Grid Metals Corp. Intersects 44 m at 0.93% CuEq, Including 25 m at 1.47% CuEq, in First Drill Holes at Eagle Gabbro

02.12.2024 | ACCESS Newswire

TORONTO, December 2, 2024 - Grid Metals Corp. (TSXV:GRDM)(OTCQB:MSMGF) ("Grid" or the "Company") is pleased to announce positive drill results from the first six drill holes of its maiden drill program at the Eagle gabbro, located within the MM copper/nickel project in southeastern Manitoba. The goal of the current drill program is to test for the existence, grade, and potential for lateral continuity of near-surface, copper-rich magmatic mineralization within the 4 km target trend. The initial drilling intersected an outcropping, moderately to steeply dipping zone of copper-rich magmatic sulfide mineralization averaging 20-30metres in width at two separate areas located 400 m apart at the southern end of the target trend. The zone remains open along strike and at depth.

Highlights

- Drill holes EAG24-01 and -02 were drilled at the E15 target located 400 metres north of the historical New Manitoba occurrence and intersected significant widths of copper and nickel mineralization including 15.3 metres with 0.92% CuEq* (0.65% Cu and 0.11% Ni, from 63.75m) in hole 1 and 20.0 metres with 0.99% CuEq (0.61% Cu and 0.16% Ni, from 69.0m) in hole 2
- EAG24-03 to 06 were drilled at the New Manitoba occurrence and returned similar or higher grades including 26.5 metres with 1.19% CuEq (0.78% Cu and 0.16% Ni, from 71.5 metres) in hole 5 and 25.0 metres with 1.47% CuEq (0.72% Cu and 0.35% Ni, from 63.0 metres) in hole 6
- An additional 12 holes have been completed including 5 at the New Manitoba area and 6 at the E15 target (results pending)
- The completed drill holes define a discrete zone of disseminated chalcopyrite + pyrrhotite + pentlandite mineralization containing local, approximately one-metre-wide intervals of net-textured to massive magmatic sulfides with higher Ni and/or Cu grades (e.g., hole EAG24-06 intersected 0.75 metres with 2.37% Ni from 71.25 metres)
- The mineralization at both the New Manitoba and E15 targets is part of a moderately to steeply dipping zone (the Eagle copper trend) that averages 20-30 metres in thickness and that remains open along strike and at depth
- Drilling will commence at the ACME target shortly, located ~two kilometres northwest of the New Manitoba area, where no previous drilling has been completed and where similar copper-nickel sulfide mineralization has been confirmed by Grid in its 2024 summer field program

*Note: The copper equivalent grades reported here were calculated as follows: CuEq (%) = Cu% + ((Ni% x NiR x NiP) + (Co% x CoR x CoP) + (Pt g/t x PtR x PtP) + (Pd g/t x PdR x PdP) + (Au g/t x AuR x AuP))/(CuR x CuP) where R = metal recovery and P = metal price. The following fixed metallurgical recoveries were assumed, guided by metallurgical test results reported by Micon International in the current Technical Report for the property (June 2024 - see Company website for details): Cu - 85%; Ni and Co - 60%; Pd, Pt and Au - 70%. The following long-term metal prices in US dollar amounts were assumed: Cu - $4.00/lb; Ni - $9.00/lb; Co - $22.50/lb; Pd - $1,100/oz; Pt - $1,100/oz; Au - $2,200/oz.

Dr. Dave Peck, P. Geo., Grid's Vice President of Exploration, stated "Grid has embarked on an ambitious drill program targeting the 4 km-long Eagle gabbro with the dual objectives of establishing the existence, grade and potential continuity of near-surface disseminated sulfide Cu/Ni mineralization and discovering localized, higher-grade massive Cu-Ni sulfide deposits. The Eagle gabbro is the easternmost part of the 20 km long Mayville - Eagle Complex, which hosts Grids' pit-constrained 32 million tonnes Mayville Cu-Ni sulfide resource. With a successful drill program, we will demonstrate the potential for the Eagle gabbro to

host large additional tonnage of near surface copper-rich resources. Less than 5% of the prospective Eagle gabbro target area has previously been drilled with the majority of that drilling having been completed in the 1950's, so this is an exciting opportunity to drill a highly prospective magmatic sulfide trend using modern exploration methods. The initial drilling and new geophysical survey results support our view that the Eagle gabbro is highly prospective for hosting a significant magmatic sulfide deposit(s)."

