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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.

Cautionary Note to U.S. Readers Regarding Estimates of Resources

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.

The Company

- **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 April 30 , 2021)	C$0.23
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$18M
Cash & Cash Equivalents	~ C$1.5M

Key Shareholders

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

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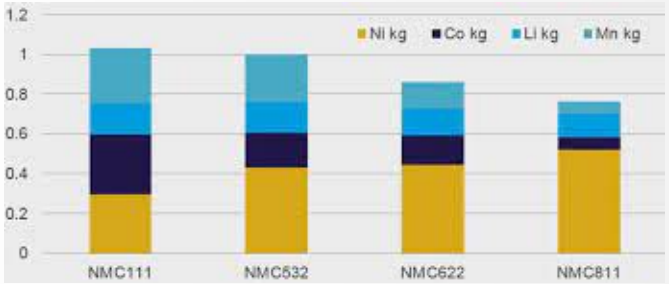
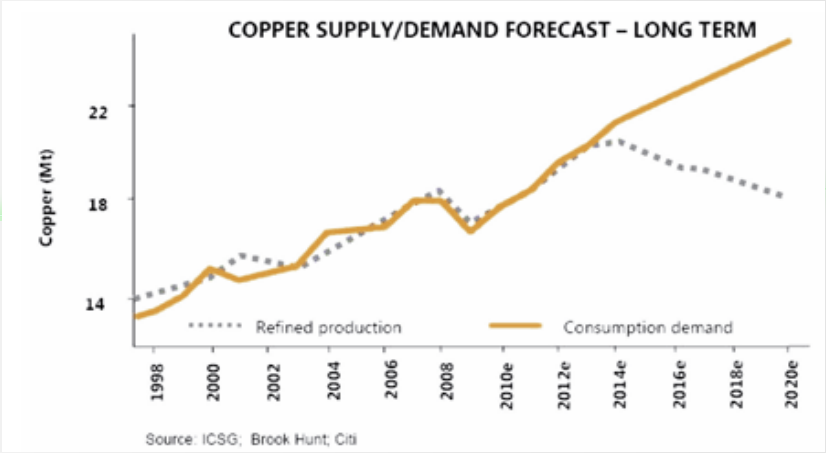
The Commodities

Exposure to Key EV Metals

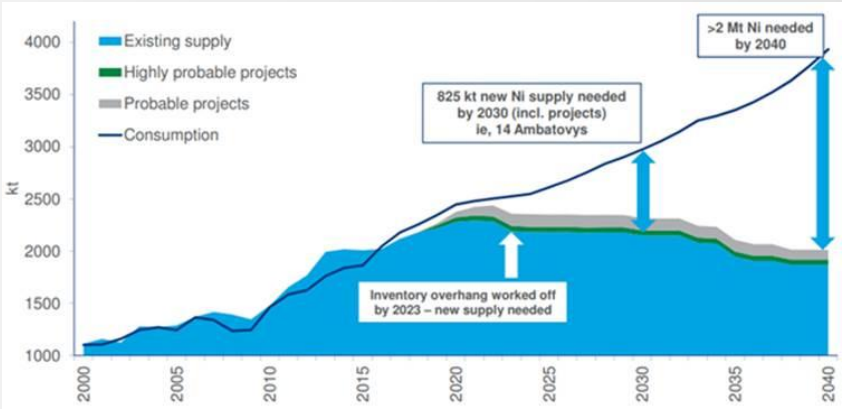
- Nickel, copper, cobalt and lithium are anticipated to see strong EV demand next decade
- Nickel has key use in battery technology for energy density and range
- Nickel to face ~ 1 mt tonnes new demand on a ~ 2.2Mt market by 2020
- Copper demand will increase with demand in EV charging infrastructure and greentech
- Lithium and cobalt facing multiple times increase in demand due to use in EV batteries



Above: NMC811 batteries use the most nickel and are increasingly utilized for their energy density



Above: *diverging copper supply demand with significant incremental demand coming from greentech including EV related infrastructure*



Above: *nickel demand for expected EV batteries expected to significantly contribute to rise in nickel demand*

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
- Market overly reliant on Russia and South Africa
- Quality palladium projects are very rare globally

