



Grid Outlines 4 km Copper ‘Corridor’ at the MM Copper/Nickel Project; Prepares to Commence Drilling

October 3, 2024 TORONTO -- Grid Metals Corp. (TSXV:GRDM; OTCQB:MSMGF) ("Grid" or the "Company") is pleased to provide results from its ongoing exploration program at its MM copper/nickel project located in southeastern Manitoba. The program has recently been focused on the Eagle Gabbro - host to the historical New Manitoba Cu-Ni sulfide deposit that was acquired by Grid last year. The Company is preparing to commence its inaugural exploration drilling program at Eagle as well as a new round of ground and airborne geophysical surveys over the entirety of its highly prospective Mayville East - Eagle target area.

Highlights

- **Surface copper/nickel mineralization confirmed in numerous outcrops over a ~4 km long target trend** associated with a gabbroic intrusive known as the 'Eagle gabbro.' The Eagle gabbro is located at the eastern end of the >20 km long Mayville-Eagle complex – host to the Company's 32.0 Mt Mayville Cu-Ni (PGM) deposit¹. Mineralization from twelve bedrock grab samples collected during the current field campaign returned **copper grades in the range 0.5-1.3% with associated nickel, cobalt and precious metal values.**
- Mineralization discovered to date is associated with a prominent magnetic anomaly.
- **Drilling is expected to commence this Fall following receipt of exploration permits and the program is fully-funded.**
- A large airborne magnetic-EM survey is planned for the highly prospective eastern part of the Mayville-Eagle complex, including the Eagle gabbro target area.
- A ground IP orientation survey is also planned to cover the best exposed, well-mineralized segments of the Eagle gabbro.
- The initial area of drilling is planned for the New Manitoba deposit² located at the southeast end of the Eagle gabbro. This part of the property was acquired in 2023 and has seen very limited exploration subsequent to drilling in the 1950s.

Dr. Dave Peck, P. Geo., Grid's Vice President of Exploration, stated "Our consolidation of the major copper/nickel deposits and occurrences within the Bird River greenstone belt, completed last year, has provided the first opportunity for any Company to apply modern exploration methods and concepts to the discovery of new massive and disseminated magmatic sulfide resources on all of the prospective ground in this extremely well-endowed mineral belt. Our field review and compilation work has shown that the Eagle gabbro, part of the ~20 km long Mayville-Eagle Complex located in

the northeast part of the belt, is a prime initial target area for delineating additional Mayville-style, near surface, copper-dominant magmatic sulfide mineralization.”

