

ELECTRIC
VEHICLE
PARKING



Corporate Presentation

Metals for Growing EV Battery Market

March 2019

TSX-V: GRDM; Frankfurt: NJF

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The Preliminary Economic Assessment (PEA) of the Mayville-Makwa Project dated April 30, 2014 was prepared by Roscoe Postle Associates Inc. (RPA). The PEA includes the use of inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. The study is preliminary in nature and there is no assurance the mining, metal production or cash flow scenarios outlined in this report would ever be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

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This Presentation 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 management's assessment of future plans and operations and are based on current expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "potential", "continue", "target", "estimate", "proposed", "preliminary" and similar expressions. Such forward-looking statements include, but are not limited to, the Company's plans for its mineral projects in Manitoba, production capacity and timing, mining and processing methods, by-products, product pricing, capital and operating cost estimates, project economics, future plans, the availability of financing, the growth in the electric vehicle market and its impact on the demand for nickel and copper, and future supply of nickel and copper.

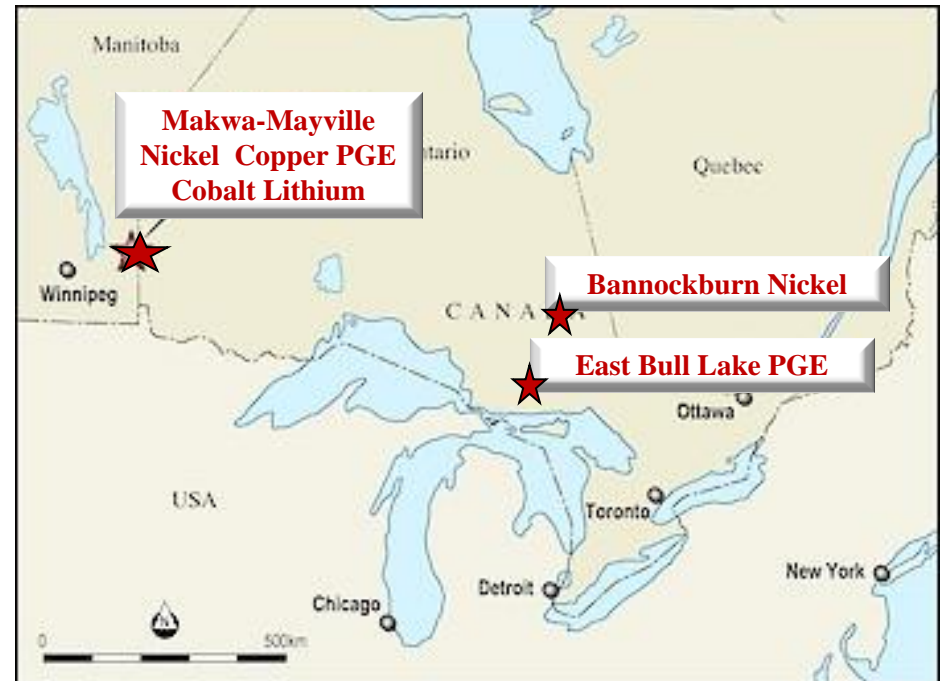
By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Such factors include, among others, risks and uncertainties relating to potential political risks involving the Company's operations in a foreign jurisdiction, uncertainty of production and costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, currency fluctuations, fluctuations in the price of nickel, 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 most recently filed Company's Management Discussion and Analysis and Material Change Reports filed with the Canadian Securities Administrators and available for public disclosure at www.sedar.com. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Presentation.

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Technical information contained in this Presentation has been reviewed by Carey Galeschuk, P.Geo., a Qualified Person. Drill widths noted in presentation are apparent width unless otherwise stated.

- Advanced stage diversified battery metals exposure
- Prefeasibility stage nickel –copper-cobalt- PGE project in south eastern Manitoba
- Lithium exploration project with historical resource
- Significant PGE exposure and exploration projects
- All projects located in southern Canada near infrastructure
- Streamlined capital structure
- Experienced management team



Above: Location of Grid Metals properties in Canada

SHARE STRUCTURE

Stock Symbol	TSX-V: GRDM Frankfurt: NJF1
Shares Issued	42.4 million
Warrants	12.3 million
Options	1.9 million
Fully Diluted	56.6 million
Working Capital 12/31/18	~\$1.4 million
Share Price - 02/27/19	C\$ 0.10
Market Capitalization	C\$ 5.6 million

MANAGEMENT & DIRECTORS

- **Robin Dunbar M.B.A.** – President, CEO and Director
 - Director of McEwen Mining (NYSE/TSX) and former director of Western Areas (ASX), an Australian nickel company
- **Rodger Roden C.A.** – CFO
 - Chartered accountant with 25 years industry experience
- **Carey Galeschuk P.Geo** – Qualified Person
 - 26 years of experience in mineral exploration
- **David Black** – VP Investor Relations
 - 35 years of experience in investment industry
- **Tom Meredith** – Director
 - 30 years of experience in the junior mining industry and is the Chairman of West Red Lake Gold Mines
- **Ted Munden** – Director
 - Professional geological engineer with an MBA and is a co-founder of a private investment company and a director of Aquila Resources Inc. (TSX)

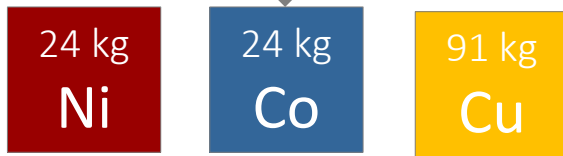
- **Leveraged to nickel, copper, cobalt, PGE and lithium prices**
 - Metals integral in the rapidly growing electric vehicle and energy storage markets
 - Deposits host multiple base and precious metals
 - Significant exploration results and potential at Mayville PGE Zone and East Bull Lake PGE
 - The nickel market is tight with falling inventories while EV related demand set to grow
 - Pipeline of projects in Company

- **Makwa Mayville Project - An advanced stage nickel/copper sulfide deposit with upside potential**
 - Over C\$ 2 billion payable metals (NSR).
 - Significant PGE exposure in resource - palladium is 5% of revenues at \$US800 oz.
 - Near term opportunities in metallurgy, resource etc. to increase project value
 - Large geological belt with exploration potential
 - Project has very low annual carrying costs

