

Advanced Nickel and Lithium Projects in Manitoba Canada



GridMetals
CORP.



Investor Presentation – August 22, 2022

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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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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.

Corporate Overview

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- High potential nickel and lithium assets currently with low valuation
- Key assets in Manitoba include advanced PEA stage nickel-copper-PGM asset and emerging lithium discovery
- **Makwa Mayville Ni-Cu-PGM** project has ~ US\$4B NI 43-101 pit constrained Ni-Cu-PGM resources in two open pit resources with exploration upside
- **Donner Lake Lithium Project** – 2022 drill program confirmed potential of project with at least two continuous high grade LCT dykes
- Lithium property near Canada's only lithium producing mine
- Strategic financing will accelerate projects development amid requirement for North American sourced battery metals



Above: spodumene blades from lithium drilling at Donner Lake



Above: Drill core from MM04-14 at Makwa averaged **1.74% Ni, 0.12% Cu, 1.81 g/t Pd, 0.45 g/t Pt 0.026% Co** over 16.5m under the resource pit shell (apparent width)

August 2022 Strategic Financing

Strategic Partners to unlock the Value of Grid Metals

AMCI Group LLC “**AMCI**”, Primero Group “**Primero**” and Churchill Strategic Investment Group “**Churchill**” investing in Grid Metals to advance both the Nickel Copper PGE and Lithium development story.



AMCI

- Major international mine owner, operator, marketer and strategic equity investor to the natural resource industry
- Major investments include:
 - Multiple controlling interests in Australian, Canadian & US metallurgical coal businesses – equity production ~11mtpa
 - APIJV (iron ore, Australia), Jupiter Mines (Manganese, SA), Minera Las Cenizas (Copper, Chile), Trigon Port (Deep water terminal, Canada)
- Strategic shareholding in Ontario based ASX listed Green Technology Metals (ASX:GT1) a lithium focused developer
- Group revenue circa \$3.0BN/annum, net assets +\$1.3BN



Primero

- Wholly owned subsidiary of ASX Listed NRW Group Holdings “NRW”
- Experienced in the development and operation of base metals and lithium processing facilities including: Core Lithium, Pilbara Minerals, Panoramic Resources, & Covalent Lithium
- Strategic shareholding in Ontario based ASX listed Green Technology Metals (ASX:GT1) a lithium focused developer
- NRW Market Capitalisation of circa AUD\$1.2BN

Strategic Financing

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Strategic Financing to raise \$8.5m being arranged by Churchill

Issuing 56m shares including 20m
under the Charity Flow Through
scheme as below

Non Flow Through Shares (M)	36.00
Non Flow Through Shares Price (C\$)	0.12
Amount (C\$M)	4.32
Flow Through Charity Shares (M)	20.00
Flow Through Charity Shares Price (C\$)	0.21
Amount (C\$M)	4.20
Estimated Expense of the offer (C\$M)	0.43
Total Shares to be issued	56.00
Total Cash to Grid (C\$M)	8.09

Exceptional shareholder base to
deliver on companies plan to
develop substantial Nickel Copper
PGE and Lithium projects in North
America

