

Grid Battery Metals Inc. Closes \$3,000,000 Private Placement

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Coquitlam, June 22, 2023 - [Grid Battery Metals Inc.](#) ("formerly Nickel Rock Resources Inc.") (the "Company" or "Grid Battery") (TSXV:CELL) (OTC:EVKRF) (FRA:NMK2) announces that it has closed a non-brokered private placement financing offering of 60,000,000 units ("Units") at a price of CAD\$0.05 per Unit for gross proceeds of CAD\$3,000,000.

Mr. Tim Fernback, Company President & CEO, states "We are very pleased to complete this significant financing for our Company and I am happy to state that we are now fully funded going into the 2023 and 2024 mineral exploration seasons. We will use these additional funds for continued exploration efforts on our existing mineral properties and to add additional strategic Lithium exploration properties to our mineral portfolio in the near future. Together with this financing, the Company will have approximately CAD\$4.5 million in the bank, along with approximately CAD\$3.6 million worth of marketable securities from some well-timed Nickel property dispositions to [Surge Battery Metals Inc.](#) Together, the Company has in excess of CAD\$8 million to be used to create additional shareholder value."

Each Unit is comprised of one common share and one share purchase warrant ("Warrant"). Each Warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of CAD\$0.055 per share for a period of five years from closing, subject to TSX Venture Exchange ("Exchange") approval.

The Company also paid finder fees in the amount of CAD\$191,950 cash, 1,710,000 shares and 702,000 warrants in connection with the private placement. The finder fees are subject to Exchange approval.

All securities issued in connection with the private placement will be subject to a four-month and a day hold period expiring on October 23, 2023 in accordance with applicable Canadian Securities Laws.

The proceeds of the Private Placement will be used for exploration and development and for general working capital purposes.

Insiders of the Company purchased a total of 1,000,000 units under the Private Placement, which is considered a related party transaction within the meaning of 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 shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(a), respectively, of MI 61-101 in respect of such insider participation.

About Grid Battery Metals Inc.

[Grid Battery Metals Inc.](#) is a Canadian based exploration company whose primary listing is on the TSX Venture Exchange. The Company's maintains a focus on exploration for high value battery metals required for the electric vehicle (EV) market. www.gridbatterymetals.com.

About Clayton Valley Lithium Project

The Company owns a 100% interest in 113 lithium lode and placer claims covering over 640 hectares in Clayton Valley. Clayton Valley is a down-dropped closed basin formed by the Miocene age Great Basin extension and is still active due to movement along the Walker Lane structural zone. As a result, the basin has preserved multiple layers of lithium bearing volcanic ash, resulting from multiple eruptive events over the past 6 million years including eruptions from the 700,000-year-old Long Valley Caldera system and related

events. These ash layers are thought to contribute to the lithium brines extracted by Albemarle and are also likely involved in the formation of the exposed lithium rich clay deposits on the east side of Clayton Valley.

Volt Canyon Lithium Property

The Company owns a 100% interest in 80 placer claims covering approximately 635 hectares of alluvial sediments and clays located 122 km northeast of Tonopah, Nevada.

About the British Columbia, Nickel Projects

The Mount Sidney Williams Group consists of three claim blocks with a total area of 10,569 hectares in the area surrounding Mount Sidney Williams, both adjoining and near the Decar project of [FPX Nickel Corp.](#), located 100 kilometres northwest of Fort St. James, B.C., in the Omineca mining division. Metallic mineralization includes nickel, cobalt, and chromium. At least some of the nickel mineralization occurs as awaruite. The Mitchell Range Group area claim consists of one claim block covering 8,659 hectares with demonstrated metallic mineralization including nickel, cobalt, and chromium. Nickel cobalt mineralization has not been well explored, but the presence of awaruite has been documented.

On Behalf of the Board of Directors

"Tim Fernback"

604-428-5690

Tim Fernback, President & CEO

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