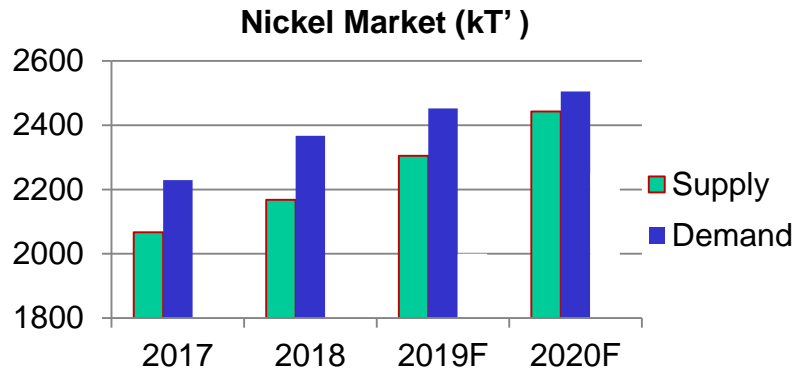
Growing Demand for Battery Metals



CHEVY BOLT



Source: UBS, May 2017, Vale Presentation, Oct 2017; battery university.com

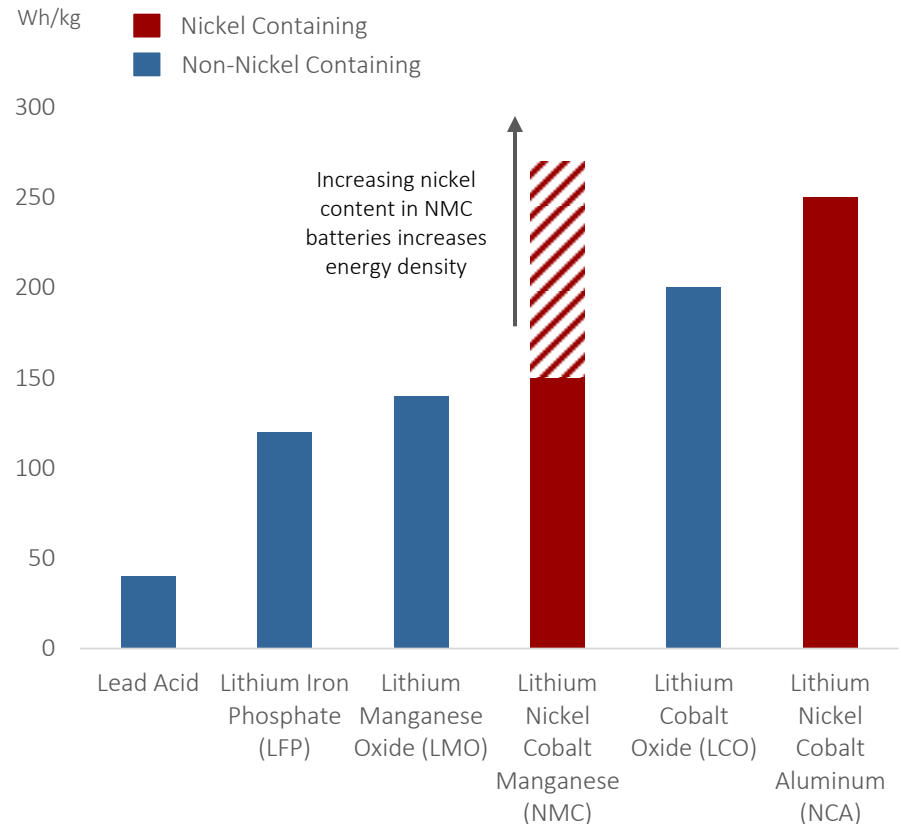


Nickel is in deficit with growing demand from EVs on the horizon

Source: Market News 2018/2019

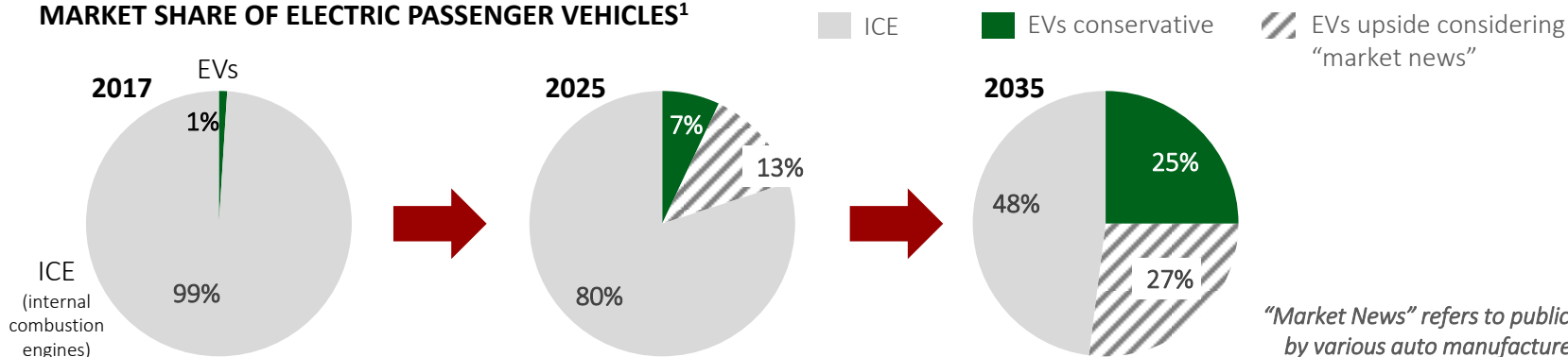
Nickel based lithium-ion batteries offer the highest energy densities on the market today