AMCI

PRIMERO

LITHIUM
ROYALTY CORP

CHURCHILL
STRATEGIC INVESTMENTS

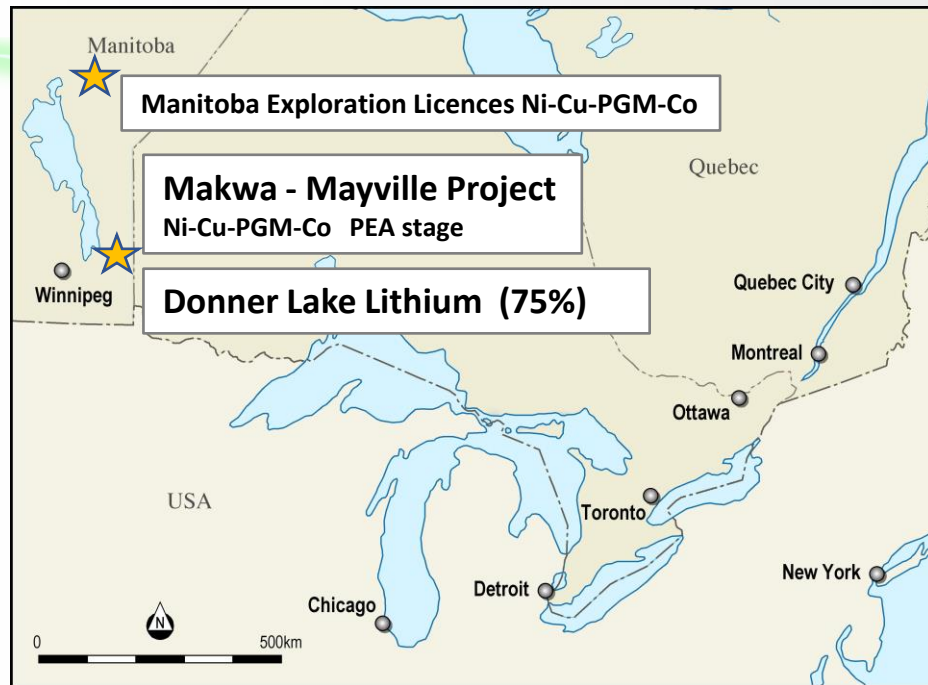
Timeline to Completion

Charity flow shares expected to take
3 weeks to complete and being
managed by Peartree Capital

Week of 22nd August	Finalise Cornerstone
Week of 22 August	Finalise Docs
Week of 22th August	Appoint Peartree for FT
Week of 12th September	Capital Raise
Week of 19th September	Finalise and Share Issue

Ni-Cu-PGM and Lithium Projects – Manitoba Canada

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Above : Location of Grid Metal properties in Province of Manitoba, Canada

- Manitoba properties are current focus of Company
- Makwa-Mayville Ni-Cu-PGM-Co and Donner Lake Lithium are 150 km from provincial capital
- Company has drill permits and First Nations agreement in place
- Manitoba has current production of Ni-Cu-PGM and lithium
- ESG - 97% of Manitoba power is hydroelectrically generated

Management Team

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... Grid has experienced management and will be well financed

- **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 from 2005-2015 a Director of Western Areas Ltd. (ASX: WSA)

- **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 Nickel Exploration Division
- PhD. in Geology from Melbourne University, Victoria, Australia

Ticker	TSXV:GRDM
Share Price (as of August 18, 2022)	C\$0.13
Shares Outstanding (Basic)	109.0 M
Options RSU DSU	7.4 M
Warrants	25.4 M
Fully Diluted Shares Outstanding	141.8 M
Market Capitalization (Basic)	C\$16.4M
Cash & Marketable Securities (prior to financing)	~ C\$6M

Technical Team:

- Carey Galeschuk P.Geo. VP Lithium Exploration
- Dr. Reid Keays, world renowned expert on PGE and Ni sulfide deposits
- Ian Ward, P. Eng., Head of Project Development
- Paul Stacey, data management, geomatics, 3D modeling

EV Battery Demand – A Need for N. America Supply

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- Industry push for North America sourced battery metals continues to accelerate
- August 2022 Inflation Reduction Act enables EV incentives for vehicles with N. American sourced battery raw materials.
- ESG credentials of battery metals supply is crucial
- Grid strategy is to accelerate nickel and lithium projects to meet rising N. American EV battery demand
- For example **General Motors** planning on selling 1 million EVs in N. America by 2026 from less than 100,000 in 2022



