



Grid Metals Intersects 7 m at 1.28% Li₂O At Over 125 m Below The Previously Deepest Drill Holes at Donner Lake; Provides Project Update

April 18th, 2024. Grid Metals Corp. (TSXV:GRDM; OTCQB:MSMGF) ("Grid" or the "Company") is pleased to announce drill results from its January-March 2024 drill program at the Donner Lake Lithium Project ("Donner Lake") in southeastern Manitoba, Canada. Drilling was completed at both: (1) the Northwest Dyke ("NW") Dyke for the purposes of upgrading the near surface resource; and (2) at depth below the Main Dyke resource to test the potential for adding to the existing underground resources. The results from both dykes were in line with expectations and support the ongoing development timeline for Donner Lake. The Company is continuing study and permitting activities to position Donner Lake for higher lithium prices in the future.

Drill Highlights

- The two drill holes at the Main Dyke intersected the spodumene-bearing Main Dyke approximately 125 meters beneath the previously deepest drill holes. Both holes were drilled to test the potential for extending the existing underground resources at depth. Based on these new results and the consistent nature of the Main Dyke over its ~1 km strike length, Grid Metals plans to proceed with a fully-funded summer drill program comprising ~10 additional resource extension drill holes.
- All of the 12 infill drill holes at the Northwest Dyke intersected spodumene-bearing pegmatite that returned lithium grades and intersection lengths in line with previous resource delineation drill holes completed in 2022 and 2023. Highlights from the 2024 winter drilling included **7 m at 1.85% Li₂O** and **12 m at 1.25% Li₂O**. Overall, the Company expects this drilling to enable an upgrade to the resource category at the Northwest Dyke.
- Drill highlights include (a complete table of results are provided in Table 1):
 - GDL 24-01: **6.9 m at 1.28% Li₂O** starting at 467.4 m (Main Dyke extension drilling)
 - GDL 24-03: **3.2 m at 1.56% Li₂O** starting at 422.8 m and **2.3 m at 1.50% Li₂O** starting at 428.9 m (Main Dyke extension drilling)
 - GDL24-07: **6.7 m at 1.85% Li₂O** starting at 84.6 m (Northwest Dyke infill drilling)
 - GDL24-09: **11.5 m at 1.25% Li₂O** starting at 101.5 m (Northwest Dyke infill drilling)
 - GDL24-10: **7.8 m at 1.50% Li₂O** starting at 28.9 m (Northwest Dyke infill drilling)
 - GDL24-13: **7.4 m at 1.62% Li₂O** starting at 52.3 m (Northwest Dyke infill drilling)

Project Update

The Company has now completed significant work towards a NI 43-101 compliant Preliminary Economic Assessment ("PEA"). The project design is based on mining at the Donner Lake Lithium Project and trucking of the material to the True North Mill in Bissett, Manitoba. The major consultants working on the PEA are Primero Engineering and Mining Plus, who are supported by Arsalan Talebzadeh, P. Eng., a consultant to the Company. Major components of the study have been substantially completed including a mine plan, capital and operating cost estimation and a number of optimization trade-off studies.

The Company is continuing optimization work including further metallurgical test work from the NW Dyke. Grid is also actively continuing with permitting initiatives to obtain an Advanced Exploration Permit for the Donner site. A comprehensive update will be provided in the coming weeks.

Other Activities

The Company is in the final stages of preparing an updated mineral resource estimate for its Makwa Mayville (“MM”) Copper Nickel Project, located approximately 150 km from Winnipeg. The Project consists of the Makwa resource (which is nickel dominant) and the Mayville resource (which is copper dominant). Mayville is located immediately adjacent to the Donner Lake Lithium Project and is accessible by the same road network. Donner Lake, Makwa and Mayville are located in the traditional territory of the Sagkeeng First Nation with whom Grid signed an Exploration Agreement in April 2021.

