

Grid Metals Commencing Drill Program at East Bull Lake Palladium Property

Toronto, Ontario, January 07, 2021 – **Grid Metals Corp.** (the "**Company**") (TSXV:GRDM) is pleased to provide shareholders with an update on corporate developments and activities. The Company announced on December 24, 2020 the closing (subject only to the final regulatory approval of the transaction) of a non brokered financing which raised gross proceeds of \$2.74 million

East Bull Lake Palladium Project – Drill Program

The Company is pleased to announce that it will be proceeding with a drill program at the East Bull Lake Palladium Property. The initial target will be the Parisien Lake area where the Company recently intersected a near surface zone of palladium-dominant mineralization featuring 119 metres averaging 1.13 g/t palladium equivalent (Pd Eq) grade including 48 metres averaging 1.85 g/t Pd Eq (see Company news release dated Dec. 3, 2020). Drilling is expected to commence in mid January and will consist of a minimum of 3,000 meters to be completed in the Parisien Lake and East Lobe target areas. More detailed information on the drilling plan will be provided near the commencement of the program.

Grids' East Bull Lake Palladium Property covers approximately 85% of the ~20 kilometre x ~ 4 kilometre East Bull Lake Intrusion located 80 km west of Sudbury, Ontario. The complex hosts widespread magmatic sulfide mineralization dominated by palladium and copper and including significant quantities of platinum, gold and nickel. Rising demand for palladium use in autocatalysts and a lack of new global supply provides a solid fundamental backdrop to Grid's exploration initiative to outline a significant new deposit at East Bull Lake.

Bannockburn Nickel Property – Timmins

Demand for nickel projects is expected to increase in the coming years with greater adoption of electric vehicles. Grid owns a 100% interest (subject to a 2% NSR) in mining claims comprising the Bannockburn Nickel Property south of Timmins, Ontario. The property was acquired from Outokumpu Mining in 2003. The property hosts disseminated nickel mineralization within a large serpentinized ultramafic body. The geologic target is similar to Canada Nickel Company's Crawford Project. Bannockburn also hosts several known lenses of komatiite-hosted, nickel-bearing massive sulfides.

Grid has commissioned a NI 43-101 Technical Report on the Bannockburn Property which is being completed by Caracle Creek Consulting. The report is expected to be completed in the next several weeks. The report will summarize the historical information on the project including a significant amount of geophysics and drilling completed by Outokumpu as well as the work completed from 2003 to 2005 by Grid Metals (then called Mustang Minerals Corp.)

Annual Meeting

The annual meeting of the Company was held on January 6, 2021 after being delayed previously due to Covid 19. Robin Dunbar, Thomas Meredith and Edward Munden were re-elected directors of the Company. The resolutions contained in the Management Information Circular dated November 25, 2020 were approved by shareholders.

Dave Peck P. Geo is the Qualified Person for Grid Metals for purposes of National Instrument 43-101 and has approved the technical content of this press release.

About Grid Metals Corp.

Grid Metals Corp. is an exploration and development Company that has a diversified portfolio of projects in the nickel-copper-platinum group metal sectors. These commodities are vital to the emerging battery metals, energy storage and automotive sectors. Grid's projects are located in Canada and all are near infrastructure. The Company is focused on timely advancement of its property portfolio through prudent exploration and development activities. To find out more about Grid Metals Corp., please visit www.gridmetalscorp.com.

On Behalf of the Board of Grid Metals Corp.

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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 may include the Company's plans for its properties, 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.