

Grid Metals Completes Geophysical Survey at East Bull Lake - Acquires Additional Property and Prepares for Drill Program

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TORONTO, May 6, 2020 - [Grid Metals Corp.](#) (the "Company") (TSXV:GRDM) is pleased to provide an update on the exploration program at its 100% owned East Bull Lake ("EBL") palladium property ("the Property") in Ontario.

Highlights

- Completion of the spring 2020 magnetotelluric ("MT") survey with several new targets identified
- Emerging pattern of coincident MT anomalies, major structures and known palladium mineralization
- Tenders for a planned summer 2020 drill program are in progress
- Acquisition of additional property in the EBL area

New MT Survey Results

The data collection phase of the 2020 Spartan MT survey has been completed. Results from the previously completed Parisien Lake grid were announced by the Company on April 28. New data has been received from two transect lines across the West Lobe and a grid over a portion of the East Lobe (Figure 1) and illustrated on a longitudinal section A-A' (Figure 2). Key results are discussed below.

West Lobe - Northern Margin

A laterally persistent, southwest dipping, low resistivity layer has been identified along the north margin of the West Lobe of the intrusion (northern part of profile P16, Figure 2). It may relate to outcropping palladium mineralization along this largely untested area. The only drill hole near the anomaly is hole EB12-05 which intersected 2.50 metres averaging 3.4 g/t Pd including 0.60 metres at 11.23 g/t Pd, 2.07 g/t Pt and 0.40% Cu. The true thickness of this mineralized interval is not known as there is insufficient geological information for this part of the EBL intrusion to support an estimate. The palladium mineralization in hole EB12-05 occurs at approximately the same depth as the northernmost MT anomaly shown in profile P19. The southern part of profile line P19 appears to have detected a previously reported southwest-dipping resistivity low identified on profile line P09. This anomaly appears to follow the strike of the Parisien Lake structure over a distance of approximately 2 kilometres.

East Lobe

To date, three discrete resistivity anomalies are recognized from the new East Lobe MT survey results (see profile P16, Figure 2). Two of these are adjacent to discrete, east-trending zones of palladium mineralization and the third is developed near the south margin of the intrusion (Figure 2). All three anomalies are spatially associated with a major northwest trending structure (herein named the Sables River structure).

General

A clear pattern is emerging wherein samples with anomalous palladium grades in the EBL intrusion are associated with major structures and, locally, resistivity lows. These major structures could have acted as the primary magma feeder conduits for the EBL intrusion and, if so, may represent areas of enhanced potential for the accumulation of palladium-rich sulfides. Three northwest-striking major structures appear to divide the intrusion into separate structural blocks (Figure 1), all of which host laterally extensive, near surface

palladium mineralization. Based on existing data, the best mineralized structural trend is associated with a 12 km long segment of the Sables River structure.

Tender of Drill Contract

The Company plans to commence drill following the final interpretation of the MT survey data and subject to health and safety concerns relating to the COVID-19 situation. The Company is targeting commencement of drilling at the start of June 2020. A drill contract tender process has commenced.

Acquisition of Additional Property at EBL

Grid has acquired a property package ("Shib" property) at the east end of the EBL intrusion in an option agreement with the owners of the property. The Shib property is located 1.8 kilometres to the east of the East Lobe MT survey grid (Figure 1). It consists of 8 boundary cell mining claim units covering an area of approximately 50 hectares. Due diligence surface sampling completed by the Company in 2012 returned five samples with anomalous palladium grades ranging from 0.7 g/t Pd to 2.20 g/t Pd. The best result was 2.20 g/t Pd, 0.52 g/t Pt, 0.16 g/t Au, 1.04% Cu and 0.13% Ni in one sample. The samples extend over an east-west distance of approximately 200 metres. The known palladium mineralization on the Shib property is consistent with the style of disseminated sulfide mineralization that is intermittently present along the southern margin of the East Lobe.

Under the terms of the property option agreement the Company has made an initial cash payment of \$15,000 and will issue 100,000 common shares of the Company subject to approval of the TSX Venture Exchange. In order for the Company to earn a 100% interest in the Shib property it would need to make, at its option, additional cash payments and share issuance on each of the subsequent 3 anniversary dates as follows:

- Year 1 - \$20,000 and 50,000 shares
- Year 2 - \$30,000 and 50,000 shares
- Year 3 - \$40,000

Grid also recently staked several unpatented mining claims to cover prospective structural trends and MT anomalies located south of the mapped southern margin of the East Lobe of the intrusion. The Company's land position at EBL will be updated after formal approval of the new claims has been granted.

Dr. Dave Peck, P.Geo., the Company's VP Exploration and Business Development commented "we are pleased with the results of the MT survey, which appear to validate our recent decision to focus on well documented major faults that may have acted as feeders to the EBL intrusion and its extensive palladium mineralization. We look forward to testing the top-ranked MT anomalies in our upcoming drill program."

The Company expects to provide additional interpretations from the MT survey and specific drill targets for the upcoming drill program later this month.

Dr. Dave Peck, P.Geo., has reviewed and approved the technical content of this release for purposes of National Instrument 43-101.

About Grid Metals Corp.

[Grid Metals Corp.](http://www.gridmetalscorp.com) is an exploration and development Company that has a diversified portfolio of projects in the nickel-copper-platinum group metal sectors. These commodities are vital to the emerging battery metals, energy storage and automotive sectors. All of Grid's projects are located in secure North American mining jurisdictions. The Company is focused on timely advancement of its property portfolio through prudent exploration and development activities.

To find out more about Grid Metals Corp., please visit www.gridmetalscorp.com.

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Figure 1. Location of the 2020 MT survey areas showing updated structural interpretations and location of core and surface samples having anomalous combined Pd + Pt + Au grades of >0.5 g/t. Section line A-A' and associated MT profile lines P19 and P16 are described in Figure 2. Also shown is the location of the Shib property that has been optioned by the Company.

Figure 2. Top: Plan map showing longitudinal section A-A' (see figure 1 for location) with location of MT profile lines P19 (West Lobe - northern margin), P09 (Parisien Lake area - previously reported) and P16 (East Lobe) relative to interpreted major structures and adjacent drill holes and with a total field magnetics background image. Bottom: Preliminary 2D sections of modelled resistivity along MT profile lines P19 and P16 - looking northeast. Dashed line on profile P19 is an interpreted southwest-dipping zone of reduced resistivity that includes the shallower anomalies along the northern margin (upper left) and a deeper anomaly (bottom right) previously identified along the Parisien Lake structure. Note two times vertical exaggeration was used in the two sections.

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