

Grid Battery Metals and AC/DC Battery Metals Announces Update of Listing of AC/DC Shares on the TSXV and Financing Details

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Coquitlam, June 17, 2024 - [Grid Battery Metals Inc.](#) ("Grid") (TSXV: CELL, OTCQB: EVKRF FRA: NMK2) and [AC/DC Battery Metals Inc.](#) (the "Company" or "AC/DC") (TSXV: ACDC) are pleased to announce that the Company has received conditional approval for the Listing of AC/DC Shares on the TSX Venture Exchange ("Exchange"). Pending final approval, the Company will be listed as a Tier 2 issuer on the Exchange which shares will trade under the symbol "ACDC". The Company plans to announce the details of the initial trading date of AC/DC shares in the coming days.

The Company has also received conditional Exchange approval and Shareholder approval for its non-brokered private placement offering of 40,000,000 units ("Units") at a price of CAD\$0.05 per Unit for gross proceeds of CAD\$2,000,000.

Each Unit is comprised of one common share and one share purchase warrant ("Warrant"). Each Warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of CAD\$0.06 per share for a period of five years from closing, subject to final Exchange approval.

The Company will also pay finder fees in the amount of \$25,500 cash, 2,471,000 shares and 1,020,000 broker warrants in connection with the private placement. The finder fees are subject to Exchange approval.

All securities issued in connection with the private placement are subject to a four-month and a day hold period in accordance with applicable Canadian Securities Laws.

The proceeds of the Private Placement will be used for exploration and development and for general working capital purposes.

Insiders of the Company purchased a total of 3,000,000 Units under the Private Placement, which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(a), respectively, of MI 61-101 in respect of such insider participation. No new insiders and no control persons were created in connection with the private placement.

About AC/DC Battery Metals Inc.

Nickel Project, British Columbia

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 owns a 100% interest in the Nickel Project.

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.

Texas Springs Property, Nevada USA

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 Humboldt 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

Clayton Valley Lithium Project, Nevada USA

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, Nevada USA

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.

On Behalf of the Board of Directors

"Tim Fernback"

Tim Fernback, President & CEO

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