

Grid Metals Announces Non-Brokered Private Placement to Advance Donner Lake Lithium Project

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TORONTO, November 29, 2023 - [Grid Metals Corp.](#) (TSXV:GRDM)(OTCQB:MSMGF) ("Grid" or the "Company") is pleased to announce a non-brokered private placement (the "Offering") to raise gross proceeds of up to C\$ 5,400,000. The proceeds of the financing will be used for resource drilling at the Company's Donner Lake Lithium Project and for exploration at Donner Lake and the Falcon West Lithium Property. Approximately twenty million shares of the financing will be purchased by two current institutional shareholders of the Company. (Waratah Capital Advisors and AMCI Group) The financing is expected to close on or about December 21, 2023.

The financing will consist of a total of:

- up to 30 million special flow-through common shares of the Company to be sold by way of a charitable flow-through offering (the "Special Flow-Through Shares") at a price of C\$0.18 for gross proceeds of up to C\$5,400,000.

Robin Dunbar, CEO of Grid Metals, commented, "This financing will enable both the planned resource drilling at Donner Lake and exploration drilling on exciting new targets we have developed at Donner Lake and Falcon West. We view the recent announcements of a maiden NI 43-101 resource (6.8 Mt @ 1.39% Li₂O - see July 18, 2023 press release) and our True North Mill lease agreement as important milestones in our ongoing push toward production at Donner Lake - and on a condensed timeline compared to peer projects in other parts of Canada. This financing will allow us to continue to advance the project on an uninterrupted timeline. Grid remains focused on becoming one of the next producing lithium mines in North America in an area with excellent mineral potential."

Financing Terms

Each Special Flow-Through Share will be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada).

The proceeds from the issuance of the Special Flow-Through Shares will be used for exploration of the Company's property portfolio in Manitoba and will be used to incur "Canadian exploration expenses" ("Qualifying Expenditures") as defined in subsection 66.1(6) of the Income Tax Act. The Special Flow-Through Shares will be eligible for the 30% Manitoba Mineral Exploration Tax Credit and will also qualify for the federal 30% Critical Mineral Exploration Tax Credit announced in the federal budget on April 7, 2022. All proceeds will be renounced in favour of the subscribers with an effective date not later than December 31, 2023, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of Special Flow-Through Shares.

The closing of the Offering is expected to occur on or about December 21, 2023 and is subject to customary closing conditions including, but not limited to the negotiation and execution of subscription agreements and receipt of applicable regulatory approvals, including approval of the TSX Venture Exchange. The Special Flow-Through Shares will be subject to a hold period of four months and one day in accordance with applicable securities laws and will not be offered or registered in the United States. A finder's fee may be paid on a portion of the proceeds from the Offering. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Grid Metals Corp.

Grid Metals is focused on its Donner Lake Lithium Project located in the Bird River greenstone belt in southeastern Manitoba, approximately 150 km northeast of Winnipeg, Manitoba. Grid has a 75% project interest in Donner Lake and is the project operator subject to a joint venture agreement with a fund controlled by Waratah Capital Advisors. Grid has a lease agreement on the True North mill where it plans to process feed from the Donner Lake Property. Grid also has an MOU with Tantalum Mining Corporation of Canada Limited who operates the nearby producing Tanco Mine which is one of only two lithium-producing mines in Canada. In addition to the 100%-owned Falcon West Lithium Project, the Company controls the PEA stage Makwa-Mayville Ni-Cu-PGM-Co project. Grid's southeast properties are located in the traditional territory of the Sagkeeng First Nation.

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:

Robin Dunbar - President, CEO & Director - rd@gridmetalscorp.com

Brandon Smith - Chief Development Officer - bsmith@gridmetalscorp.com

David Black - Investor Relations - info@gridmetalscorp.com

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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