Grid Metals Reports Wide Zones of Nickel Mineralization and Higher Grade Core at Bannockburn Nickel Property

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TORONTO, January 27, 2022 - Grid Metals Corp. (the "Company") (TSXV:GRDM)(OTCQB:MSMGF) is pleased to announce additional results from its 2021 drilling program on its 100% owned Bannockburn Nickel Sulfide Property (the "Property") located in the Matachewan area of northeastern Ontario, approximately 100 km south of Timmins. Drilling has intercepted wide intervals of nickel-bearing ultramafic rocks in each of the 5 holes reported to date. The holes cover ~700 metres of the strike length of the B Zone bulk tonnage nickel sulfide target located within a >2km long serpentinized ultramafic complex in the northern part of the Property.

KEY TAKEAWAYS

- Broad intervals of nickel-enrichment have now been intersected in multiple holes including 193.5 metres of 0.31% Ni in hole GBN21-04
- The new results also include higher grade intervals including 28.5m of 0.40% nickel and 22.5m of 0.41% nickel in hole GBN21- 04
- The new drilling expands the width of the B Zone to the east and the zone remains open to the north and south of historical and recent drilling and below its current drill-defined depth of ~250 metres
- The host ultramafic body has been mapped over a strike length of >2 km and reaches a maximum width of 800 metres

Results for four additional drill holes are included in this release. Analytical highlights are provided in Table 1. Hole locations are given in Figure 1 and hole specifications are listed in the Appendix. Results for drill hole GBN21-02, previously reported (see the Company's June 2021 news release), include 296.5 metres averaging 0.28% nickel with a 112.0 metre section averaging 0.32% nickel. The best results from the newly reported drill holes are from hole GBN21-04, located at the northern end of the >1.2 km long B Zone target.

TABLE 1. Selected length-weighted total nickel grades for drill holes GBN21-01, GBN21-02 (previously released), GBN21-04, GBN21-06 and GBN21-08 from the B Zone Target, Bannockburn Nickel Property. True thicknesses are estimated to range from 60-90% of the reported interval lengths for holes GBN21-01, 04 and 07. Hole GBN21-06 was drilled along the dip direction to determine the depth extent of the B Zone.

Hole Number	From (m)	To (m)	Length (m)	Ni (%)
GBN21-01	71.50	232.39	160.89	0.24
inc.	103.00	125.56	22.56	0.30
with	118.00	125.56	7.56	0.38
GBN21-02	40.50	337.00	296.50	0.28
inc.	98.00	210.00	112.00	0.32
with	147.00	195.00	48.00	0.34

GBN21-04	115.50	309.00	193.50	0.31
inc.	133.50	162.00	28.50	0.40
and	225.00	247.50	22.50	0.41
GBN21-06	60.00	247.50	189.00	0.27
inc.	133.50	174.00	40.50	0.30
and	210.00	235.50	25.50	0.31
GBN21-08	72.00	303.00	231.00	0.24
inc.	132.00	258.00	126.00	0.28

Figure 1. 2021 B Zone drill hole locations with analytical highlights for holes GBN21-01, 02, 04, 06 and 08. Hole specifications are provided in the Appendix.

Analysis

The focus of the 2021 reconnaissance drill program was to further test the potential of the B Zone to host a large (e.g., >100 million tonnes) resource of near surface, bulk tonnage secondary nickel sulfide mineralization analogous to that observed in the Crawford nickel deposit owned by Canada Nickel Company (TSX-V: CNC). Drill holes GBN21-01, 04, 06 and 08 along with GBN21-01, previously reported, all intersected wide intervals of elevated nickel grades associated with serpentinized ultramafic rocks belonging to the Northern Ultramafic Complex. In general, the highest observed nickel grades from the 2021 drilling in the range 0.30% to 0.50% Ni are associated with the highest observed sulfur values - generally above 0.10% sulfur. For reference, previous metallurgical testwork completed for the Company by SGS Laboratories (2003) on a composite sample grading 0.33% total nickel and 0.10% sulfur noted that a majority of the nickel in that composite was associated with heazlewoodite, a secondary nickel sulfide mineral containing ~74% nickel. The SGS study also indicated potential nickel concentrate grades of up to 35%. The potential of the B Zone on a local scale is illustrated by the cross section showing the nickel grades for drill hole GBN21-04 (Figure 2).

Figure 2. Cross section showing nickel grade histograms above a 0.18% cutoff grade for hole GBN21-04 located at the northern end of the currently defined B Zone target. For reference, the maximum nickel grade for this drill hole is 0.51%.

The primary drill target for the 2021 program was a magnetic high anomaly occurring on the western side of the Northern Ultramafic Complex (Figure 1). The current drill holes, and in particular hole GBN21-04, suggest that higher grade nickel mineralization may extend well to the east of this anomaly toward the eastern margin of the >2 km long and up to 800 metre-wide Northern Ultramafic Complex, thereby opening up a much larger area for future exploration (Figure 3).

