

Grid Metals Corp Acquires Falcon West Lithium Project in Southeastern Manitoba

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Project area includes high grade lithium values in historical drilling results

TORONTO, January 12, 2023 - [Grid Metals Corp.](#) (TSXV:GRDM)(OTCQB:MSMGF) (the "Company") today announced the acquisition of mineral rights comprising the Falcon West Lithium Property (the "Property") which is located approximately 110 km east of Winnipeg, Manitoba and 100 km south of the Company's Donner Lake lithium property. The property covers 61,268 hectares and ~70 km of strike length of a highly prospective geological contact zone that features several drill intersected spodumene-rich pegmatites featuring highly anomalous lithium grades. The initial focus of exploration will be the "ADL" (the ArtDon and Lucy pegmatites) TargetArea, which comprises an ~1.25 km trend of outcropping lithium bearing pegmatites. The Company believes the Falcon West acquisition is highly complementary to the Companys' Donner Lake Lithium project as both are located in an infrastructure-rich exploration jurisdiction in proximity to Canada's only current spodumene mining operation (the Tanco Mine).

KEY ATTRIBUTES OF THE FALCON WEST LITHIUM PROPERTY

- Spodumene-bearing pegmatites assaying up to 3.51% Li₂O over 4.57 metres as part of a 12.2 metre section assaying 2.16%Li₂O are noted in historical drill holes (Manitoba Mineral Inventory Card #119, Hole 24, East Braintree Lithium Corp., 1955 - Lucy Pegmatite).
- Pegmatites are noted in historic assessment report drill logs along a strike length of over 6 km including the ADL target area.
- The ADL target is of immediate importance given its >1 km strike length of outcropping and previously drill intersected spodumene-bearing pegmatites.
- A non-compliant, historical resource* of 226,800 tonnes of 1.75 % Li₂O was estimated on a portion of the Lucy Pegmatite .
- The Lucy Pegmatite has been described as being zoned, flay lying, well fractionated and similar to the Tanco Pegmatite (Manitoba Assessment File #94845)
- Validation sampling of the Artdon pegmatite completed earlier this year by Grid returned individual grab sample grades of up to 2.97% Li₂O.
- Most of the ~70 km long prospective geological contact zone has had little or no historical lithium exploration work.
- Grid Metals controls 100% of the mineral rights with a 2% NSR royalty held by the vendors of the ADL target area claims but with no NSR royalty on the majority of the Falcon West claims.
- Property is located approximately 110 km west of Winnipeg and 100 km south of Grid's Donner Lake lithium project and features excellent infrastructure including the Trans-Canada Highway, major trans-continental rail lines, hydro-electric power lines and the Trans Canada pipeline.

* Source: Manitoba Inventory Card #119. Note that the Company's Vice President and QP for Lithium Exploration, Mr. Carey Galeschuk, is not able to verify the accuracy of this estimate. Accordingly, the Company does not consider this historical resource as a current resource and is developing an exploration plan to support the estimate of a compliant lithium resource for the ADL Target Area. The estimate was believed to be based on 48 drill holes drilled to a maximum depth of 80 metres (Bannatyne 1985)

Above: Grid Metals Project Location Map in Southeastern Manitoba

The Falcon West Property represents a strategic investment by Grid that is highly complementary to Grid's existing Donner Lake Lithium property on which the Company is currently completing an initial program of resource delineation drilling. The acquisition transforms Grid into a multi property lithium explorer/developer.

Robin Dunbar, President and CEO of [Grid Metals Corp.](#) commented "Falcon West is a project of great potential that has flown under the radar despite its known lithium pedigree and close proximity to the Tanco rare metal mine and mill. It is a rare occurrence in today's active lithium market when a company can

amalgamate such a large mineral claim package with known lithium-bearing pegmatites. The company looks forward to working with local First Nation governments and the Province of Manitoba to increase the lithium economic potential in the region. These are exciting times for the province as it further cements its position as a major, future source of critical metals including lithium and nickel."

Geological Overview and the ADL Target Trend

The property is located within the West Hawk Lake Greenstone Belt area of southeastern Manitoba. Lithium-bearing pegmatites that have been historically known in the area are hosted in mafic volcanics rock units present at the contact between the Wabigoon and Winnipeg River geological Sub provinces. Grid Metals has staked approximately 70 km of this prospective mafic volcanic and granitic contact. The initial focus for exploration will be on an area of known spodumene-bearing pegmatites herein referred to as the ADL Target.