Sibayne's Stillwater Acquisition (April 2017)

we are one Sibanye Stillwater

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

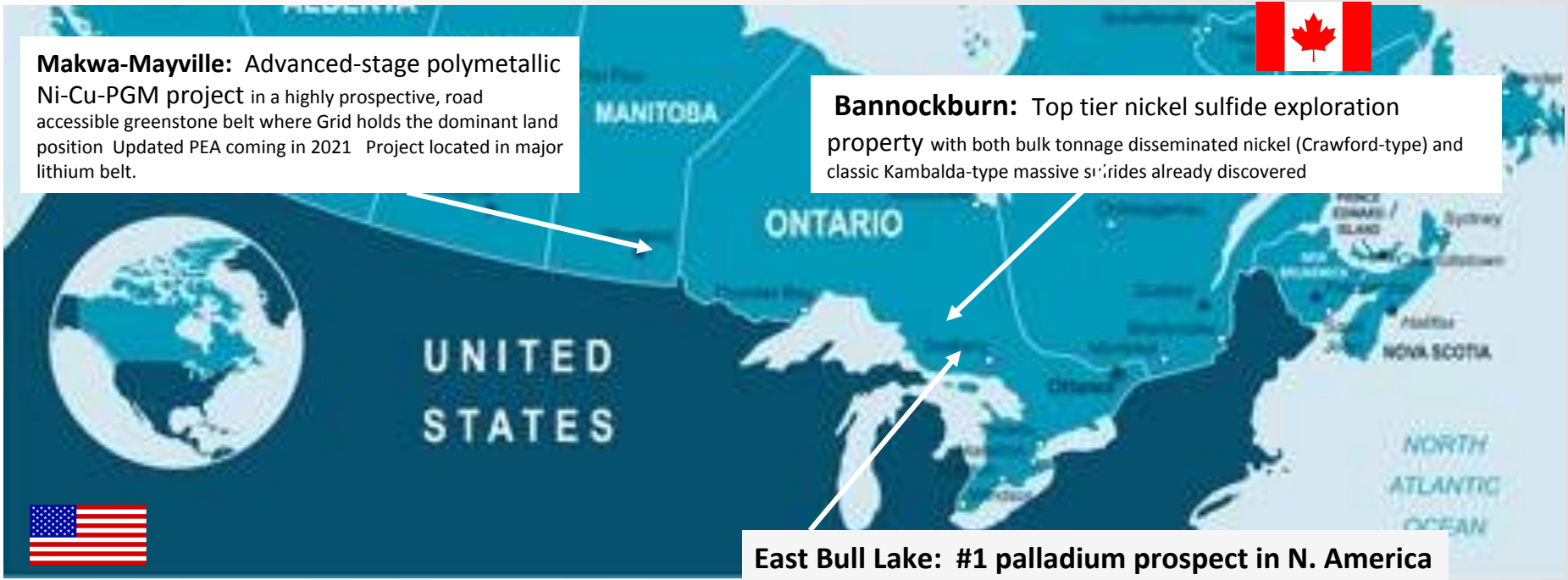
Impala's NAP Acquisition (December 2019)

IMPALA CANADA

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

Projects

Located in southern Canada near infrastructure and road accessible and N. American markets
Projects in provinces with renewable hydroelectric power
Agreements with affected First Nations groups in place



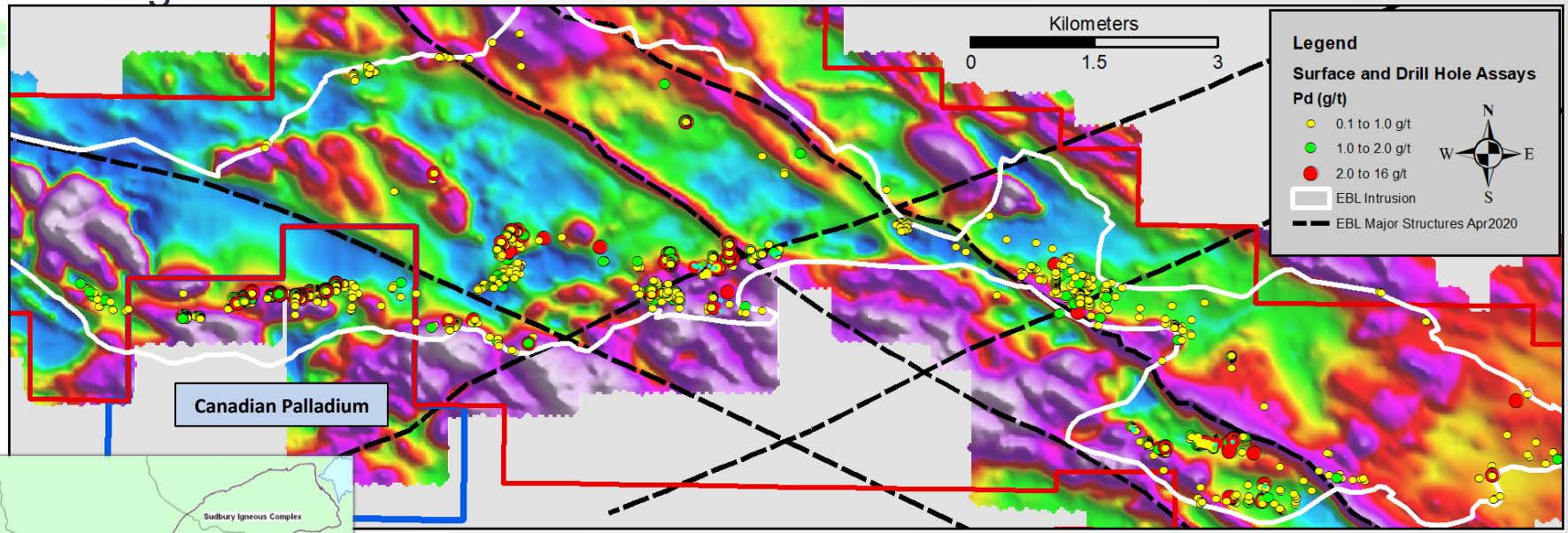
Makwa-Mayville: Advanced-stage polymetallic Ni-Cu-PGM project in a highly prospective, road accessible greenstone belt where Grid holds the dominant land position Updated PEA coming in 2021 Project located in major lithium belt.

