

Drilling Underway At Grid Metals Manitoba Nickel Targets

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TORONTO, January 31, 2022 - [Grid Metals Corp.](#) (the "Company") (TSXV:GRDM)(OTCQB:MSMGF) today provided a shareholder update with respect to its nickel-copper-cobalt-PGM and lithium exploration and development projects in Manitoba and Ontario. The Company has commenced drilling at its advanced exploration stage Makwa Nickel property in southeastern Manitoba and expects to complete ~3,000 metres focusing on several large and untested geophysical anomalies in an effort to expand and improve on the existing pit-constrained nickel resources at the property. The Makwa drilling will be completed by early February. The Company will then commence with a 8,000 to 10,000 meter exploration and resource delineation drilling program on the nearby Mayville lithium property, targeting multiple lithium-rich pegmatite dyes (the "Donner Lake pegmatites") that have been identified to date.

Makwa and Mayville Winter Drilling Program

Drilling commenced in early January at the Makwa Nickel Property in Manitoba with the program well underway. The Company plans to drill a total of up to 9 holes targeting three discrete electromagnetic (EM) anomalies generated by a high resolution ground survey completed by Abitibi Geophysics in 2018. The three targets include:

1. A ~500m long, vertically extensive and strong conductance EM anomaly that starts immediately below historical exploration and resource drilling at the west end of the former producing Dumbarton Nickel-Copper Deposit. The Dumbarton Deposit supported a shallow underground mine operated by a subsidiary of [Falconbridge Ltd.](#) in the 1970s.
2. A second ~500m long EM anomaly located directly south of a past producing open pit mine covering the shallow parts of the Makwa Nickel Sulfide Deposit.
3. A >500m long moderate conductance EM anomaly located at the west end of the Makwa open pit. This anomaly overlaps with the current pit-constrained resources for the Makwa Deposit but extends further west from those resources such that it is interpreted to represent a possible western extension to the deposit. Some material from these three holes are expected to be used for future metallurgical testwork to augment that described in the current technical report for the property completed by RPA and associates in 2014 (available on SEDAR).

Major Drilling is the drill contractor for the project and there are presently two drills at site.

Following completion of the Makwa nickel drilling exploration drilling will commence on multiple lithium pegmatite targets referred to as the Donner Lake pegmatite project. A >8,000 metre program targeting three main clusters of mapped and/or drill defined lithium-enriched pegmatite dyke sets is planned for completion before the spring thaw commences. Drilling includes exploration drilling on two of the dyke sets and initial resource drilling one of the dyke sets (the "Main Dyke" and adjacent pegmatites which were previously drilled by the Company in 2018 - see Grid's Sept 21st, 2021 news release).

The Company will provide additional information about the Makwa and Mayville drill programs in subsequent press releases.

Grid Metals' Nickel-Copper-PGM Portfolio

Grids Nickel-Copper-PGM-Cobalt portfolio currently consists of:

1. The Mayville Ni-Cu-PGM Co Project (comprising the PEA-stage Makwa and Mayville Ni-Cu-Co-PGM sulfide deposits);
2. The Bannockburn Nickel Property (a bulk tonnage disseminated nickel property near Timmins);

3. The East Bull Lake Palladium Property located near Sudbury.
4. Manitoba Exploration Licences - the Company has successfully applied for several exploration licences in northern Manitoba covering: (i) over 90 km of the western part of the Fox River Belt - a direct analogue of the Raglan Nickel Mining Camp in Northern Quebec; and, (ii) two nickel targets located in a granulite facies terrain located ~30 km east of the Thompson nickel mining operations and the Thompson Nickel Belt which , include both Nova Bollinger-type and Thompson Belt-type Ni-Cu-PGM-Co prospects.

Additional details on exploration plans for all of Grid's Ni-Cu-Co-PGM properties will be provided for in the coming weeks.

Grid Metals' Lithium Assets

Grid's lithium assets include the Donner Lake Lithium Project located in the northern limb of the Bird River Greenstone Belt in southeast Manitoba and the Campus Creek property located 245 km northwest of Thunder Bay, near the town of Ignace. Both properties are subject to a 75/25 joint venture interest with Lithium Royalty Corp. Grid's lithium assets will be transferred to a wholly-owned subsidiary with a corporate objective being to monetize part or all the lithium portfolio during the current strong lithium market.

The Donner Lake Lithium Project hosts numerous spodumene-bearing pegmatites which appear to have intruded into northeast-striking structures within a laterally extensive contact zone between the Bird River greenstone belt in the north and a major granitic batholith terrane to the south. The location of the known lithium-bearing pegmatites correlate well to historical geochemical survey anomalies and the Company intends to conduct additional surface geochemical exploration over areas of limited or no exposure in the upcoming summer field season. Grid views the exploration potential of the Donner Lake area as being very high.

Part of the Donner Lake Property is subject to a first right of commercial offtake to Tanco Mining Corporation of Canada Limited ("Tanco") who have recently commissioned a lithium spodumene circuit. The Bird River Greenstone belt hosts the world class Bernic Lake Pegmatite which is a highly fractionated zoned pegmatite that has been actively mined for rare metals for over 50 years.

A unique aspect of the The Donner Lake lithium project is that it is located in the southern part of the Mayville property - which also hosts a pit constrained Ni-Cu-PGM resource (M2 deposit) described in the aforementioned 2014 PEA study and an exploration-stage PGM discovery (PGM Zone). If time permits, resource extension drilling below the current M2 resources and exploration drilling on untested conductor targets around the M2 deposit is planned for March of this year. Additional exploration drilling may also be directed on the PGM Zone.

The Company has submitted a drill permit application for its early-exploration stage Campus Creek property 245 km northwest of Thunder Bay. The property hosts a new discovery of spodumene-bearing pegmatite as reported in the Company's September 14th, 2021 news release. The Company hopes to begin drilling on the property in the spring of this year.

ESG With the exception of the Manitoba Explorations Licences Grid's projects are located in road accessible parts of Manitoba and Ontario Canada. Both provinces have significant sources of renewable power. Grid has entered into exploration agreements with the affected First Nations in all of the areas it currently operates and is committed to high standards of corporate governance.

Dave Peck P.Geoscientist has reviewed the contents of this press release and is the qualified person for purposes of National Instrument 43-101.

To find out more about Grid Metals Corp., please visit www.gridmetalscorp.com.

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