

Grid Metals Completes \$4.2 Million First Tranche of Private Placement

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TORONTO, December 22, 2023 - [Grid Metals Corp.](#) (TSXV:GRDM)(OTCQB:MSMGF) ("Grid" or the "Company") is pleased to announce it has closed the first tranche of a non-brokered private placement (the "Offering") which was announced on November 29, 2023 and December 5, 2023. The Company issued a total of 23,209,000 million special flow-through common shares of the Company via a charitable flow-through offering to raise gross proceeds of \$4,177,620. (at \$0.18 per share). Each special flow-through share has been issued as a "flow-through share" within the meaning of the Income Tax Act (Canada). There were no finders warrants or commissions paid in conjunction with the first tranche of the Offering. The proceeds of the financing will be used for resource drilling at the Companys' Donner Lake Lithium Project and for exploration at Donner Lake and the Falcon West Lithium Property. The majority of the first tranche (18,619,000 shares) were purchased by two current institutional shareholders of the Company. A second tranche of financing consisting of special flow-through shares and flow through shares is expected to be completed prior to the year end.

Robin Dunbar, CEO of Grid Metals, commented, " The Company would like to acknowledge the continued support of two of our major shareholders as well as several new shareholders at a challenging time in the lithium market. This financing will enable important resource and exploration drilling to be completed and our Donner Lake Property to continue on a path towards production. Grid remains focused on becoming one of the next producing lithium mines in North America in an area with excellent mineral potential."

About Grid Metals Corp.

Grid Metals is focused on its Donner Lake Lithium Project located in the Bird River greenstone belt in southeastern Manitoba, approximately 150 km northeast of Winnipeg, Manitoba. Grid has a 75% project interest in Donner Lake and is the project operator subject to a joint venture agreement with a fund controlled by Waratah Capital Advisors. Grid has a lease agreement on the True North mill where it plans to process feed from the Donner Lake Property. Grid also has an MOU with Tantalum Mining Corporation of Canada Limited who operates the nearby producing Tanco Mine which is one of only two lithium-producing mines in Canada. In addition to the 100%-owned Falcon West Lithium Project, the Company controls the PEA stage Makwa-Mayville Ni-Cu-PGM-Co project. Grid's properties are located in the traditional territory of the Sagkeeng First Nation.

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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We seek safe harbour. This news release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) (together, "forward-looking statements"). Such forward-looking statements include the Company's closing of the proposed financial transactions, sale of royalty and property interests, the overall economic potential of its properties, the availability of adequate financing and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward- looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to potential political risk, uncertainty of production and capital costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, metallurgical risk, currency fluctuations, fluctuations in the price of nickel,

cobalt, copper and other metals, completion of economic evaluations, changes in project parameters as plans continue to be refined, the inability or failure to obtain adequate financing on a timely basis, and other risks and uncertainties, including those described in the Company's Management Discussion and Analysis for the most recent financial period and Material Change Reports filed with the Canadian Securities Administrators and available at www.sedar.com.

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