

# Grid Metals Provides an Update on Nickel and Palladium Assets

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TORONTO, September 19, 2019 - [Grid Metals Corp.](#) (TSXV:GRDM)(OTC:MSMGF) ("Grid" or "the Company") is pleased to announce an update to corporate activities. The Company is positioned with property holdings with a focus on nickel and palladium.

## Makwa Mayville Nickel Copper PGM Project in Manitoba, Canada

Nickel prices have been favourably impacted in the recent weeks by sustained demand and supply concerns most notably from the announcement of a ban on ore exports from Indonesia starting on January 1, 2020. The Company has engaged an external third party with a mandate to review and update Net Smelter Return factors and key parameters used in the Preliminary Economic Assessment ("PEA") including recent metallurgical results as well as operating and capital costs, concentrate qualities and metal prices. Following successful completion of this work the Company will proceed with completing an updated PEA.

The April 2014 PEA (Roscoe Postle Associates) outlined the production of nickel and copper concentrates from a central concentrator with ore from two open pit deposits. Using US\$8.50 lb nickel, US\$3.40 lb copper and US\$800 ounce palladium the project had a NPV (7.5%) of C\$109.1 million and a 17% IRR pre-tax and NPV (7.5%) after tax of C\$ 97.4 million (16% IRR) over a 14-year mine life. ( the PEA results were disclosed in a news release dated April 14, 2014) Note: The PEA is preliminary in nature and includes inferred mineral resources considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

## East Bull Lake PGM Property in Ontario, Canada

Palladium has been one of the strongest performing metals due to strong automotive demand and limited sources of global supply. The Company has maintained its large land position over the East Bull Lake Intrusion and has recently acquired key mining claims covering over approximately two kilometers of strike length of the Parisien Lake Deformation Zone (the PLDZ) where it previously did not hold mineral rights. Palladium mineralization has been documented over the PLDZ in historic drilling and sampling by Ontario Geological Survey, previous operators and Grid. The Company is currently completing compilation work and will commence a sampling program in the coming weeks.

East Bull is a ~20km x ~ 4 km layered Proterozoic intrusion which hosts palladium dominant platinum group metals mineralization which occurs with associated copper and nickel. Grid controls approximately 80% of the intrusion through mining claims subject to underlying net smelter royalties. No systematic exploration for platinum group metals has occurred on Grid's East Bull Property since 2002 at which time the property was the subject of a joint venture funded by [Falconbridge Ltd.](#) During that period an extensive program of gridding, geological mapping surface sampling and trenching, geophysics and some limited drilling was completed.

Grid has identified the Parisien Lake Deformation Zone and the South-Central Zone in the east lobe of the intrusion as initial exploration targets for bulk tonnage near surface palladium dominant deposits.

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 metals and lithium-rare metals sectors. These commodities are vital to the

emerging battery metals and energy storage sector. All of Grid's projects are located in secure North American mining jurisdictions. The Company is focused on timely advancement of its property portfolio through prudent exploration and development activities.

Carey Galeschuk P. Geo is the Qualified Person for [Grid Metals Corp.](#) as defined by National Instrument 43-101 and has reviewed and approved the technical content of this report.

To find out more about Grid Metals, please visit [www.gridmetalscorp.com](http://www.gridmetalscorp.com).

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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](http://www.sedar.com).

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