ENERGY DENSITY FOR LITHIUM ION BATTERIES



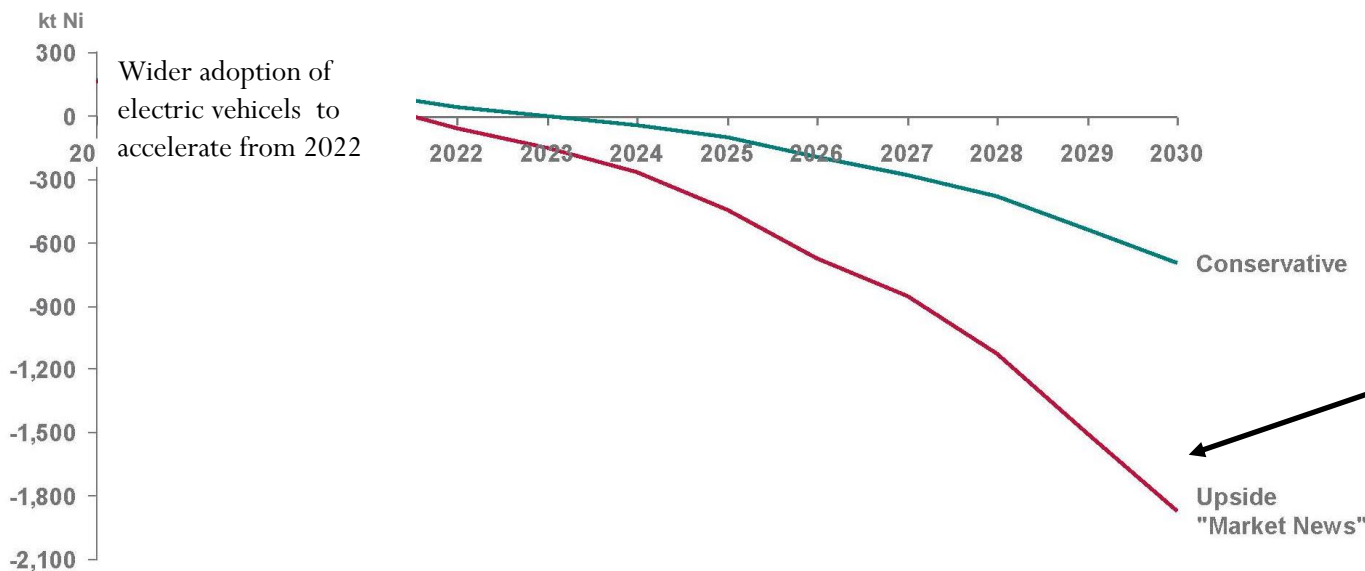
Deficit Projected in Battery Suitable Nickel

MARKET SHARE OF ELECTRIC PASSENGER VEHICLES¹



"Market News" refers to public commitments by various auto manufacturers as well as governments (such as UK/France committing to no ICE sales by 2040, California, China, etc.)

BATTERY SUITABLE NICKEL MARKET BALANCE²



Deficit of ~2 Mt - size of entire Ni market today

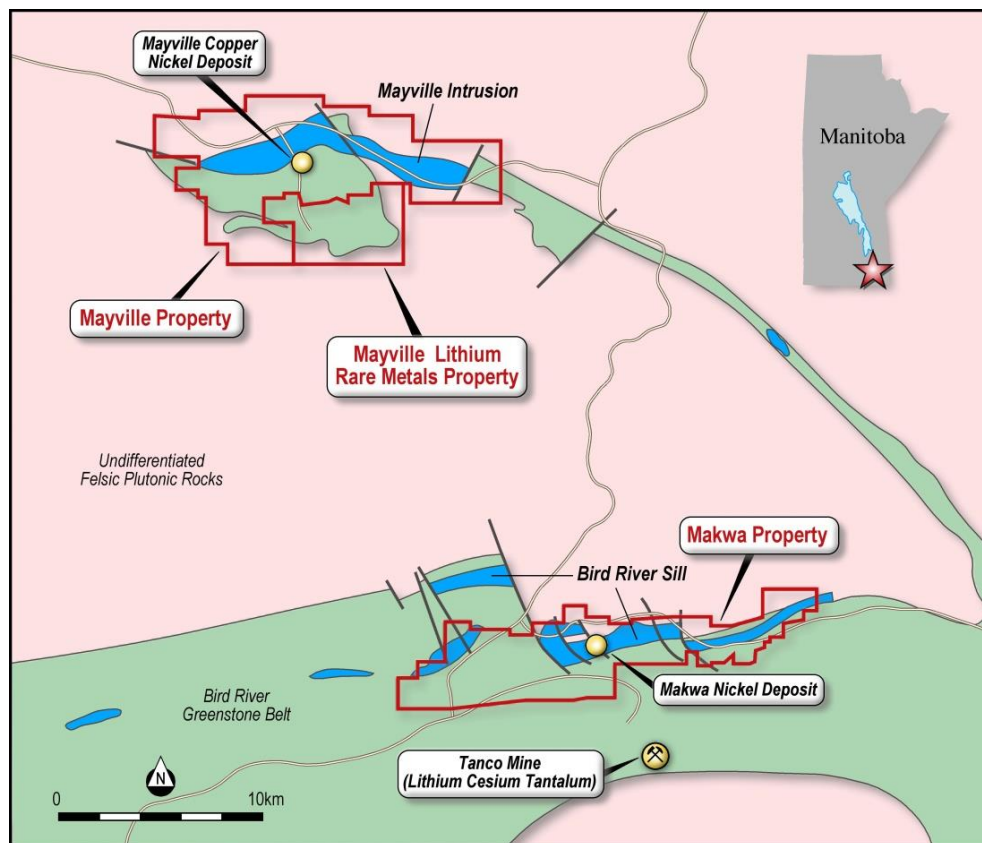
1. Vale Presentation, Oct 2017 - Public announcements, Media, Vale Analysis (Battery Electric and Plug-in Hybrids only)

2. Vale Presentation, Oct 2017 - Wood Mackenzie, CRU, Vale Analysis (takes into account Alloy, Plating, Foundry and minimum Stainless Steel Class 1 load against expected Class 1 supply with remainder less Battery demand shown as balance above)

Makwa-Mayville Nickel Copper PGE Cobalt Property



Prefeasibility Stage Project in
Southeastern Manitoba



- Prefeasibility stage nickel – copper – PGE cobalt property in southeastern Manitoba (145 km from Winnipeg)
- Makwa (nickel copper cobalt PGM) and Mayville (copper nickel PGE cobalt) deposits are located in close proximity in Bird River Greenstone Belt
- Highly prospective belt for nickel copper lithium and PGE
- Excellent infrastructure in area

Above: Bird River Greenstone Belt and Grid Metals mineral interest in red

MAYVILLE-MAKWA PROJECT – MINERAL RESOURCE

as of November 2013 RPA Inc.

