

Grid Metals Intersects 37.6 g/t Palladium and 21.3% Copper in Massive Sulfide Vein at East Bull Lake; Parisien Lake Zone Continues to Expand

Toronto, Ontario, May 5th, 2021 – Grid Metals Corp. (the "Company") (TSXV:GRDM)(OTCQB:MSMGF) is pleased to report new results from three additional drill holes from the Central Parisien Lake Zone at its East Bull Lake palladium property (the "Property") located near Sudbury, Ontario. Drilling hit multiple zones of palladium-dominant mineralization including a footwall copper sulfide vein containing 1.2 ounces per tonne palladium. Drilling results received over the last ten months combined with geophysical data confirm the presence of a persistently mineralized layer along the base of the East Bull Lake intrusion having the potential to host multiple, near surface palladium-rich copper-nickel sulfide deposits.

The Company will be hosting a webinar to discuss results and corporate developments at 4:05 pm EST on May 5, 2021. The link to sign up is:

<https://attendee.gotowebinar.com/register/2167789843061448719?source=co>

Highlights

- Drillhole EBL 21-09 intersected three discrete zones of palladium-rich sulfide mineralization including a footwall copper sulfide vein which grades **37.6 g/t Pd (1.2 oz/tonne Pd), 6.68 g/t Pt and 21.3% Cu over 0.54 metres within a two metre mineralized interval averaging 10.7 g/t Pd and 5.87% Cu**. Similar grades are present in footwall copper sulfide veins in major magmatic systems, globally – including both the Sudbury and Noril'sk mining camps. An offhole conductor adjacent to this vein was subsequently detected by borehole geophysics.
- Drill hole EBL21-07, drilled 70 metres southeast from EBL21-09, also intersected wide zones of palladium mineralization having local higher-grade sections including **1.0 metres of 11.5 g/t Pd** from 6.0 metres depth.
- EBL21-08, the most northerly and westerly hole drilled in the target area, is a **350 metre step out** from the main area of drilling. It intersected a narrow, higher-grade section in the Basal Layer (**0.75 metres with 4.64 g/t Pd and 1.19 Pt**).
- The area between hole EBL21-08 in the west and holes EBL21-07 and 09 in the east is over 200 metres wide and is centered on a potential north-striking feeder fault that remains to be drilled.
- **Palladium mineralization continues to be associated with an extensive, inclusion-rich gabbro layer that blankets the base of the East Bull Lake intrusion**, herein referred to as the "Basal Layer." The Company is now confident in its ability to predict the position of the Basal Layer to depths exceeding several hundred metres **across the entire >20 km strike length** of the property using a combination of resistivity, conductivity and magnetic survey data.

Selected analytical results for Drill Holes EBL21-07, EBL21-08 and EBL21-09, Central Parisien Lake Zone. See Figure 1 for hole locations and Appendix 1 for hole specifications.

Hole ID	From (m)	To (m)	Length (m)	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ni (%)	Pd Eq (g/t)
EBL21-07	4.85	128.68	123.83	0.43	0.13	0.02	0.03	0.03	0.62
<i>inc.</i>	6.00	7.00	1.00	11.5	1.75	0.23	0.00	0.01	12.5
<i>and inc.</i>	59.00	94.66	35.66	0.68	0.22	0.04	0.07	0.04	1.00

<i>with</i>	91.00	94.66	3.66	2.72	0.75	0.21	0.25	0.12	3.72
EBL21-08	199.25	202.00	2.75	2.05	0.65	0.04	0.01	0.01	2.46
<i>inc.</i>	199.25	200.00	0.75	4.64	1.19	0.11	0.04	0.003	5.44
EBL21-09	48.00	56.00	8.00	1.78	0.49	0.05	0.04	0.02	2.18
<i>inc.</i>	48.00	51.00	3.00	3.44	0.85	0.06	0.05	0.02	4.05
<i>with</i>	49.00	50.00	1.00	6.46	1.70	0.10	0.07	0.02	7.59
<i>and</i>	79.76	115.00	35.24	0.37	0.16	0.05	0.16	0.07	0.87
<i>inc.</i>	103.00	114.00	11.00	0.51	0.21	0.06	0.27	0.09	1.22
<i>and</i>	158.00	160.00	2.00	10.7	1.89	0.53	5.87	0.23	13.6
<i>inc.</i>	158.76	159.30	0.54	37.6	6.68	1.46	21.3	0.60	68.0