Robin Dunbar, Chief Executive Officer of Grid Metals Corp., stated, “the current market conditions for lithium are very challenging in light of the decline in prices for lithium products in the past year. However, we have taken the initiative to continue development of the Donner Lake Lithium project and related permitting activities to take advantage of the anticipated rebound in prices expected to occur later in 2024 and into 2025. The Company plans further updates to shareholders in the coming weeks on the PEA and permitting initiatives, as well as drill results from our Falcon West Lithium Property. We remain committed to advancing Donner to become one of the next permitted lithium projects in North America.”

Discussion of Drill Results

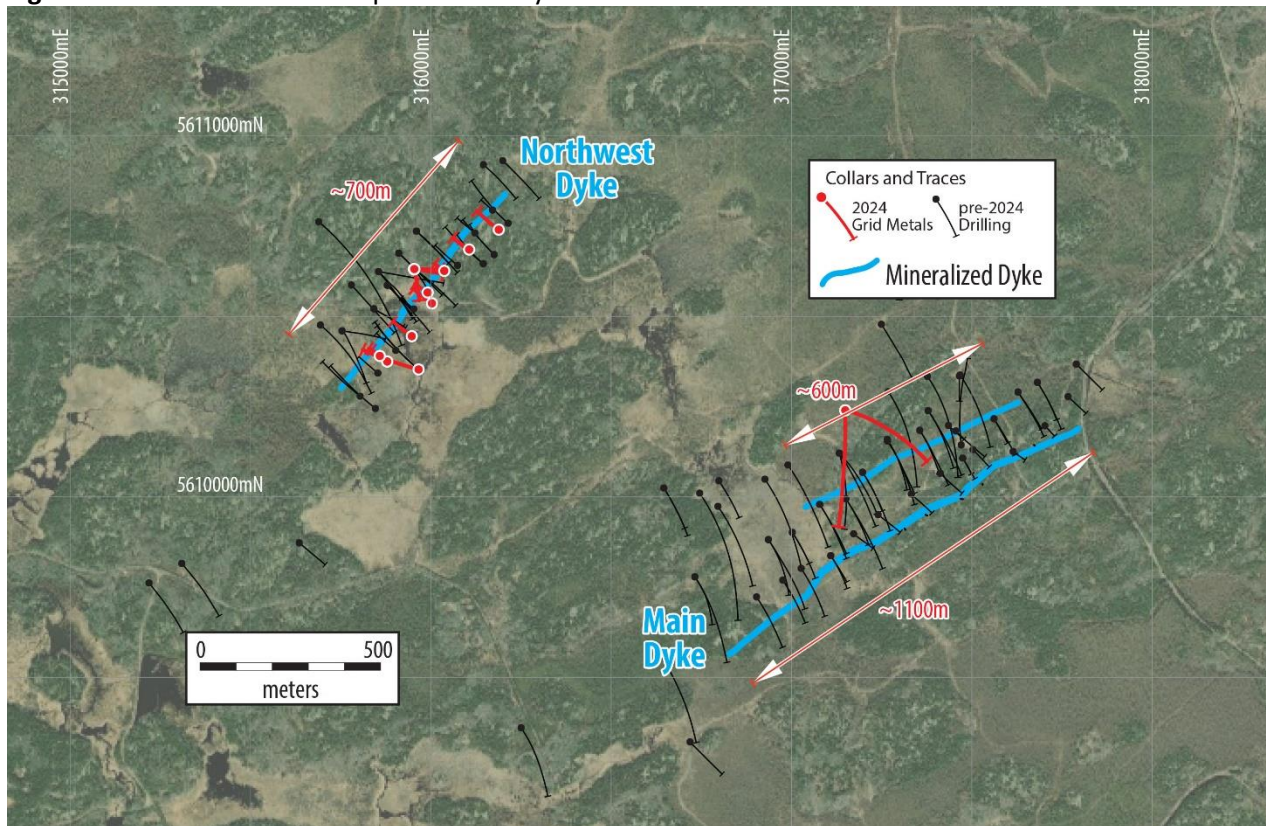
A summary of the drill results (Table 1) and a plan view location map (Figure 1) are shown below:

Table 1: Selected pegmatite intersections and weighted average lithium oxide grades for the Main and Northwest dykes, Donner Lake Lithium Project. True widths are estimated to represent between 40-80% of the reported intersection lengths.