Deposit	Tonnes (Mt)	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Co (%)
<u>Indicated</u>							
Makwa	7.2	0.61	0.13	0.10	0.36	N/A	0.01
Mayville	26.6	0.18	0.44	0.05	0.14	0.05	N/A
Total Indicated	33.8	0.27	0.37	0.06	0.19	N/A	N/A
<u>Inferred</u>							
Makwa	0.7	0.27	0.08	0.05	0.14	N/A	0.02
Mayville	5.2	0.19	0.48	0.06	0.15	0.04	N/A
Total Inferred	5.8	0.19	0.43	0.06	0.15	N/A	N/A

Notes:

1. CIM definitions were followed for classification of Mineral Resources.
2. Mineral Resources are reported at a net smelter return (NSR) cut-off value of C\$15/tonne at Mayville and C\$20.64/tonne at Makwa.
3. Metal prices used in resources were US\$3.40/lb Cu and US\$8.50/lb Ni.
4. Totals may not add correctly due to rounding.
5. Resources that are not reserves do not have demonstrated economic viability.

Indicated – 201 million lbs Nickel; 275 million lbs Copper , 271,672 oz.PGE

Inferred – 24 million lbs Nickel; 55 million lbs Copper, 39,259 oz.PGE

FINANCIAL SUMMARY

Mining

Mining Rate	8,300 tpd; 3 Mtpa	
Processing Recovery	<u>Makwa</u>	<u>Mayville</u>
Nickel	73.8%	41.0%
Copper	80.0%	90.0%
LOM Production		
Nickel	47,156 tonnes	
Copper	124,510 tonnes	

Capex

Initial Capital	C\$207 million
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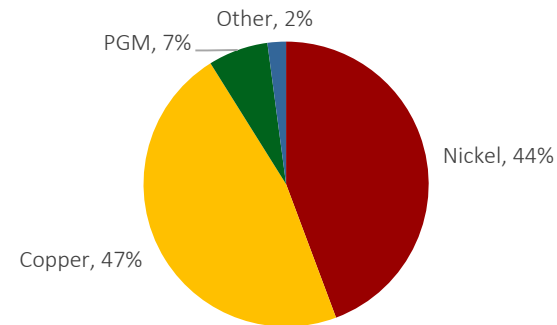
Economics

	<u>Pre-tax</u>	<u>After-tax</u>
NPV @ 7.5%	C\$109 M	C\$97 M
IRR	17%	16%
CAD/US\$ 0.90		
Price Assumptions	US\$8.50/lb Ni; US\$3.40/lb Cu	

Note: The PEA is preliminary in nature, it includes inferred mineral resources considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary assessment will be realized.

- A conventional truck and shovel operation with two open pits (one at Mayville and one at Makwa)
- Recovery by flotation concentration of the mineralized material at a central mill
- Project life is proposed to be 14 years
 - Four years for Makwa, eight years for Mayville, and four years for stockpiles
- Concentrator at the Mayville site, with Makwa material trucked to the concentrator (~43 km)

REVENUE CONTRIBUTIONS



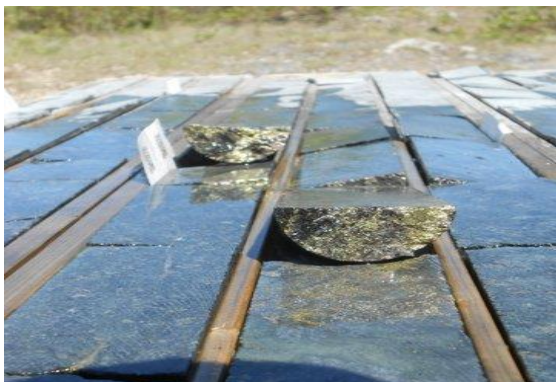
At CAD/US\$ 0.80 : C\$156m NPV; 20% IRR (after-tax)

Mayville Cu-Ni-PGM Deposit

- Magmatic copper nickel deposit is outcropping at surface
- Mineralization is open at depth
- Currently conducting met tests for cobalt recovery on Mayville Deposit

Hole #	From (meters)	Interval* (meters)	Cu (%)	Ni (%)	TPM (g/t)
06-1	6.1	41.2	0.83	0.28	-
06-39	146.3	45.5	0.70	0.19	-
06-55	208.3	126.3	0.41	0.19	-
12-57ex	335.0	25.0	1.04	0.45	0.44

*apparent width



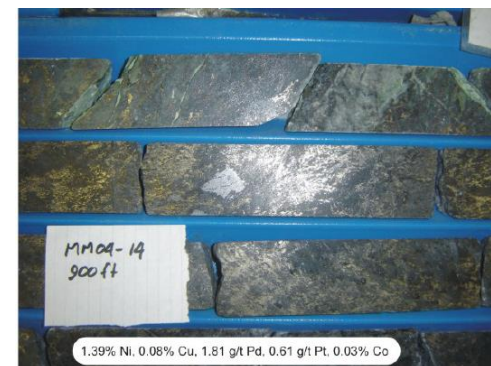
Makwa Ni –Cu- Co-PGE Deposit

- Open pit partially mined in 1974-1976
- Resource contains a higher grade sulphide core zone with grade similar to Falconbridge former producing Montcalm Mine
- Favourable horizon sporadically tested underneath resource and along strike

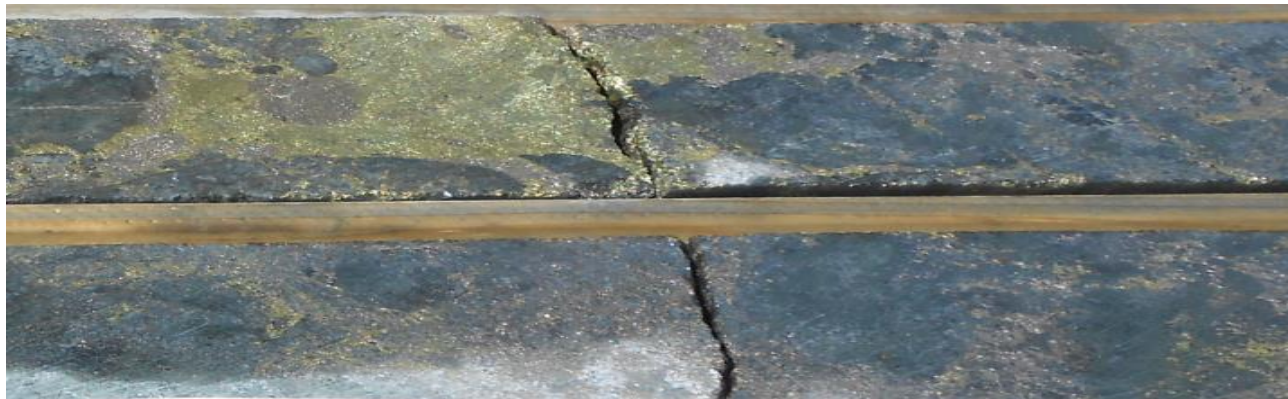
	From (meters)	r	Ni (%)	Cu (%)	TPM (g/t)
MM-04	50.9	18.3	1.01	0.18	0.85
MM-13	153.0	10.7	0.98	0.09	1.37
MM-17	180.5	16.8	1.20	0.14	1.51

Above: Intersections from Makwa drilling (indicated width).