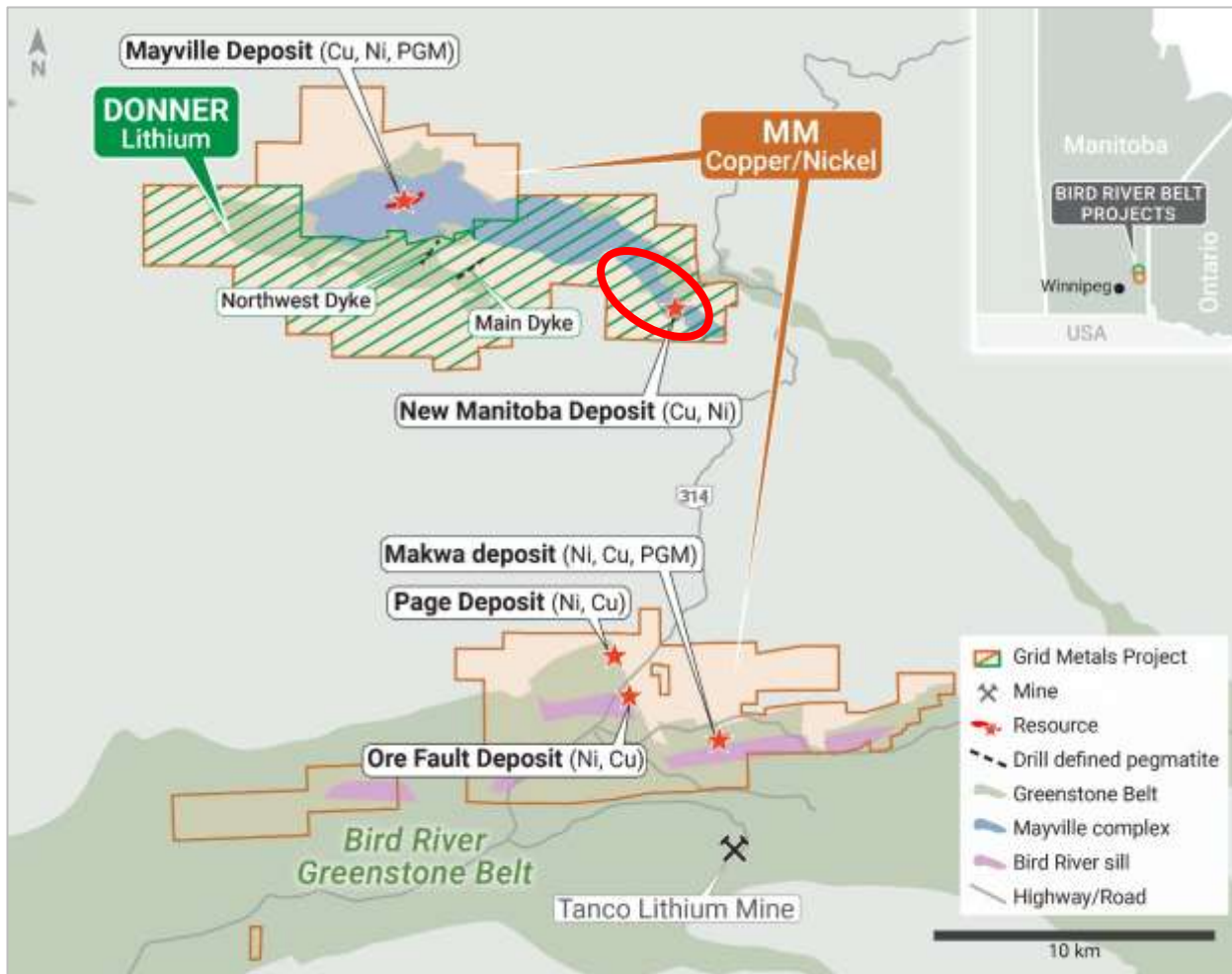


Figure 1: Map of Grid Metals Corp. Bird River Greenstone Belt Property holdings (**MM Cu-Ni Project**) in SE Manitoba located 150 northeast of Winnipeg. The north arm hosts **the Mayville Cu-Ni Deposit¹ (32 Mt with 0.40% Cu and 0.16% Ni)** and the ~4km long Eagle gabbro target that includes the New Manitoba deposit (red oval). The south arm hosts the **Makwa Ni-Cu Deposit³ (14.2 Mt with 0.48%Ni and 0.11% Cu)**. Other deposits in the belt include the Page and Ore Fault Deposits (optioned by Grid in 2023).



Figure 2: Chalcopyrite/pyrrhotite mineralization from the Eagle gabbro.

About the Eagle Gabbro

The Eagle gabbro is a >4 km long, northwest trending mafic intrusive body located at the eastern end of the Mayville-Eagle Complex in the northernmost portion of the Bird River Greenstone Belt (see Figure 3). Magmatic sulfide mineralization observed in the Eagle gabbro is copper dominant with nickel, gold, cobalt and PGM values. Mineralization predominantly occurs as disseminated sulfides with local occurrences of net-textured and semi-massive sulfides.

The Eagle gabbro trend contains the historical New Manitoba deposit which was optioned by Grid in 2023. A historical resource was defined at the New Manitoba area² by drilling completed in the 1950's (Manitoba Mineral Inventory Card #217). Additional confirmation drilling was completed in 2009. One of the 2009 drill holes (hole CL09-06) intersected **24.5m averaging 0.77% Cu and 0.37% Ni from 55.5m**

down hole in the interpreted northern extension to the New Manitoba deposit (see Manitoba Mines Branch Assessment Report #74825). (true width not determinable)

The New Manitoba area sits approximately 8 km to the southeast of Grid's Mayville deposit, which contains 32.0 million tonnes of pit-constrained indicated resources at 0.61% CuEq¹. The Mayville deposit remains open at depth and along strike as demonstrated by hole MAY23-03 that was completed in March of last year and drilled below the current pit constrained resource. This hole intersected **147.6m (from 305.4m) with 0.41% Cu and 0.14% Ni** including a 51.0m section averaging 0.63% Cu and 0.20% Ni (from 402.0m) and a higher-grade interval of **10.0m with 1.27% Cu and 0.45% Ni** (from 409.0m). The estimated true width of the intercept was approximately 90m. The sulfide textures, metal grades, metal ratios and host rock mineralogy are very similar to that seen in outcrops of the New Manitoba deposit.