Bannockburn: Top tier nickel sulfide exploration property with both bulk tonnage disseminated nickel (Crawford-type) and classic Kambalda-type massive sulfides already discovered

East Bull Lake: #1 palladium prospect in N. America
based on >20 km strike length outcropping mineralized layer, excellent thickness and grade, and variety of mineralization styles

East Bull Lake Palladium

Pursuing a 10 Moz Palladium Resource in a Premier Jurisdiction



ABOVE: Magnetic image of the East Bull Lake property with palladium assays (circles).

- Palladium mineralization exposed at surface over 20 km of strike length across the EBL Intrusion
- Recent drilling has unlocked the key to future success = using coincident magnetic and resistivity lows, majors structures and alteration intensity to locate the prospective Basal Layer in 3D space
- Initial focus on Parisien Lake has shown excellent thicknesses up to ~100 metres of outcropping Basal Layer Pd-Cu-Ni mineralization with local high-grade areas and footwall massive sulfide zones

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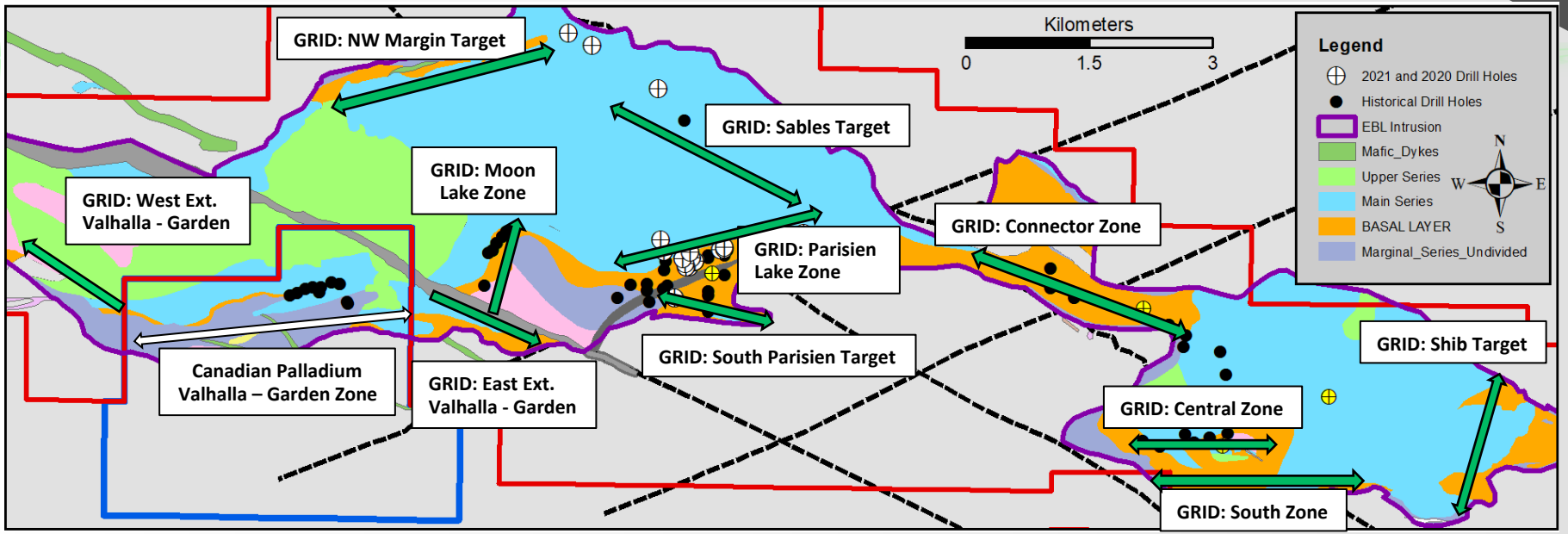
East Bull Lake Palladium

Multiple Mineralized Trends – Enormous Potential for Discoveries



ABOVE: Geological map of the East Bull Lake property with historical (black filled circles) and recent drill holes (white circles with crosses) showing main mineralized trends.

