Grid Metals Announces Positive Metallurgical Test Results and Initial Rhodium Assays for East Bull Lake

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TORONTO, August 23, 2021 - Grid Metals Corp. ("Grid" or the "Company") (TSXV:GRDM) (OTCQB:MSMGF) is pleased to announce the favourable results of initial metallurgical testwork showing high metal recoveries on core samples from the Central Parisien Lake palladium zone at its 100% owned East Bull Lake property near Sudbury, Ontario. The Company is also pleased to report that rhodium - the most valuable of the platinum group metals, is present in sufficiently high concentrations to be considered as a potential, additional pay metal in future metallurgical and economic assessments.

Preliminary Metallurgical Testwork

Earlier this year, Grid contracted XPS Expert Process Solutions - A GLENCORE Company to complete preliminary metallurgical testwork on composite samples prepared from coarse rejects and quarter-core samples from three drill holes that intersected the Central Parisien Lake Zone. This zone has been a focus of recent drilling and is the most advanced of several known surface trends of palladium mineralization on Grid's >20 km long East Bull Lake palladium property.

The final report from the new metallurgical study has now been received and includes the following highlights obtained from an initial locked cycle test:

- Excellent modeled concentrate grade of 102.5 g/t palladium (Pd)
- Favourable palladium and copper recoveries of 77.3% and 88.9%, respectively

The XPS study was designed to investigate the potential to produce a palladium-rich sulfide concentrate from a relatively low-grade composite sample with a head grade of 1.21 g/t Pd. This palladium grade is considered to be representative of the recent drill intersections of near surface mineralization in the Central Parisien Lake Zone and is also believed to match the representative palladium grade that would be required to support a future open pit mining operation

Dr. Dave Peck, the Company's Vice President of Exploration and Business Development commented "We are very encouraged by the initial metallurgical test results. We had hoped to see a ~100 g/t palladium concentrate grade from this initial testwork and we achieved that. Both the palladium concentrate grade and recovery are well within the range seen at active PGM mining operations including the Lac des Iles mine and mill complex in northwestern Ontario, which produces a premium-grade, palladium-rich concentrate that is highly sought after by the world's toll base metal + PGM smelting businesses. Demonstrating that we have favourable metallurgical characteristics at East Bull Lake is a significant milestone for the project."

Rhodium Assays

The Company has received the results from 32 total PGM analyses that were performed by Actlabs (Ancaster). The samples were taken from several different drill holes completed by Grid in 2020 and 2021. Complete results are provided in the Appendix. Rhodium abundances range from 0.05 to 0.22 g/t (50 to 220

ppb). The ranges of Pd and Pt values for the same samples are 0.84 to 38.5 g/t and 0.19 to 6.49 g/t. The results indicate that rhodium may be present in economically recoverable abundances and could therefore become an important byproduct metal in any future mining operations targeting the Central Parisien Lake Zone. For reference, the Merensky Reef of the Bushveld Complex in South Africa has typical rhodium grades of 0.1 to 0.4 g/t[1] and is an important source of the world's current rhodium mine production.

General Corporate Update

At East Bull Lake a three-month field program targeting several under-explored trends of coincident palladium mineralization and favourable geophysical signatures is expected to be completed next month. A decision on where to focus and when to start the next phase of drilling will be largely based on the summer mapping and surface sampling results.

On the Bannockburn nickel project located near Timmins, Ontario the Company is awaiting analytical results for seven of the eight holes completed in the spring 2021 drilling program.

In Manitoba, the Company is in the process of applying for work permits to allow a new phase of exploration and resource extension and conversion drilling at its Makwa and Mayville Cu-Ni-PGM-Co and lithium properties in the southeastern part of the province.

