

Grid Metals Corp. Signs Pre-Production MOU with Tanco Lithium Mine

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TORONTO, October 17, 2022 - [Grid Metals Corp.](#) (the "Company")(TSXV:GRDM)(OTCQB:MSMGF) is pleased to announce that it has entered into a Memorandum of Understanding ("the Agreement") with Tantalum Mining Corporation of Canada Limited ("Tanco") for the forthcoming metallurgical tests on lithium spodumene ore from Grid's Donner Lake Lithium Property at the Tanco Mine which is located at Bernic Lake in southeastern Manitoba, which will serve as basis for further collaboration. The Tanco Mine is currently the only North American based producer of lithium spodumene concentrate. The Donner Lake Lithium Property is a 75%/25% joint venture between [Grid Metals Corp.](#) and Lithium Royalty Corp. ("LRC").

Under the Agreement Grid will supply samples from Donner Lake to Tanco for metallurgical testing at the Tanco Mine in order to test their amenability to produce a quality lithium spodumene product. Following successful initial testwork and obtaining an Advanced Exploration Permit Grid will submit a bulk sample to Tanco for testing. Upon the approval of both parties and obtaining the required regulatory consents and permits, Grid and Tanco will enter into a binding agreement to split the costs and profits of mining, processing and selling lithium spodumene concentrate to the global market based on prevailing spot prices for lithium spodumene concentrate.

Robin Dunbar President & CEO of [Grid Metals Corp.](#) and Frank Wang President of Tantalum Mining Corporation of Canada Limited issued a joint statement about the proposed arrangement, "The arrangement between Tanco and Grid to collaborate on the potential for toll milling Grid ore at the Tanco Mine is designed to add to the production resource base of Tanco and facilitate and enable a profitable mining venture between Tanco and Grid to be developed. With record lithium spodumene prices we see an opportunity to establish a profitable lithium joint mining operation and thereby grow the economy of southeastern Manitoba. We are of the opinion that southeast Manitoba will become an important hub for lithium production in the future to supply the North American market."

Grid acquired its Donner Lake Lithium Property from Tanco in 2016 return for granting a 2% Net Smelter Return Royalty and the right of Tanco to acquire products from the property at commercial terms whether ore or concentrate. The collaboration between Grid and Tanco will provide a basis to formalize a binding commercial structure and create a path to production for Grid while Grid continues its efforts to expand its resource base. Lithium Royalty Corp. also has a 2% Net Smelter Return Royalty on the Property.

About Tantalum Mining Corporation of Canada Limited

The Tantalum Mining Corporation of Canada Limited operates the Tanco Mine located at Bernic Lake in southeastern Manitoba. It was acquired by Sinomine Resource Group Co., Ltd. which is a listed company on the Shenzhen stock exchange and has a market capitalization of approximately 7 billion US dollars. The Tanco Mine has operated since 1968 with operations focused on mining the world famous Tanco pegmatite which is one of the most evolved lithium bearing pegmatites known globally. In previous years tantalum and cesium formate have been produced at the mine. Tanco currently employs approximately 150 workers most of whom are residents of southeastern Manitoba.

Above: aerial view of the Tanco Mine at Bernic Lake Manitoba Canada.

Above: Location of Donner Lake Lithium Property and Tanco Mine in southeastern Manitoba. The location of the Makwa Mayville Ni-Cu-PGM-Co deposits are also shown.

Dave Peck P. Geo has reviewed the contents of this release and is the Qualified Person for National Instrument 43-101.

About Grid Metals Corp.

[Grid Metals Corp.](#) is an exploration and development Company that has a diversified portfolio of projects focused on the nickel-copper-platinum group metals and lithium. Grid's projects are located in the provinces of Manitoba and Ontario Canada. The Donner Lake Property is located on the traditional territory of the Sagkeeng First Nation with whom Grid has an Exploration Agreement. Grid is commencing resource drilling at its Donner Lake in October 2022 with holes to be drilled both on the Main Dyke and Northwest Dyke with the objective being a NI 43-101 resource calculation to be subsequently completed. Several exploration drill holes on new targets will also be completed during the drill program. Grid also has a portfolio of nickel properties including the PEA stage Makwa Mayville Ni-Cu-PGM-Co Property.

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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