- Multiple 1 km to 5 km long drill defined zones and surface sampled mineralized trends with same attributes as Parisien Lake
- For comparison, the Lac des Iles deposit covers strike length of ~1km and contained, pre-mining, >10 Moz of palladium
- Need significant investment to complete initial drilling all of these targets in order to rank and prioritize for delineation drilling
- Next phase of drilling should accomplish this in ~30-40 holes over a 6 month period at an all-in cost of ~CAD $3M

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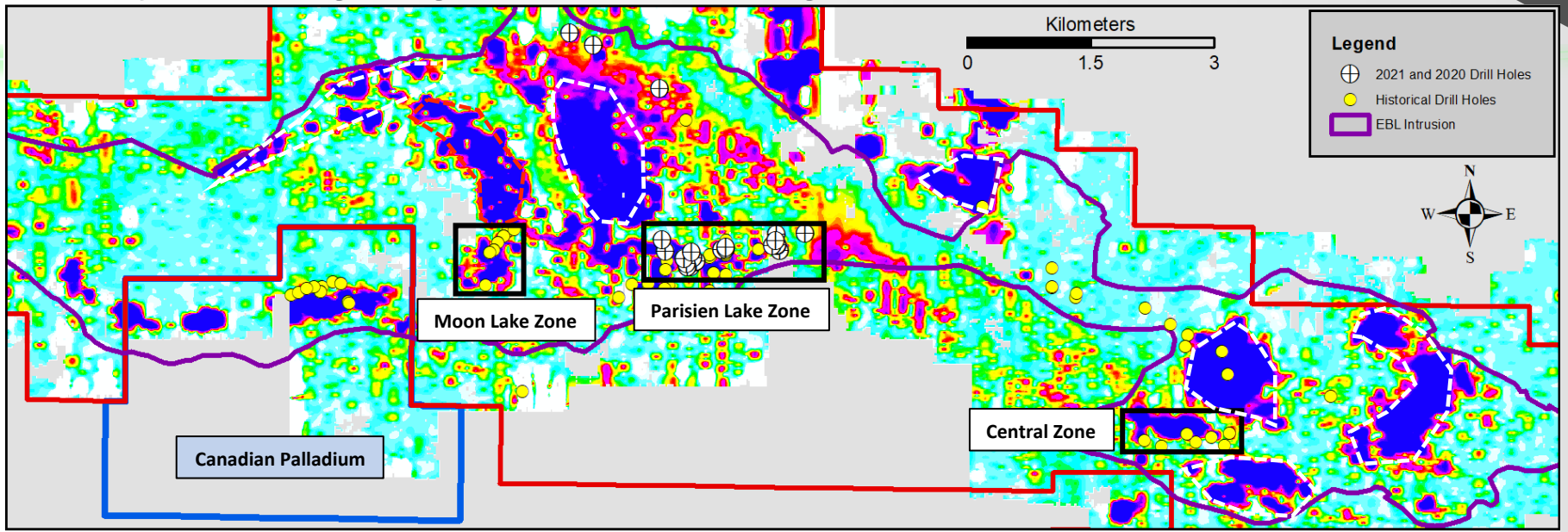
EAST BULL LAKE PALLADIUM

