Grid Metals Provides Exploration and Corporate Update for Nickel and Lithium Properties

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TORONTO, February 23, 2022 - Grid Metals Corp. (the "Company") (TSXV:GRDM)(OTCQB:MSMGF) today provided an update on its nickel-copper-PGM sulfide and lithium pegmatite exploration properties. The exploration properties are located in highly active mining and exploration districts in Manitoba and Ontario. The Company in January completed a financing transaction comprising a sale of 25% of its lithium properties, a royalty and a private placement with Lithium Royalty Corp. for net proceeds of C$ 6.3 million.

HIGHLIGHTS

- An initial ten (10) drill holes have been completed at the Makwa nickel sulfide project targeting near resource exploration targets. Initial assays expected to be released before the end of February 2022.
- Drilling has commenced with two (2) holes now completed at the Donner Lake lithium project. initial results from the first hole are expected in March 2022. In addition the Company is pleased to have hired Mr. Carey Galeschuk P. Geo., an experienced lithium geologist as Vice President Lithium. Mr Galeschuk has authored several publications on lithium exploration and is currently overseeing the Manitoba exploration programs.
- Final drilling results have been received from the Bannockburn nickel sulfide project located in the Timmins mining district in northeastern Ontario - final assays are expected to be released in a separate press release.
- A detailed review of 2020 and 2021 exploration results from the East Bull Lake Palladium property has been undertaken with initial findings enhancing the potential for discovering both nickel-rich and copper + PGM-rich massive sulfide deposits at the property, based on strong similarities to the nearby Sudbury nickel sulfide deposits
- Grid has received final mineral title (via Mineral Exploration Licences or "MELs") for the acquisition of the western part of the Fox River Belt (Raglan-type targets) and Thompson East (Nova Bollinger-type targets) located in northern Manitoba. An independent compilation for the Fox River MELs has been completed with initial exploration targeting underway. The MELs are considered by Grid to be one of the few remaining camp scale nickel opportunities available in North America. Grid will look to find a funding partner for this project.

NICKEL - COPPER- PGM UPDATE

Makwa Nickel Project, Southeastern Manitoba: The Company has completed ten (10) drill holes testing several shallow geophysical anomalies located directly adjacent to the Company's existing 43-101 compliant pit-constrained-Ni-Cu-PGM-Co resource at Makwa (see 2014 Preliminary Economic Assessment report available for download on the Company's website). The main objective of the new drilling is to test new geophysical targets from a 2018 ground EM survey in order to outline potential for adding higher-grade nickel resources to the Makwa project. Additional drilling is also planned for March at the Mayville Cu-Ni-PGM property - the larger of the two mineral resources described in the 2014 PEA report. Initial drill sample results are expected prior to the end of February.

As background Grid completed a NI 43-101 prefeasibility study on the Makwa Nickel Project (Micon International) in 2008 and a Preliminary Economic Assessment on the combined Makwa-Mayville Ni-Cu-PGM Project in April 2014 (RPA Inc.) With the expectation that successful project metrics can be achieved for this project to produce nickel and copper concentrates the Company is currently assembling a project development team to initiate a baseline environmental work and a project schedule.

Bannockburn Nickel Property, Timmins Mining District, Northeastern Ontario. Final results have just been received from the 2021 exploration drill program at the Company's Bannockburn property. The new drilling targeted the B Zone - a >1 km long trend of low-grade, secondary nickel sulfide mineralization that exhibits similar nickel grades and thicknesses to Canada Nickel's (TSXV:CNC) Crawford nickel sulfide deposit. The new results are expected to be released within the next two weeks, following completion of the QAQC data

review. The Company is also preparing to initiate a quantitative mineralogical study on representative core samples from the new drill holes to establish the abundance of potentially recoverable nickel sulfide present. This is the next critical step toward confirming the potential for a bulk mineable open pit nickel sulfide resource at Bannockburn having similar metallurgical characteristics to the Crawford deposit.

East Bull Lake Property, Sudbury Mining District, Northeastern Ontario. A detailed analysis of the Company's 2020 and 2021 exploration results is nearly completed. The work is being conducted by Dr. Dave Peck, Grid's Vice President of Exploration and Business Development, and Dr. Reid Keays, a senior technical consultant to the Company. The key finding of this study is that a genetic relationship appears to exist between local copper and nickel-rich massive sulfide drill intersections and overlying, palladium-dominant disseminated sulfide mineralization. The observed geochemical trends indicate that the lower part of the East Bull Lake intrusion hosts Cu-Ni-PGM mineralization that was derived from a large and highly fractionated magmatic sulfide system. Most of the historical exploration at East Bull Lake has focused on the palladium-rich disseminated sulfide targets. However, preliminary insights from the ongoing data review suggests that the property has significant potential to host massive sulfide deposits having strong similarities to the massive sulfide deposits occurring in the nearby Sudbury Nickel-Copper-PGM mining camp. A complete update on these new insights and the unveiling of a new exploration strategy will be provided under separate cover.

Fox River and Thompson East Exploration Licences, Northern Manitoba. Grid has received the final transfer of title for five mineral exploration licences (" MELs") located in northern Manitoba that cover two discrete target areas situated in the world-class Superior Boundary Zone nickel sulfide terrane. Three of the MELs cover approximately 90 km of the highly prospective Fox River Belt - a direct geological analogue to the producing Raglan Nickel Sulfide Mining District in Northern Quebec. An extensive database of geological information including multimedia geochemical survey and ground and airborne geophysical survey data has been compiled for the Company. The other two MELs cover outcropping magmatic sulfide mineralization including one property that is geologically analogous to the Nova Bollinger Ni-Cu-PGM Mine in Western Australia. A separate update outlining the technical merits of the two project areas and plans to engage a long-term funding partner will be announced soon. The acquisition cost of the MELs for the first year is $80,000. A finders fee of 50,000 warrants exercisable at $0.175 is applicable to the acquisition of the MELs and the company has applied to the TSXV for approval of the payment of the finders fee. The finder is an arms length party to the Company.

LITHIUM

Donner Lake Lithium, Southeastern Manitoba. Exploration drilling has commenced at the Donner Lake Lithium Property, located adjacent to the Company's Mayville Ni-Cu-PGM deposit. Initial drill targets are the Northwest Dyke and West Dykes which are two of the known occurrences. (the Northwest Dyke was tested by four drill holes in historical drill and the West Dyke was tested by two drill holes in 1995) Two drills are at site. Two of the dykes at the Donner Lake property host a historical, non-compliant mineral resource of 3.8 million tons @1.28% Li_2O[1]. Approximately 5,000 meters of drilling are expected to be completed before the end of March. More information will follow as the drilling proceeds at Donner Lake.

[1] Bannatyne, B.B. 1985: Industrial minerals in rare-element pegmatites of Manitoba, Manitoba Energy and Mines, Economic Geology Report 84-1.

ESG - Grid has entered into Exploration Agreements with the First Nations in the traditional territories in which it operates. The project locations in Ontario and Manitoba offer the opportunity for Grid to access renewable power and engineer low carbon footprints for its projects.

CORPORATE PRESENTATION

The Company is making a corporate presentation online on February 23 at 2 pm EST. Interested viewers can register online at https://redcloudfs.com/rcwebinar-GRDM-3/.

Dave Peck, P.Geo., has reviewed the contents of this press release and is the qualified person for purposes of National Instrument 43-101.

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

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