

Exploring for High Value Palladium Deposits at East Bull Lake

Driving Core Value

Capturing Value from Nickel Assets



GridMetals
CORP.



Corporate and Exploration Update – March 2021

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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 uses the terms "measured" and "indicated" mineral resources and "inferred" mineral resources. The Company advises U.S. investors that while these terms are recognized and required by Canadian securities administrators, they are not recognized by the U.S. Securities and Exchange Commission. The estimation of "measured" and "indicated" mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. The estimation of "inferred" resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. It cannot be assumed that all or any part of a "measured", "indicated" or "inferred" mineral resource will ever be upgraded to a higher category.

Technical information contained in this Presentation has been reviewed by Dave Peck, P.Geo., a Qualified Person under the meaning of National Instrument 43-101. Drill widths noted in presentation are apparent width unless otherwise stated.

Investment Highlights

EAST BULL LAKE PGM PROJECT

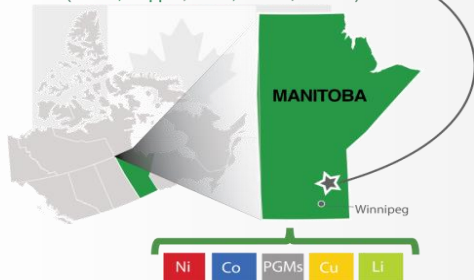


BANNOCKBURN NICKEL PROJECT

- **East Bull Lake:** Drilling following up on 119m @1.1 g/t Pd Eq.
- **Bannockburn:** Preparing for drilling on the Crawford-style deposit
- **Makwa-Mayville:** PEA stage project Ni-Cu-PGE-Co
- Diversity in commodity and stage of projects
- **Palladium and nickel** are extremely important metals for reducing pollution and decarbonization of the global economy
- Grid has a leading technical team in the nickel and PGE fields
- Solid capital structure and growing institutional support
- All projects are in Canada with excellent infrastructure and low carrying costs

MAKWA-MAYVILLE PROJECT

(Nickel, Copper, PGM, Cobalt, Lithium)



1. East Bull Lake Palladium – A Discovery stage PGM Project /
2. Makwa Mayville Ni-Cu-PGM-Co – A PEA Project /
3. Bannockburn Nickel Project – A Bulk Tonnage Nickel Opportunity with high grade massive sulfide zones

Management and Share Structure

- **Mr. Robin Dunbar | President, CEO, and Director**

- President of Grid Metals Corp., based in Toronto
- Mr. Dunbar holds an M.B.A. from Dalhousie University
- Over 20 years experience in nickel and platinum group metals exploration and management
- Current director of McEwen Mining and former Director of Western Areas Ltd (an ASX listed nickel producer)

- **Dr. Dave Peck | VP Exploration and Business Development**

- Leading geoscientist for PGM and Nickel
- Former VP Exploration for North American Palladium Ltd. prior to its acquisition by Impala Platinum
- Former Global Nickel Commodity Leader for Anglo American PLC's Exploration Division
- PhD. in Geology from Melbourne University, Victoria, Australia

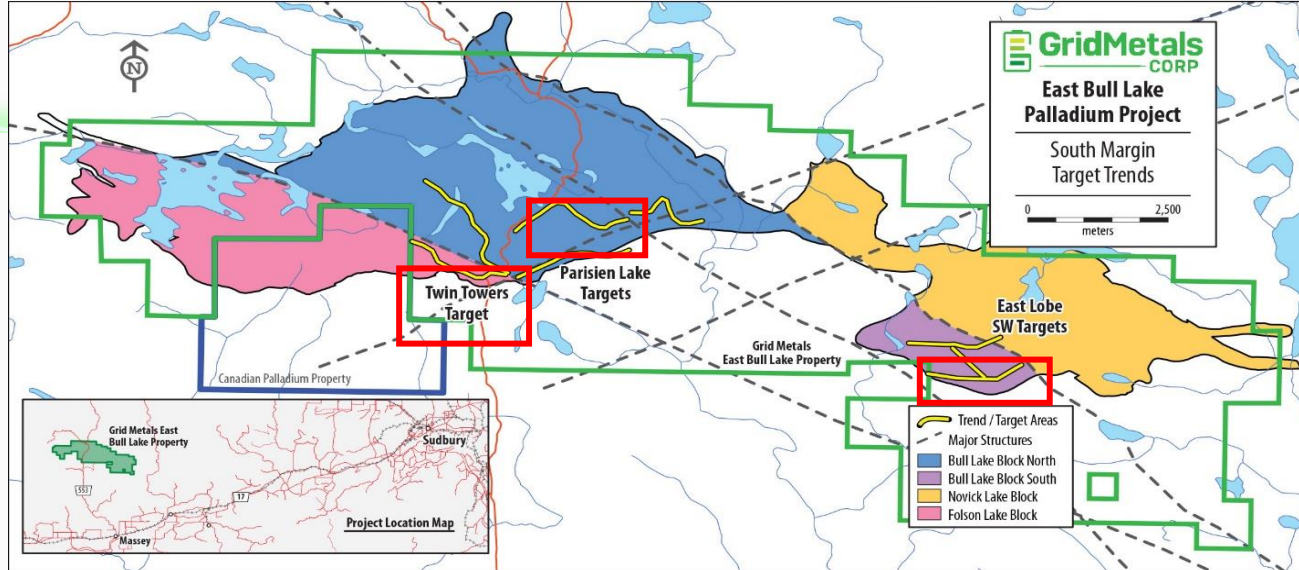
... Grid has experienced management and a good capital structure

