

Grid Metals Submits Advanced Exploration Permit for Donner Lake Lithium Project

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TORONTO, August 2, 2023 - [Grid Metals Corp.](#) (TSXV:GRDM)(OTCQB:MSMGF) ("Grid" or the "Company") is pleased to announce that it has submitted an Advanced Exploration Permit ("AEP") to the Province of Manitoba for its 75% owned Donner Lake Lithium Property located in southeastern Manitoba, Canada. The AEP will enable certain site infrastructure to be constructed and the extraction of up to a 50,000-tonne bulk sample for metallurgical testwork. The permit has been submitted with the support of the Sagkeeng First Nation in whose Traditional Territory the project is located.

About the Advanced Exploration Permit (AEP)

On July 18, 2023, Grid announced a maiden NI 43-101 compliant resource estimate completed of 6.81 million tonnes grading 1.39% Li₂O (Inferred) from Donner Lake and the lease of the True North Gold mill as a processing facility for the resource. Grid also has a MOU with the nearby Tanco Mine to process Donner Lake ore via a toll milling agreement. The Advanced Exploration Permit, if approved by the Province, will authorize the upgrading and installation of site infrastructure to allow the extraction of material from Donner Lake to be tested for processing to a marketable lithium bearing spodumene concentrate. Results from the test work will be incorporated into an economic study to be completed in support of a mining permit application for Donner Lake.

Support of Sagkeeng First Nation

Grid currently has an Exploration Agreement in place with the Sagkeeng First Nation in whose unsundered Traditional and Ancestral Territory the Donner Lake Project is located. The AEP has been reviewed by the Sagkeeng First Nation and their environmental consultants, and the recommendations from the Sagkeeng permit review have been incorporated into the AEP. These recommendations refer primarily to environmental monitoring, wildlife and habitat monitoring, and reclamation.

Sagkeeng First Nation Chief E.J. Fontaine noted that the "Sagkeeng Chief and Council appreciate the collaborative efforts of Grid Metals to date and are pleased to support the submission of the Advanced Exploration Permit for the Donner Lake Lithium Property which is located in our Traditional Territory. The efforts by Grid to ensure its project respects and protects our rights and the environment have been commendable, and are an example for the mineral exploration industry in Manitoba."

Donner Lake Inferred Resource

The Grid Metals Donner Lake project 2023 Mineral Resource Estimate was prepared by Mr. Rohan Millar, P.Geol. of SGS Geological Services, an Independent Qualified Persons, in accordance with the guidelines of the Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), with an effective date of the 27th June, 2023.

Dr. Dave Peck, P.Geol., has reviewed and approved the technical content of this release.

About Grid Metals Corp.

Grid Metals is focused on both lithium and Ni-Cu-PGM projects in the Bird River greenstone belt in southeastern Manitoba, approximately 150 km northeast of Winnipeg Manitoba. The company controls two major lithium properties with known high-grade lithium pegmatites: Donner Lake and Falcon West. The 75% owned Donner Lake Property is situated 35km north of the producing Tanco mine, one of only two lithium-producing mines in Canada. In addition to the lithium assets, the Company controls a PEA stage Ni-Cu-PGM-Co project (Makwa-Mayville) undergoing exploration and development activity.

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

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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 include the Company's closing of the proposed financial transactions, sale of royalty and property interests, 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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