Grid Metals Announces Near Surface High-Grade Lithium, Cesium and Tantalum Drill Core Assays at Falcon West

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TORONTO, March 28, 2023 - Grid Metals Corp. (TSXV:GRDM)(OTCQB:MSMGF) (the "Company") today announced assay results for drill core samples obtained from a 2012 exploration program on the Lucy claim, part of the Company's 100% owned Falcon West Lithium Property (the "Property"). The Property is located approximately 120 km east of Winnipeg, Manitoba, and 110 km south of the Company's Donner Lake Lithium property. The 2012 drill core had not been previously assayed, and the new samples were obtained by Grid staff from Mr. William C. Hood, P. Geo., who was the vendor of the property. The new assays outline an outcropping and relatively flat-lying, highly fractionated spodumene-bearing pegmatite system featuring high grade lithium, cesium, and tantalum values. The area is only a few hundred metres from the Trans-Canada Highway.

Key takeaways from the 2012 drill results reported here are as follows:

- High grade lithium values encountered in several holes including 2.1% Li_2O over 6.1 m (LU-12-02, from 23.5 m) and 1.8% Li_2O over 12.3 m (LU-12-05 from 2.0 m)
- High-grade cesium values were also encountered including 10.3% Cs_2O over 3.3 m (LU-12-02, 25.7 - 29.0 m) with a maximum value of 17.2% Cs_2O over a core length of 1.1 m
- Numerous tantalum-enriched intervals were also identified including 0.09% Ta_2O_5 over 14.4 m (LU-12-05, 3.9 -18.3 m), 0.53 Ta_2O_5 over 2.7 m (LU-12-03, 17.14 - 19.83 m), 0.04% Ta_2O_5 over 3.7 m (LU-12-13, 21.36 - 25.00 m), and 0.04% Ta_2O_5 over 10.66 m (LU-12-14, 24.03 - 34.69 m)
- These exceptionally high cesium values and associated high-grade lithium and tantalum values confirm the presence of a highly evolved pegmatite system similar to the world class Tanco pegmatite located ~100 km to the north
- Lithium values in drill results are in line with other known historical drill results
- The pegmatite system is open to the north, west and south and at depth.
- The ArtDon-Lucy Target area has spodumene lithium mineralization noted over a 1.25 km strike length with minimal drilling over much of the target area.
- The Company plans to drill the 1.25 km trend later this year after completing consultation with affected First Nations in the area
- The Property is 100% owned with no royalties other than 2% NSR royalties on the purchased claims covering the ArtDon and Lucy pegmatites

Above: Significant lithium results obtained from the analysis of 2012 drill holes from the Lucy area at Falcon West. Many of the high-grade lithium intersections reported were associated with visible coarse-grained spodumene.

Cesium Values

To provide context for the high-grade cesium results being reported, the Company notes that cesium is a rare metal classified as a critical metal by both the U.S. and Canadian governments. Its uses include compounds used in drilling fluids, aviation applications and atomic clocks. Globally, there are three principal deposits from which cesium has been commercially mined: the Tanco pegmatite mine in Manitoba; the Bikita pegmatite mine in Zimbabwe; and the Sinclair mine in Australia. In 2019 the Sinclair Mine sold the Tanco Mine 19,000 tonnes of pollucite (the primary cesium ore mineral) ore with an average grade of 9.1 % Cs_2O for the sum of A$17.4 million (Power Metals press release dated Sep. 11, 2019 - publicly available).

Above: Lucy Pegmatite 2012 drill hole location map (LU-12 holes from the William Hood 2012 DDH program, EB01 holes from the 2001 Avalon Ventures DDH Program and D#24 is from the 1955 East Braintree Corp DDH Program).

Above: ADL Target Trend (ArtDon and Lucy Pegmatites) with selected, historic drill holes and significant lithium intersections over the 1.25km target area.