**apparent width



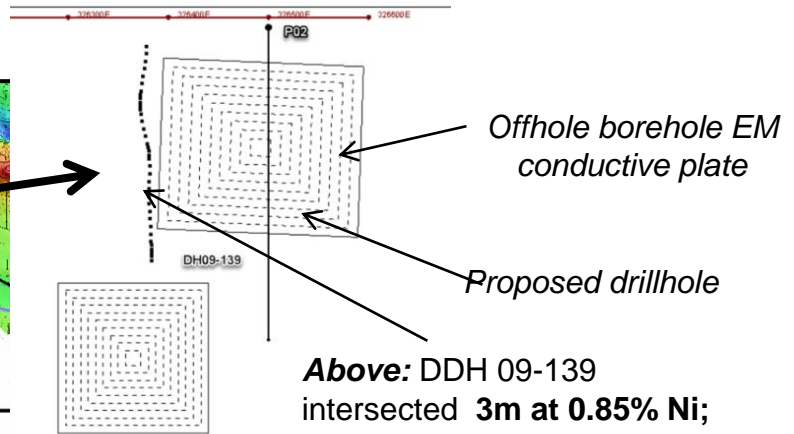
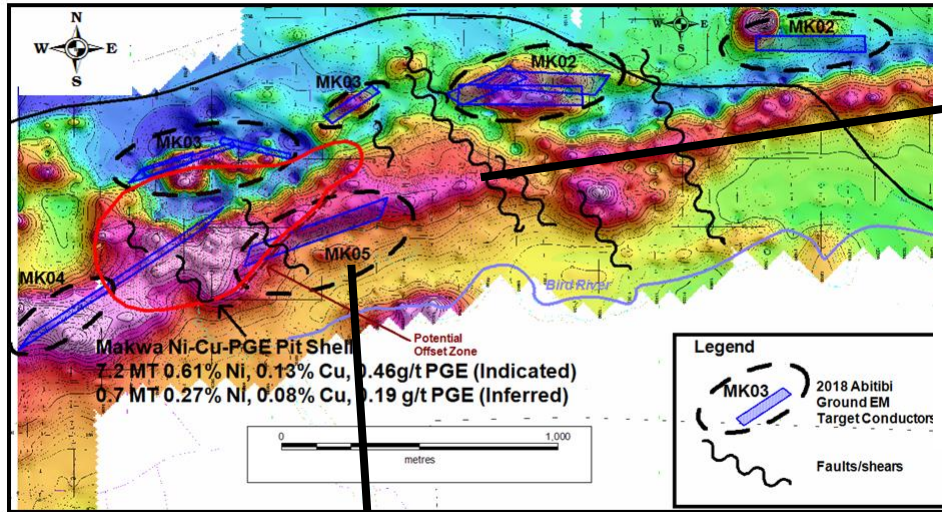
- Potential for significant improvement in nickel recovery for Mayville Deposit (currently only 41% of 126 million lbs. of Mayville resource was recovered in PEA forecast)
- Potential for cobalt recovery at Mayville
- Mining of crown pillar material at former producing Dumbarton Mine (target is 500,000 tonnes)
- Resource expansion at Makwa (EM targets) and Mayville (PGE zones)
- **Target is to update PEA with significant improvement in NAV during 2019.**



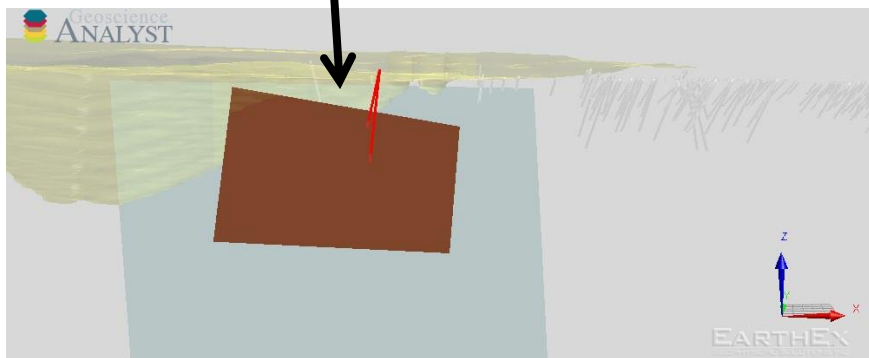
Above: mineralized drill core from Mayville Copper Nickel Property