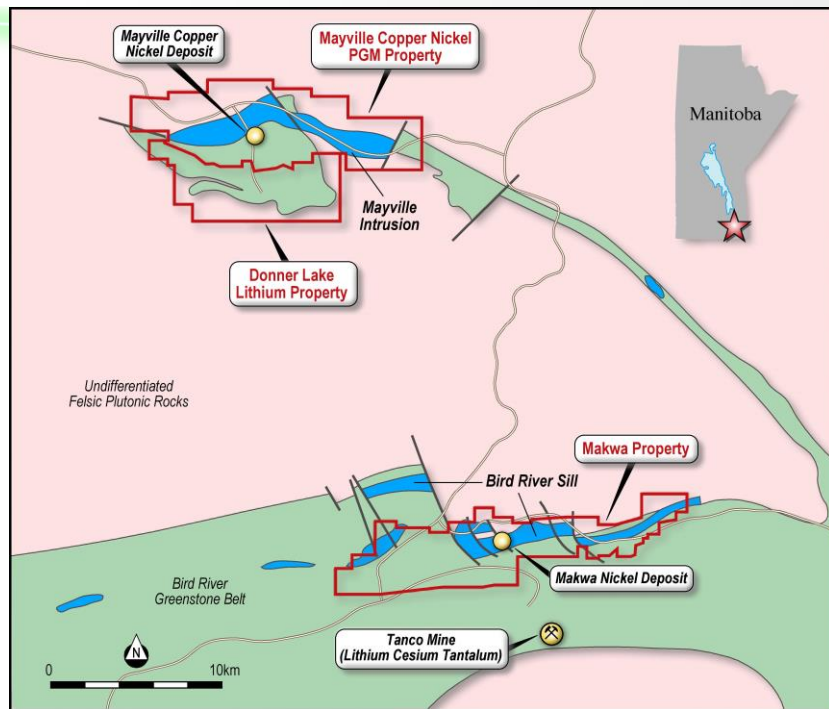
Above: Ford Mustang EV

Bird River Properties

Makwa-Mayville (Ni-Cu-PGM-Co) and Donner Lake (Lithium)

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Dominant Land Position in Bird River Belt



Above: Bird River mafic ultramafic belt (blue) with Grid property boundary (approximate) in red

Overview

- Bird River has former producing nickel mine and hosts Canada's only currently producing lithium mine. (Tanco)
- Grid has a large land position in the belt which is located **145 km east of Winnipeg**
- Makwa Mayville Property has over 100 drill holes complete and is at the PEA stage (updated study targeted for later in 2022) No royalty.
- Donner Lake Lithium Property (75% Grid – 25% Lithium Royalty Corp.) hosts multiple LCT pegmatites with historical lithium resource
- Permits in place for next phase of exploration drilling



Left: truck with spodumene concentrate leaving Tanco Mine - Canada's only producing lithium mine

Nickel Copper PGM Resource at Makwa Mayville

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- **MAKWA** - Nickel dominant resource with strong palladium credits
 - 7.2 Mt @ 0.84% NiEq
 - Mineralization continues under pit resource
 - Property covers 6 km along prospective ultramafic rocks
 - ~ 70% nickel recovery to 11% nickel concentrate
- **MAYVILLE** - Copper/nickel resource averaging 0.98% Cu Eq grade or 0.46 % NiEq
 - Metallurgy indicates excellent copper recoveries 85% to high grade copper concentrate (30%)
 - Nickel recoveries were 68% to a 11% Ni concentrate grade
 - Palladium high grade discovery in footwall requires follow up with potential to add tonnage

Ni Eq (%) = Ni (%) + 0.469 * Cu (%) + 3.125 * Co (%) + 0.319* Pd (g/t) + 0.21 * Pt (g/t) + 0.319* Au (g/t)
Based on LT pricing of \$8.00/lb Ni, \$3.75/lb Cu, \$25/lb Co, \$1750/oz Pd, \$1150/oz Pt and \$1750/oz Au

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 Project

Economic Considerations

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2014 PEA (Roscoe Postle Associates)

- The 2014 PEA outlined a 14 year project with 40 million tonnes of Ni-Cu (PGE) sulfide ore from Makwa and Mayville open pits feeding a central concentrator
- Run rate in PEA was 3 Mt per annum with 14 year mine life
- Life of mine free cash flow +\$600 million. (US \$8.50 lb nickel; US\$ 3.75 lb copper US\$800 oz palladium)
- Project production will be separate nickel and copper concentrates each with precious metal and cobalt credits

