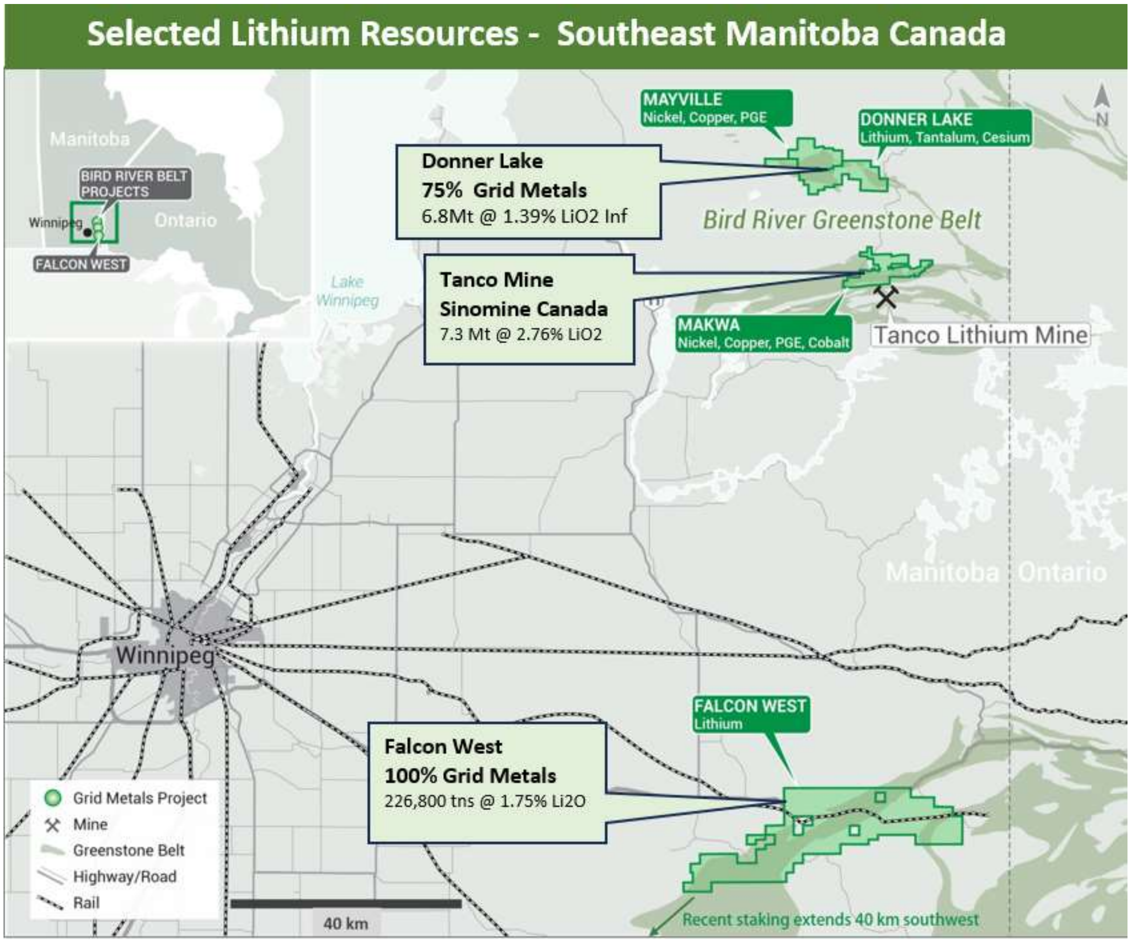
Grid Metals Corp to Drill Falcon West Lithium Project in Southeastern Manitoba

Belt Scale Opportunity with High Grade Lithium Assays at Initial Drill Target Area

