Grid Battery Metals Inc. Announces Record Date and Effective Date for Spin-Out of AC/DC Battery Shares

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Grid Battery Metals Inc. (the "Company" or "Grid") (TSXV: CELL, OTCQB: EVKRF FRA: NMK2) is pleased to announce that the Company has fixed Thursday April 25, 2024 as the record date for the distribution of the AC/DC Battery Metals ("AC/DC") common shares to the Company's shareholders (the "Distribution Record Date"). On the Effective Date, Friday, April 26, 2024, the Company's shareholders of record at the close of business on the Distribution Record Date will receive 0.05 AC/DC common shares for every 1 Grid common shares ("Shares") held.

The Company's shareholders of record on the Distribution Record Date will receive an aggregate of 9,414,040 AC/DC common shares on a pro rata basis based on the number of issued and outstanding Shares of the Company on the Distribution Record Date. No fractional AC/DC common shares will be distributed to Grid's shareholders; all fractional amounts will be rounded to the nearest whole AC/DC common share. AC/DC is acquiring the Nickel Properties in British Columbia from Grid under the previously announced plan of arrangement as amended in exchange for 9,414,040 shares of AC/DC.

The Plan of Arrangement received shareholder approval on April 9, 2024 and the final court order for the Plan of Arrangement was obtained on April 12, 2024 from the Supreme Court of British Columbia pursuant to provisions of the BC Business Corporations Act. Receipt of final TSX Venture Exchange approval is subject to receiving the remaining closing documents which is expected to be on or before April 22, 2024.

AC/DC intends to issue a further news release as it pursues a listing on the TSX Venture Exchange.

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. A Phase 1 exploration program at the Texas Springs Property (Fall 2023) yielded results with average lithium grades of 2010 ppm, applying a 1,000 ppm cut-off, and up to 5,610 ppm Lithium.

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 725 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). Our exploration results are on-trend with these results.

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. The Company's B.C. Nickel properties are held within Grid's wholly-owned subsidiary, AC/DC Battery Metals Inc.

The Company has previously announced plans to spin out its wholly-owned subsidiary, AC/DC Battery Metals Inc., finance it separately, and separately list it on the TSX Venture Exchange in 2024. This transaction once complete, will provide a valuable share dividend to each Grid Shareholder of record for no additional cost.

On Behalf of the Board of Directors

"Tim Fernback"

Tim Fernback, President & CEO

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 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.