Grid Metals Geophysical Survey Identifies New Palladium Drill Targets at East Bull Lake

Toronto, Ontario, April 28, 2020 – **Grid Metals Corp.** (the "**Company**") (TSXV:GRDM) is pleased to provide an update on the exploration program at its 100% owned East Bull Lake ("EBL") palladium property ("the Property") in Ontario. The exploration target at EBL is structurally-controlled, palladium-dominant mineralization with higher grades and greater thickness and continuity than the widespread near-surface palladium zones that have been identified to date. The Company has initiated a magnetotelluric ("MT") survey on the Property. The MT survey is an electromagnetic geophysical method with excellent depth penetration and a proven ability to detect, directly or indirectly, the type of palladium mineralization (high palladium tenor disseminated sulfide) that is found at EBL. Initial results from the completed portions of the survey have delineated several high priority geophysical targets proximal to known palladium rich mineralization. The geophysical program is guided by a previously untested exploration model that is based on observations from the Lac des Iles palladium mine in northwestern Ontario.

Highlights to Date:

The location of the EBL property is shown in Figure 1. The location of the MT survey stations is shown in Figure 2. Initial highlights from the ongoing MT survey include:

- The survey is thus far providing high quality resistivity data from surface to depths in excess of 1 km.
- The Parisien Lake grid has been completed. This grid covers a ~5 square kilometre area with widespread, near-surface palladium mineralization that is focused along a major north-east striking deformation zone (Parisien Lake deformation zone). Preliminary analysis of the survey results has identified several discrete resistivity anomalies including a large, untested target (anomaly PL-4) with a strike length of ~2km.
- The East Lobe grid has also been completed. It covers a ~3 square kilometre area with known palladium mineralization along the southern margin of the intrusion. Interpretation of the survey data is pending.

The final component of the MT survey includes two profile lines across highly prospective areas in the western lobe of the intrusion.

Preliminary Analysis of Results

Several areas of strongly reduced resistivity representing new drill targets have been identified to date within the Parisien Lake MT grid area (Figures 3 and 4). The largest and strongest anomaly identified to date (PL-4) is divided into upper and lower segments separated by an interpreted vertical fault (Figure 4). The anomaly appears to be associated with two different northwest-striking, vertical, regional structures that may have acted as feeders to the EBL intrusion. This anomaly is also interpreted to follow the west dipping base of the intrusion and ranges in depth from approximately 400 metres to >1000 metres and has a minimum strike length of >2 kilometres. Surface samples from the area overlying anomaly PL-4 returned up to 9.4 g/t Pd. Anomalies PL-1 to PL-3 are also considered to be high

priority drill targets. PL-1 is a shallow, strong anomaly located at the east end of the survey grid in an area with no previous drilling or surface sampling. PL-2 is centered at a depth of ~300m and occurs below historical drill holes with anomalous Pd+Pt+Au values over significant widths (e.g., drill hole PDZ-7 intersected 74.4m of 0.44 g/t combined Pd + Pt + Au including 4.27m of 1.27 g/t combined Pd + Pt + Au). Anomaly PL-3 is located at the southwest end of the grid and occurs at depths of ~150 metres to >450 metres. It underlies an area of known surface mineralization including maximum values up to 3.06 g/t combined Pd + Pt + Au, 0.70% Cu and 0.26% Ni in one sample. Anomaly PL-3 is situated ~1 kilometre east of the Grid Metals - Canadian Palladium Resource Inc. property boundary (Figure 2). It may relate to the Bullfrog – Valhalla zone that is currently being explored by Canadian Palladium. Anomaly PL-3 is open to the west.

Analysis and interpretation of the MT survey results are being done by the Company's senior geophysical consultant, Mr. Kevin Stevens of Stevens Geophysics Inc.