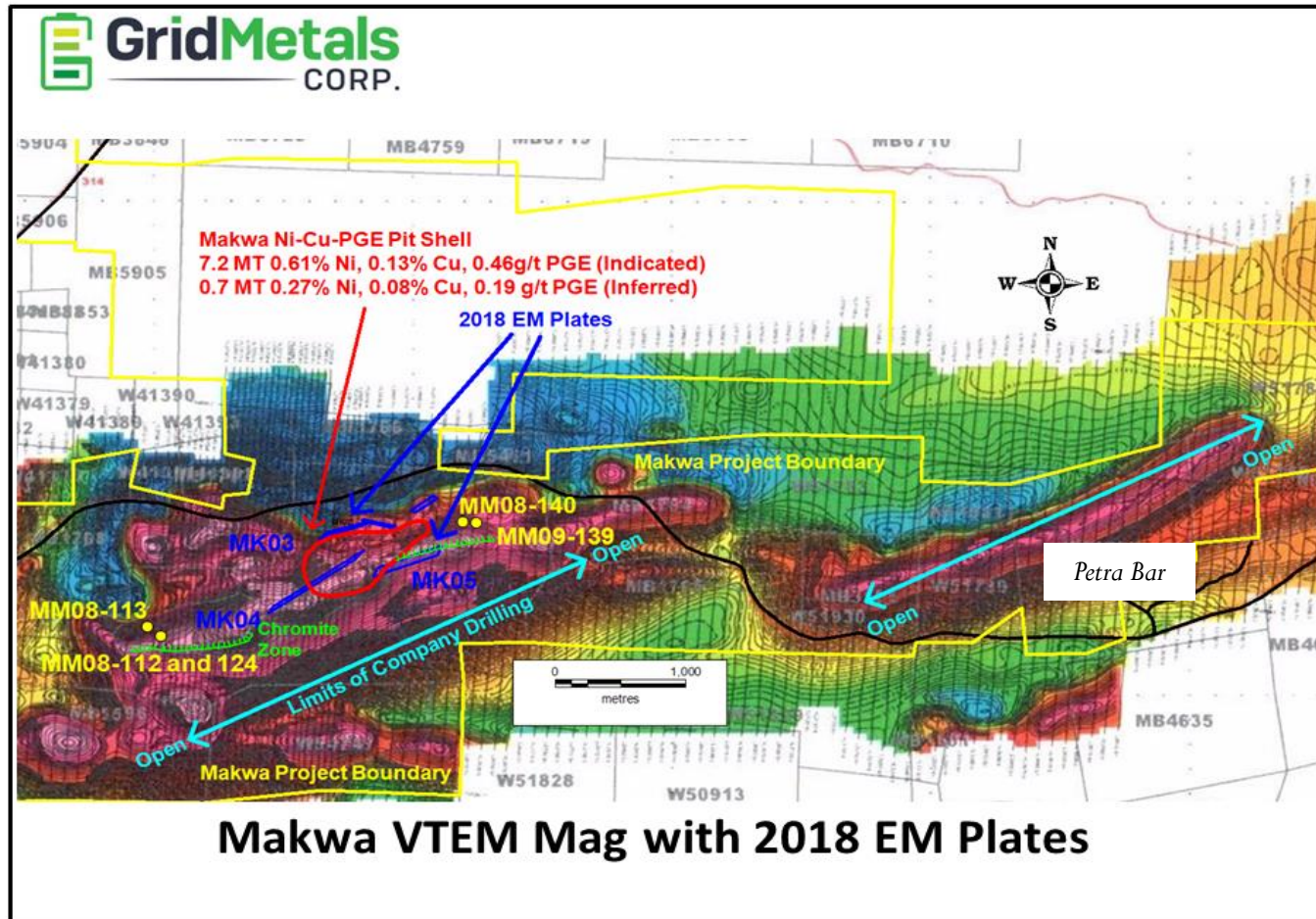
Makwa Property – EM Targets Over Magnetics



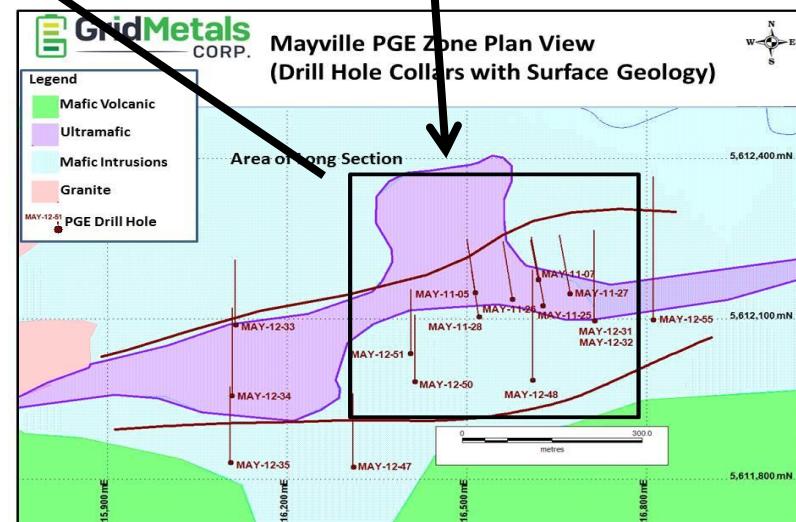
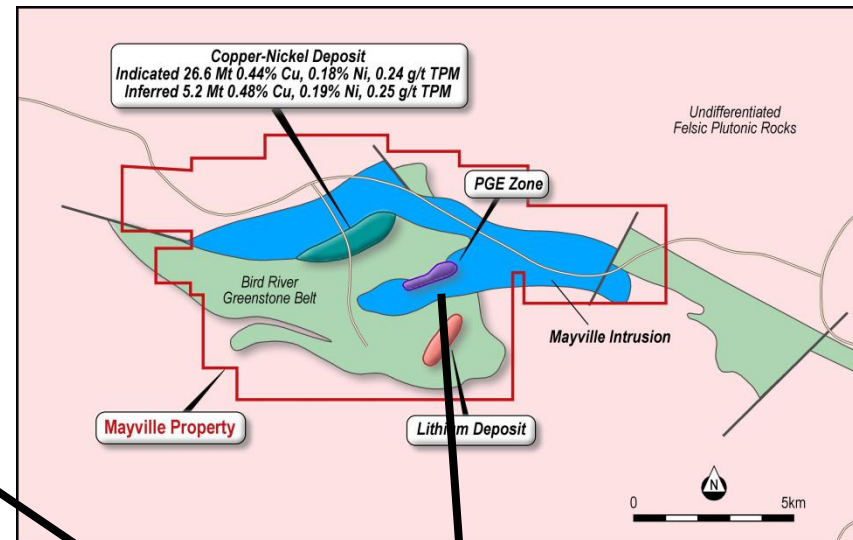
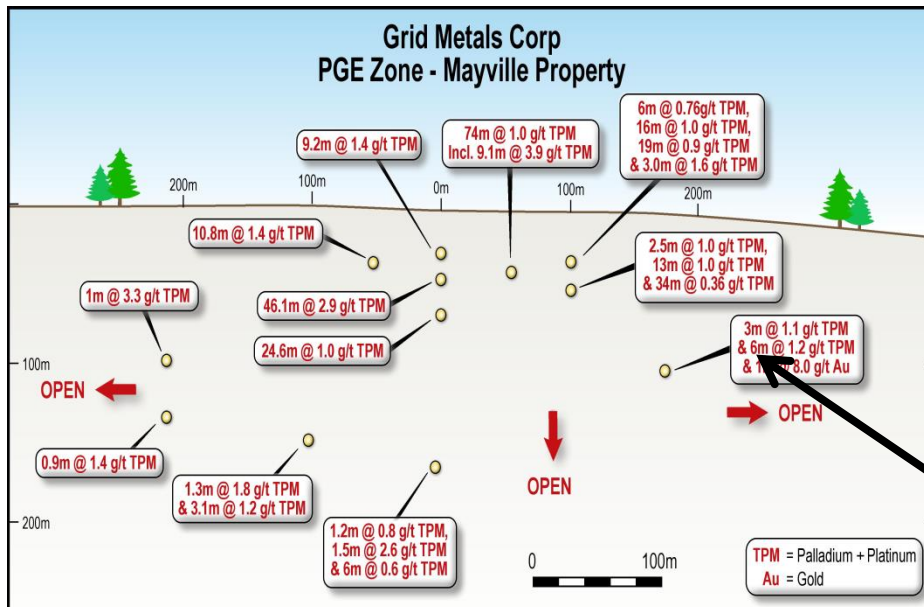
Above: DDH 09-139 intersected **3m at 0.85% Ni; 3.2 g/t TPM** from 140m. An offhole conductive plate modelled close by.