DDH#	Purpose	From (m)	To (m)	Interval (m)	Li ₂ O%
GDL24-01	Main Dyke Extension	467.42	474.35	6.93	1.28
		<i>including</i> 469.00	471.00	2.00	2.11
GDL24-02	NW Dyke Infill	16.40	17.80	1.40	2.09
		<i>and</i> 25.05	28.45	3.40	1.54
GDL24-03	Main Dyke Extension	419.65	422.80	3.15	1.56
		<i>and</i> 428.85	431.10	2.25	1.50
GDL24-04	NW Dyke Infill	33.15	40.40	7.25	1.26
GDL24-05	NW Dyke Infill	81.20	87.50	6.30	1.50
		<i>including</i>			

		81.20	83.00	1.80	1.99
GDL24-06	NW Dyke Infill	165.00	165.60	0.60	1.16
		<i>and</i>			
		166.60	169.20	2.60	1.63
		<i>and</i>			
		175.10	178.30	3.20	1.60
GDL24-07	NW Dyke Infill	84.60	91.33	6.73	1.85
		<i>including</i>			
		85.60	87.60	2.00	2.36
		<i>and</i>			
		94.05	95.45	1.40	2.02
GDL24-09	NW Dyke Infill	101.50	113.00	11.50	1.25
		<i>including</i>			
		109.00	111.00	2.00	1.84
GDL24-10	NW Dyke Infill	28.92	36.75	7.83	1.50
GDL24-12	NW Dyke Infill	102.90	105.85	2.95	1.21
GDL24-13	NW Dyke Infill	52.34	59.74	7.40	1.62

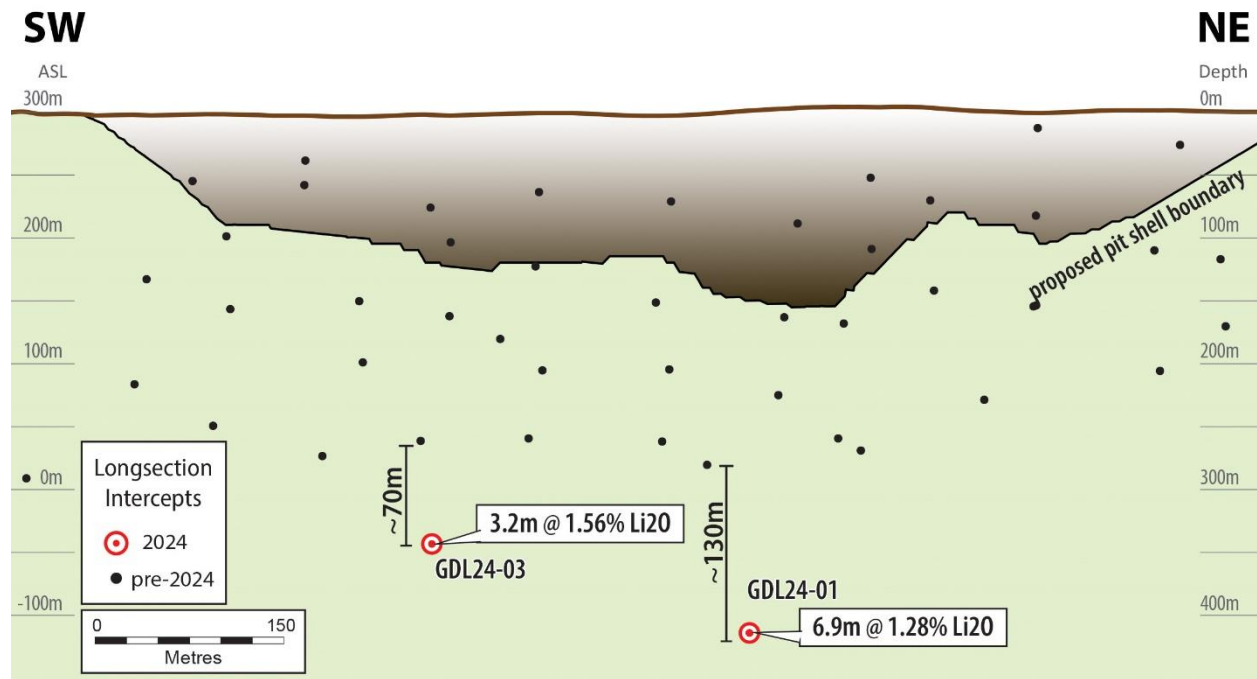
Figure 1: Donner Lake Plan Map with January-March 2024 drill results



The current results relate to 14 diamond drill holes completed at the Main and Northwest dykes during the months of January, February and March 2024.