Ticker	TSXV:GRDM
Share Price (as of February 22, 2021)	C\$0.29
Shares Outstanding (Basic)	77.8 M
Options (avg. strike price of C\$0.31)	4.6M
Warrants	20.3M
Fully Diluted ITM Shares Outstanding	102.7M
Market Capitalization (Basic)	C\$23M
Cash & Cash Equivalents	~ C\$3.0M

Key Shareholders

Western Areas Ltd – (ASX:WSA) ~ 6.4%
Mackenzie Financial Funds - ~ 6.8%
Management – ~3.3 %

East Bull Lake Palladium Property - Overview

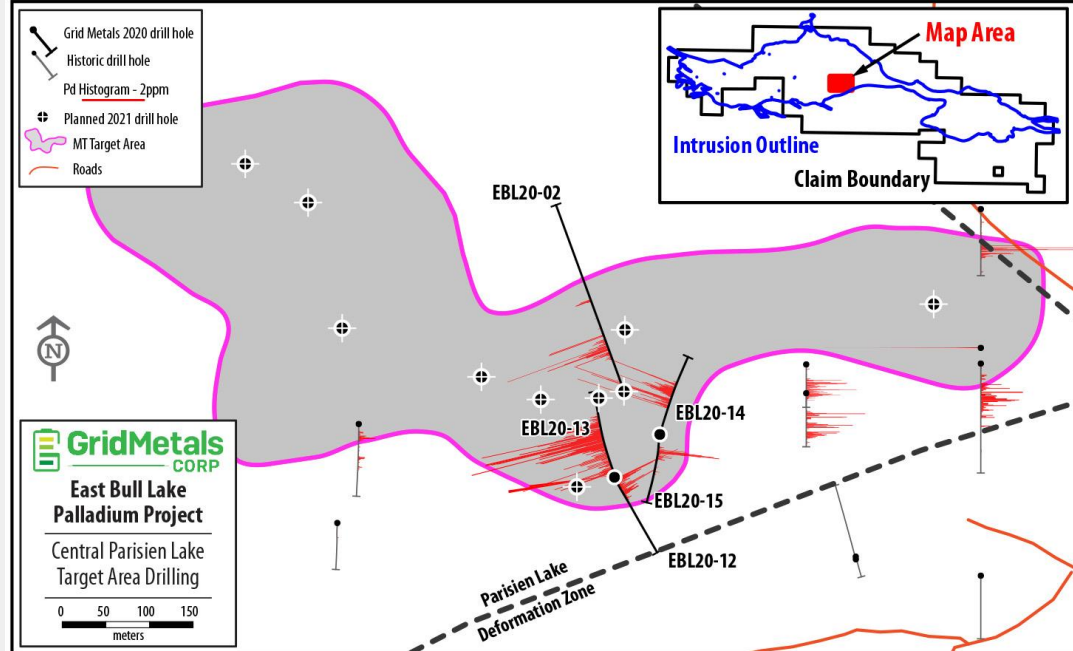


- East Bull Lake is a major layered intrusion containing an outcropping PGE zone that follows the basal contact for over >20 km of strike length
- Zone reaches >100 metres in thickness and represents an inclusion-bearing layer formed from a dynamic magma pulse enriched in Pd and Cu
- **Same deposit style as Anglo Platinum's flagship Platreef deposit** but there remains **good potential for Lac des Iles-type (feeder structure) deposits**
- Airborne geophysics identified several target areas – only one of these is actively being drilled with two others advancing to drilling
- Targeting utilizes extensive database: surface sampling, geology, geochemistry and geophysics; applying hands-on experience gained from Platreef and Lac des Iles

