Grid Metals Intersects High-Grade Lithium Values Including 4.7% Li2O At Maiden Falcon West Drill Program

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TORONTO, April 29, 2024 - Grid Metals Corp. (TSXV:GRDM)(OTCQB:MSMGF) ("Grid" or the "Company") is pleased to announce results from its maiden drill program at the 100%-owned 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. Drilling (26 drill holes completed) occurred at two locations approximately 750 meters apart. The drill program was the first to focus on lithium mineralization since the 1950s. Drilling intersected significant values of lithium, tantalum, cesium and rubidium, confirming the presence of a highly fractionated, rare metal-enriched pegmatite system.

Highlights

- Several holes, drilled in two areas (ArtDon and Lucy targets) that sit 750 metres apart, intersected multiple intervals of lithium-enriched, highly fractionated LCT-type pegmatite within a few metres to tens of metres from surface
- Very coarse white spodumene is associated with the highest-grade lithium intersections
- High-grade lithium intersections contain percent levels of cesium and rubidium and highly anomalous tantalum, reflecting the presence of a Tanco-type, highly fractionated pegmatite system
- These intersections occur within a >100 metre wide and up to 100-metre-deep complex pegmatite unit that is traceable along strike with magnetics for >3 km
- The complex pegmatite unit encountered at the target area occupies the western portion of a major, craton-scale tectonic boundary zone that has seen very limited, previous lithium exploration
- Grid Metals' Falcon West claims cover over 90 km of strike of this highly prospective boundary zone

At the ArtDon target (west area), notable intersections include:

- 3.7 metres grading 2.83% Li_2O in hole ADL24-21 (from 4.4 metres depth)
- 4.3 metres grading 2.82% Li_2O in hole ADL24-22 (from 1.25 metres) including 1.7 metres grading 4.69% Li_2O, followed by a second interval of 6.0 metres grading 1.17% Li_2O (from 20.3 metres)

At the Lucy target (east area), highlights include:

- 13.9 metres grading 0.73% Li_2O (from 5.8 metres) and 3.6 metres grading 1.11% Li_2O (from 34.1 metres) in drill hole ADL24-01
- 5.0 metres grading 1.07% Li_2O in hole ADL24-02 (from 13.2 metres)
- 5.8 metres grading 1.32% Li_2O in drill hole ADL24-09 (from 19.9 metres)
- 5.1 metres grading 1.07% Li_2O in drill hole ADL24-11 (from 29.0 meters)

Figure 1. Location of Grid's Falcon West lithium property and Bird River Belt lithium and base metal properties in southeastern Manitoba

Discussion and Analysis

The drill results from the ArtDon and Lucy areas ("ArtDon-Lucy" or "ADL" Target) include a number of shallow (i.e., 1 to 30m deep), high-grade intercepts of lithium, cesium, tantalum and rubidium hosted in highly fractionated, complex pegmatites (see Table 1). The target area locations are shown in Figure 2, and the drill hole locations are shown in Figures 3 and 4. Hole specifications are provided in the Appendix.

Table 1. Highlights from the 2024 Falcon West drill program. There is insufficient geological information to estimate the true thickness of the reported intersection lengths. All intervals reported are hosted by pegmatites belonging to the outcropping ArtDon-Lucy pegmatite trend.

DDH#	AREA	From	To	Interval	Li_2O (%)	Ta_2O_5 (ppm)	Cs_2O (%)	Rb_2O (%)
ADL24-01	Lucy North	5.75	19.70	13.95	0.73	200	0.12	0.39
inc.	"	5.75	6.80	1.05	1.50	600	0.21	0.86
and inc.	"	10.10	12.10	2.00	1.51	300	0.20	0.84
and inc.	"	17.80	19.70	1.90	1.05	100	0.27	0.60
and	"	34.10	37.65	3.55	1.11	300	0.18	0.66
and	"	58.00	60.90	2.90	1.52	<100	0.49	0.55
ADL24-02	"	13.16	18.15	4.99	1.07	400	0.12	0.53
and	"	21.30	24.70	3.40	1.12	100	0.15	0.73
ADL24-09	Lucy South	19.85	25.65	5.80	1.32	100	2.57	0.23
inc.	"	19.85	23.05	3.20	1.85	200	4.56	0.15
and inc.	"	21.80	23.05	1.25	2.98	400	7.04	0.23
ADL24-10	"	26.15	27.10	0.95	1.85	200	0.08	0.25
ADL24-11	"	28.95	34.00	5.05	1.07	300	0.14	0.46
inc.	"	31.73	32.62	0.89	2.27	200	0.14	0.42
ADL24-12	"	52.25	60.00	7.75	0.84	200	0.15	0.44
ADL24-17	ArtDon	5.70	6.80	1.10	1.65	900	0.08	0.36
and	"	33.75	36.30	2.55	2.68	<100	0.04	0.22
ADL24-18	"	35.00	44.05	9.05	0.73	100	0.04	0.29
inc.	"	42.55	44.05	1.50	1.25	100	0.04	0.26
and	"	109.40	110.00	0.60	1.51	100	0.03	0.22
ADL24-21	"	4.40	8.00	3.60	2.01	100	0.01	0.07
and	"	19.30	23.00	3.70	2.83	100	0.04	0.20
and	"	24.60	25.20	0.60	4.52	<100	<0.01	0.03
ADL24-22	"	1.35	5.60	4.25	2.82	<100	0.02	0.09
Incl.	"	1.35	3.00	1.65	4.69	<100	0.01	0.03
and	"	11.35	13.20	1.85	1.33	<100	0.08	0.32