Geophysical Targeting is a Game Changer

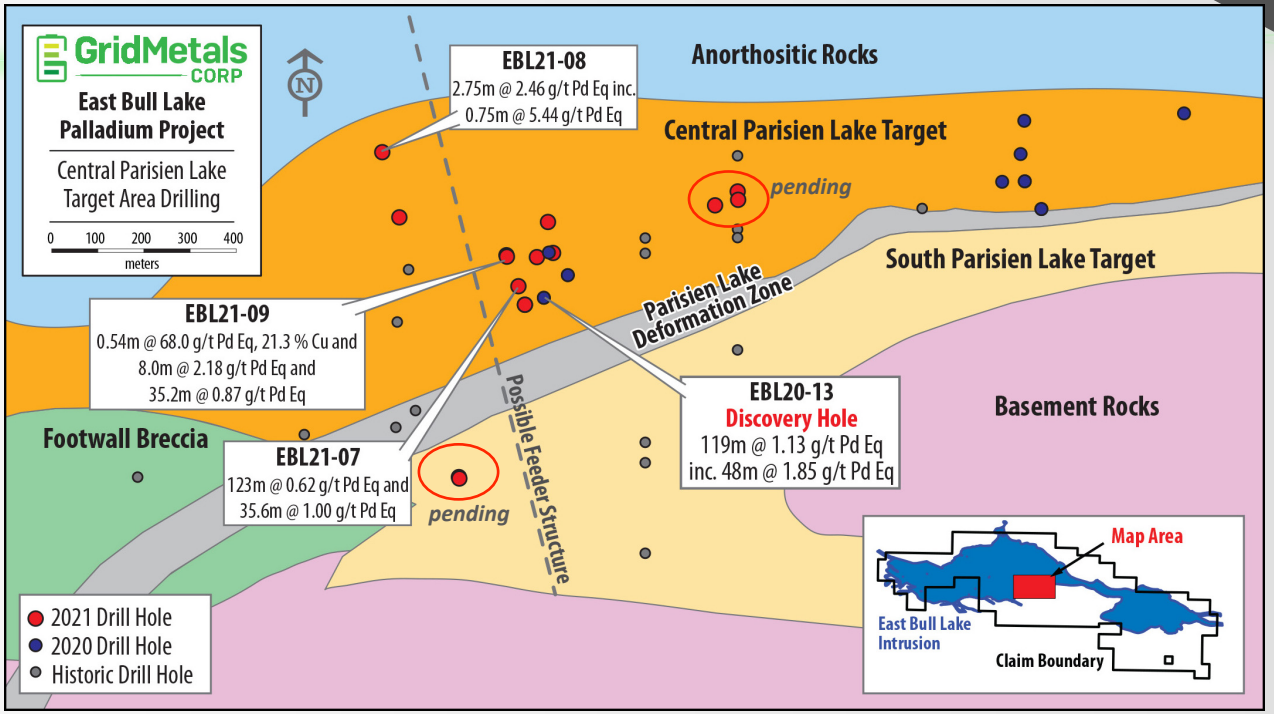


ABOVE: Resistivity map of the East Bull Lake property with historical (yellow filled circles) and recent drill holes (white circles with crosses).

- Resistivity (low) anomalies (purple-pink) that are generally coincident with confirmed, mineralized Basal Layer
- Recent drilling focused on the Parisien Lake area with very limited, mainly shallow drilling on other areas of outcropping Basal Layer
- Several large anomalies a/w known mineralized trends (white dashed outlines) have either no drilling or inadequate drilling
- Low resistivity reflects enhanced alteration and/or sulfide abundance in the Basal Layer and an underlying footwall breccia unit

May 5th 2021 Press Release - Highlights
Central Parisien Lake Zone

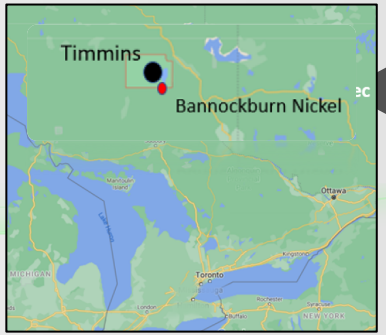
- In December 2020 Grid reported results for the discovery hole EBL20-13 (119m @ 1.13 g/t Pd Eq.) at Parisien Lake
- In Q1 2021 15 additional holes were drilled in the area with first results from first 6 holes reported in Feb/March
- Three new holes reported on May 5 with **highlights shown on the map**
- Continue to see very good widths of 'pit-grade' Pd-Cu-Ni sulfides
- Also seeing local higher grade sections within, above and below the main zone and footwall breccia-related massive sulfides veins and lenses (both Ni and Cu-rich end members)
- Parisien Lake Zone is an important, initial discovery but Grid wants to complete exploration drilling on the entire Property