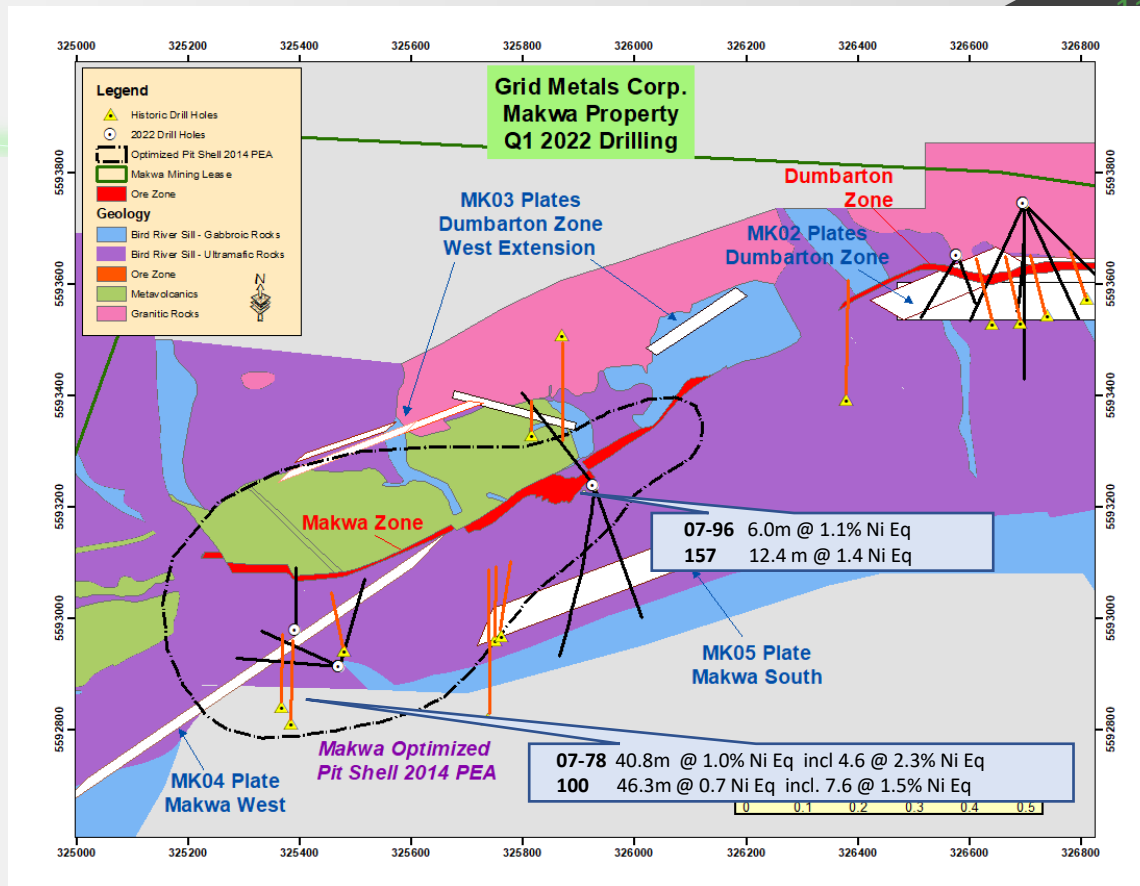
Current Project Status

- Project trade off review suggests a smaller, higher grade project will have better metrics and shorter timeline to production
- Project team assembled for trade off studies, baseline environmental work, PEA update and permitting
- External engineering work ongoing to optimize trade off on project size – grade – permitting timeline
- New project will include improved significantly improved nickel recovery at Mayville from 40% to 68%
- Exploration agreement with local First Nation through to development phase
- Initial exploration drilling targeting new resource targets now completed and assays pending

2022 Drilling at Makwa Nickel

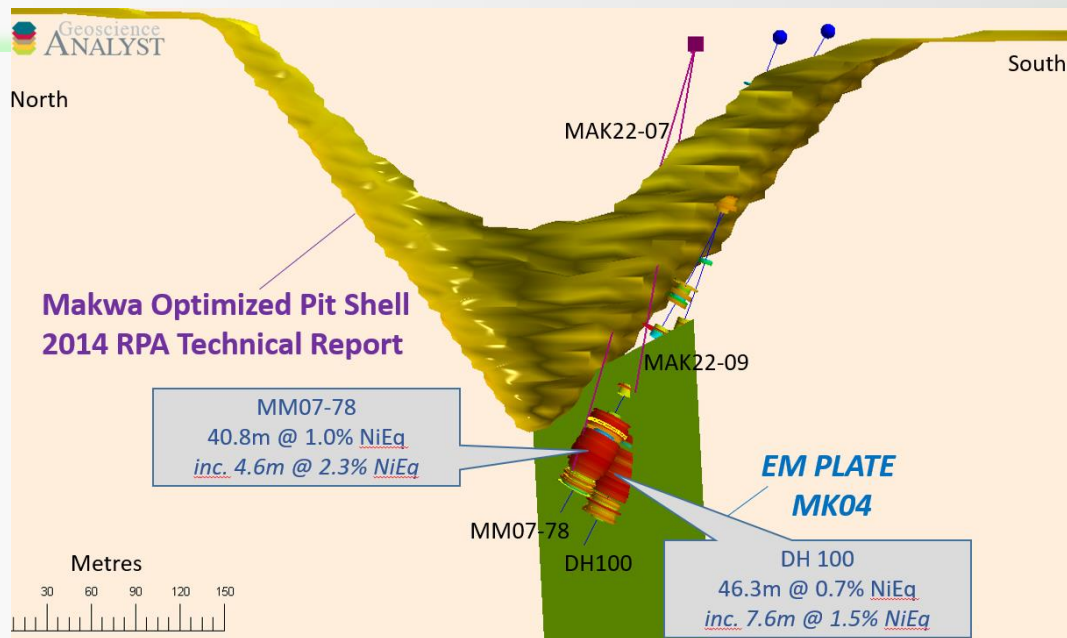
- 2022 drilling has tested EM conductors MK 02 and MK 03 (Dumbarton Zone) which has a ~ 1 km strike length with strong EM conductors
- Drilling also tested the MK04 conductor (depth extension of Makwa) and MK 05 (on strike extension of Makwa)
- All conductors shown in white are associated with known mineralization outside of resource pit shell
- Results from 15 drill holes pending