Figure 3. Generalized geology of the Northern Ultramafic Complex showing the location of both historical and 2021 drill holes that define the lateral extent of the complex and the B Zone bulk tonnage nickel sulfide target.

Analytical results are pending for the final three holes of the 2021 drill program.

Next Steps at Bannockburn

Following the receipt of all assay data, the Company plans to complete:

(1) Quantitative mineralogical analyses on a new bulk composite sample that is representative of the 2021

drilling results in order to determine the amount and type of sulfide nickel mineralization that is present. Additional metallurgical testwork is also being contemplated to confirm and expand on the SGS 2003 study findings in terms of expected nickel concentrate grades for the B Zone.

(2) Additional exploration drilling to establish the total strike length, width and tonnage potential of the B zone, which remains open to the north and south along strike, and to the east, across strike.

Dave Peck, the Vice President Exploration for Grid, commented "Results from our 2021 B Zone exploration drilling program at Bannockburn are encouraging as we continue to firm up the potential for a large, bulk tonnage, open pit nickel sulfide resource. Our planned quantitative mineralogical analysis of selected samples from the 2021 drill program will commence shortly. The results from this work will be critical in delineating areas of enhanced concentrations of secondary, high-tenor nickel sulfide mineralization and will allow us to focus the next phase of drilling and metallurgical testwork on these areas."

Massive Sulfide Targets at Bannockburn

Grid is also evaluating the potential for developing higher-grade nickel resources in both the northern and southern ultramafic complexes at Bannockburn. There are three known Kambalda-type nickel sulfide zones (massive sulfides) on the Property, as well as several untested geophysical (EM conductor) targets that could represent additional nickel-rich massive sulfide zones. See the Company's January 2021 Technical Report on the Property for more details.

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 was logged at a temporary facility located near the Property and securely transported to the Company's core facility in Massey, Ontario for cutting and sampling. Standard 1.5 metre sample lengths were used. NQ size core was collected from all of the new drill holes. Sampling involved cutting the core into approximately equal halves using a diamond saw. Samples were bagged and tagged and then transported by secure carrier to the SGS (Burnaby) laboratory for sample preparation and analysis for total nickel, copper, cobalt and selected major and trace element abundances using a sodium peroxide fusion total digestion method. Approximately 50% of the samples reported in this news release were also analyzed for total sulfur using a Leco infrared combustion method. The Company used two certified reference materials ("CRMs") and one analytical blank purchased from Canadian Resource Laboratories to monitor analytical accuracy and check for cross contamination between samples. 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., is the qualified person for Grid Metals for purposes of National Instrument 43-101 and has reviewed and approved the contents of this press release.

About the Bannockburn Property

The Company recently completed 2,785 metres in eight diamond drill holes distributed over a strike length of approximately 700 metres on the B Zone trend of disseminated nickel sulfide mineralization. Previous drilling and preliminary metallurgical studies on the B Zone confirmed the presence of heazlewoodite-dominant, secondary nickel sulfide mineralization with similar mineralogical characteristics, nickel grades and thicknesses to that observed in the Main Zone at Canada Nickel Company's Crawford nickel property. The recent drilling program at Bannockburn was designed to facilitate an initial assessment of the potential to develop a near surface, large tonnage nickel sulfide resource in excess of 100 million tonnes and containing over 200 kilotonnes of potentially recoverable nickel.

About Grid Metals Corp.

Grid Metals Corp. has a portfolio of exploration and development stage properties focused on battery metals which are located in the Provinces of Manitoba and Ontario, Canada. Grid's lithium assets include the Mayville Lithium property, which covers Donner Lake lithium pegmatites located on the north arm of the Bird

River Greenstone Belt, and the early exploration stage Campus Creek Lithium property, located near Ignace in northwestern Ontario. Grid's nickel-copper-PGM portfolio includes: (1) the advanced exploration-stage Makwa-Mayville project in Manitoba, which has a NI 43-101 compliant nickel copper PGM cobalt resource included in the 2014 PEA report authored by RPA and Associates; (2) the exploration stage East Bull Lake Palladium project near Sudbury Ontario, where the Company has had good success in its recent drilling activities; and, (3) the Bannockburn Nickel project south of Timmins, Ontario, which is discussed in this release.

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

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Appendix. Specifications for drill holes GBN21-01, 04, 06 and 08, Bannockburn nickel property. Collar coordinates are based on a NAD83 UTM Zone 17N projection.

Hole Number	Easting (m)	Northing (m)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	Length (m)
GBN21-01	506785	5313730	376	245	65	250.23
GBN21-04	506704	5313991	363	245	65	349.36
GBN21-06	506634	5313746	362	65	65	450.00
GBN21-08	507077	5313506	364	205	45	350.00

SOURCE: Grid Metals Corp.

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