Recent Exploration Results

Following on December 2020 discovery hole

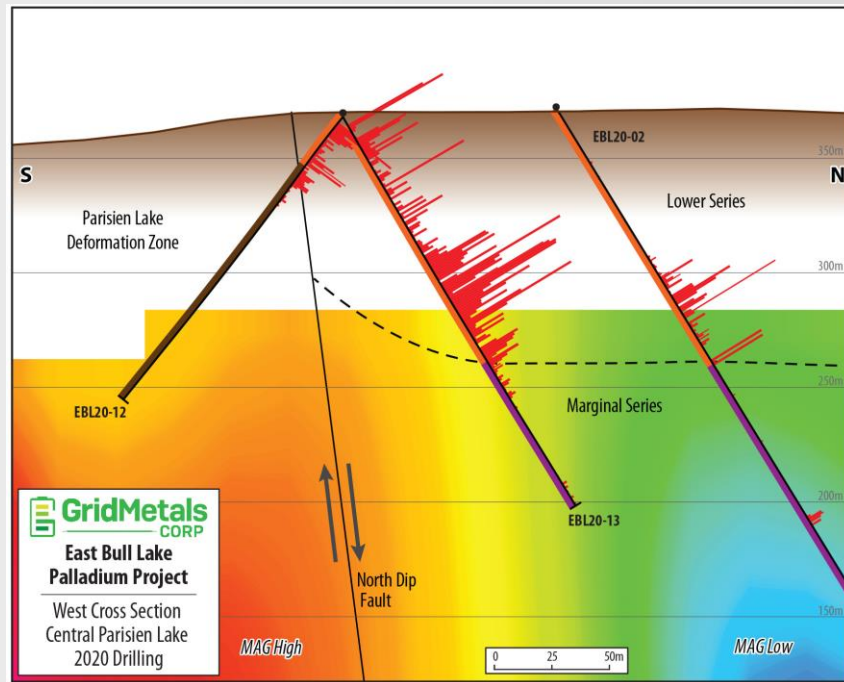
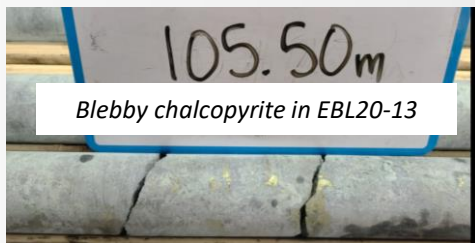
- EBL20-13 (119m @ 1.1 g/t Pd Eq.) announced December 2020 is best grade-thickness ever reported at East Bull
- In January Grid reported on the intersection of nickel-rich mineralization in same area
- 3D modeling shows a ~1 km long basin structure associated with low resistivity, increased conductivity, low magnetic response, multiple potential feeder structures and thickening of the prospective stratigraphy
- Infill and extension drilling ongoing – test for potentially mineable grade x thickness and continuity



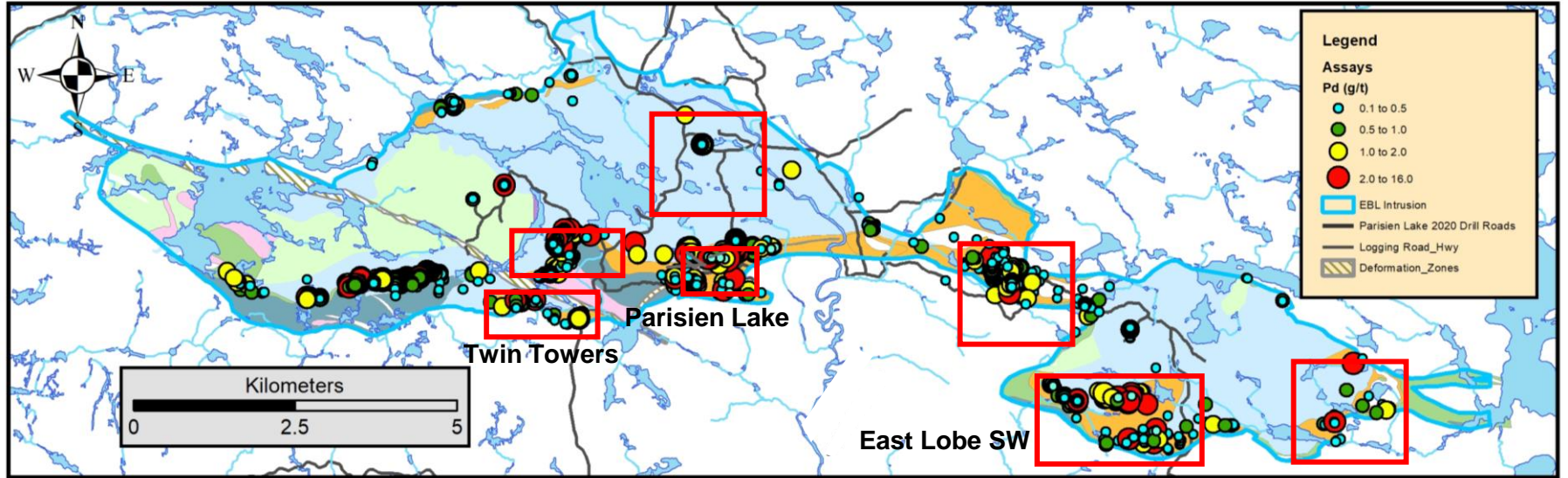
Best Drill Hole to Date: EBL20-013

- >100 metres of >1 g/t Pd Eq grade starting at surface with significant higher-grade subzones
- Most consistent grade x thickness ever seen on property
- Recent modeling confirms strong correlation with laterally persistent geological units, resistivity anomalies, conductivity anomalies and favourable structures

Hole ID	From (m)	Length (m)	Pd (g/t)	Cu (%)	Ni (%)	Pd Eq (g/t)
EBL20-13	4.00	119.17	0.76	0.08	0.05	1.13
and inc.	74.00	48.00	1.23	0.15	0.09	1.85
and inc.	85.00	14.00	2.04	0.26	0.12	2.97
and inc.	91.32	3.68	3.18	0.40	0.17	4.54



Multiple Target Areas



- similar geology, geophysical responses, structure and surface Pd mineralization across the intrusion
- several untested high-potential targets with similar size or larger compared to Central Parisien Lake
- looking to clearly confirm targeting techniques particularly MT.