Right: Black traces are 2022 drill holes. White are geophysical conductors from 2018 ground EM survey. Historical drill widths shown are apparent widths



Makwa Open at Depth

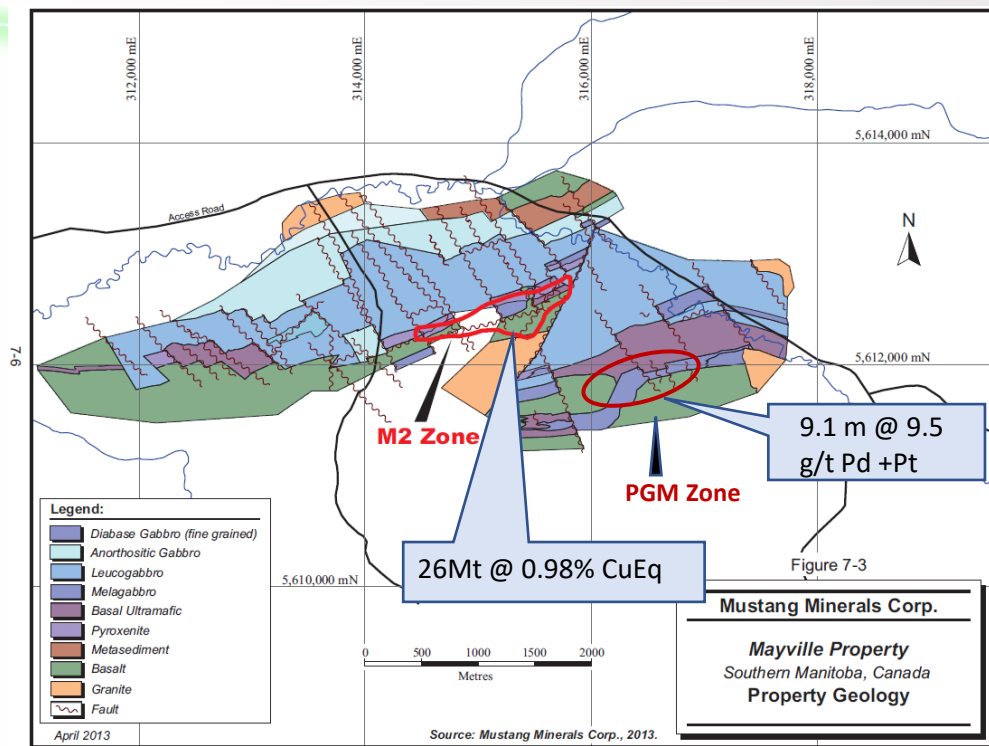
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Above: Cross section looking east showing 2022 drilling (purple traces) and historical drill intersections on the MK04 EM plate Makwa Property below the resource shell.