Quality Assurance and Quality Control

Grid Metals applies best practice quality assurance and quality control ("QAQC") protocols on all of its exploration programs. For the current drilling program, core is logged and sampled at a core facility located in the town of Massey, Ontario - approximately 30 km south of the property. NQ-size drill core samples are cut into halves using a diamond saw. Standard sample intervals of 1.00 metre length are used unless a major geological, structural or mineralization boundary is encountered. Samples are bagged and tagged and transported by courier to, for this news release, the Actlabs Thunder Bay analytical facility. Actlabs analyzes each sample for Pd, Pt and Au using a lead collection fire assay on a 30 g pulp split and an ICP-OES finish. Copper, Ni and Co are analyzed using a 'near total' fusion multi-acid digestion and an ICP-OES finish. The Company uses two PGE certified reference materials ("CRMs") and one analytical blank purchased from Canadian Resource Laboratories to monitor analytical accuracy and check for cross contamination between samples. One of the CRMs or the blank are inserted every tenth sample within a given batch. The analytical results for the two CRMs and the blank for the sample batches reported here did not show any significant bias compared to the certified values and the results fell within the acceptable limits of variability.

Dr. Dave Peck, P.Geo., has reviewed and approved the technical content of this release for purposes of National Instrument 43-101.

Reference

[1] United States Geological Survey, Special Investigations Report 2010-5090-Q.

About Grid Metals Corp.

Grid Metals Corp. is an exploration and development Company that has three projects focused on Nickel Copper-PGM-Cobalt. In addition to the East Bull Lake Palladium Property the Company is currently active at its Bannockburn Nickel project near Timmins, Ontario where the target is bulk tonnage nickel mineralization. The Company has a PEA stage Ni-Cu-PGM project (Makwa- Mayville) in southeastern Manitoba.

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

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We seek safe harbour.

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Appendix: Rhodium, platinum and palladium analyses for selected drill core samples from the Central Parisien Lake Zone, East Bull Lake palladium property.

Sample#	Hole ID	From (m)	To (m)	Length (m)	Rh (ppb)	Pt (ppb)	Pd (ppb)
360073	EBL21-01	66.00	67.00	1.00	109	866	3290
360089	EBL21-01	81.00	82.00	1.00	67	894	2420
361174	EBL21-06	51.00	52.00	1.00	158	824	3100
361179	EBL21-06	56.00	57.00	1.00	81	755	3130
361181	EBL21-06	57.00	58.00	1.00	125	1250	3720
361228	EBL21-06	100.00	101.00	1.00	48	804	2000
361375	EBL21-07	7.00	8.00	1.00	189	1350	9400
361447	EBL21-07	72.00	73.00	1.00	95	748	2910
361468	EBL21-07	91.00	92.00	1.00	85	803	2850
361469	EBL21-07	92.00	93.00	1.00	87	703	2480
361471	EBL21-07	93.00	93.80	0.80	106	845	3080
287966	EBL20-13	4.00	5.00	1.00	157	906	2380
287975	EBL20-13	12.00	13.00	1.00	60	392	1370
287982	EBL20-13	18.00	19.00	1.00	40	681	1810
288001	EBL20-13	35.00	36.00	1.00	58	480	1910
288018	EBL20-13	51.00	52.00	1.00	35	194	1130

288047	EBL20-13 77.00	78.00	1.00	58	419	1930
288053	EBL20-13 82.00	83.00	1.00	55	406	1840
288056	EBL20-13 85.00	86.04	1.04	120	911	3580
288065	EBL20-13 92.00	93.00	1.00	156	640	3010
288066	EBL20-13 93.00	94.00	1.00	68	613	3190
288071	EBL20-13 97.00	98.00	1.00	80	562	2420
288079	EBL20-13 105.00	106.00	1.00	110	882	3340
288045	EBL20-13 75.00	76.00	1.00	58	481	1770
361735	EBL21-08 199.25	200.00	0.75	77	925	4210
365553	EBL21-09 49.00	50.00	1.00	148	2000	5810
365676	EBL21-09 158.76	159.30	0.54	45	6490	38500
365793	EBL21-10 67.00	68.00	1.00	216	2010	6280
361889	EBL21-11 97.00	98.00	1.00	90	960	2840
366061	EBL21-12 98.00	99.00	1.00	128	1000	4350
366186	EBL21-15 44.00	45.00	1.00	45	1240	841
366187	EBL21-15 45.00	46.00	1.00	45	1370	1160

SOURCE: Grid Metals Corp.

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