Highlights from the ongoing field work at the Eagle gabbro include:

- Grab samples taken from intermittent outcrop of the Eagle gabbro were focused on better exposed areas including the New Manitoba deposit (~300m strike length) and the Acme Zone (~400m strike length) (see Figure 4).
- Mineralization from twelve bedrock grab samples collected early in the current field campaign returned **copper grades in the range 0.5-1.3%** along with associated nickel and precious metal values. Additional assays are pending.
- The base metal grades and ratios observed in the 2024 field samples are strongly similar to those reported from core samples from diamond drill holes completed in the New Manitoba area in the 1950s, 1970s, and 2009.
- The metals suite (Cu+Ni+Co+Au+PGM) from the Eagle and Acme samples were found to be similar to that found elsewhere in the 20km east–west Mayville Complex (the north arm of the Bird River Greenstone Belt).

Table 1. Analytical results for selected grab sample collected during the early part of the 2024 field campaign from the Eagle gabbro.

Magmatic Sulfide Mineralization

Sample#	Area	Easting	Northing	Source	Cu (%)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	Description
C753229	New Manitoba	324445	5608702	Outcrop	1.32	0.21	0.02	0.10	0.06	0.12	Dissem slfd in gabbro
C753231	New Manitoba	324460	5608705	Outcrop	1.17	0.30	0.02	0.08	0.03	0.09	Dissem slfd in gabbro
1321645	Acme	323571	5610347	Outcrop	1.23	0.08	0.01	0.14	0.09	0.22	Dissem slfd in gabbro
171508	Acme	323620	5610192	Outcrop	0.98	0.19	0.01	0.15	0.05	0.18	Dissem slfd in gabbro
170862	Acme	323633	5610185	Outcrop	0.80	0.07	0.00	0.08	0.02	0.19	Dissem slfd in gabbro
1321887	Acme	323513	5610457	Trench	0.74	0.17	0.01	0.12	0.04	0.23	Dissem slfd in gabbro
171507	Acme	323626	5610192	Outcrop	0.71	0.15	0.01	0.12	0.04	0.11	Dissem slfd in gabbro
1321642	Acme	323650	5610336	Outcrop	0.69	0.07	0.01	0.10	0.04	0.14	Dissem slfd in gabbro
1321643	Acme	323650	5610336	Outcrop	0.65	0.08	0.01	0.11	0.05	0.15	Dissem slfd in gabbro
171538	Acme	323015	5610656	Outcrop	0.55	0.21	0.01	0.15	0.07	0.11	Dissem slfd in gabbro