Notes:

- Based on current 3D geological interpretations, the true thickness is estimated to range between approximately 50-80% of the length of the reported mineralized intervals.
- Pd Eq is the palladium equivalent grade expressed in grams per tonne that is calculated using the following long-term consensus price forecasts (\$US) sourced from S&P Global Metals and Mining Research and dated October 30, 2020: Pd - \$1,813.90/oz; Pt - \$955.55/oz; Au - \$1,832.01/oz; Cu - \$2.96/lb; Ni - \$6.87/lb.

Dr. Dave Peck, the Company's Vice-President of Exploration and Business Development, stated "We continue to see good widths of near surface, palladium-rich disseminated sulfide mineralization in the Parisien Lake area associated with what we now refer to as the Basal Layer. We have now expanded the strike length of the Parisien Lake Zone to approximately two kilometres. And this is just one segment of the laterally extensive Basal Layer. We are also encouraged by the intersection of the very high grade massive copper sulfide vein in hole EBL21-09, which adds a new dimension to our ongoing exploration programming. We want to accelerate our efforts to discover and delineate multiple near-surface palladium deposits at East Bull Lake, especially at a time when palladium has reached a new record high of nearly U.S. \$3,000 per ounce."

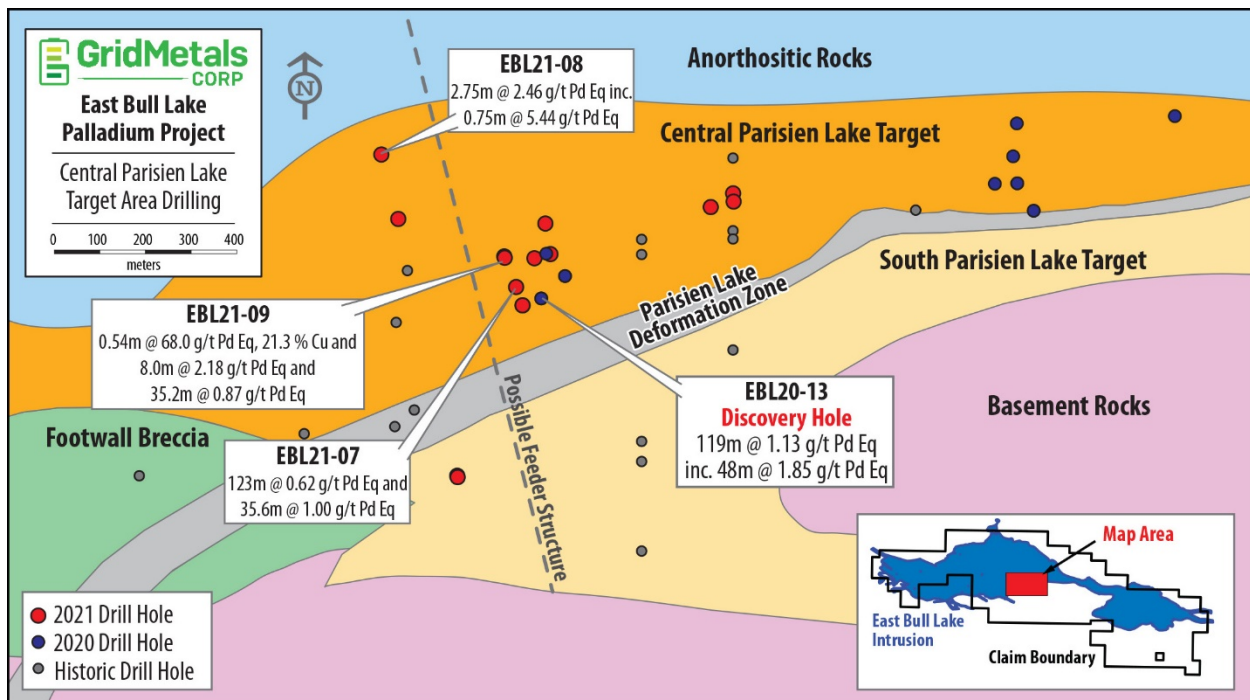


Figure 1. Location of drill holes EBL21-07 to 09, Central Parisien Lake Zone, East Bull Lake palladium property. An interpreted north-trending fault, a possible feeder structure, separates the main area of recent drilling in the east from the widely scattered drill holes in the west.

Analysis

PGE and base metal sulfides in the Central Parisien Lake Zone appear to be most strongly concentrated in the vicinity of a potential northerly-trending feeder structure (Figure 1), which has not yet been tested by drilling. The Central Parisien Lake Zone is open for another two kilometres to the west, where it appears to connect with another area of outcropping palladium mineralization at Moon Lake, where limited historical drilling intersected the Basal Layer very close to surface. No drilling has been done in the gap between these two areas. The recent drilling results at Parisien Lake indicate that the combination of magnetic, resistivity and conductivity data are very effective in mapping out the Basal Layer to significant depths – opening up the full potential of the >20 km long Property for efficient exploration drilling and new discoveries.

Ongoing Activities