and	"	20.25	26.25	6.00	1.17	<100	0.06	0.31

Ta_2O_5 rounded to nearest 100 ppm

Drill highlights include multiple intersections in the 1-2% Li_2O range over several metres in both areas with maximum Li_2O grades of 4.69% Li_2O over 1.65 metres in hole ADL24-22 from the ArtDon area (see Figure 5). In addition, local strong cesium enrichment that is generally coincident with Li-and spodumene-rich complex pegmatite intervals was seen in several of the new Grid drill holes including peak values of 4.56% Cs_2O over 3.20 metres including 7.04% Cs_2O over 1.25 metres in hole ADL24-09. Historical hole LU12-02 drilled in the same area also intersected Cs-enriched complex pegmatite including 3.3 metres averaging 3.0% Cs_2O.

The new drill results are in general agreement with an undulating, gently dipping complex pegmatite 'sheet' model first presented by Avalon Ventures Ltd. Owing to the presence of extremely coarse spodumene crystals, additional work would be required to better understand the distribution of spodumene within this complex pegmatite system.

Importantly, the Li- (+/- Cs, Ta, Rb) enriched complex pegmatite unit(s) intersected at both the ArtDon and Lucy areas appears to be open in both directions along strike with more drilling required. Warmer than normal weather prevented drilling in the ~750m gap between the east and west area in this program. The favourable geological contact that the pegmatite trend follows is readily identified as a pronounced east-trending magnetic low anomaly that is evident in a previously completed ground magnetic survey. This magnetic anomaly has a minimum strike length of 3 km, most of which remains untested by drilling, and remains open in both directions (see Figure 2). In turn, this complex pegmatite corridor corresponds to the cratonic-scale tectonic boundary between the Winnipeg River and Wabigoon Subprovinces of the Western Superior Province. Future exploration programs will focus on identifying additional near-surface LCT-type pegmatites along the 90 km long prospective lithium/cesium/tantalum corridor occurring on Grid's Falcon West property.

Figure 2. Location of the regional lithium/cesium/tantalum ("LCT") exploration trend near the ADL target area, Falcon West property

Figure 3. Drill hole locations at the ArtDon target area

Figure 4. Drill hole locations at the Lucy target area

Figure 5. Coarse grained spodumene crystals with smoky quartz and feldspar in drill hole ADL24-22, from approximately 1.35m to 6.30m depth (down hole). The intersection includes a high-grade zone of 4.69% Li_2O over 1.65m (from 1.35m to 3.00m). Upper image is taken with natural light. Lower image is taken with UV light and illustrates the typical orange-pink UV fluorescence colour that is typical of spodumene.

Future Plans

The Falcon West belt has excellent access and location and the majority of the favourable geological contact at Falcon is unexplored for lithium. Grid expects that with improved lithium prices and sentiment, it will devote more exploration dollars to establishing mineable zones of near surface lithium mineralization at Falcon West.

QA/QC

The Company's ongoing exploration program at the Falcon West lithium property 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 Greenstone 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 it's exploration programs. For the January-March 2024 ArtDon-Lucy drilling program, all 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 P Geo is the qualified person for Grid Metals for this press release and has reviewed and approved the contents of this press release with respect to NI 43-101 reporting guidelines.

About Falcon West

Falcon West is a belt scale exploration opportunity for lithium located in Grid Metals' area of focus in southeastern Manitoba. The ADL target is approximately 110 km from Winnipeg and is transected by the Trans-Canada Highway and a major rail line giving the Property direct access to critical infrastructure. Falcon West is part of Grid's strategic goal of building a large lithium (spodumene) resource base in the southeastern Manitoba region that could support long-term spodumene concentrate production to help feed the rapidly expanding North American lithium battery manufacturing sector.

About Grid Metals Corp.

Grid Metals is focused on both lithium and copper/nickel projects in the Bird River area, approximately 150 km northeast of Winnipeg Manitoba. The Donner Lake lithium project is a 75% owned property subject to a joint venture agreement. Grid has a lease agreement on the True North mill where it plans to process feed from Donner Lake. Grid also has an MOU with Tantalum Mining Corporation of Canada Limited who operates the nearby producing Tanco Mine. The Makwa Mayville copper/nickel project is a resource-stage project that is undergoing exploration and development work in the Bird River greenstone belt.

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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offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Appendix. Hole specifications for the January-March 2024 diamond drilling program at the ArtDon-Lucy target area, Falcon West lithium property, southeastern Manitoba.

SOURCE: Grid Metals Corp.

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