Exploring for High Value Palladium Deposits at East Bull Lake

GridMetals CORP.

Corporate Exploration Update – April, 2020

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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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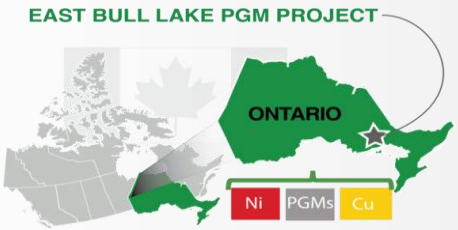
This Presentation uses the terms "measured" and "indicated" mineral resources and "inferred" mineral resources. The Company advises U.S. investors that while these terms are recognized and required by Canadian securities administrators, they are not recognized by the U.S. Securities and Exchange Commission. 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.

Management Share Structure Key Assets

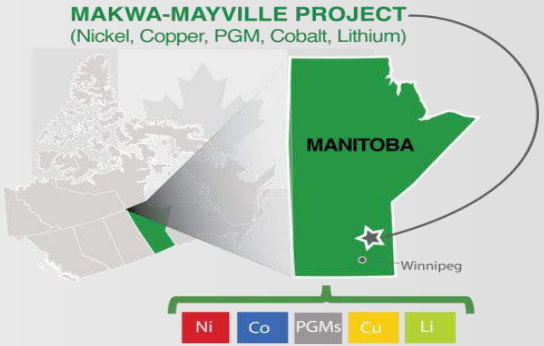
- Robin Dunbar | *President, CEO, and Director*
  - President of Grid Metals Corp., based in Toronto
  - Director of McEwen Mining Inc. which is dual listed on the NYSE/TSX
  - Former director of Australian nickel producer Western Areas (ASX:WSA)
  - Mr Dunbar holds an M.B.A. from Dalhousie University
- 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

Ticker	TSXV:GRDM
Share Price (as of April 26, 2020)	C$0.155
Shares Outstanding (Basic)	57.5M
Options *(avg. strike price of C$0.31)*	4.4M
Warrants *(avg. strike price of C$0.23)*	21.0M
Fully Diluted ITM Shares Outstanding	82.9M
Market Capitalization (Basic)	C$11.5M
Cash & Cash Equivalents	C$2.2M
Enterprise Value (FDITM)	C$9.3M



Large layered intrusion with drill ready targets

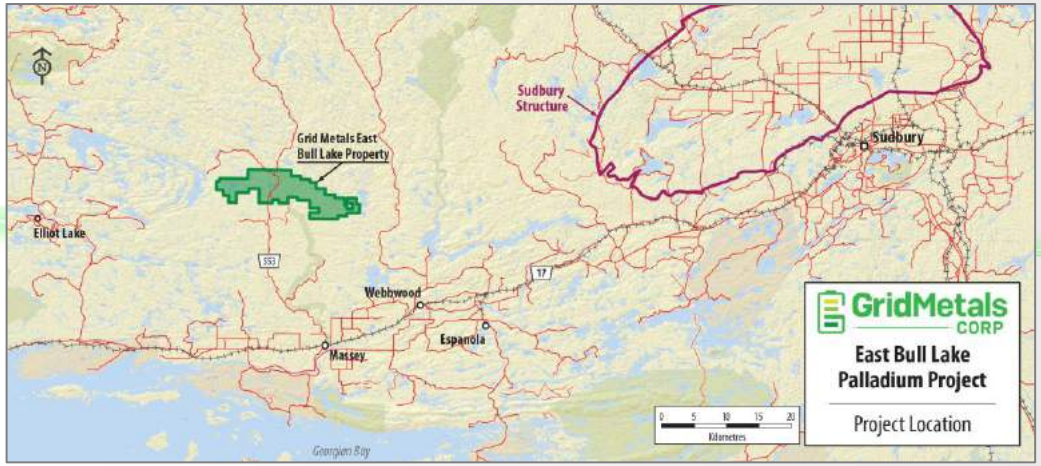
Exploring for Lac des Isle-style Pd-rich deposits