Mayville Property — Pit Constrained Cu-Ni-PGM Resource

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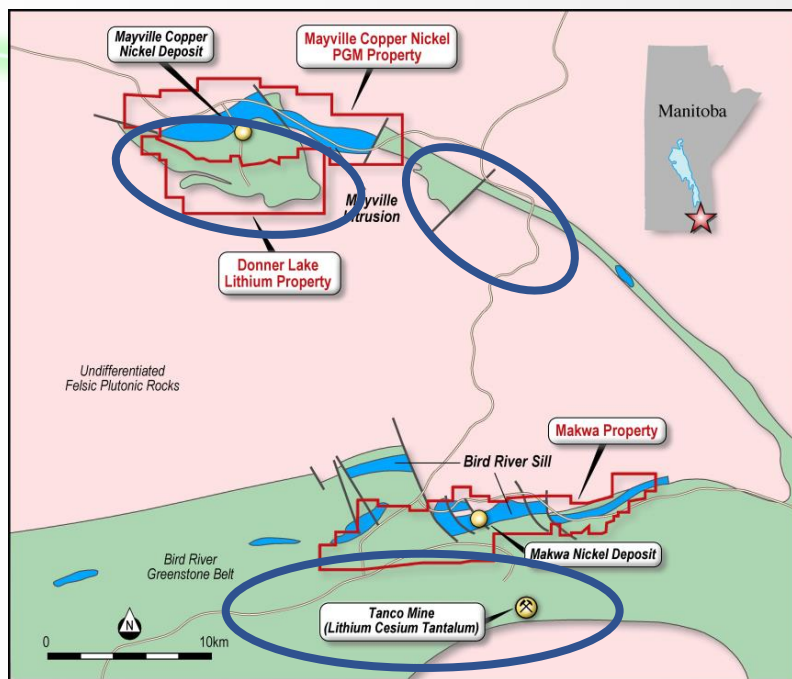
- Mayville Deposit M2 Zone is pit constrained NI 43-101 resource drilled by Grid
- 2018 met work (XPS) indicated 11% nickel concentrate and 25-30% copper concentrate could be produced from Mayville
- Multiple Exploration Targets
 - ✓ Potential for resources below pit
 - ✓ PGM Zone with high grade Pd+Pt values
 - ✓ Other EM targets on property
 - ✓ No royalty on project

Note: Drill width shown is apparent width

Bird River Greenstone Belt - Lithium

Producing and Prospective

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Above: Areas of known pegmatites circled in blue

- Bird River area hosts the Winnipeg River pegmatite field which includes world class Tanco pegmatite now being mined for lithium bearing spodumene
- There are several known pegmatite fields in the belt
- Grid (75%) has the Donner Lake Lithium field
- The Tanco Mine has produced lithium, tantalum and cesium intermittently since 1968. A lithium circuit was recently commissioned at the mine .
- Active explorers in area include Mineral Resources (ASX:MIN) the 5th largest global lithium producer
- Tanco has right to buy lithium products from Grid's