East Bull Lake Exploration Plan

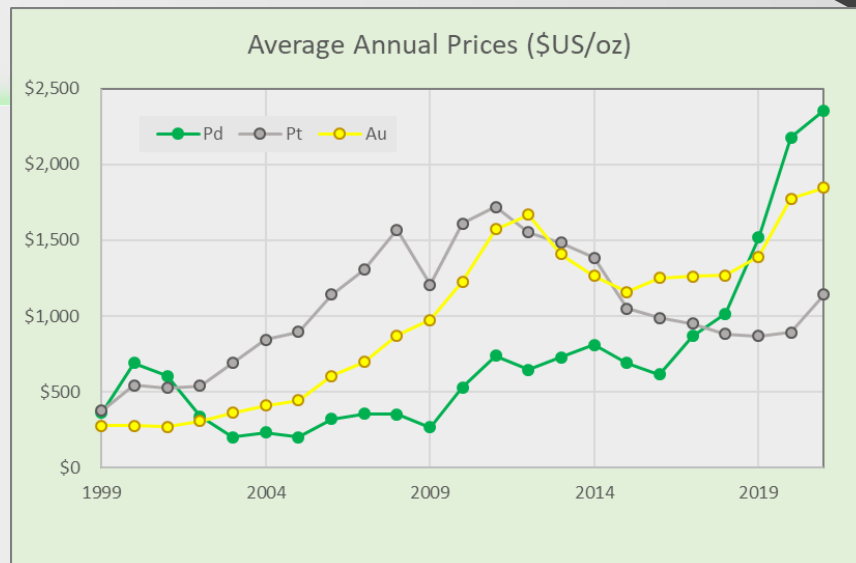
- Complete current +3,000 metre program by end of Q1
- Complete downhole EM surveys (now in process) to further calibrate geophysical response of mineralization
- Test Parisien Lake 1 km area for potential
- Apply refined exploration model to the several other similar target areas – Twin Towers and East Lobe are ready for drilling
- Initial processing tests to establish general recoveries and concentrate grades that can be expected
- Rhodium analyses of selected 2021 drill core samples
- Prepare for summer field program and additional drilling



Heavy disseminated chalcopyrite in core from Central Parisien Lake area

Global Palladium Market – Still Going Strong!

- The current Pd supply deficit reflects increased demand for Pd-based autocatalysts
- Neither primary mine supply nor recycling appear able to close the supply deficit in the medium-term
- Key platinum producers in South Africa have recently balanced their PGM production ‘baskets’ through acquisitions of the only two North American primary palladium assets



Sibanye’s Stillwater Acquisition (April 2017)



Sibanye acquired Stillwater Mining in April 2017 for US\$2.2Bn



Impala’s NAP Acquisition (December 2019)



Impala acquired North American Palladium in December 2019 for \$1 billion

Grid Metals Corp. - Nickel Assets

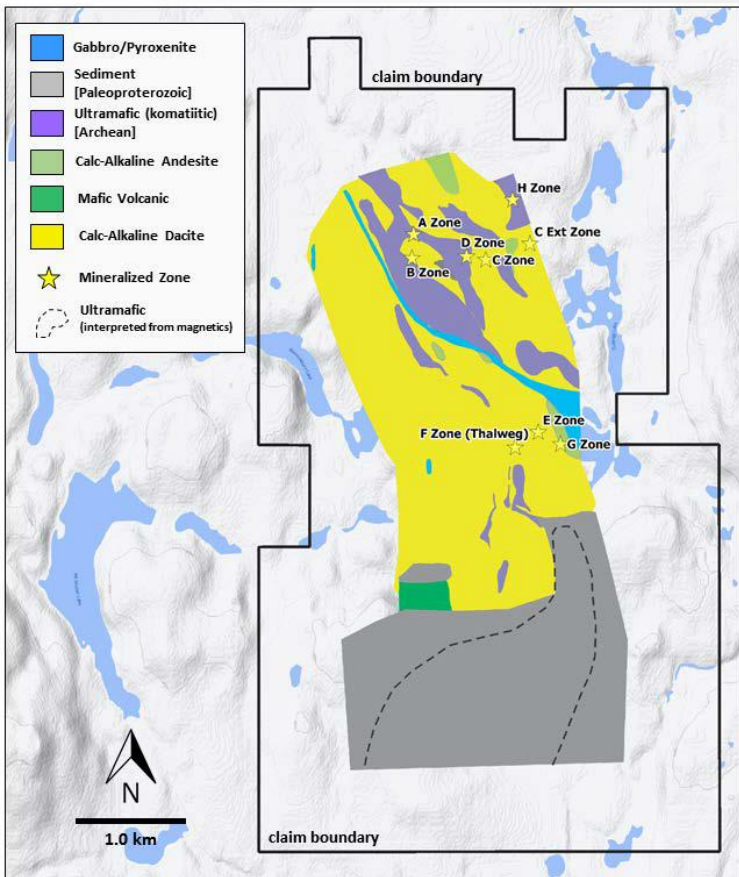
Bannockburn Nickel Project: Exploration Stage Nickel Project in Northeastern Ontario