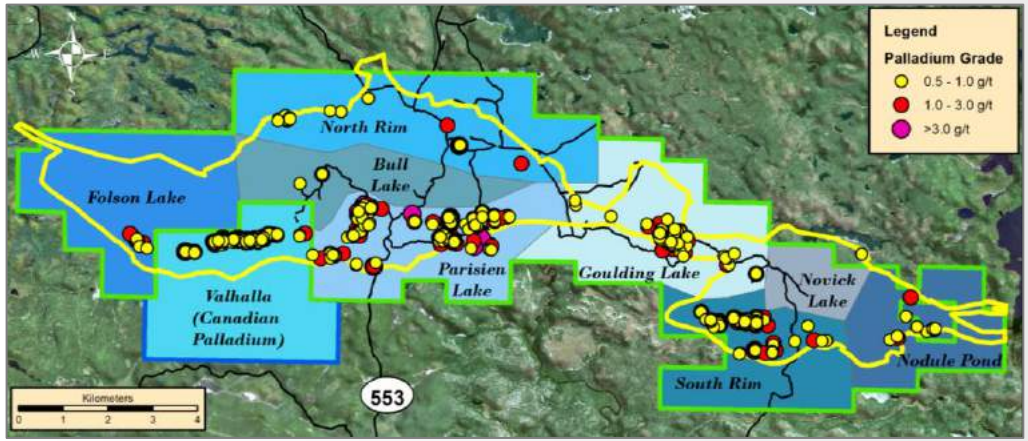


Ni-Cu-PGM project 150km from Winnipeg MB

NI 43-101 resource and PEA completed on Project

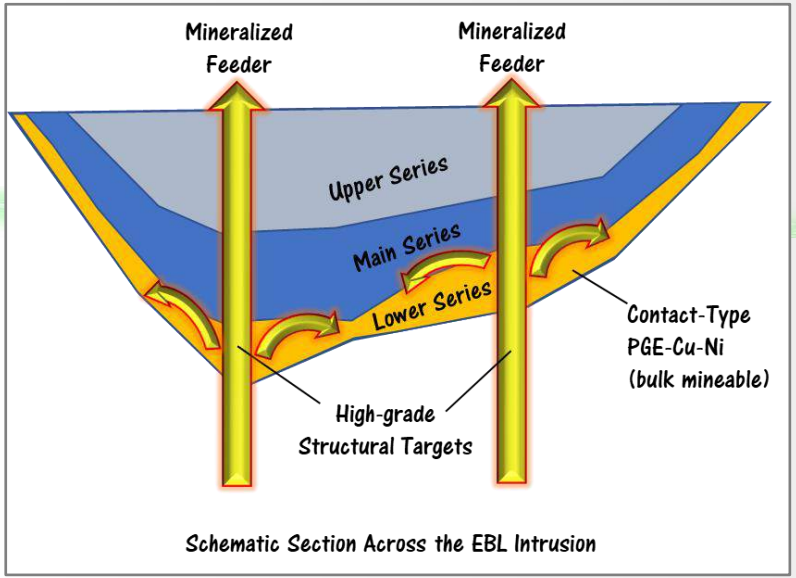
EBL Project Overview

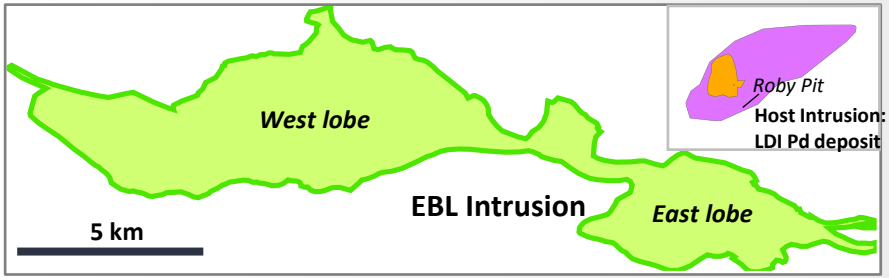




- Located 80 west of Sudbury providing access to Ni-Cu-PGM smelters and a skilled mining workforce
- EBL is a direct geological analogue to the Lac des Iles deposit in northwestern Ontario but the LDI deposit model has never been tested at EBL
- Extensive near surface Pd mineralization identified across the >20 km long property – high Pd tenors, local high grades up to 15.7 g/t Pd
- Limited prior, shallow drilling along the contacts
- Significant exploration knowledge accumulated over >20 years that Grid has held the property