Table 1. Highlights from the 2024 Eagle drill program. The true thickness of the drill intersections reported here are estimated to represent 50 - 90% of the interval lengths.

	From (m)	To (m)	Interval (m)	Cu Eq* (%)	Cu (%)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ag (g/t)	S (%)
EAG24-01	45.50	87.15	41.65	0.58	0.35	0.10	0.01	0.05	0.01	0.03	1.39	1.44
inc.	63.75	79.00	15.25	0.92	0.65	0.11	0.01	0.07	0.02	0.05	2.47	1.87
with	75.90	77.00	1.10	3.70	3.43	0.11	0.01	0.01	0.00	0.09	10.89	4.53
and inc.	86.50	87.15	0.65	2.95	0.30	1.40	0.07	0.43	0.06	0.01	1.10	17.9
EAG24-02	53.00	90.00	37.00	0.69	0.41	0.12	0.01	0.06	0.02	0.04	1.84	1.69
inc.	69.00	89.00	20.00	0.99	0.61	0.16	0.01	0.08	0.03	0.06	2.70	2.46
EAG24-03	56.00	93.90	37.90	0.74	0.38	0.17	0.01	0.07	0.02	0.03	1.92	2.46
inc.	82.00	88.00	6.00	1.41	0.49	0.45	0.03	0.11	0.04	0.04	2.22	7.03
with	86.35	87.05	0.70	2.81	0.28	1.28	0.09	0.21	0.12	0.07	1.90	18.77
EAG24-04	62.00	82.00	20.00	0.90	0.45	0.21	0.02	0.05	0.02	0.03	1.83	3.36
inc.	69.00	73.00	4.00	2.03	0.87	0.58	0.04	0.06	0.03	0.05	2.80	9.20
EAG24-05	55.00	101.0	46.00	0.93	0.58	0.15	0.01	0.09	0.03	0.05	2.71	2.79
inc.	71.55	98.00	26.45	1.19	0.78	0.16	0.01	0.13	0.05	0.07	3.73	3.03
EAG24-06	50.00	94.30	44.30	0.93	0.46	0.21	0.02	0.09	0.03	0.04	1.96	3.03
inc.	63.00	88.00	25.00	1.47	0.72	0.35	0.03	0.13	0.05	0.05	2.90	5.05
with	71.25	86.00	14.75	1.86	0.87	0.47	0.03	0.16	0.06	0.06	3.43	6.43
and inc.	71.25	72.00	0.75	4.92	0.20	2.37	0.16	0.58	0.38	0.01	1.80	9.44

Figure 1. Reported, completed and planned drill hole locations for the ongoing Eagle gabbro drilling program. The map shows the interpreted position of the 4 km-long Eagle gabbro (black dotted outline), which is the host to the New Manitoba occurrence, on a tilt derivative total magnetic intensity background image. Magnetic high anomalies are indicated by warmer colours.

Figure 2. Southeastern section of the current, interpreted extent of the Eagle gabbro (black dotted outline) with completed drill hole locations.

Geological Notes

The drill results reported here are in line with those documented from the 1950's vintage resource drill holes from the New Manitoba target area. They also confirm that the mineralization extends to a magnetic anomaly

with coincident surface Cu/Ni mineralization (herein referred to as the E15 target area) located approximately 400 metres to the north of the New Manitoba target area. The magmatic sulfide mineralization hosted by the Eagle gabbro typically involves low-sulfide contents (commonly 1-5%) and high copper tenors and with Cu:Ni ratios in the range 2:1 to 4:1. The mineralization contains minor amounts of cobalt and precious metals, including silver. It is similar in grade, width, metal ratios and metal tenors to that found at the Mayville Deposit, located 10 km to the west in the same mafic-ultramafic complex (see Figure 3).

Figure 3. Mayville-Eagle project area on shaded total magnetic intensity background image. The current drilling results are from the Eagle gabbro, which represents the easternmost portion of the ~20 km long Mayville-Eagle mafic-ultramafic complex.

A cross section for holes EAG24-05/06 (Figure 4) illustrates the general, positive correlation between Cu and Ni grades in the Eagle copper zone. Narrow (<1m wide) intervals of Cu- and/or Ni-rich, net-textured, semi-massive and massive sulfide mineralization are also locally present in the Eagle copper zone. These features are interpreted to represent strong fractionation and accumulation of the original high-temperature magmatic sulfide liquid - opening up the prospects of discovering high-value massive sulfide deposits. Drilling results obtained to date indicate the presence of a moderate to steeply dipping magmatic sulfide zone having an estimated, average true thickness of 20-30 metres. Magnetic susceptibility measurements taken on the core from all completed holes confirm that the total magnetic intensity generally increases with increasing pyrrhotite content in the Eagle gabbro. This suggests that magnetics should prove to be a very powerful exploration guide for future drilling programs.