About the Falcon West Property

The Falcon West property is located within the West Hawk Lake Greenstone Belt area of southeastern Manitoba. Lithium-bearing pegmatites that have been historically known in the area are hosted in mafic volcanic rock units present at the contact between the Wabigoon and Winnipeg River geological Subprovinces. Grid Metals has staked approximately 90 km of this prospective mafic volcanic and granitic contact. The initial focus for exploration is the near surface mineralization at the aforementioned 1.25 km ADL Target Trend.

Above: Grid Metals property location map for Southeastern Manitoba region.

The ADL Target Trend comprises the known ArtDon, Lucy South and Lucy North pegmatites. Several phases of drilling have been completed over the decades by numerous companies including Sherritt Gordon (1943, 19 drill holes - no analytical data), East Braintree Lithium Corp (1955, 48 holes for 2,986 metres - limited analytical data), Tantalum Mining Corporation of Canada Limited (1983, 4 holes 296 metres - tantalum assays only) and Avalon Ventures (2000 - 10 holes lithium and tantalum assays). The last drill holes were completed in 2012 by Mr. William C. Hood P.Geo and were not assayed at the time of drilling but remained securely stored by Mr. Hood, facilitating their re-examination and initial rare metal assays by Grid that form the basis of this news release.

The ADL Target Trend is the first priority for the Company's Falcon West exploration efforts. It is approximately 1250 meters in length and historic work suggests that the aforementioned pegmatites may be connected and/or form part of a larger system.

Vice President Lithium Carey Galeschuk noted that "It is rare to see outcropping pegmatites with this high degree of geochemical fractionation - especially so close to major infrastructure. The new Lucy Pegmatite assay results underscore the potential of the ADL trend to develop into a near surface resource and for new discoveries of similar, evolved LCT-type pegmatites along the 90 km of the prospective contact zone that we've captured in the greater Falcon West property."

Currently Grid is planning to submit work permits for diamond drilling at the Falcon West Property. Surface mapping and both geochemical and geophysical surveys are also being planned for the upcoming field season.

Above: Geology of the Falcon West Lithium Property, Southeastern Manitoba (based on Manitoba government mapping).

QAQC

The exploration program at Falcon West is being supervised by Carey Galeschuk, P.Geo., who is an experienced lithium geologist with over two decades of exploration experience in pegmatites with Grid Metals, Tantalum Mining Corporation of Canada, and other companies. The core from the 2012 Lucy pegmatite drilling program has been securely stored at the vendor's property since the completion of that program. Samples reported on in this release were inspected by Grid Metals geologists prior to shipping by secure carrier to the Actlabs (Thunder Bay) laboratory for sample preparation and analysis for lithium, cesium, tantalum and selected major and trace element abundances using a sodium peroxide fusion total digestion method followed by ICP-OES and ICP-MS analysis.

Grid Metals applies best practice quality assurance and quality control ("QAQC") protocols for all of it's exploration sampling. The Company is currently using two lithium + rare metal certified reference materials ("CRMs") and an analytical blank for the program to monitor analytical accuracy and check for cross contamination between samples.

Mr. Galeschuk has reviewed and approved the contents of this press release with respect to NI 43-101

reporting guidelines.

About Grid Metals Corp.

Grid Metals is focused on both lithium (Donner Lake Project) and Ni-Cu-PGM (Mayville and Makwa Projects) in the Bird River and Cat Lake areas approximately 150 km and 180 km northeast of Winnipeg Manitoba. Grid has resource drilling ongoing at its Donner Lake Lithium Project and has signed an MOU regarding toll milling of lithium with the nearby producing Tanco Mine. In addition the Company has a PEA stage Ni-Cu-PGM-Co project (Makwa-Mayville) undergoing exploration and development activity. Grid Metals also has lithium and Ni-Cu-PGM projects situated in the province of Ontario.

On Behalf of the Board of Grid Metals Corp.

For more information about the Company please see the Company website at www.gridmetalscorp.com or contact:

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Appendix: Assay Tables from the Lucy Pegmatite 2012 Drilling - ADL Target

SOURCE: Grid Metals Corp.

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