Grid Battery Metals Inc. Provides a CEO Update

13.09.2023 | The Newswire

Coquitlam, September 13, 2023 - Grid Battery Metals Inc. (the "Company" or "Grid Battery") (TSXV:CELL) (OTC:EVKRF) (FRA:NMK2) provides the following update to its Shareholders.

TO OUR SHAREHOLDERS

First off, I would like to thank you for your support of our Company. Your continued support of our team and the development of our world class North American lithium and nickel properties is impressive.

We have spoken many times in the past about the shift to Electric Vehicles (EV) in North America and throughout the globe. This is an undeniable consumer trend that we are experiencing. Auto manufacturers worldwide are producing more EVs for sale each year, both in terms of the number of car and truck model options available for consumers but also in terms of the numbers of cars produced. Governments are stepping up with EV subsidies for both consumers and manufacturers, and auto manufacturers are increasing their manufacturing capacity. One example can been seen by the recent announcement by Tesla Inc. (NASDAQ: TSLA) to increase the capacity of a newly proposed Mexican manufacturing facility to produce over 2 million vehicles / year and committing to an investment of US$10 Billion in 2025.

A key component in the production of EVs is the exploration, mining and refining of key battery metals like Lithium and Nickel. Both Canada and the US have committed to supporting the mining industry for these key battery metals and recent legislation like the US Inflation Reduction Act confirms both financial and functional support to the mining industry as part of an overall long term strategy for clean technology and progressive solutions to climate change.

As you are aware, Grid Battery Metals has completed two financings in 2023 and we currently have a cash balance of approximately CAD$5 million in our treasury and, in addition to this, over CAD$4.8 million in marketable securities on our balance sheet. The Company was fortunate to have disposed some of our non-core nickel assets earlier in the year to yield this very positive situation for our Company and shareholders. I am proud to say that we are fully funded for the 2023 and 2024 mineral exploration seasons.

Nevada Lithium Exploration Plan

Recently we have added two new and highly prospective lithium properties to our asset portfolio in Nevada. The Texas Springs Property and the Volt Canyon Property been added to our existing Clayton Valley Lithium assets in Nevada. Our team is currently on the ground exploring the Texas Springs Property with our planned summer/fall 2023 exploration program which includes both a CSAMT geophysical survey and a detailed soil sampling on a 50 m X 100 m spacing. The CSAMT survey is a method for obtaining information about subsurface resistivity and geology, which can help predict geological structure and locations for lithium, while the detailed surface sampling will allow us to determine lithium values at surface. Results from these two exploration programs will be key to determining our 2024 exploration plan and also possible drilling locations for clay-based lithium targets. Once we have completed this work at Texas Springs, we will move the crew and repeat the process at Volt Canyon likely in October of this year. Assays and results should be available later in the calendar year for public disclosure. This is part of a methodical and systematic approach to high quality mineral exploration for this highly sought after metal in Nevada.

Of note, our Texas Springs Property adjoins the southern border of the Nevada North Lithium Project - owned by Surge Battery Metals Inc. ("Surge") (TSXV: NILI, OTC: NILIF). 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. Yesterday, Surge announced some exciting results of its most recent drilling program at this property, and recorded its highest grades to date, with up to 8070 ppm Lithium on the Northern Nevada Lithium project.

For our Clayton Valley Lithium Project, we plan to follow the recommendations of our NI #43-101 Technical Report during 2023 and 2024. This includes a multi-phased exploration program, the first phase includes building the geologic infrastructure through data compilation and initial auger sampling to collect lakebed material below the sand dunes and alluvial cover, and the second phase is 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, assaying, permits and reporting.

2023 and 2024 will be active years for the Company as we focus our lithium exploration efforts in Nevada. Our aim is to advance these projects as quickly as possible and build them into long-term robust assets benefiting all shareholders.

Thank you for your support and we look forward to creating new value each and every day for our shareholders.

Sincerely,

Tim Fernback

President & CEO

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 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. (Press release March 29, 2023). More recent results have shown higher grade lithium up to 8070 ppm on this property after initial drilling (Press release September 12, 2023).

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"

Tim Fernback, President & CEO

Contact Information:

Email: info@gridbatterymetals.com

Phone: 604- 428-5690

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. This news release may contain forward-looking statements which include, but are not limited to, comments that involve future events and conditions, which are subject to various risks and uncertainties. Except for statements of historical facts, comments that address resource potential, upcoming work programs, geological interpretations, receipt and security of mineral property titles, availability of funds, and others are forward-looking. Forward-looking statements are not guarantees of future performance and actual results may vary materially from those statements. General business conditions are factors that could cause actual results to vary materially from forward-looking statements.