

Grid Battery Metals Inc. Provides Shareholders with an Update

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Coquitlam, July 14, 2023 - [Grid Battery Metals Inc.](#) ("formerly Nickel Rock Resources Inc.") (the "Company" or "Grid Battery") (TSXV:CELL) (OTC:EVKRF) (FRA:NMK2)

To our Shareholders

As you are very much aware, the electric vehicle (EV) industry is experiencing massive demand from consumers. A consumer shift, from combustion engine cars to those with electric motors, has provoked unparalleled activity in the EV battery manufacturing market with the follow-on impacts on the EV metals exploration market. This undeniable trend has caused the global auto industry to react swiftly with equally massive investments in new EV production facilities to meet this demand.

What is new is that these same auto manufacturing companies have demonstrated a high interest in searching for downstream mineral supplies of important EV metals such as lithium, nickel and cobalt etc. and are approaching companies like Grid who are actively searching for these metals.

Furthermore, EV friendly legislation like the recently enacted US Inflation Reduction Act of 2022 encourages investment in North American EV manufacturing by providing financial incentives for the purchase of EVs made in North America by US citizens. To qualify for the incentive, EV battery metals must be extracted or processed in the United States or in a country that has a free trade agreement with the United States, and this includes Canada.

The combination of all these market forces and legislation provides a unique opportunity for Grid to be a preferred and sought out supplier to the EV battery industry with our unique North American mineral assets. As a shareholder it is important to know we are currently focussed on the search for all EV battery metals with a focus on projects located within the USA and Canada.

At the time of this letter, it should be noted that Grid is currently well financed and has capital for both its 2023 and 2024 exploration programs. Grid has recently completed two financings which has allowed us to have over CAD\$4.5 million in working capital, with an additional ~ CAD\$3.48 million in marketable securities, for a total of ~ CAD\$8 million available to the Company.

We have also updated our logos, website (www.gridbatterymetals.com) and social media channels (Facebook, Twitter and LinkedIn) to reflect our new direction and focus for the Company.

New Lithium Project Evaluation and 2023 Exploration Plan

That said, it is important to note that beyond our existing world class nickel assets in Canada, Grid has been actively searching for lithium mineral exploration assets in North America with a focus on Nevada. During the last couple years, we have built up a team of lithium and land experts in Nevada to complement our Canadian nickel exploration team. As of the date of this letter, the Company has thoroughly canvassed a large number of Lithium projects in Nevada (from established exploration projects to grass roots projects) and has completed the evaluation of many of these projects. Recently we have added two new and highly prospective lithium properties to our asset portfolio in Nevada. The Texas Spring Property and the Volt Canyon Property been added to our existing Clayton Valley Lithium assets in Nevada, and in the summer/fall of 2023, we plan to carry out a detailed initial exploration plan for these properties.

On our two new lithium assets, this will include a historical review of past exploration (on and nearby to our

properties), extensive surface sampling and assaying, geochemistry and geophysics and the commissioning of a N.I. #43-101 technical report to be written by our QP, Mr. Alan Morris. The second phase of the exploration plan will begin in 2024, and will include likely additional surface sampling and assaying, a small reverse circulation exploratory drilling program (8-10 holes at 250-500m depth) and assaying Li clays and brine at depth, followed on by a larger drill program dependant on all results to date.

Of note, our Texas Spring Property adjoins the southern border of the Nevada North Lithium Project - owned by [Surge Battery Metals Inc.](#) ("Surge") (TSXV: NILI, OTC: NILIF) and comprised of 303 mineral claims. Surge's first round of drilling identified strongly mineralized lithium bearing clays. The average lithium content within all near surface clay zones intersected in the 2022 drilling program, applying a 1000 ppm cut-off, was 3254 ppm.

For our Clayton Valley Lithium Project, we plan to follow the recommendations of our NI #43-101 Technical Report during 2023. This includes a multi-phased exploration program to test the property for a lithium brine or clay deposits. The first phase is building the geologic infrastructure through data compilation and initial auger sampling to collect lakebed material below the sand dunes and alluvial cover. The second phase would be to determine the sub-surface structure and topography to identify drill targets. This would require a geophysical survey using gravity, seismic or magnetotelluric techniques. Phase three would be to drill the best targets identified in the first two phases and includes drilling, assays, permits, and reporting.

Nickel Exploration Plan for 2023

The Company has completed the second phase of our initial exploration program on its Nickel exploration claims located in northern British Columbia, Canada. We plan to carry out a small sampling, trenching and initial drilling program in 2023 as our third phase of exploration, in preparation for a larger follow on drilling program planned in 2024 as phase four.

Grid's BC Nickel Exploration Project consists of two non-contiguous mineral claims groups held by the Company after selling off two claims to our partner [Surge Battery Metals Inc.](#) in 2023 in exchange for 6,000,000 Surge shares (as at June 21, 2023 these shares on Grid's asset list were valued at CAD\$3.48 million). The exploration stage project is in the Trembleur Lake area of central British Columbia, partially adjacent to FPX Nickel Corp.'s (TSXV: FPX, OTC: FPOCF) Decar Nickel Project, which is an advanced project targeting avaruite, a nickel-iron alloy mineral, hosted by serpentized ultramafic intrusive rocks of the Trembleur Ultramafic Unit. FPX Nickel Corp. has invested over CAD\$25 million developing the Decar Project and plans to issue a Prefeasibility Study this calendar year as announced on June 27, 2023 showing increased nickel recoveries on the project. FPX's Decar Nickel Project is widely recognized as the 7th largest nickel deposit in the world (Source: Mining.com, May 1, 2023).

As you can see, 2023 will be an active year for the Company as we focus our exploration efforts in Nevada on our three Lithium Projects, as well as, our BC Nickel Project. Our properties are well positioned beside other mineral deposits that have shown to be very promising. Our aim is to advance these important properties towards discovery as quickly as possible and build them into long-term robust assets benefiting all shareholders.

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 Texas Springs Property

The Company owns a 100% interest in the Texas Spring Property which consists of mineral lode claims located in Elko County, Nevada. The Property is in the Granite Range southeast of Jackpot, Nevada, about 73 km north-northeast of Wells, Nevada. The target is a lithium clay deposit in volcanic tuff and tuffaceous sediments of the Humbolt Formation.

The Texas Spring property adjoins the southern border of the Nevada North Lithium Project - owned by

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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"

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Tim Fernback, President & CEO

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