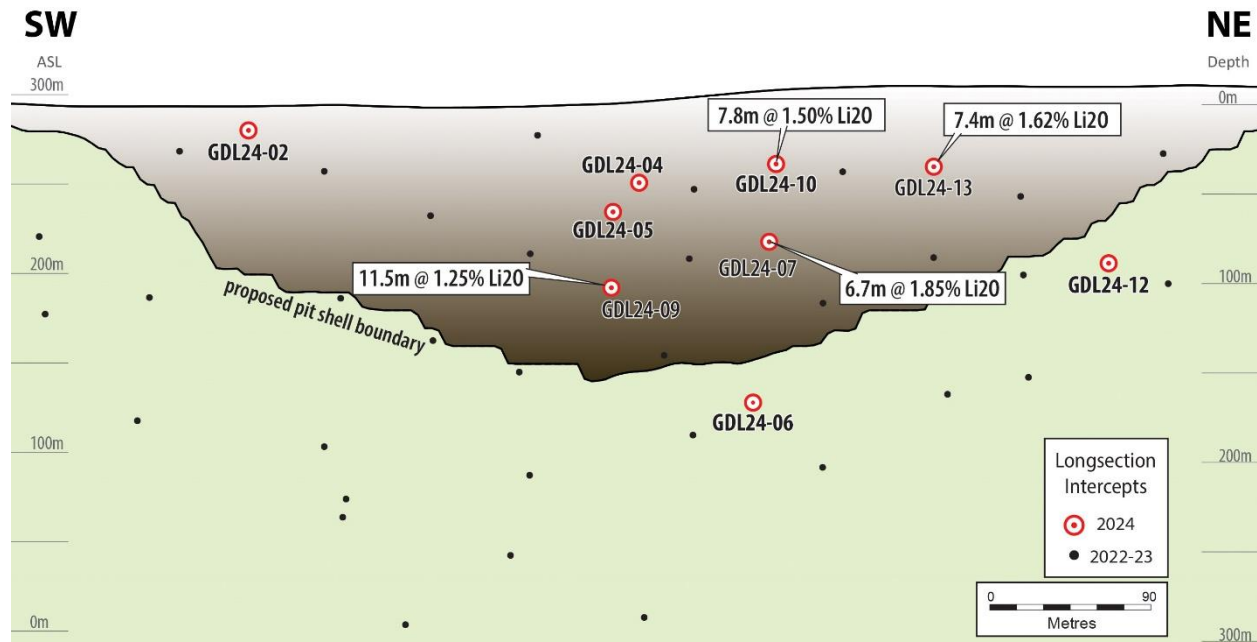
At the **Main Dyke**, two holes were drilled ~100 metres vertically beneath the previously deepest drill holes. Both holes intersected the Main Dyke at the expected depth and returned true widths and weighted average Li_2O grades consistent with previously reported resource drill hole intersections. The new results suggest that there are very good prospects for adding, with appropriate deep drilling, new underground resources below the current inferred resources.

Figure 2: Main Dyke long section



A total of 12 holes and 1,332 metres were completed at the **Northwest Dyke**. Results for 9 of these holes were available at the time of writing and are reported here. All 12 holes intersected the spodumene-bearing NW dyke at the expected depth. The 9 holes reported here returned weighted average lithium grades over true widths in line with the results reported in the 2023 resource estimate for the Property (see Company news release dated July 18, 2023 and associated Technical Report filed on SEDAR on September 6, 2023). The new results will be used to support the conversion of existing, open pit inferred resources to the indicated category.

