

Grid Metals Corp. Completes Resource Drilling at Donner Lake Lithium Property

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SGS Canada to Complete Resource Estimate

TORONTO, April 6, 2023 - [Grid Metals Corp.](#) (TSXV:GRDM)(OTCQB:MSMGF) (the "Company") is pleased to announce drill results from the completion of the resource drill program at the Donner Lake Lithium Property located in southeast Manitoba which totalled 17,643 metres. The pending resource calculation for Donner Lake will include results from both the Main Dyke and Northwest Dyke. The current program of resource drilling started in October 2022.

Results reported on today are from the remaining holes at the Main Dyke. Significant intercepts from the deeper holes in the core lithium resource area at the Main Dyke include the following:

- GDL 23-57 1.4% over 7.0m from 294.0 m
- GLD 23-59 1.5% over 8.3m from 309.4m
- GDL 23-60 1.5% over 8.3m from 290.7m
- GDL 23-61 1.3% over 4.1m from 334.2m
- GLL 23- 62 1.6% over 7.6 m from 364.8m
- GDL 23-63 1.8% over 4.6m from 344.2m
- GDL 23-64 1.9% over 6.2m from 349.6m

Note: The intersection true thicknesses are estimated to represent 50-75% of reported intersection lengths.

Highlights

- 36 drill holes were completed in the core resource area of the Main Dyke at approximately 80 to 90 metre average spacing.
- The Main Dyke remains open at depth along an 890 metre strike length and to the northeast
- The Main Dyke has been drilled to an average vertical depth of approximately 300 metres
- The Main Dyke is near vertically dipping with consistent grade
- Mineralization noted in drill core is predominantly spodumene
- Additional spodumene-bearing pegmatites have been noted in the hangingwall and footwall of the Main dyke and these may add to the resource potential at the Main Dyke
- The deepest fence of drill holes all had grades of > 1.5% Li₂O over several metres

Resource Drilling and Project Activities

A total of forty seven (47) drill holes were carried out in the program at the Main Dyke which comprised 13,283 metres. Thirty six (36) drill holes were completed in the core area of the deposit and eleven (11) drill holes were completed outside the core resource area. A table of drill results from the Main Dyke from the recently completed drill holes in the core resource area are included at the end of this press release. Several of the exploration holes intercepted narrow spodumene bearing dykes. Drill data from the exploration holes is being integrated with the results of the 2022 field lithogeochemical sampling program and a drone magnetic survey completed in Q1 2023. This work is focused on generating the next exploration targets for the Property.

Above: Long section, looking to the northwest, for the Main Dyke and assays from recent holes drilled at depth in the core resource area.

In addition to the drilling at the Main Dyke, resource drilling has now also been completed at the Northwest

Dyke along a 760 metre strike length with a total of 4,360 metres. Assay results are pending from this drilling and will be reported when received at a future date.

Above: Location of the Main Dyke and Northwest Dyke and drill hole traces from the 2018, 2022 and current drilling campaigns.

An initial National Instrument 43-101 resource estimate has been commissioned by the Company and will be carried out by SGS Canada Inc. The resource estimate is planned for completion by the end of second quarter 2023 and will facilitate future economic studies for the Donner Lake Lithium project. The focus of initial economic analysis is expected to be on toll milling of material from Donner Lake at the nearby Tanco Mine. The Company has a Memorandum of Understanding Agreement in place with Tantalum Mining Corporation of Canada Limited which operates Tanco. The Company believes that this approach to project development may enable a shorter path to generating initial cash flow from the Donner Lake Project.

Other activities underway at the project include ongoing environmental work and metallurgical studies of material from both the Main Dyke and the Northwest Dyke. One metallurgical study is being completed by XPS Expert Process Solutions (a Glencore Company) and a separate test program is being completed at the Tanco Mine. As well an Advanced Exploration Permit (AEP) is being finalized for submission to regulators in Manitoba. The purpose of the AEP is to enable extraction of representative bulk samples of material to be test milled at the Tanco Mine.

The Donner Lake Lithium project is located in the traditional territory of the Sagkeeng First Nation. The Property is currently a joint venture between Grid Metals (75%) and Lithium Royalty Corp. (25%).

Above: Donner Lake project location map.

QAQC

The exploration program at Donner Lake is being supervised by Carey Galeschuk, P.Geo., who is an experienced lithium geologist with nearly three decades of exploration experience in the Bird River Belt 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 programs. For the Donner Lake Lithium Project drilling program, core was logged and sampled at the Company's core facility located on the Makwa Property. Generally, 1.0 metre sample lengths were used. Samples were bagged and 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 and Ni-Cu-PGM in the Bird River area approximately 150 km north east of Winnipeg Manitoba. In addition to activity at Donner Lake the Company has a PEA stage Ni-Cu-PGM-Co project (Makwa-Mayville) undergoing exploration and development activity.

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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