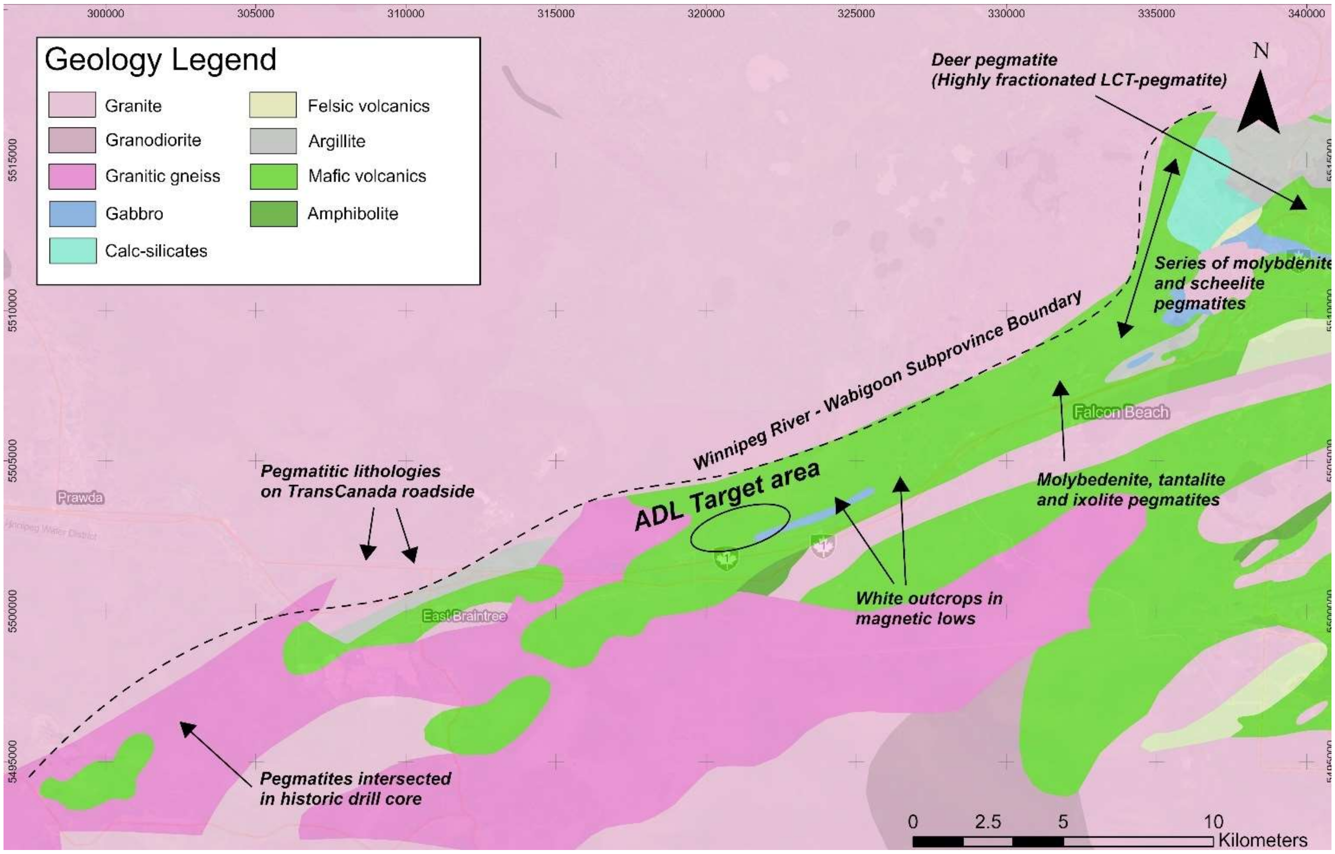
January 19h, 2024. Grid Metals Corp (TSXV:GRDM; OTCQB:MSMGF) (the "Company") today announced that it has received exploration permits and will immediately commence exploration drilling at its **Falcon West Lithium Property** (the "Property"), which is located approximately 110 km east of Winnipeg, Manitoba and 100 km south of the Company's Donner Lake lithium property. The initial target area hosts high grade lithium and cesium mineralization in historical drill core. Approximately 2,000 meters of drilling are planned in the initial phase of the program.

Falcon West is a belt scale (61,268 hectares and ~90 km of strike length) lithium and rare metal property. It is located in the West Hawk Lake Greenstone Belt and hosted in mafic volcanics rocks present at the contact between the Wabigoon and Winnipeg River geological sub provinces. This important geological contact hosts several significant lithium deposits and occurrences including the Mavis Lake deposit. The West Hawk Lake Greenstone Belt is the next prospective greenstone belt to the south of the Bird River Greenstone Belt that hosts the world class large Tanco Pegmatite - one of the most evolved pegmatite known globally which hosts the producing Tanco Lithium and Rare Metals Mine. As of 1983, Tanco had spodumene reserves of 7,300,00 tons grading 2.76% Li2O.

