

Grid Metals Corp. Closes Initial Tranche of Private Placement

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TORONTO, June 1, 2021 - [Grid Metals Corp.](#) (the "Company") (TSXV:GRDM) (OTCQB:MSMGF) is pleased to announce that it has closed the initial tranche of its previously announced private placement for gross proceeds of C\$ 2,952,440 (the "Offering"). A second tranche of the Offering is anticipated to close within approximately one week. Under the Offering, the Company sold the following securities:

- 7,533,818 units of the Company (the "Units") at a price of C\$0.22 per Unit;
- 5,180,000 flow-through units of the Company (the "FT Units") to traditional flow-through purchasers at a price of C\$0.25 per FT Unit.

Each Unit consisted of one common share of the Company (each, a "Common Share") and one half of one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Common Share at a price of C\$0.33 at any time on or before May 28, 2023. Each FT Unit consisted of one "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one half of one Warrant.

The net proceeds from the private placement will be used for exploration of the Company's mineral exploration properties including its East Bull Lake Palladium property and for general working capital purposes. Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act ("Qualifying Expenditures"). Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2021, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

Red Cloud Securities inc. ("Red Cloud") acted as a finder in connection with a portion of the Offering. In total the Company paid aggregate finders fees consisting of \$190,880 cash and a total of 654,322 finder's warrants which were solely payable to Red Cloud. Of the finder's warrants 291,722 (for Units) entitle the finder to purchase of one common share of the Company at a price of C\$0.22 until May 28, 2023. 362,600 of the finders warrants (for FT Units) entitle the finder to purchase one common share of the Company at a price of C\$0.25, also until May 28, 2023.

Resale of the securities of the Company issued under the Offering will be restricted, including a customary hold period pursuant to Canadian securities laws of four months and one day following the closing date of the Offering

Closing of the Offering has been conditionally approved by the TSXV, with final acceptance subject to the fulfillment of the customary requirements of the TSXV and other regulatory approvals.

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.

About Grid Metals Corp.

[Grid Metals Corp.](#) is an exploration and development Company that has three key projects focused on nickel, copper and platinum group metals. These commodities are vital to the emerging battery metals and automotive sectors. Grid's projects are located in the provinces of Ontario and Manitoba Canada. 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.

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