Figure 4. Cross section showing hole traces for EAG24-05 and EAG24-06 with logged geology and mineralized sections of the Eagle gabbro. Looking to the northwest.

Grid is also in the process of completing geophysical surveys to help map out the disseminated sulfide zones (utilizing ground IP) and has just completed two EM surveys designed to detect more massive sulfide concentrations. These include:

1. A ZTEM survey to map out deeper feeder structures to the Eagle deposit and adjacent portions of the Mayville-Eagle complex and to show changes in thickness and sulfide concentrations with depth
2. A Geotech VTEM MAX survey to look for high-grade semi-massive to massive sulfide mineralization within ~300 metres from surface
3. An Induced Polarization ("IP") survey over selected areas to assist in locating areas of thickening of the widespread disseminated Cu-Ni sulfides within the Eagle gabbro

Quality Assurance and Quality Control

Grid Metals applies best practice quality assurance and quality control ("QAQC") protocols in all of its exploration programs. For the current Eagle drilling program, core was logged and sampled at the Company's core facility located on the Makwa property. Standard 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 nickel, copper, cobalt and selected major and trace element abundances using a multi-acid digestion method followed by ICP-OES analysis. Samples were also analyzed for Pd, Pt and Au using a lead collection 30 g fire assay method followed by ICP-OES analysis. The Company is using several different certified reference materials ("CRMs") and one analytical blank for the Makwa program to monitor analytical accuracy and check for cross contamination between samples. The analytical results for the CRMs and the blank for the new analytical results reported here did not show any significant bias compared to the certified values and the fell within the acceptable limits of variability.

Qualified Persons Statements

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

About Grid Metals Corp.

Grid Metals is focused on advancing its MM copper/nickel project in the Bird River area, approximately 150 km northeast of Winnipeg, Manitoba. The MM Project consists of the Makwa and Mayville deposits with a fully-funded drill program ongoing at the prospective Eagle gabbro which sits outside of the current resource. Grid's other projects in southeastern Manitoba include the Donner lithium project and the Falcon West cesium/lithium project. Grid has a lease agreement on the True North mill where it has rights to process feed from Donner, and Grid also has an MOU with Tantalum Mining Corporation of Canada Limited who operates the nearby producing Tanco Mine.

All of the Company's southeastern Manitoba projects are located on the Traditional Lands of the Sagkeeng First Nation with whom the Company maintains an Exploration Agreement.

On Behalf of the Board of Grid Metals Corp.

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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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Appendix: Drill hole specifications for all completed holes from the ongoing Eagle gabbro drilling program. Collar coordinates are based on a NAD83 UTM Zone 15N projection.

Hole ID	Target	Easting	Northing	Azimuth	Dip	Elevation (m)	Length (m)
EAG24-01	E15	324019	5609052	45	-45	310	159
EAG24-02	E15	324019	5609052	90	-45	310	174
EAG24-03	New Manitoba	324361	5608676	45	-45	315	150
EAG24-04	New Manitoba	324361	5608676	45	-60	315	150
EAG24-05	New Manitoba	324383	5608658	45	-60	316	153
EAG24-06	New Manitoba	324383	5608658	45	-45	316	150
EAG24-07	New Manitoba	324450	5608753	190	-45	316	186

EAG24-08	New Manitoba	324489 5608583 7	-60 314	150
EAG24-09	New Manitoba	324400 5608614 80	-45 314	174
EAG24-10	New Manitoba	324338 5608698 45	-45 314	120
EAG24-11	New Manitoba	324338 5608698 15	-45 314	150
EAG24-12	E15	324265 5608908 40	-45 314	150
EAG24-13	E15	324060 5609010 45	-45 314	151
EAG24-14	E15	323926 5609134 45	-45 314	150
EAG24-15	E15	323926 5609134 45	-60 314	9
EAG24-16	E15	323926 5609134 90	-45 314	205
EAG24-17	E15	323926 5609134 90	-60 314	213
EAG24-18	EM Anomaly	324854 5609767 210	-50 326	180
EAG24-19	Mag Anomaly	324854 5609767 45	-45 326	120

SOURCE: Grid Metals Corp.

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