

Grid Metals Corp. Announces Financing to Drill East Bull Lake Platinum Palladium Property

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TORONTO, October 29, 2019 - [Grid Metals Corp.](#) (TSXV:GRDM) ("Grid" or the "Company") today announced that it is undertaking a new non brokered private placement of up to \$500,000 gross proceeds (the "Offering"). Under the terms of the Offering the Company will sell a combination of up to 2,000,000 flow-through common shares of the Company at a price of \$0.125 per share (the "Flow Through Offering") and up to 2,500,000 hard dollar units at a price of \$0.10 per unit (the "Hard Dollar Offering"), with each unit consisting of one common share and one warrant. Each warrant is exercisable for one common share in the capital of the Company at a price of \$0.15 per share for a period of two years. The Offering is subject to an over allotment option of 25% in the discretion of the Company

The gross proceeds of the Flow Through Offering will be used by the Company to incur eligible Canadian exploration expenses (as defined in the Income Tax Act (Canada)) through the exploration of the Company's properties located in the Province of Ontario. The Company anticipates at least part of the proceeds of the Flow Through Offering to be used to drill test the East Bull Lake PGM Property. The net proceeds of the Hard Dollar Offering will be used to fund working capital requirements of the Company.

The Offering is anticipated to close on or about November 30, 2019 (the "Closing Date"). Closing of the Offering is subject to certain conditions including the receipt of regulatory approvals, including, TSX Venture Exchange approval. The shares to be issued under the Offerings will be subject to a four month and one day hold period from the Closing Date under applicable securities laws in Canada.

The Company may pay cash Finder's Fees of 7% to qualified finders in accordance with the policies of the TSX Venture Exchange on the closing of the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.

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 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.

Grid recently commenced exploration at East Bull Lake PGM property where it has defined several kilometer scale drill targets. Palladium is the dominant metal credit found at East Bull. The Company also has ongoing work being completed at the Makwa Mayville Ni-Cu-PGM Project in Manitoba where a Preliminary Economic Assessment was completed in April 2014.

To find out more about Grid Metals, 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.

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.

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