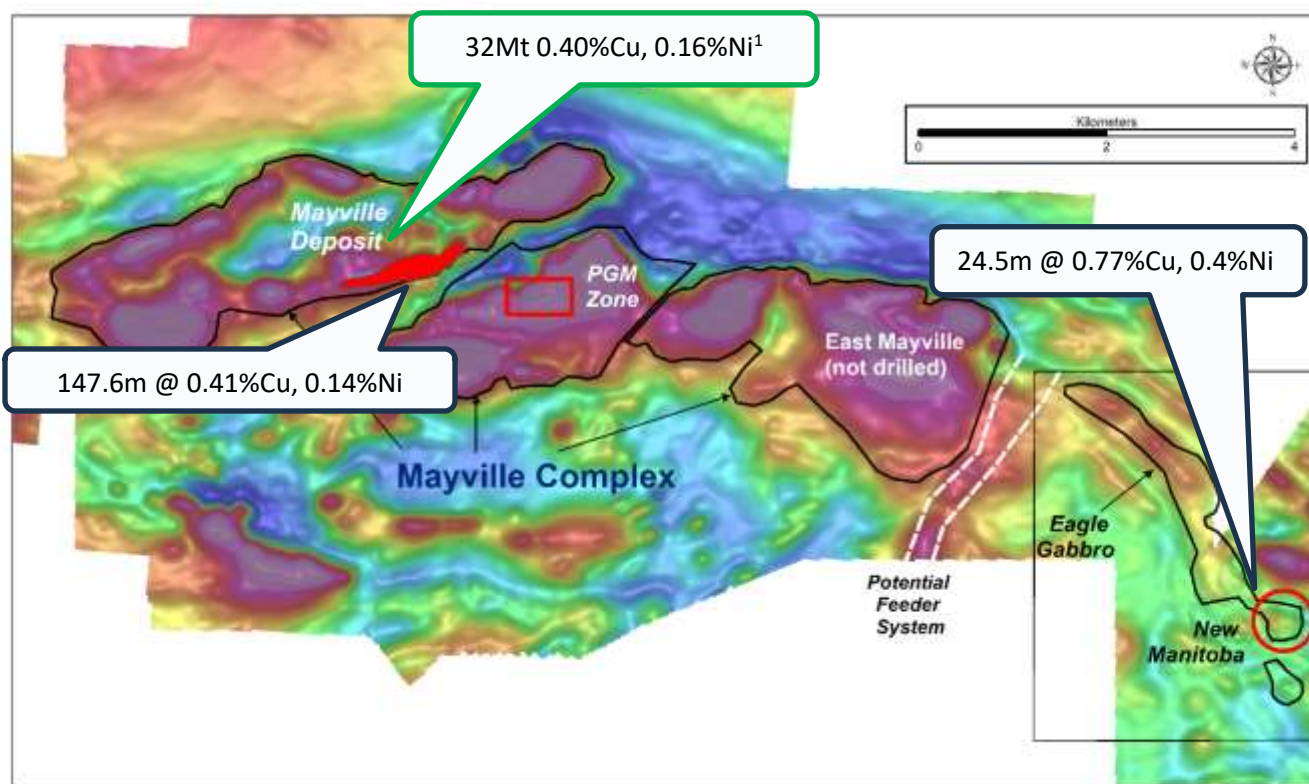


Figure 3. Mayville-Eagle project area on colour shaded total magnetic intensity background image. The most recent drilling results from the area are shown (Mayville deposit – Grid Metals, 2023); New Manitoba - Clifton Star Resources, 2009).