Above: Geology of the Falcon West Lithium Property, Southeastern Manitoba ADL Target circled.

The ADL Target area comprises the known ArtDon, Lucy and Lucy North pegmatites. Several phases of drilling have been completed over the decades by numerous companies including Sherritt Gordon (1943, 19 drill holes - no analytical data), East Braintree [Lithium Corp.](#) (1955, 48 holes for 2,986 metres - limited data as presented in the Manitoba Mineral Inventory Card #119), Tantalum Mining Corporation of Canada Limited (1983, 4 holes 296 metres - tantalum assays only) and Avalon Ventures (2000 - 10 holes lithium and tantalum assays). The last drill holes at the ADL were completed in 2014 by William C Hood (no assays). The Sherritt Gordon and East Braintree Lithium drill programs were completed before assaying data was required to be submitted for assessment purposes in Manitoba. The Tanco and Avalon exploration focus was on tantalum. The majority of the Avalon drill holes intersected what was described as a potassium feldspar albite quartz mica pegmatite with plus or minus tourmaline and spodumene. The spodumene has been described in assessment files as being coarse grained and light green to tan in colour.

The ADL Target trend, which includes the Artdon Pegmatite and Lucy Pegmatite, is the first priority for upcoming exploration efforts. It is approximately 1250 metres in length and historic work suggests that the pegmatites may be connected and/or form part of a larger system.

Above: ADL Target Trend and historical drill hole collars based on information from the Manitoba government assessment files with highlighted lithium results from the 2001 Avalon Ventures drill program.

Terms of Property Acquisition

Most of the Property was acquired via online staking and is owned 100% by Grid Metals and has no underlying NSR royalty. Grid has purchased the Lucy Claims for \$300,000 cash and 200,000 Grid common shares which have a hold period of 4 months and 1 day. Grid can purchase 1% of the NSR for \$ 1 million and has a right of first refusal to purchase any part of the NSR. The issuance of the shares is subject to the approval of the TSX Venture Exchange. Grid has previously purchased the claim that hosts the ArtDon pegmatite for \$20,000 cash and 50,000 common Grid shares.

Exploration Plans

- Permitting and consultation with local First Nations to support initial exploration plans.
- Sampling of drill core from the William Hood 2014 drill program.
- Compilation of assessment and academic data to better characterize the lithium and base metal (especially nickel) potential of the Property.
- Re-logging of drill core stored at the Manitoba government core library in Winnipeg.
- Airborne geophysics, surface drilling and field exploration (mapping and sampling).

QAQC

The exploration program at Falcon West is being supervised by Carey Galeschuk, P.Geo., who is an experienced lithium geologist with over two decades of exploration experience in pegmatites with Grid

Metals, Tantalum Mining Corporation of Canada, and other companies. Grid Metals applies best practice quality assurance and quality control ("QAQC") protocols on all its exploration sampling. Surface samples from the 2022 validation program were bagged, tagged and then transported by secure carrier to the Actlabs (Thunder Bay) laboratory for sample preparation and analysis for lithium, cesium, tantalum and selected major and trace element abundances using a sodium peroxide fusion total digestion method followed by ICP-OES and ICP-MS analysis. The Company is using two lithium + rare metal certified reference materials ("CRMs") and an analytical blank for the program to monitor analytical accuracy and check for cross contamination between samples.

Mr. Galeschuk has reviewed and approved the contents of this press release with respect to NI 43-101 reporting guidelines.

About Grid Metals Corp.

Grid Metals is focused on both lithium (Donner Lake Project) and Ni-Cu-PGM (Mayville and Makwa Projects) in the Bird River and Cat Lake areas approximately 150 km and 180 km north east of Winnipeg Manitoba. In addition to activity at Donner Lake Lithium Project, the Company has a PEA stage Ni-Cu-PGM-Co project (Makwa-Mayville) undergoing exploration and development activity. Grid Metals also has lithium and Ni-Cu-PGM projects situated in the province of Ontario.

On Behalf of the Board of [Grid Metals Corp.](#)

For more information about the Company please see the Company website at www.gridmetalscorp.com or contact:

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