- **Bulk tonnage nickel target with excellent historical drill results in resurgent Timmins nickel district**
- **Same deposit type as CNC's Crawford Nickel Deposit**
- **Higher grade massive sulfide nickel zones (3) discovered on property**

Makwa Mayville Ni-Cu-PGM-Cobalt Project: PEA Stage project in Southeastern Manitoba

Bannockburn Nickel Project

Timed for Success in an Ascendant Nickel Market



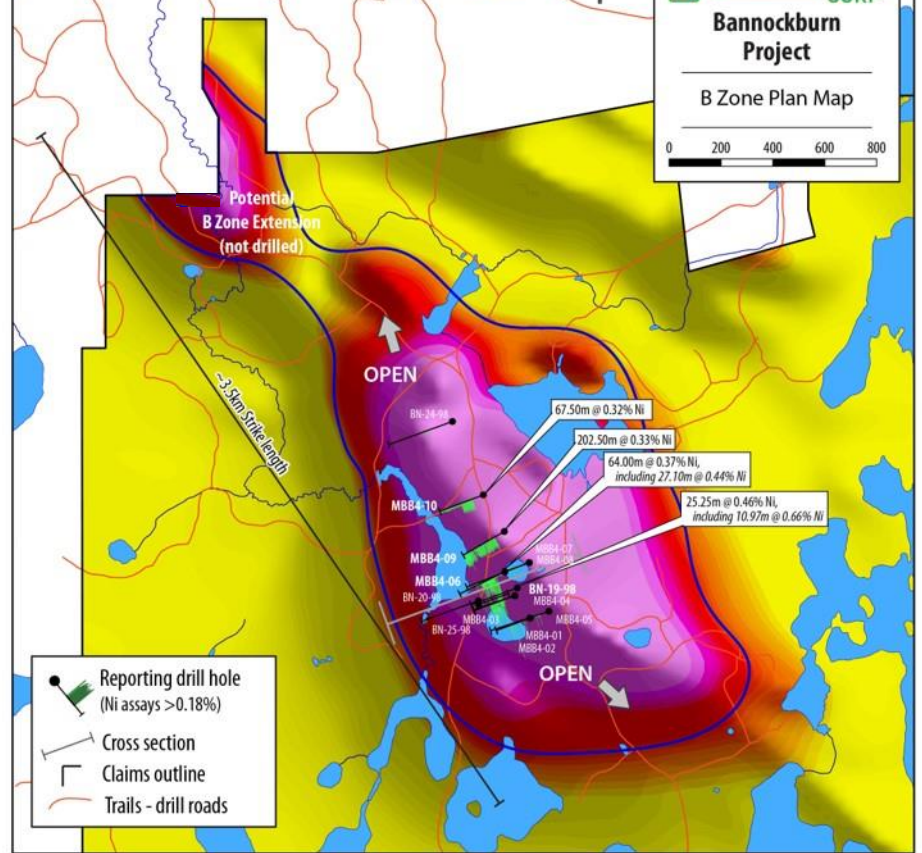
Property Synopsis

- Large property with ~3 km strike length of major, mineralized ultramafic complex located in Timmins Mining district; excellent infrastructure
- Both disseminated and massive sulfide zones discovered
- B Zone is a bulk tonnage disseminated nickel target with similar magnetic footprint, mineralogy and grade-thickness to the Main Zone of TSXV:CNC 's Crawford Ni Deposit
- Key to success will be metallurgical characteristics and sufficient tonnage/grade for large scale operation
- Exploration plans include initial drilling for bulk tonnage B Zone target
- New NI 43-101 report was recently filed
- Property is 100% held by Grid with 2% royalty due to Outokumpu Mining (the property vendor)
- 73 drill holes targeted several higher grade komatiitic lenses on property Massive sulphide lenses remain open.