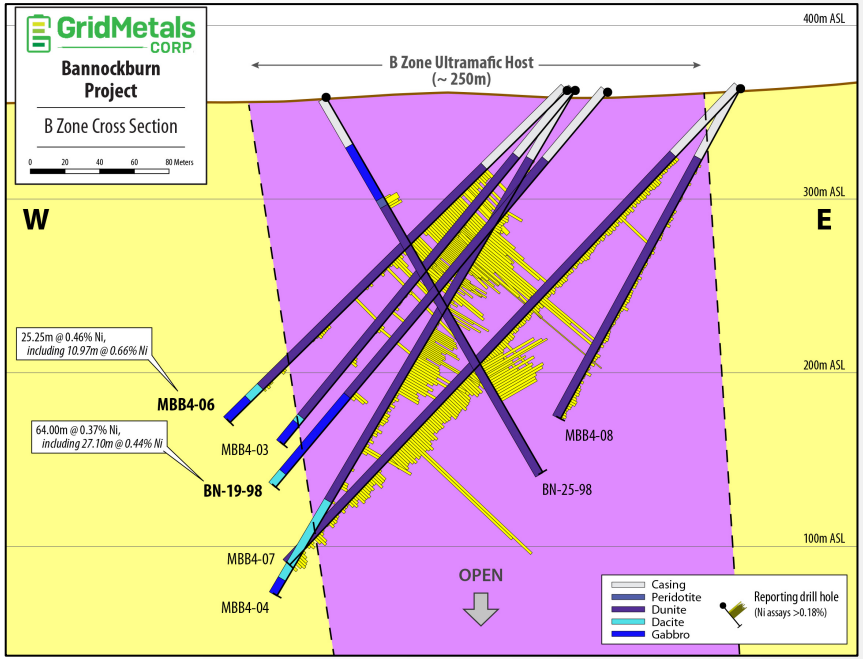


Above: 2021 drill holes (red dots) in the Central Parisien Lake Zone with highlights from holes EBL21-07 to 09, reported on May 5.

Bannockburn Nickel Project

Abitibi Greenstone Belt, Timmins Nickel District



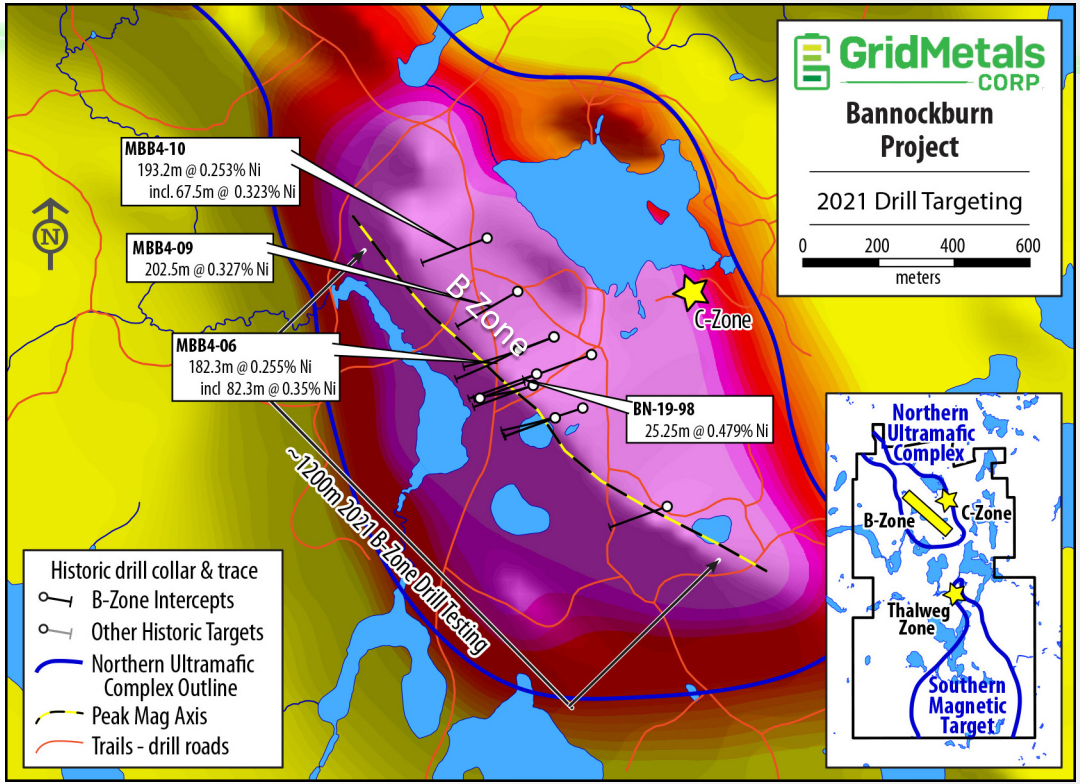


Property Profile

- Large property with two major ultramafic complexes ideally located in the Timmins Mining district; excellent infrastructure
- 100% held by Grid with 2% royalty due to Outokumpu Mining
- Current focus is on determining the potential size and grade of the B Zone disseminated nickel target - see cross section (left)
- Geologically similar to the Main Zone of TSXV:CNC ‘s Crawford Deposit
- Secondary-style of nickel sulfide mineralization, thicknesses of 100-200 metres, potentially bulk mineable in open pit
- Also hosts Kambalda-type massive sulfides with grades up to 4% Ni
- Agreements with First Nations in place
- First drilling program in over 15 years now underway