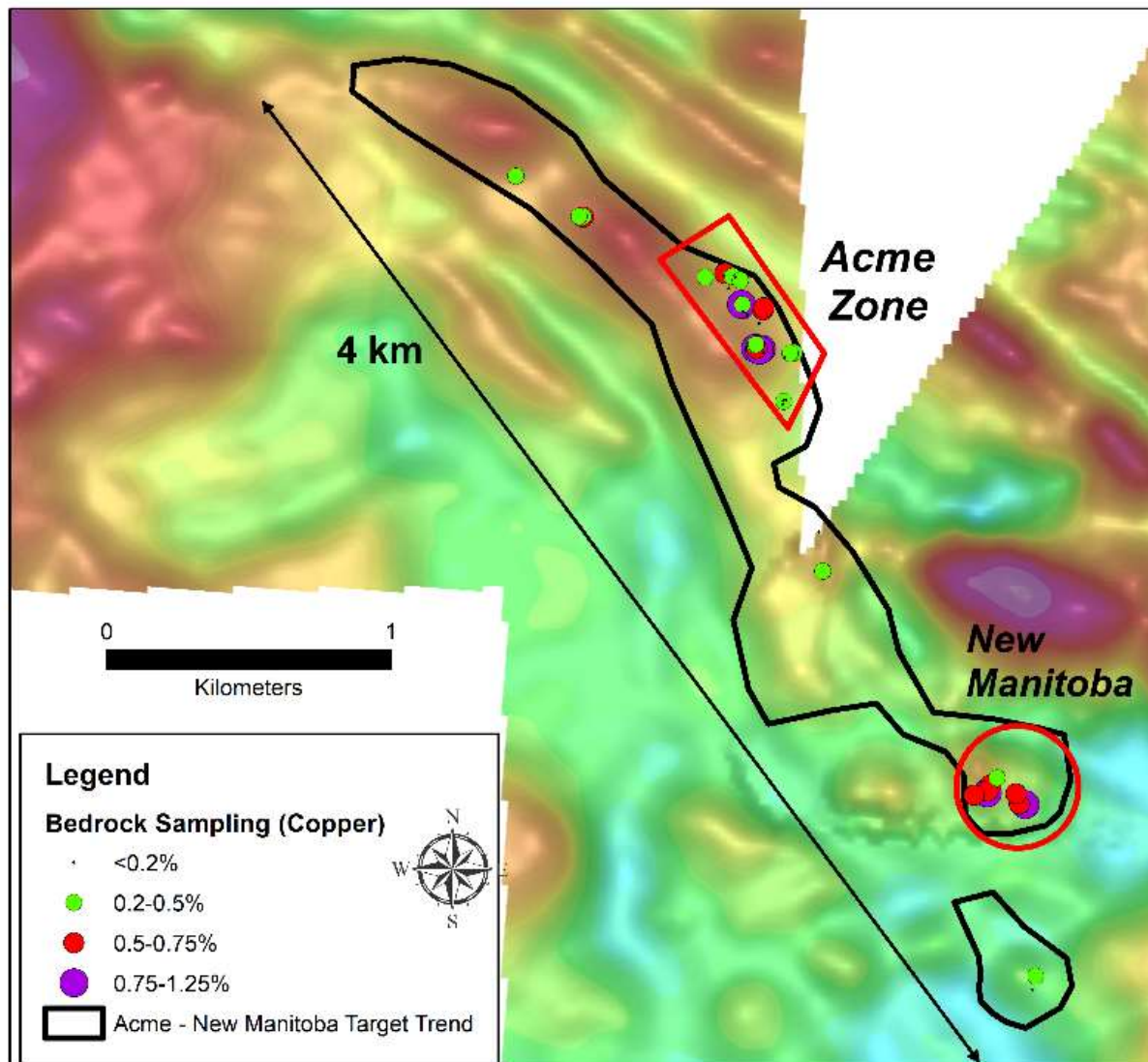


Figure 4. Outline of interpreted extent of the Eagle gabbro (black outline) – host to the New Manitoba deposit and the Acme Zone, on colour shaded total magnetic intensity background image. Coloured circles are copper grades from initial 2024 grab samples. New Manitoba area was drilled in the 1950's with follow up in the 1970's and 2009 (see Footnote 2).

The MM Property and Bird River Greenstone Belt

- Grid's MM copper/nickel project comprises 22,678 hectares of mineral rights in the Bird River Greenstone Belt, approximately 150 northeast of Winnipeg.
- The Bird River Belt contains significant deposits of copper-nickel sulfide mineralization, disseminated to massive stratiform chromite mineralization, low-sulfide PGM mineralization and volcanic-hosted massive Cu-Zn sulfide mineralization. **It has been shown to be analogous to the McFaulds Lake ("Ring of Fire") Greenstone Belt in northern Ontario** (Source: Geological Survey of Canada Open File Report 8722).
- The current NI 43-101 resources include **Mayville (32.0 Mt with 0.40%Cu and 0.14% Ni)** and **Makwa (14.2 Mt with 0.48% Ni and 0.11% Cu)**. The exploration target/model features two complementary goals, namely: (1) Define near surface resources of +75Mt to support a large-scale concentrator fed by multiple open pits; and, (2) Discover and delineate new high-grade massive Cu-Ni-PGE deposits.
- In 2023, Grid acquired significant additional ground in the greenstone belt which included the historical New Manitoba deposit along with the Ore Fault and Page Deposits.
- The northern (Mayville arm) claims host copper dominant magmatic sulfide mineralization, including the Mayville Deposit, along with significant chromite and PGM mineralization.
- The southern (Makwa arm) properties host nickel dominant magmatic sulfide mineralization including the Makwa, Page and Ore Fault deposits.
- The mineralization at MM is predominantly magmatic sulfide and considerable metallurgical testwork completed by the Company indicates that conventional flotation processing can produce saleable copper and nickel concentrates.
- The Bird River Belt and the MM Property are located in the ancestral territory of the Sagkeeng First Nation with whom Grid has an exploration agreement.

Footnotes

¹ The Mayville deposit hosts a pit-constrained indicated mineral resource of 32.0 million tonnes with 0.40% Cu and 0.16% Ni. See "NI 43-101 Technical Report on the Updated Mineral Resources Estimate of the Makwa-Mayville (MM) Project, Manitoba, Canada" prepared by Micon International for Grid Metals Corp. (June 14, 2024).

² The New Manitoba deposit is an outcropping disseminated magmatic sulfide deposit featuring a near surface, historical resource estimate of 1.8Mt at 0.75% Cu and 0.33% Ni (Manitoba Mineral Inventory Card #217). The resource was estimated from drilling completed in the 1950s and covers a strike length of ~300 metres and a vertical extent of ~150m. Note that the Company has not been able to verify this historical estimate as relevant and the historical estimate should not be relied on.

³ The Makwa deposit hosts an indicated mineral resource of 14.2 million tonnes with 0.48% Ni including a higher-grade core zone of 4.8 million tonnes with 0.89% Ni. See June 2024 Technical Report, referenced above.

Quality Assurance and Quality Control

Grid Metals applies best practice quality assurance and quality control ("QAQC") protocols on all of its exploration programs. For the 2024 bedrock sampling program at the MM project and the 2023 drill program at the Mayville property, surface grab or drill core 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 two certified reference materials ("CRMs") and one analytical blank for the MM exploration project to monitor analytical accuracy and check for cross contamination between samples. The analytical results for the two CRMs and the blank for MAK22-02 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 both lithium and copper/nickel projects in the Bird River area, approximately 150 km northeast of Winnipeg Manitoba. The MM Project consists of the Makwa and Mayville deposits and covers a substantial portion of the Makwa and Mayville Complex which are part of the Bird River Greenstone Belt. MM is a resource-stage project undergoing exploration and development work. The Donner 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 rights to process feed from Donner. 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.

For more information about the Company, please see the Company website at www.gridmetalscorp.com or contact:

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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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