Figure 3: Northwest Dyke long section



QAQC

The exploration program at Donner Lake is being supervised by Carey Galeschuk, P.Geo., who is an experienced lithium geologist with nearly three decades of exploration experience in the Bird River Greenstone Belt with Grid Metals, Tantalum Mining Corporation of Canada and other companies. Grid Metals applies best practice quality assurance and quality control ("QAQC") protocols on all its exploration programs. For the Donner Lake Lithium Project drilling program, core was logged and sampled at the Company's core facility located on the Makwa Property. Generally, 1.0 metre sample lengths were used. Samples were bagged and tagged and then transported by secure carrier to the Actlabs (Thunder Bay) laboratory for sample preparation and analysis for lithium, cesium, tantalum and selected major and trace element abundances using a sodium peroxide fusion total digestion method followed by ICP-OES and ICP-MS analysis. The Company is using two lithium + rare metal certified reference materials ("CRMs") and an analytical blank for the program to monitor analytical accuracy and check for cross contamination between samples.

Mr. Galeschuk P Geo is the Qualified Person for Grid Metals Corp. who has reviewed and approved the contents of this press release with respect to NI 43-101 reporting guidelines.

About Grid Metals Corp.

Grid Metals is focused on both lithium and copper/nickel projects in the Bird River area, approximately 150 km northeast of Winnipeg Manitoba. The Donner Lake lithium project is a 75% owned property subject to a joint venture agreement. Grid has a lease agreement on the True North mill where it plans to process feed from Donner Lake. Grid also has an MOU with Tantalum Mining Corporation of Canada Limited who operates the nearby producing Tanco Mine. The Makwa Mayville copper/nickel project is a resource-stage project that is undergoing exploration and development work in the Bird River greenstone belt.

On Behalf of the Board of Grid Metals Corp.

For more information about the Company please see the Company website at www.gridmetalscorp.com or contact:

Robin Dunbar - President, CEO & Director Telephone: 416-955-4773 Email: rd@gridmetalscorp.com

Brandon Smith – Chief Development Officer – bsmith@gridmetalscorp.com

David Black - Investor Relations Email: info@gridmetalscorp.com

We seek safe harbour. This news release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) (together, "forward-looking statements"). Such forward-looking statements include the Company's closing of the proposed financial transactions, sale of royalty and property interests, the overall economic potential of its properties, the availability of adequate financing and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to potential political risk, uncertainty of production and capital costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, metallurgical risk, currency fluctuations, fluctuations in the price of nickel, cobalt, copper and other metals, completion of economic evaluations, changes in project parameters as plans continue to be refined, the inability or failure to obtain adequate financing on a timely basis, and other risks and uncertainties, including those described in the Company's Management Discussion and Analysis for the most recent financial period and Material Change Reports filed with the Canadian Securities Administrators and available at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements

Appendix: Specifications for diamond drill holes completed during the January-March 2024 campaign targeting the Main and Northwest dykes.

Drill Hole	Purpose	Easting	Northing	Elevation	Azimuth°	Dip°	Depth (m)
GDL24-01	Main Dyke Extension	317148	5610239	300	105	-64	566
GDL24-02	NW Dyke Infill	315858	5610389	300	305	-45	56
GDL24-03	Main Dyke Extension	317148	5610239	300	176	-62	524
GDL24-04	NW Dyke Infill	315991	5610565	300	305	-45	62
GDL24-05	NW Dyke Infill	316003	5610535	300	307	-51	104
GDL24-06	NW Dyke Infill	315954	5610630	289	97	-64	200
GDL24-07	NW Dyke Infill	315953	5610630	289	90	-42	110
GDL24-09	NW Dyke Infill	315954	5610629	289	169	-54	143
GDL24-10	NW Dyke Infill	316037	5610625	300	305	-45	50
GDL24-12	NW Dyke Infill	316188	5610739	299	307	-49	125
GDL24-13	NW Dyke Infill	316106	5610684	300	305	-45	80
GDL24-15	NW Dyke Infill	315879	5610374	300	305	-45	80
GDL24-16	NW Dyke Infill	315966	5610352	300	285	-45	230
GDL24-19	NW Dyke Infill	315947	5610444	300	305	-45	92