

Grid Battery Metals Inc. Provides a Financial Update

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Coquitlam, Jan. 11, 2024 - [Grid Battery Metals Inc.](#) (the "Company" or "Grid Battery") (TSXV:CELL) (OTC:EVKRF) (FRA:NMK2) is pleased to announce that it has recently completed the sale of 100% of its holdings in [Surge Battery Metals Inc.](#) ("Surge") (TSXV: NILI, OTC: NILIF) for total net proceeds of over CAD\$5 million to add to the Company's treasury.

Mr. Tim Fernback, Grid President & CEO comments "In 2021, we initiated the process of selling some non-core nickel assets in British Columbia to Surge in exchange for 6 million Surge shares. This transaction has benefited our shareholders immensely, by providing over CAD\$5 million in non-dilutive capital to the Company. Currently, Grid has approximately CAD\$7.2 million in its treasury, and has fully funded its 2024 exploration season."

Mr. Fernback continues "2024 should be a big year for Grid and its shareholders, as we are planning to spin out and publicly list our BC nickel assets as a separate public company. We plan to continue to develop both lithium and nickel assets with an incredible focus. Our shareholders will benefit from having a proportionate share of this new spin out company, at no additional cost."

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 Grid Nickel Project consists of three claim blocks with a total area of 5,000 hectares in the area surrounding Mount Sidney Williams, 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, whereby nickel has been recorded in the Fe-Ni alloy awaruite as well as nickel sulphides. The Grid Nickel Project are partially underlain by rocks of the Trembleur Ultramafic Unit, which consist of variably serpentinized harzburgite, dunite, orthopyroxenite, and locally carbonate-talc altered rocks and listwanite.

On Behalf of the Board of Directors

"Tim Fernback"

Tim Fernback, President & CEO

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