totaling 2,365 feet were completed in a rough grid pattern filling in between the two areas of trenching. Favourable results were returned from the limited drilling, which intersected anomalous to near-ore grade gold over approximately 2,000 feet strike along a north-northeast trending structure including 0.016 oz/ton over 30 feet from a depth of 30 feet, 0.014 oz/ton over 40 feet from surface and 0.012 oz/ton over 20 feet from surface.

In 1988, U.S. Borax staked ground that is now covered by the Fox Spring project claims. U.S. Borax completed soil and rock chip sampling, geological mapping and drilled five reverse circulation drill holes totaling 1,990 feet. Results included 0.014 oz/ton gold over 30 feet and 0.012 oz/ton gold over 35 feet.

In 1992, Independence Mining Company controlled a portion of the Fox Spring project as part of a larger exploration project in the Jackson Mountains comprising over 1,600 claims. Independence did not conduct work on the current Fox Spring project.

In February 2006, Nevada Mine Properties II, Inc. staked claims covering part of the current Fox Spring project area. Nevada Mine Properties did not conduct any work on the claims.

## 6. Work Conducted by Grizzly Gold

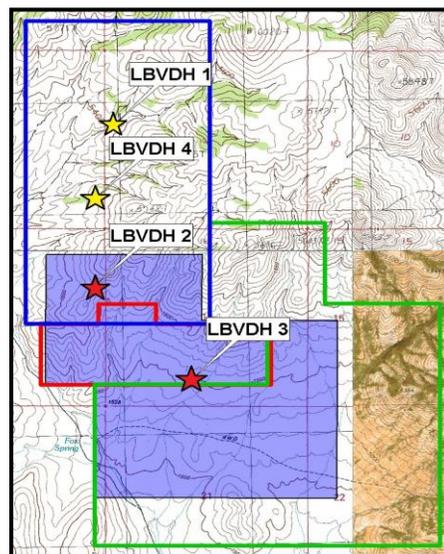
Grizzly Gold acquired the Fox Spring project in May 2011 and subsequently carried out geochemical rock chip sampling in January 2012. Rock chip samples included values of 0.361 ppm gold, 0.377 ppm gold and 0.054 ppm gold. Three areas were recognized for an initial phase of soil sampling to identify potential drill targets.

In March 2012, Phase 1 soil sampling was completed that covered approximately 580 acres on the Project with a total of 205 soil samples collected. Results from Phase 1 displayed at least three anomalies. Additionally, four rock outcrop samples were taken that confirmed the results of the Phase 1 soil sampling. The four rock outcrop samples displayed anomalous gold and silver as well as elevated pathfinder elements.

Phase 2 of soil sampling commenced in May of 2012. A total of 166 soil samples were collected for gold pathfinder element analysis. As well, 50 rock chip samples were collected. Three additional areas of mineralization were recognized.

A Phase 1 reverse circulation drill program commenced on the Fox Spring project in October 2012 that consisted of four holes totaling 2,500 feet. Assay results were extremely encouraging. All four widely spaced holes encountered gold mineralization demonstrating the possible existence of a large bulk tonnage, sediment hosted gold deposit on the Project.

Hole	Interval (ft)	Length (ft)	Au (g/t)
LBV DH1	10-40	30	0.02
	80-100	20	0.02
LBV DH2	20-170	150	0.07
	100-170	70	0.09
LBV DH3	240-300	60	0.12
	260-280	20	0.30
LBV DH4	10-40	30	0.01
	150-230	80	0.01



In March 2013, an Induced Polarization (IP) survey was completed on the Fox Spring project as a follow-up to the Phase 1 drilling. The survey covered approximately 1,200 acres primarily covered by alluvium in the southern half of the Fox Spring project area where previous drilling demonstrated significant gold mineralization associated with pyrite. The completed gradient array IP survey showed very strong and distinct anomalous areas that are likely near surface mineralized zones similar to the best drill holes in the 2012 first phase of drilling. The anomalies outlined also correspond well with known mineralized high angle structures projected beneath alluvial cover in the south portion of the Project area. The largest and strongest of the IP anomalies is located in the immediate vicinity of hole LBV DH3. The aerial extent of the anomaly is approximately 2,000 feet by 1,200 feet and is likely within 500 feet of the surface.