Results from the remaining six holes completed in the Q1 2021 Parisien Lake drilling program will be reported as they become available. To help prioritize the next phase of drilling on the Property the Company will complete a several-week-long summer prospecting and mapping program set to commence in June. Preliminary rhodium analyses for selected samples from the Parisien Lake area are expected to be received within the next few weeks. Results from the recently initiated metallurgical study on three composite core samples from recent Parisien Lake area drill holes, which is being conducted by XPS Expert Process Solutions facility in Sudbury, are expected to be available this summer.

Quality Assurance and Quality Control

Grid Metals applies best practice quality assurance and quality control ("QAQC") protocols on all of its exploration programs. For the current drilling program, core is logged and sampled at a core facility located in the town of Massey, Ontario – approximately 30 km south of the property. NQ-size drill core samples are cut into halves using a diamond saw. Standard sample intervals of 1.00 metre length are used unless a major geological, structural or mineralization boundary is encountered. Samples are bagged and tagged and transported by courier to, for this news release, the Actlabs Thunder Bay analytical facility. Actlabs analyzes each sample for Pd, Pt and Au using a lead collection fire assay on a 30 g pulp split and an ICP-OES finish. Copper, Ni and Co are analyzed using a 'near total' fusion multi-acid digestion and an ICP-OES finish. The Company uses two PGE certified reference materials ("CRMs") and one analytical blank purchased from Canadian Resource Laboratories to monitor analytical accuracy and check for cross contamination between samples. One of the CRMs or the blank are inserted every tenth sample within a given batch. The analytical results for the two CRMs and the blank for the sample batches reported here did not show any significant bias compared to the certified values and the results fell within the acceptable limits of variability.

Dr. Peck, P.Ge., 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.

On Behalf of the Board of Grid Metals Corp.

Robin Dunbar - President, CEO & Director Telephone: 416-955-4773 Email: rd@gridmetalscorp.com

David Black - Investor Relations Email: info@gridmetalscorp.com

We seek safe harbour.

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Appendix 1. Specifications for Drill Holes Cited in this News Release

Hole Number	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	Length (m)
EBL21-07	410042	5141816	356	350	45	228.7
EBL21-08	410003	5141920	360	350	45	224.0
EBL21-09	409770	5142005	358	190	50	230.0