- A new exploration approach has been implemented at EBL involving the magnetotelluric (MT) survey method to identify large zones of palladium-rich sulfide mineralization associated with structures
- The project is now at the discovery stage with the first application of both a new exploration model and a new geophysical method

New Deposit Model





Plan map comparison of size of EBL intrusion and the host intrusion to the LDI Pd deposit at same scale.

- The EBL complex is most comparable to the Lac des Iles Complex – strikingly similar geology, structures, geophysical signatures and mineralization styles
- The total past and present resources at LDI exceed 200 million tonnes with grades ranging from 1 g/t to 6 g/t Pd and representing over 10 million contained ounces of Pd
- The main LDI ore zones only occupy an area of only ~0.5 km^2
- Like LDI, the EBL project has clear potential for surface resources in the 1.5-2.5 g/t Pd equivalent range (NSR > $60/tonne) that could be extracted in open pits
- More importantly, there are several possible vertical feeder structures at EBL, any of which could host the same-type of higher grade, Pd-rich sulfide resources that have been the main revenue generator at LDI
- The major structures at EBL represent a cumulative length of >30 km versus the 1 km length of the LDI deposit; the new geophysical program has already highlighted several structure-related anomalies

Using Geophysics

To Find Mineralized Feeders

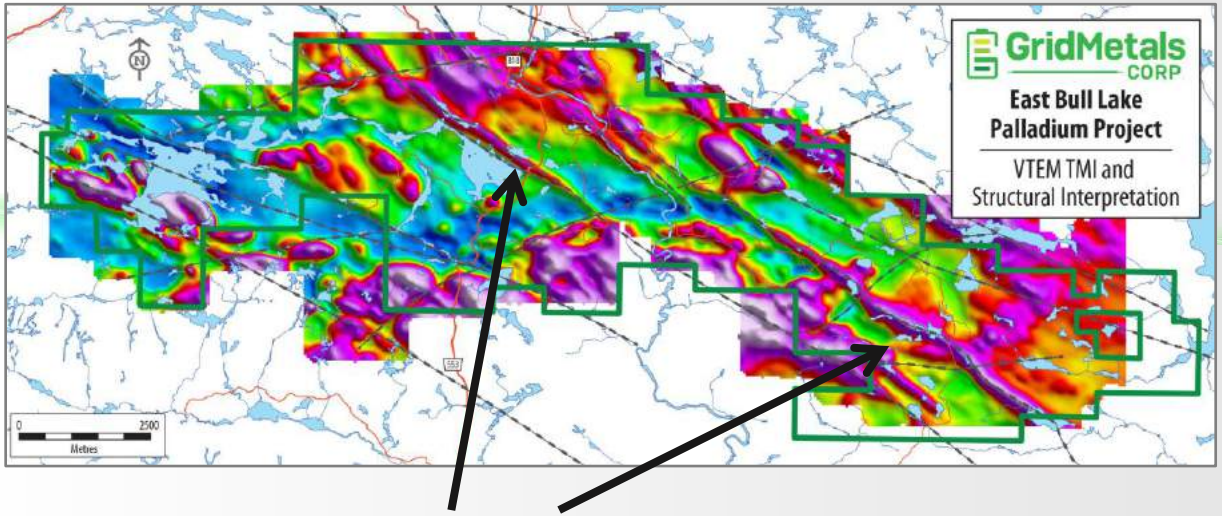
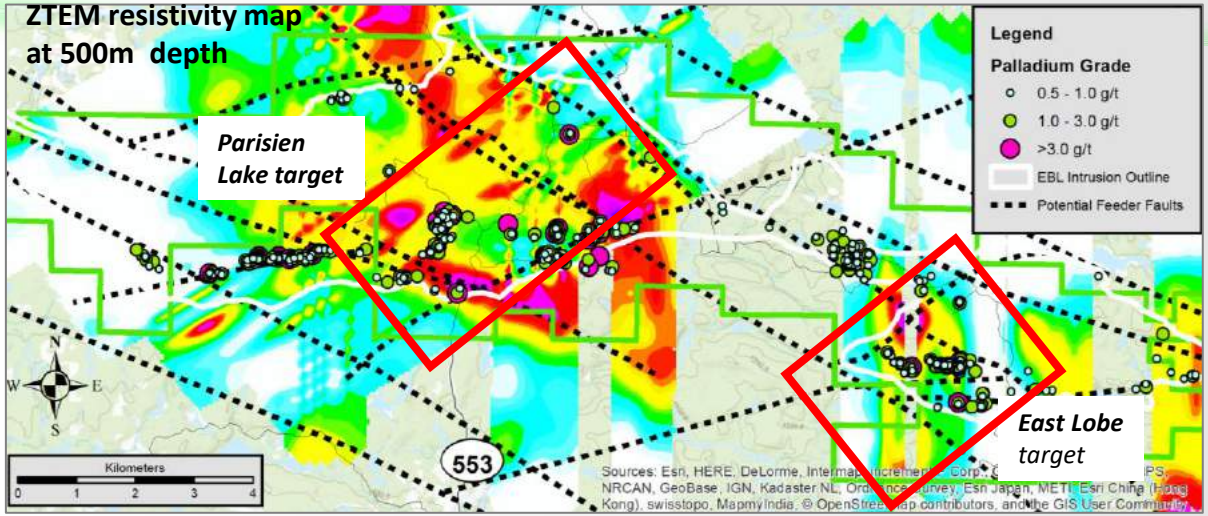


