

Former Grid Subsidiary, AC/DC Battery Metals Closes \$2,000,000 Private Placement and Announces Commencement of Trading on the TSX Venture Exchange

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Coquitlam, July 9, 2024 [Grid Battery Metals Inc.](#) (the "Company" or "Grid") (TSXV: CELL) (OTCQB: EVKRF) (FRA: NMK2) announces that further to its news release dated June 17, 2024, the Company's former subsidiary, [AC/DC Battery Metals Inc.](#) ("AC/DC") has closed a non-brokered private placement financing 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\$0.05 per share for a period of five years from closing, subject to TSX Venture Exchange ("Exchange") approval.

Furthermore, AC/DC Shares commenced trading on the Exchange under the symbol "TSXV: ACDC" at the opening of market on July 8, 2024. AC/DC has also launched its website at www.acdcbatterymetals.com, and AC/DC's social media accounts for Facebook, LinkedIn and Twitter are also available.

Mr. Tim Fernback, Grid President & CEO states "This is an exciting time for Grid and AC/DC shareholders … completing a significant financing in a challenging junior capital market and a new public listing of AC/DC shares (TSXV: ACDC). We set out on this journey many months ago, and fulfilled a commitment to our Grid Battery Metals shareholders to offer a valuable AC/DC share dividend as we spun out the subsidiary. We are looking forward to creating more shareholder value and to the future success of AC/DC on the TSXV."

All securities issued in connection with the private placement are subject to a four-month and a day hold period expiring on November 4, 2024 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.

AC/DC Insiders 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 Grid Battery Metals Inc. www.gridbatterymetals.com.

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.

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 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.

On Behalf of the Board of Directors

"Tim Fernback"

Tim Fernback, President & CEO

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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. It should be noted that results from any adjacent property(s) are not an indication of what may be found on the Company's property(s).

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