The EBL exploration program is being overseen by the Company's V.P Exploration and Business Development, Dr. Dave Peck. Dr. Peck commented: "*The EBL Intrusion is a large and highly prospective palladium-rich layered intrusion with strong similarities to the intrusion that hosts the Lac des Iles palladium deposit. Based on the Lac des Isle deposit model, we are looking for the feeder systems to the known, near surface sulfide mineralization at EBL as well as spatially associated sulfide trap sites, such as footwall embayment structures. We believe that MT will allow us to identify these important structures and lead us to the discovery of larger and higher grade zones of palladium mineralization than what has been discovered to date. We are very encouraged by the initial results of the survey, including several strong and untested resistivity anomalies in the Parisien Lake target area. We expect that additional drill targets will be generated before the survey is completed.*"

Target Model

The exploration targets at East Bull Lake include:

- near surface palladium mineralization having the potential to host a large mineral resource (i.e., >50 million tonnes) with an average palladium grade amenable to open pit mining methods; and,
- higher-grade, vertically extensive and structurally-controlled palladium mineralization having average in situ grades that are potentially extractable using underground mining methods.

Rationale for the MT Survey

Quantec Geoscience Ltd. is completing the MT survey on the Property using its proprietary Spartan system. The Spartan system has proven effective on properties with similar geology and palladium-rich disseminated sulfide mineralization. This is best demonstrated by the critical role the 2018/19 Spartan MT survey results played in the discovery of the western extension of the PGM Zone on Impala Canada Ltd.'s and Transition Metals Corp.'s Sunday Lake project, located near Thunder Bay, Ontario (see Transition Metals Corp. news release dated April 29, 2019 for details).

Next Steps

Over the next several weeks, the EBL exploration program will focus on:

- Complete the remaining MT survey sites on the two single line transects across the West Lobe;
- Complete a review of resistivity anomalies with existing 3D magnetic models, previous

electromagnetic survey data, structural interpretations and surface and drill hole assay data; and,

- Prepare a final ranked list of prioritized targets in advance of a diamond drilling program.

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

About Grid Metals Corp.
Grid Metals Corp. is an exploration and development Company that has a diversified portfolio of projects in the nickel-copper-platinum group metal sectors. These commodities are vital to the emerging battery metals, energy storage and automotive sectors. All of Grid's projects are located in secure North American mining jurisdictions. The Company is focused on timely advancement of its property portfolio through prudent exploration and development activities.

To find out more about Grid Metals Corp., please visit www.gridmetalscorp.com.

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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 may include the Company's plans for its properties, 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.

Figure 1. Location of the East Bull Lake Property.