Bannockburn Nickel Project

B Zone Historic Exploration Results

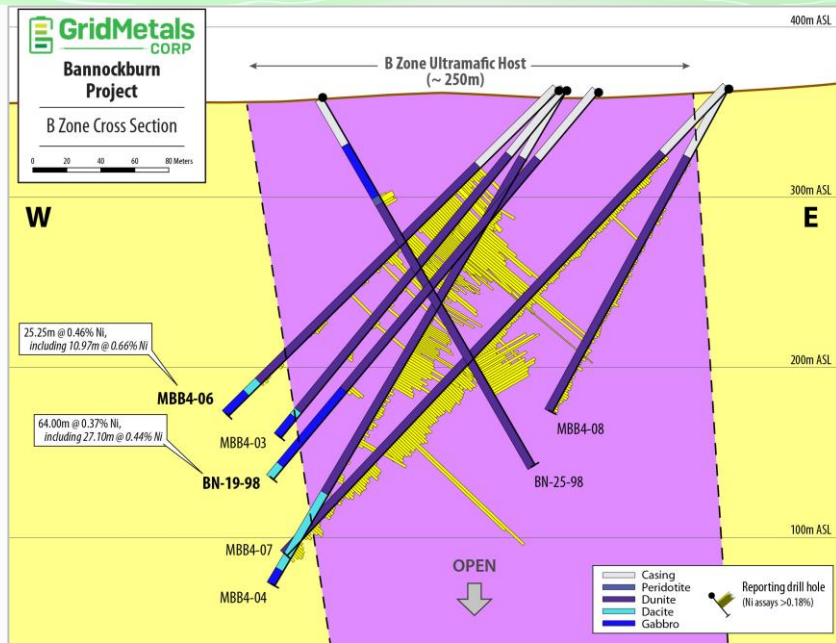
BHID	From (m)	To (m)	Interval (m)	Ni (%)	Comment
MBB4-01	53.70	167.50	113.80	0.177	
incl.	53.70	62.50	8.80	0.276	
MBB4-02	48.00	143.50	95.50	0.187	
MBB4-03	102.00	138.50	36.50	0.340	
incl.	50.80	243.50	192.70	0.198	
MBB4-04	47.30	277.30	227.00	0.224	
incl.	96.50	203.00	103.50	0.263	
MBB4-05	52.80	233.00	180.20	0.194	
incl.	195.50	218.00	22.50	0.269	
MBB4-06	65.20	247.50	182.30	0.255	
incl.	65.20	147.50	82.30	0.350	
MBB4-07	54.30	380.00	325.70	0.224	
incl.	200.00	294.50	94.50	0.277	
MBB4-08	41.80	218.00	176.20	0.188	
MBB4-09	63.50	266.00	202.50	0.327	
MBB4-10	65.00	259.70	193.20	0.253	
incl.	65.00	132.50	67.50	0.323	
BN-19-98	103.25	128.50	25.25	0.479	open up and down hole
BN-25-98	179.00	203.29	24.29	0.370	open up and down hole
BN-26-98	80.00	86.00	6.00	0.263	open up and down hole



Above: Selected drill results from the B Zone on the Bannockburn Nickel Property with airborne magnetic background.

Bannockburn B Zone: A Crawford Deposit Analogue

Bulk Mining of Secondary-style Ni Deposits: High Concentrate Grades and Low Mining Costs



Above: Cross section through drilled portion of B Zone

B Zone Synopsis

- Only 10% of strike length of host ultramafic body has been drilled
- Open in both directions and at depth below ~100m
- Striking similarities in grade-thickness, host rock geology, and mineralogy to Crawford Nickel deposit
- Positive early processing test results indicates potential for 30% nickel concentrate grade
- Keys for success are having consistent sulfide mineralogy (heazlewoodite) and thickness (>100m)

Exploration Plan

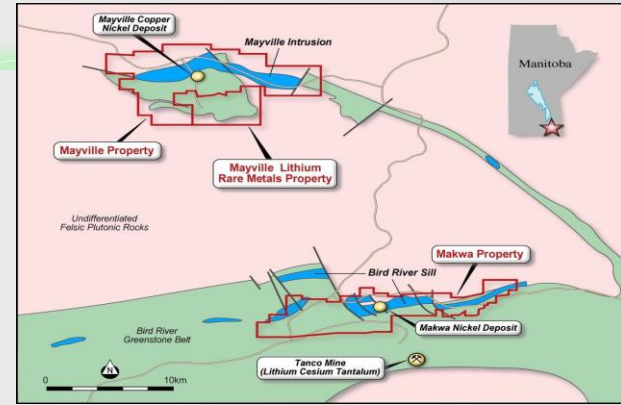
- 2,000 metres of drilling in ~10 holes
- Extend along strike and to depth
- Use 3D magnetics to guide drilling
- Additional mineralogy and metallurgical test work

Makwa-Mayville Project (+100,000 tonnes Ni; 150,000 tonnes Cu contained metal)

Property Overview

- Advanced exploration stage Ni-Cu-Pd project located in southeastern Manitoba, 145 km from Winnipeg on a ~12,000 ha land package
 - Accessible by highway with access to nearby water, power and infrastructure; low carrying cost, 100% owned, minimal royalty
- Consists of two properties, Makwa (nickel dominant) and Mayville (copper dominant), located 40 km apart
- Released PEA dated April 2014 outlining two low-capex, conventional open-pits producing copper and nickel concentrates
- Good metallurgical concentrate results from testwork (separate nickel and copper concentrates)

Map of Property



Resources (November 2013)