Image: *Map of total magnetic field showing interpreted major structures on the EBL property*

- Magnetic surveys have identified a series of major structures that are commonly filled by vertically-extensive dykes
- Any of these major structures may have acted as feeder faults to the intrusion
- As per the LDI deposit model, the feeders to the EBL intrusion and adjacent trough structures developed along contacts with pre-existing rock units could have provided trap sites for Pd-rich sulfides
- Two airborne electromagnetic surveys have been completed on the property (VTEM 2007; ZTEM 2011)
- Both surveys identified several conductive anomalies that are associated with known mineralization and interpreted structures but virtually none of these anomalies have been drilled

Using Existing Geophysics to Find Priority Structural Targets



Above: Red grids are areas for the 2020 MT Survey shown over 2011 ZTEM survey

- In 2011, a ZTEM deep-penetrating EM survey was completed over the property
- The ZTEM system can detect conductors and changes in resistivity to greater depths than most airborne EM systems
- Several resistivity anomalies were identified from surface to depths exceeding 1 km
- The most interesting anomalies are located at the intersection of major structures and near known surface mineralization – Parisien Lake and East Lobe
- These prior results were used to design the new MT survey

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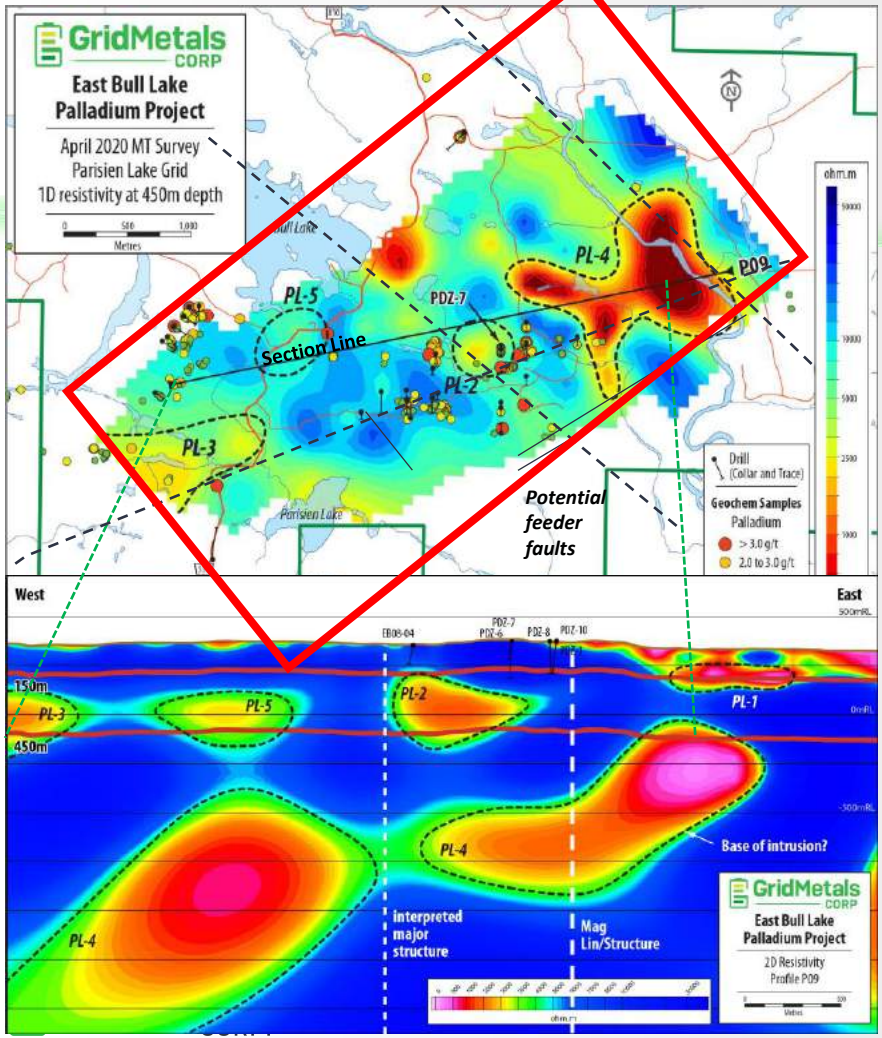
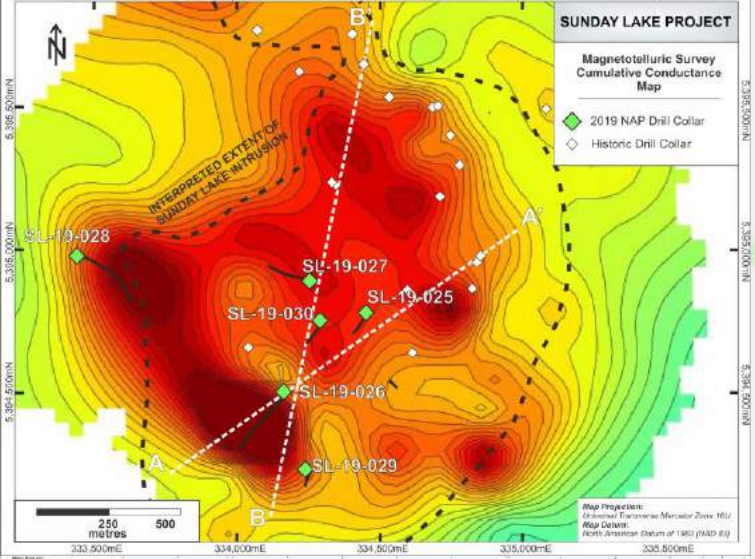
2020 MT Survey