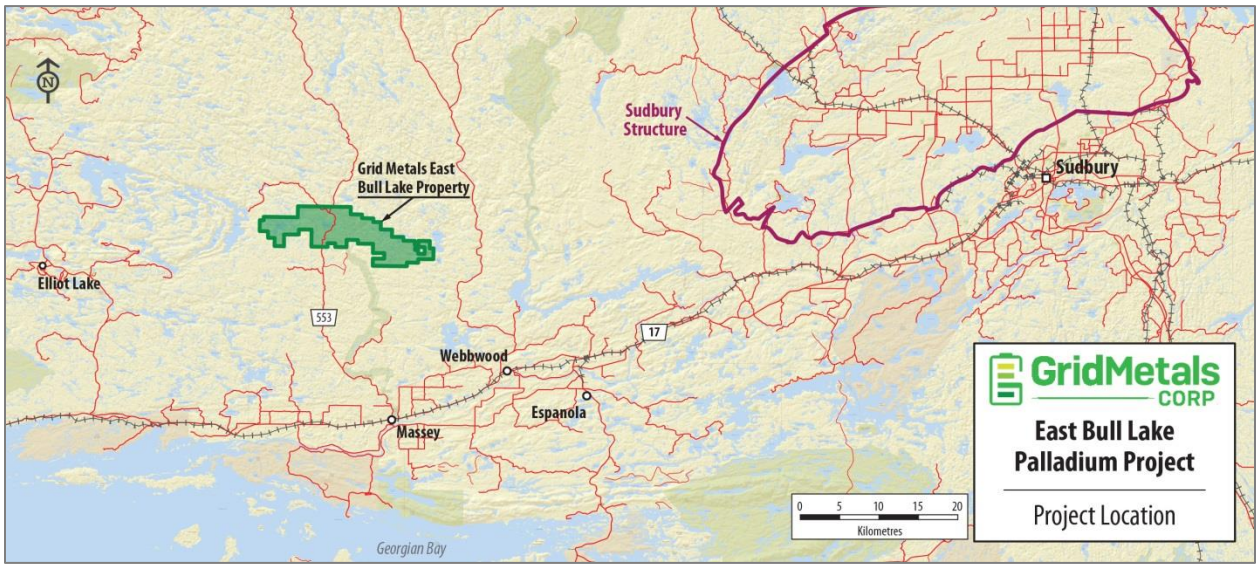

Figure 2. Location of planned magnetotelluric survey station sites on the East Bull Lake property with mapped extent of the East Bull Lake intrusion (filled blue polygon). Both the Parisien Lake and the East Lobe grids are have been completed.

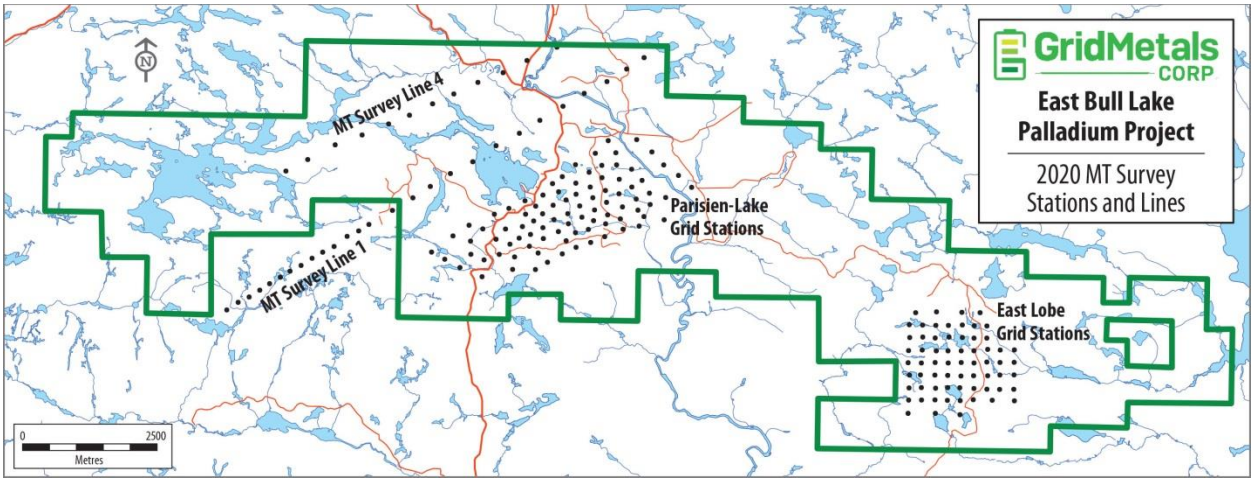

Figure 3. Plan view images of modeled 1D layered resistivity data over the Parisien Lake MT survey grid showing the position of interpreted resistivity anomalies (dashed outlines) at depth slices of 150 metres (top image) and 450 metres (bottom image). Also shown is the vertical projection of surface and drill core sample palladium grades. P09 is the vertical plane for the east-west 2D resistivity profile shown in Figure 4. Anomalies PL-1 to PL-5 are identified as potential drill targets. The projected collar position of drill hole PDZ-7, discussed in the text, is shown for reference.

