

Corporate Announcement

31.10.2022 | [ACCESS Newswire](#)

TORONTO, October 31, 2022 - [Grid Metals Corp.](#) (the "Company") (TSXV:GRDM)(OTCQB:MSMGF) today issued a clarification regarding the announcement of its recent financing . The Company inadvertently omitted language relating to Insider participation in its September 22, 2022 financing from its prior press release dated September 26, 2022 which announced the closing of its fully subscribed \$8.52 million private placement (the "Offering").

Two entities participated in the Offering by acquiring an aggregate of 10,000,000 common shares. Each of the two entities is under the control and direction of Waratah Capital Partners Ltd. ("Waratah"), as investment manager, and accordingly Waratah is a related party of the Company by virtue of having direction and control of more than 10% of the issued and outstanding shares of the Company. The participation by the two Waratah entities constituted a related party transaction pursuant to the policies of the TSX Venture Exchange (the "TSXV") and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions from the valuation and minority approval requirements set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the transaction did not exceed 25% of the Company's market capitalization. A material change report with respect to the closing of the Offering was filed less than 21 days prior to the closing date of the Offering as participation by related parties was not settled until shortly prior to closing and the Company wished to complete the Offering as expeditiously as possible.

Commencement of Drill Program at Donner Lake

[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 Lithium Property is located on the traditional territory of the Sagkeeng First Nation with whom Grid has an Exploration Agreement. Grid has now commenced drilling at Donner Lake 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.

Issuance of Incentive Options

The Company also announces that it has granted 300,000 incentive stock options to consultants of the Company at an exercise price of \$0.19 per share for a period of five (5) years from the date of grant in accordance with the Company's Equity Incentive Plan. The stock options granted will be subject to vesting restrictions, acceptance by the TSX Venture Exchange and will be subject to regulatory hold periods in accordance with applicable Canadian Securities Laws.

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

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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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