Category	Tonnage Mt	Grade						Contained					
		% Ni	% Cu	% Co	g/t Pt	g/t Pd	g/t Au	M lbs Ni	M lbs Cu	M lbs Co	K oz Pt	K oz Pd	K oz Au
Makwa													
Indicated	7.2	0.61	0.13	0.01	0.10	0.36	n.a.	97	21	2	23	83	n.a.
Inferred	0.7	0.27	0.08	0.02	0.05	0.14	n.a.	4	1	0	1	3	n.a.
Mayville													
Indicated	26.6	0.18	0.44	n.a.	0.05	0.14	0.05	106	256	n.a.	43	122	43
Inferred	5.2	0.19	0.48	n.a.	0.06	0.15	0.04	22	55	n.a.	10	25	7
Total Indicated	33.8	0.27	0.37	n.a.	0.06	0.19	n.a.	203	276	2	65	206	43
Total Inferred	5.9	0.20	0.43	n.a.	0.06	0.15	n.a.	24	55	0	11	28	7

Notes:

- CIM Definition Standards have been followed for classification of Mineral Resources.
- 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
- Metal prices used in resources were US\$3.40/lb Cu and US\$8.50/lb Ni
- Totals may not add correctly due to rounding
- Mineral Resource that are not Mineral Reserves do not have demonstrated economic viability.

Makwa-Mayville Property: Unlocking the Value

Targeting a Ni-Cu-PGE producer with low capex

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INITIAL ACTION PLAN

- Trade-off Studies to commence in Q2 2021
- Consider u/g mining option at Makwa using increased cut-off grade and smaller but much higher grade resources (>1.0% Ni target)
- Consider surface caving option for Mayville
- Lower Capex – lower annual mining rate, higher feed grade

SINCE 2014

- Better FX deck (2014 used \$0.90 CAD:US)
- Mayville nickel recovery now projected at 68% vs 40% in 2014
- Include cobalt as byproduct for Mayville (Co reports to Ni concentrate) (from XPS testwork)
- Additional exploration opportunity at deposits and around belt
- Re-assess potential of Pd zone at Mayville

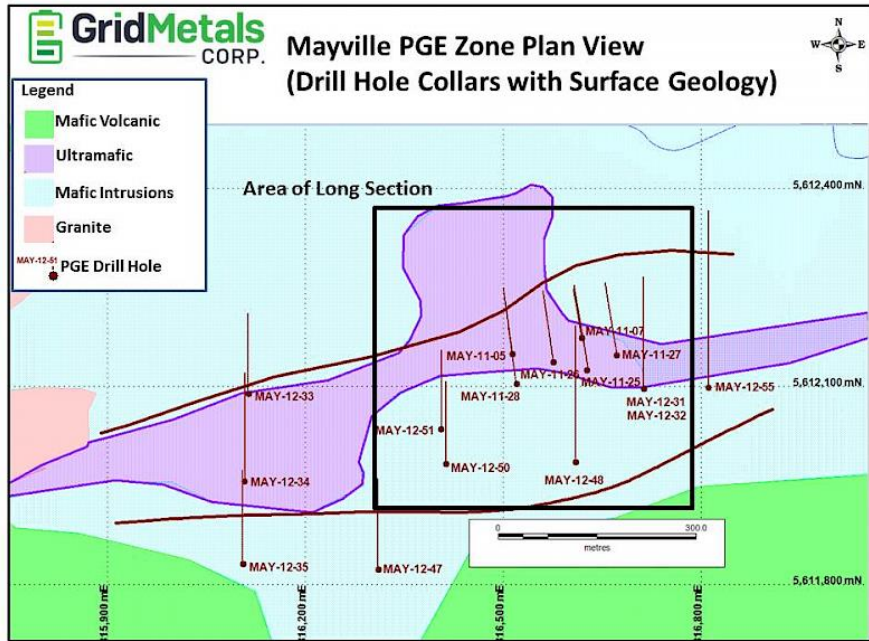
PEA Highlights RPA 2014

Mine Life	14 years
Tonnes Milled	39.1M
Processing Rate	8,300 tpd
Recovery	Makwa – 73.8% Ni, 41.0% Cu Mayville – 40.0% Ni, 90.0% Cu
LOM Production	47,156 tonnes Ni 124,510 tonnes Cu
LOM Stripping Ratio	Makwa – 7.9:1 Mayville – 6.0:1
Initial CAPEX	C\$208M
Total CAPEX	C\$301M
LOM Net Revenue	C\$1,840M
Pre-tax Cash Flow	C\$637M
Project Economics (C\$9.44/lb Ni, C\$3.78/lb Cu)	
Pre-tax NPV _{10%}	C\$68M
Pre-tax IRR	17%

Notes: 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

Mayville PGE Zone

A rare, high grade Pd discovery on 100% GRDM-owned Property



Above: Drill hole locations for the PGM Zone target area, Mayville Intrusion, southeast Manitoba. 1km South of Mayville Cu-Ni Deposit.