Left: Ground EM outlined a conductor to the south of the proposed pit with a similar response to the Makwa orebody. Proposed drill hole in red.



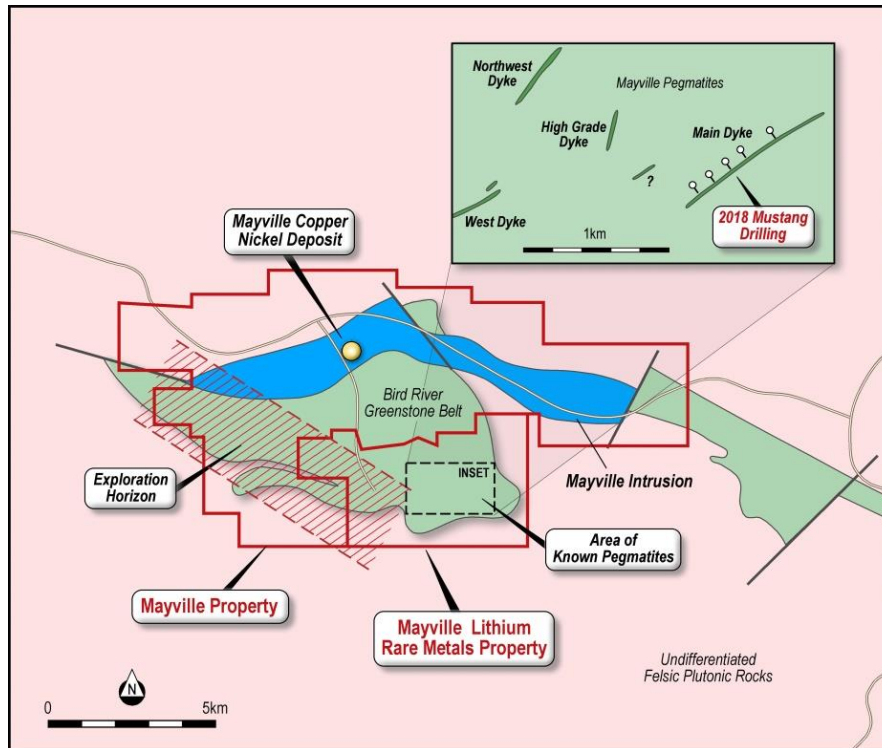
Above: Grid has 9 km of strike length of prospective host ultramafics – about one half has been drill tested. DDH MM08112/113 and 124 all intersected highly anomalous nickel and PGE in drill holes at west end of property. Petra Bar area has not been drilled since the 1950's when it was tested for chromite.



Above Right : Location of PGE Zone southeast of the Mayville Cu-Ni Deposit

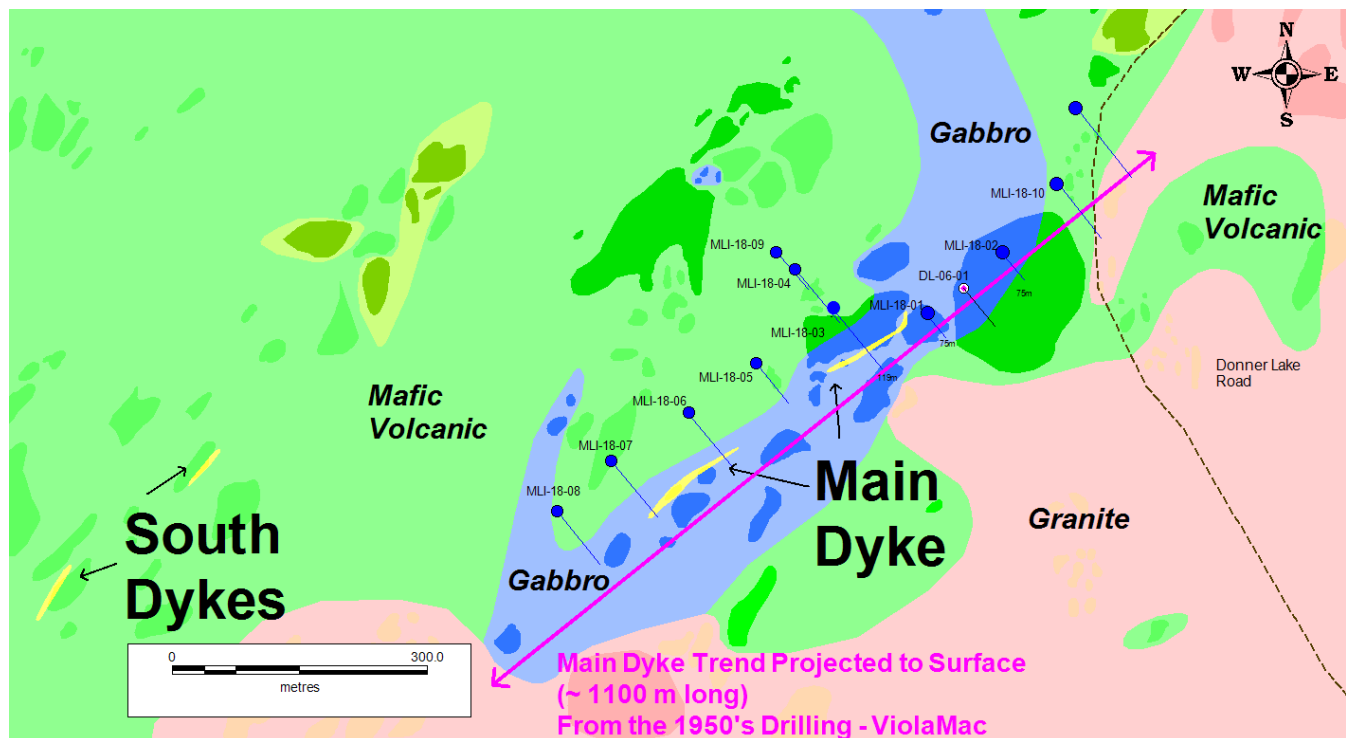
Bottom Right: Location of drill holes drilled targeting platinum palladium. Extensive chromite mineralization is also found in these drill holes.