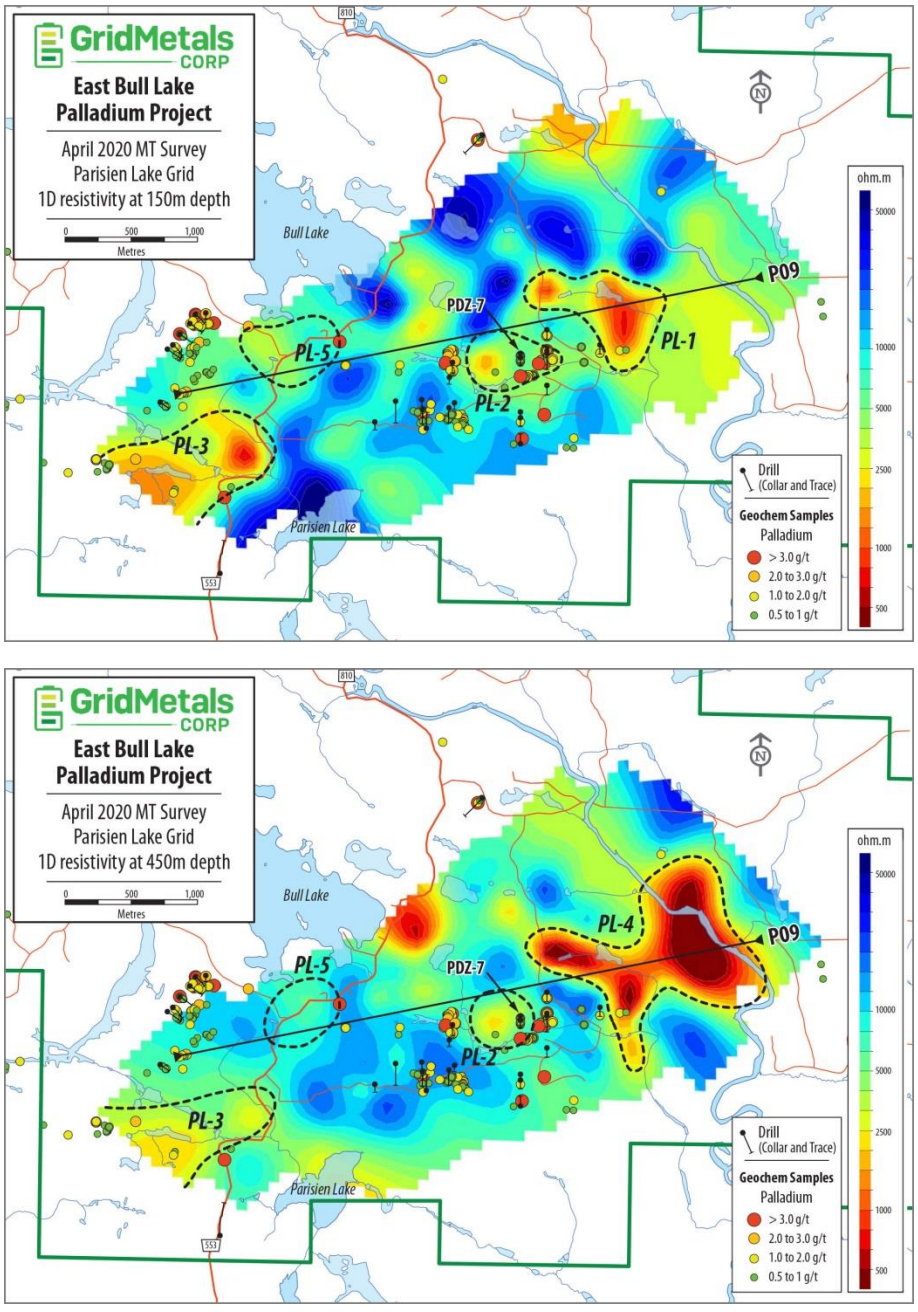

Figure 4. Oblique longitudinal section looking to the north showing a 2D inversion of the MT survey resistivity data. Note the significant strike length (>2 km) of anomaly PL-4, a large resistivity low that is interpreted to adhere to the base of the East Bull Lake intrusion and is apparently associated with two vertical structures. Traces for drill holes located within 100m of either side of the section plane are shown for reference.