The drill program will commence at the Artdon-Lucy ('ADL') target area of the Property, at which several historical drill programs intersected near surface pegmatites locally containing high lithium grades that are associated with spodumene. Historical drill highlights include 12 m at 2.2% Li_2O and 12m at 1.8% Li_2O.



Above- *Greenstone belts and lithium resources in the southeastern area of Manitoba. The Donner Lake Resource (Grid Metals Corp. 75%) and Tanco Resource are on the north and south limbs, respectively, of the Bird River Greenstone Belt. The Falcon West Property (100% Grid Metals) covers the majority of the West Hawk Greenstone Belt that has seen very little prior exploration for lithium despite the fact that it occurs along the regionally extensive and highly prospective Winnipeg River – Wabigoon Province boundary.*



Above: Geology of the West Hawk Lake Greenstone Belt showing the ADL Target area where lithium and rare metal pegmatites are hosted in the mafic volcanic rocks.

The ADL target area 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.

The initial drill program will comprise approximately 2,000 meters. The program will attempt to (1) establish the orientation and continuity of several known lithium spodumene bearing pegmatites and, (2) increase the overall understanding of the pegmatite emplacement, fractionation and zonation trends. The ADL area being explored is approximately 1 km area in strike length.

Falcon West is part of Grid's goal of building a large lithium (spodumene) resource base in the southeast Manitoba region that could support long-term spodumene concentrate production to help feed the rapidly expanding North American lithium battery manufacturing sector.

ADL Target Area

- Spodumene-bearing pegmatites assaying up to **3.51% Li2O over 4.57 metres** within a **12.2 metre section assaying 2.16% Li2O** are noted in historical drill hole records from the Lucy (eastern) Pegmatite part of the area (Manitoba Mineral Inventory Card #119, Hole 24, East Braintree Lithium Corp.).
- Most of the historical lithium-enriched pegmatite drill intersections are within a few metres to tens of metres from surface with two pegmatites (Lucy and Artdon) outcropping at surface.
- A non-compliant, historical resource* **of 226,800 tonnes of 1.75 % Li2O** was estimated on a portion of the Lucy Pegmatite which is part of the Property.
- The Lucy Pegmatite has been described as being mineralogically and geochemically zoned, flat lying, extremely fractionated and broadly similar to the world class Tanco Pegmatite (Manitoba Assessment File #94845)
- Validation outcrop sampling of the Artdon pegmatite, located ~1 km along strike from the Lucy pegmatite, was completed by Grid in 2023 and returned individual grab sample grades of up to 2.97% Li_2O.
- Analysis of previously unassayed drill core from a 2012 drill program at the Lucy Pegmatite returned several intersections of high-grade lithium and cesium (see Grid Metals Corp. Press Release dated. (March 28, 2023).
- To the Company's knowledge, there has been no historical lithium exploration work on the Property outside the immediate ADL target area.
- Grid Metals controls 100% of the mineral rights for the Property 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.
- The 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 and hydro-electric power lines.
- * **Source:** Manitoba Inventory Card #119. Note that the Company's 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 43-101 compliant lithium resource for the ADL target area. The historical estimate was believed to be based on 48 drill holes completed by the East Braintree Lithium Corporation in 1955 that were drilled to a maximum depth of 80 metres (Bannatyne, 1985).

The exploration program at Falcon West will be 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 it’s exploration sampling.

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 its lithium properties in southeastern Manitoba (Donner Lake and Falcon West). The Company has a lease agreement for the True North Gold Mill with the intention to convert the processing circuit to produce lithium spodumene concentrate and fast track its Donner Lake Lithium Project into production. The Company also has a PEA stage Ni-Cu-PGM-Co project (Makwa-Mayville) in southeastern Manitoba.

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:
Robin Dunbar - President, CEO & Director. Telephone: 416-955-4773.
Email: rd@gridmetalscorp.com
Brandon Smith Chief Development Officer. Email: bsmith@gridmetalscorp.com
David Black - Investor Relations. Email: info@gridmetalscorp.com

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