Above: longsection of TPM values (total precious metals) consists primarily of palladium.



- Four known pegmatites with historical resource of 3.9 million tonnes at 1.28% Li_2O on property. Sporadic drilling since 1950's
- Grid is exploring to produce high purity spodumene concentrate for glass and ceramics
- Significant rare metals in drilling notably tantalum.
- Prospective geological contact horizon exists for ~ 10 km

Above: The prospective geologic contact between the volcanics and granites is prospective for further pegmatite discoveries.



Above: Grid 2018 drilling at Main Dyke. Drill holes are drilled along 775m strike length. Drilling is testing the Main Dyke for lithium content and for presence of tantalum and cesium. Mineralogical and metallurgical tests will be completed following drill program.

Mayville Lithium Main Dyke 2018 DDH's 1-3

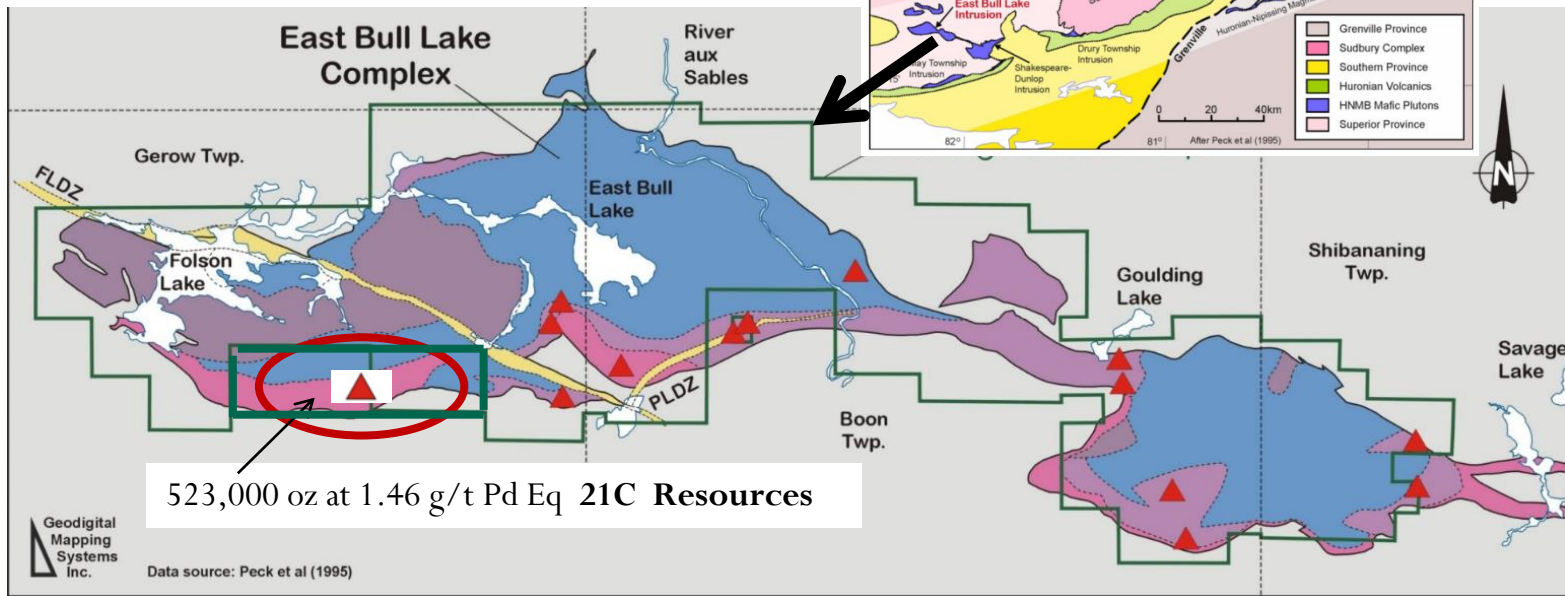
Drill Hole	From (m)	To (m)	Interval (m)	Li2O (%)	Cs2O (%)	Rb2O (%)	Ta (ppm)	Fe (%)
MLI-18-01	14.7	18.5	3.8	1.7	0.05	0.42	133.6	0.13
MLI-18-02	36.7	39.6	2.9	1.6	0.03	0.32	120.3	0.28
MLI-18-03	78.7	84.1	5.4	1.5	0.05	0.42	142.3	0.7
and	109.8	110.4	0.6	0.7	N/A	0.25	110	0.57
and	111.6	112.0	0.4	1.0	0.01	0.32	167	0.21
and	112.3	112.8	0.5	0.5	0.08	0.33	124	0.31

Right. Spodumene blades in MLI-18-02



East Bull Lake PGE Property

Below: Grid has claims covering a large portion of the EBL intrusion that hosts widespread PGE mineralization. On part of the property not owned by Grid a NI-43-101 resource has been completed.



- Grid has well positioned projects with commodity focus on battery metals and palladium.
- Underlying commodity price trends are favourable for nickel, copper, PGE, cobalt and lithium.
- Projects have low carrying cost and excellent upside through project development and exploration
- Key milestones are updated PEA in 2019 and ongoing exploration activity



Left: Copper mineralization from Mayville Deposit

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