Bannockburn Nickel

Drilling Underway at B Zone



Above: Selected *Magnetic image showing magnetic high associated with the B Zone bulk tonnage target hosted by the Northern Ultramafic Complex.*

B Zone and Current Drilling Campaign

- 2,000 metre drill program ongoing at B Zone target
- Previous drilling in early 2000s had several wide intercepts of >0.3% Ni with a local higher-grade core
- Initial metallurgical test results indicated nickel was associated with heazlewoodite (74% nickel) as at Crawford (Canada Nickel Company) with potential for very high concentrate grade (~30%)
- Keys for success in the current program are having consistent sulfide mineralogy (heazlewoodite) and thickness (>100m) of mineralized unit
- Overall objective is define a >100 Mt open pit resource with over 200 Kt contained nickel in sulfide

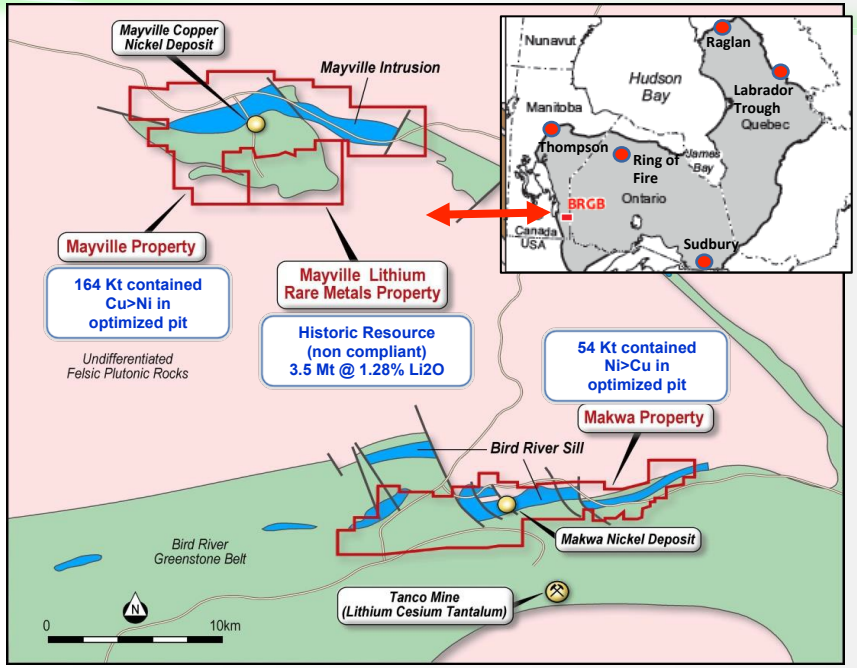
Review of Massive Sulfide Zones

- Several massive sulfide zones discovered to date
- All have potential to expand with untested conductors – review planned for later this year
- Maximum grades of 4.0% nickel and 0.17% cobalt
- Local high-grade Pd up to 5 g/t

Makwa-Mayville Project

PEA Stage Ni-Cu-PGM-Co Project with Excellent Infrastructure

Dominant Land Position Bird River Belt



Above: Bird River mafic ultramafic belt (blue) hosts base metals but also Tanco Mine and world class Bernic Lake lithium rare earth pegmatite

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, renewable power and infrastructure; low carrying cost, 100% owned, minimal royalty
- Consists of two open pit constrained resources, Makwa (nickel dominant) and Mayville (copper dominant), located 40 km apart
- Payable metals include nickel, copper, PGM and cobalt
- Extensive metallurgical testing shows saleable nickel and copper concentrates with precious metal credits
- 2014 PEA envisages concentrator to be built at Mayville to process both deposits
- New PEA study to be completed on project targeting H2 2022
- First Nation agreement in place
- Significant exploration potential in the Bird River Belt where Grid holds the dominant land position (Ni-Cu-PGM, Lithium-Tanatalum-Cesium, Chromite, Gold, Graphite, Cu-Zn VMS)
- Strategic opportunity to build new mill and unlock belt-scale potential

Makwa Property

Nickel Palladium Copper Cobalt

- Good grade nickel resource with higher grade nickel-palladium core
- Two former producing deposits on property
- Mineralization continues under pit resource
- Currently investigating u/g mining options
- Property covers 6 km along prospective ultramafic rocks

Mayville Property

Copper Nickel Palladium Cobalt Lithium

- Resource outcrops and is pit constrained
- Metallurgy indicates excellent copper recoveries 85% to high grade copper concentrate (25%)
- Nickel recoveries were 68% to a 11% Ni concentrate grade in latest metallurgical work
- Palladium high grade discovery in footwall requires follow up

Category	Tonnage	Grade						Contained					
	Mt	*% 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:
1. CIM Definition Standards have been 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. Mineral Resource that are not Mineral Reserves do not have demonstrated economic viability.