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### C. PROGRAM

The Fox Spring project represents structurally controlled and disseminated gold mineralization hosted in a sediment package. The mineralization is considered an epithermal Carlin-type hybrid since it is hosted by sediment rocks and contains many of the toxic elements inherent to sediment hosted gold mineralization but also contains similarities to a Hot Springs type gold-silver system.

Grizzly Gold has budgeted \$1.0 million to carry out a drill program to better define gold mineralization encountered in the first round of drilling and a follow-up IP survey on the Fox Spring project. Details are as follows:

Drilling (10 RC holes totalling 10,000 feet)	\$300,000
IP survey	50,000
Additional exploration and property acquisition	150,000
New property area drilling or in-fill drilling on initial area	250,000
Working capital	<u>250,000</u>
<b>Total</b>	<b><u>\$1,000,000</u></b>

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## D. CORPORATE STRUCTURE

### 1. Summary

Exchange:	OTC
Symbol:	“GRZG”
Recent Share Price:	\$0.08 <sup>2</sup>
52 Week High-Low:	\$0.20-\$0.006 <sup>3</sup>
Current Shares Outstanding:	48,400,000 <sup>4</sup>
Market Capitalization:	\$3.87 million
Fully Diluted Shares:	49,375,000

### 2. Major Shareholders

Management & Directors	46.0%
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### 3. Warrants and Options Outstanding

900,000	options exercisable to	October 1, 2017	at	\$0.96	per share
75,000	warrants exercisable to	January 29, 2017	at	\$0.20	per share

### 4. Recent Financings

<b>January 29, 2015:</b>	Private Placement of 75,000 common shares at \$0.20 per share.
<b>May 21, 2014:</b>	Private Placement of 200,000 common shares at \$0.05 per share.
<b>August 26, 2013:</b>	Private Placement of 250,000 common shares at \$0.10 per share.
<b>October 15, 2012:</b>	Private Placement of 250,000 common shares at \$1.00 per share.

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<sup>2</sup> OTC Markets as at June 9, 2016

<sup>3</sup> OTC Markets

<sup>4</sup> The Company

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## E. MANAGEMENT

**Paul Strobel, President**, is a geologist with over 30 years of practical mineral exploration experience that included on-site exploration of remote areas to evaluate the potential of economic mineral deposits being present and design and management of drilling programs in both exploration and mine site development. Since 2008, he has been the Managing Partner of Western Resource Consultants, a privately-held business providing consulting services to the mineral exploration industry. Prior to his current role, Mr. Strobel held positions with Amselco/British Petroleum Minerals Division, ASARCO, Kaiser Exploration & Mining, Phelps Dodge and others. Specific deposit exploration experience includes the Robinson porphyry/skarn copper-gold deposit in Nevada, the Sacaton porphyry/copper deposit in Arizona, the Alligator Ridge Carlin-type gold deposit in Nevada and the United Verde VMS deposit in Arizona. Mr. Strobel holds a Bachelor of Science degree from the University of Arizona.

**James Poulter, Director**, is a professional geologist with over 40 years of exploration experience. From 2005 to present, he has worked as a consultant for several junior exploration companies with a focus on Mexico and Arizona including Zaruma Resources Inc. and Redhawk Copper, Inc. In addition, since 2005 he has served as the Exploration Manager for Zaruma Resources Inc. on the San Antonio Project and Luz del Cobre copper deposit. He has also held positions with Rayrock Mines, Inc., The Anaconda Company and Superior Oil Company, Minerals Division. Mr. Poulter is a Licensed Professional Geologist in the State of Wyoming and is a Certified Professional Geologist with the American Institute of Professional Geologists and a member of the Society of Economic Geologists. He obtained a Bachelor of Science degree in geology from the University of Idaho.

**Jeoffrey Avancena, Director**, is an experienced financial professional with nine years in the financial and banking industry. He has worked at leading institutions such as TransCanada Credit (Wells Fargo Financial) and Canadian Imperial Bank of Commerce.

Prepared for Grizzly Gold Corp. by **IBK Capital Corp.**, Toronto, ON, Canada

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