Mayville PGE Zone Drilling Highlights (2011/12)

Hole	From (m)	To (m)	Interval (m)	Pd+Pt+Au (g/t)
MAY-11-06	31.1	38.7	7.6	1.6
MAY-11-07	34.1	86.0	51.9	2.4
<i>including</i>	55.5	64.6	9.1	9.5
MAY-11-25	37.0	60.4	23.4	1.0
MAY-11-26	26.7	41.8	15.1	1.1
MAY-11-27	43.3	114.9	71.6	1.0
<i>including</i>	96.7	105.8	9.1	3.9
MAY-12-55	254.0	255.0	1.0	8.2

Canadian Nickel Juniors - Commanding Market Capitalization based on EV demand growth

Selected Canadian Nickel Companies Comparative Resource Mkt. Cap.					
Company	Bulk Projects	% Ni Grade /MM tonnes	Category	(000's) Tonnes Nickel	Mkt Cap
Location		(not including other metals)		NI 43-101 Resource Indicated	02/22/2021 Millions \$CAD
				(not including other metals)	
Canada Nickel	Crawford HG, ON	0.31/ 280.2	M+I	874	
Timmins On	Crawford Total	0.25/ 653.2	M+I	1,689	290
Giga Metals	Turnagain , BC	0.22/ 1,073.3	M+I	2,361	50
FPX Nickel	Decar, BC	0.122*/ 1,995.8	I	2,434	100
		*DTR			
	Other				
North Am. Nickel	Manitsoq	no resource			25
Tartisan	Kenbridge	0.58/ 7.4	M+I	42	40
Grid Metals	Makwa	0.61 7.2	I	44	
	Mayville	0.18/ 26.2	I	48	23

Source: Stockwatch

M=Measured I=Indicated

*DTR=Davis tube recoverable

Note: Please refer to Company website and SEDAR for full project details

Above for illustrative purposes only

Nickel – EV Outlook means Rising Demand

EV Nickel will focus on sustainability issues

Exhibit 4

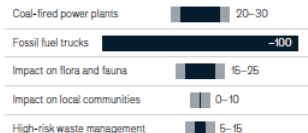
There are a number of sustainability factors to consider in order to produce clean nickel.

Potential issues linked to the recovery process, % of global production, 2019



*Figures may not sum to 100%, because of rounding. Source: MIRA/Spans by McKinsey

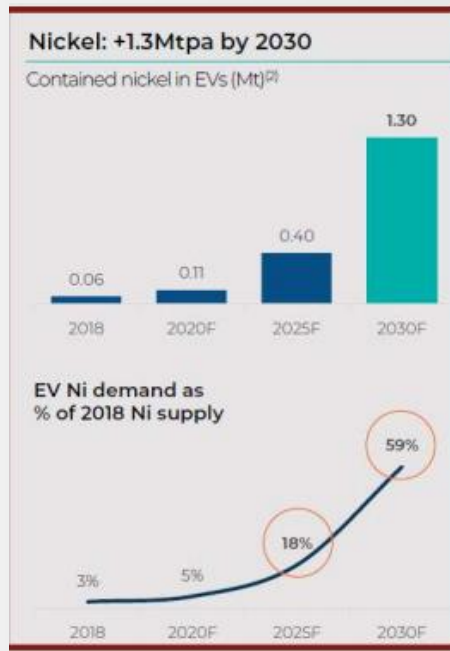
Other important sustainability factors to consider, % of global production, 2019



Above: OEMs looking for sustainable nickel – A made in Canada solution? Excerpt from McKinsey 2020.

Is there enough clean nickel to power EVs?

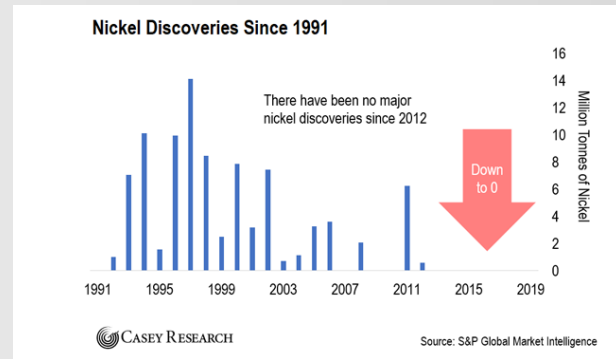
Despite being abundant globally, on closer inspection, the world's supply of nickel suitable for batteries may not be as copious as it first appears. As OEMs start to define requirements in relation to the raw materials they use—quality of the nickel, environmental impacts, social concerns, and geographical issues—the size of the pie will



Above: contained nickel use in EVs- projection

Source: Glencore

... limited new nickel discoveries of scale globally



An Exciting Time Ahead for Grid

Multiple Lift Points on the Horizon from Core PGE and Nickel Assets

- East Bull Lake drilling ongoing with potential for multiple deposits on the property based on recent successes
- Prove up tonnage potential on B Zone at Bannockburn and validate potential for high-grade concentrate
- Trade-off study on Makwa-Mayville – firmly establish value proposition
- Re-assess exploration upside on all nickel properties
- Pull market cap up to where it should be relative to peers
- Maintain discipline in capital structure