Makwa-Mayville Property: Unlocking the Value

Targeting a Ni-Cu-PGM-Cobalt producer with low capex

2014 PEA (Roscoe Postle Associates)

- Outlined 14 year project processing 40Mt of open pit ore from two open pits – ore to central concentrator
- Capex was C$208MM initial and C$301MM total for mill and infrastructure
- Mined all resources contained in constrained pits.
- Produced separate nickel and copper concentrates through life of project

Key Project Advancements Since 2014 PEA

- Significantly improved nickel recovery at Mayville from 40% to 68% to an 11% nickel concentrate (XPS testwork in 2018)
- Cobalt recovery – cobalt reported to nickel concentrate at Mayville and would be payable (XPS testwork)
- Initiating trade off studies on mining (core nickel zone at Makwa is above 1% nickel with palladium credits
- New exploration targets from geophysical programs
- **New exploration agreement with FN takes project through exploration through feasibility**
- **Marked improvement to FX rates from time of PEA and metal prices**

Market Comps

Nickel Copper PGM Companies at Resource or Study Stage

Company Location / Stage	Project Commodities	Resource Ni- Nickel Cu-Copper Pd- Palladium Pt Platinum TPM= Pd+Pt+Au	Contained Metal US$ Millions	Mkt Cap * Millions $CAD (at 05/04/2021)	Contained Metal to Market Cap.
Grid Metals	Makwa Mayville	Ind 33.8 Mt 0.27%Ni; 0.37%Cu			
Manitoba / PEA	Ni-Cu-PGM-Co	Inf 5.9 Mt 0.2% Ni; 0.43%Cu	**$3,678**	**$17**	**216x**
Talon Mining	Tamarack	Ind 3.9Mt 1.91%Ni;1.02% Cu; 0.05 Co; 0.87g/t TPM			
Minnesota / PEA	Ni-Cu-PGM-Co	Inf 7.1Mt 1.11%Ni;0.68% Cu;0.03% Co; 0.56 g/t TPM	**$3,934**	**$422**	**10x**
Blackstone Minerals	Ta Khoa	Ind 44.3Mt 0.52% Ni; 0.6% Cu; 0.2g/t TPM; 0.01% Co	**$5,993**	**$111**	**54x**
Vietnam / PEA	Ni-Cu-PGM	Inf 14.3Mt 0.35% Ni; 0.01% Cu 0.20g/t TPM			
Tartisan Nickel	Kenbridge	M+Ind 7.4Mt 0.65% Ni;0.58% Cu;0.008%C0	**$ 1,183**	**$52**	**23x**
Ontario / PEA	Ni-Cu-Co	Inf 1.0Mt 1.00%Ni; 0.62%Cu;0.003%Co			
Palladium One	LK Project	M+Ind 10.9 Mt 1.80 g/t Pd Eq			
Finland / Resource	PGM-Cu-Ni	Inf 10.9Mt 1.50 g/t Pd Eq	**$ 2,002**	**$77**	**26x**

*Source: Stockwatch

M=Measured Ind=Indicated Inf=Inferred

Note: Please refer to Company websites for full details

For illustrative purposes only

Contained metal based on Ni US$8 lb; Cu US$3.25lb; Pd US$1725 oz; Pt US$1100 oz. Cobalt US$25 lb

Projects Timeline

Key Deliverables for MM, East Bull and Bannockburn

PROJECT	2021 Q1	Q2	Q3	Q4	2022
Makwa Mayville Project	Update PEA	Trade off studies and PEA			
	Prefeasibility		TBD		
East Bull Palladium	Drilling results and met testwork and field program	Results from 15 drill holes	Met work and rhodium analysis		
	Additional drilling			Resume drilling	
Bannockburn Nickel	Exploration and Resource Drilling	In process		Resource drilling TBD	

Grid is currently reporting on 15 holes from East Bull Pd Property and has commenced drilling at its Bannockburn Nickel Property

Strategic Business Plan

- Move Maskwa Mayville project toward production
- Move EBL and BAN projects from discovery to resource delineation
- Incorporate ESG principles into all plans and programs
- Add high potential Ni-Cu-PGM projects in same jurisdictions
- Evaluate strategic options to unlock value of assets