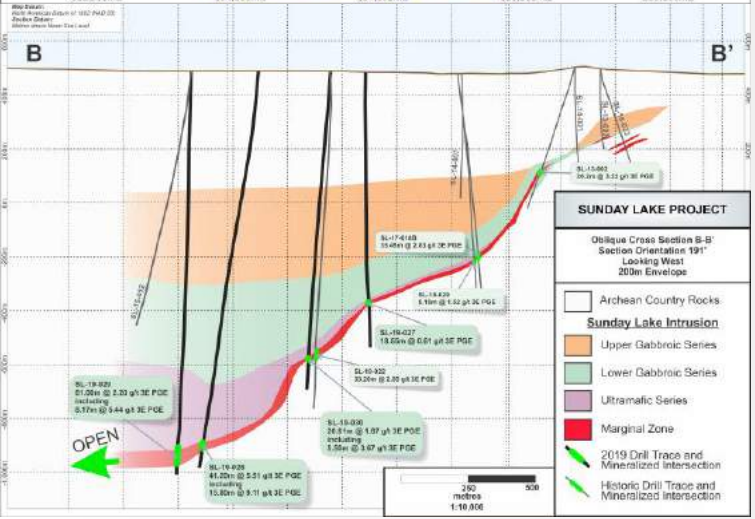
Initial Results – Parisien Lake



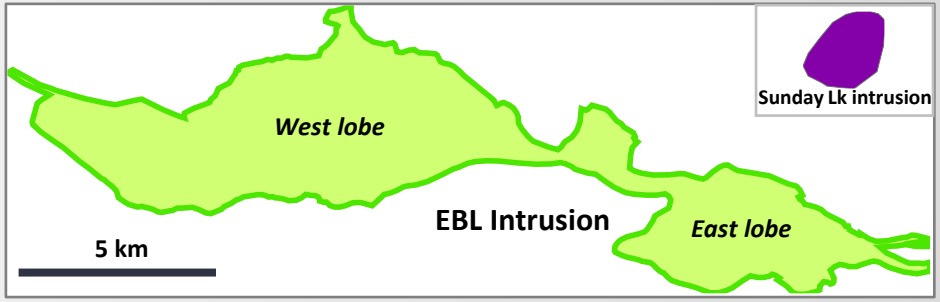
- MT was critical to the discovery of the thickest and highest-grade PGM mineralization on the Sunday Lake project (next slide) and the same MT system was deployed at EBL
- Several near surface anomalies were identified adjacent to known surface mineralization on the Parisien Lake grid
- The largest and strongest anomaly is centered at the intersection of two regional-scale faults (target PL-4)
- It has a similar MT response to the PGM Zone at Sunday Lake but has a longer strike length (>2 km, open to depth)
- The new MT targets will be tested in the upcoming drill program
- Results for the other survey areas are also generating new drill targets with the data currently being processed

MT Geophysical Comparison to Sunday Lake Discovery





- The Sunday Lake is a **significant PGM discovery** owned by Impala Canada Ltd. and Transition Metals Corp.
- MT surveys led to the discovery, in 2019, of the western deep extension to the PGM Zone, where a significant thickening of the zone was recognized, *e.g.*, hole SL-19-026 intersected **41.2m of 5.5 g/t combined Pd + Pt + Au** ("3E")
- The entire Sunday Lake intrusion is <2 km in maximum dimension compared to >20 km for the EBL intrusion

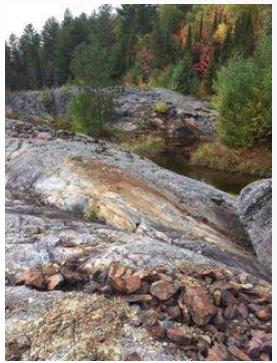


Plan map comparison of size of EBL intrusion and the Sunday Lake intrusion at same scale.

GOING FORWARD

Selection of Drill Targets

- Final MT survey results expected within 2 weeks
- 3D interpretation to follow
- Prioritized drill targets will then be selected
- Priority given to targets near major faults



Left: Mineralizaed zone at Parisien Lake area

Right: Mineralizaed channel sample at South Rim area

Drilling

- Will commence as soon as possible
- Drilling plan it to test targets in both the west and east lobes
- Targets will cover range of depths and intensities
- Large amount of prospective terrain

Investment Thesis

- ✓ Highly skilled technical team, proven track record
- ✓ Multiple new drill targets identified from MT survey
- ✓ Potential for several significant discoveries
- ✓ Significantly under valued compared to peers
- ✓ Soon commencing the discovery stage

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