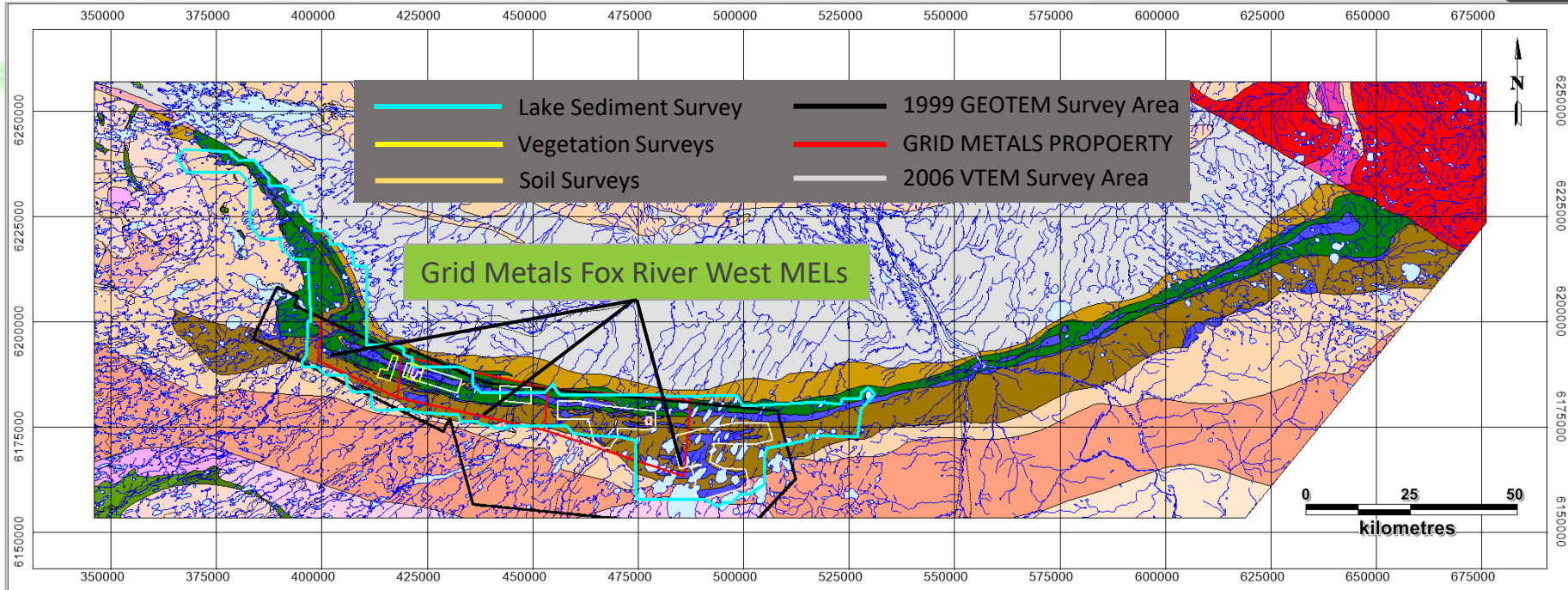


Left: Tanco Mine at Bernic Lake currently producing lithium spodumene

Manitoba Exploration Licences - Fox River West:

A Direct Analogue to the Raglan Mining Camp

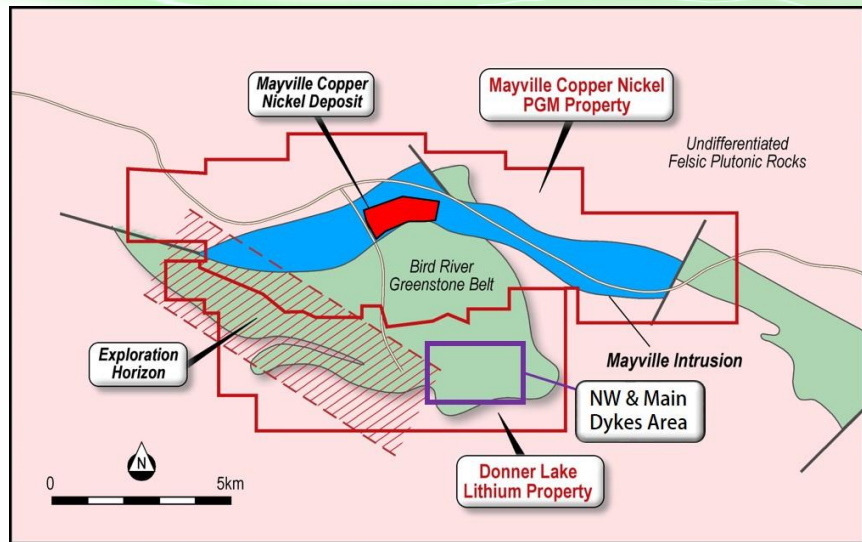
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- Last year Grid acquired three Mineral Exploration Licenses (MELs) over the western part of the Fox River Belt in northeastern MB
- Data-rich properties based on several historical programs; MELs cover 100,000 hectares and 90 km of strike
- Driver for acquiring these is Grid's unique knowledge of both the Fox River and Raglan Belts – direct analogues
- No prior group has applied the Raglan deposit model to Fox River – unique opportunity to discover a major new nickel sulfide camp

Donner Lake Lithium Property 75% Grid -25% LRC

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Above: favorable exploration horizon extends for ~ 8 km along geologic contact



Above: 2022 pegmatite drill core from the Northwest Dyke

- Historical pegmatite resource on property acquired from Tanco in 2016 (3.5 Mt @ 1.28% Li₂O)*
- Property now a 75% Grid and 25% Lithium Royalty Corp joint venture
- Known pegmatites are spodumene bearing LCT type and good grade.
- Most of target 8 km geological contact (Exploration Horizon) is not explored
- Potential to sell ore directly to Tanco Mine
- 2022 budget \$3 million (\$2.25M Grid - \$0.75M LRC)
- 18 drill holes completed in April 2022. Field crews now sampling pegmatite occurrences

* Historical resource not NI 43-101 compliant

Donner Lake Pegmatites

Northwest Dyke and Main Dyke

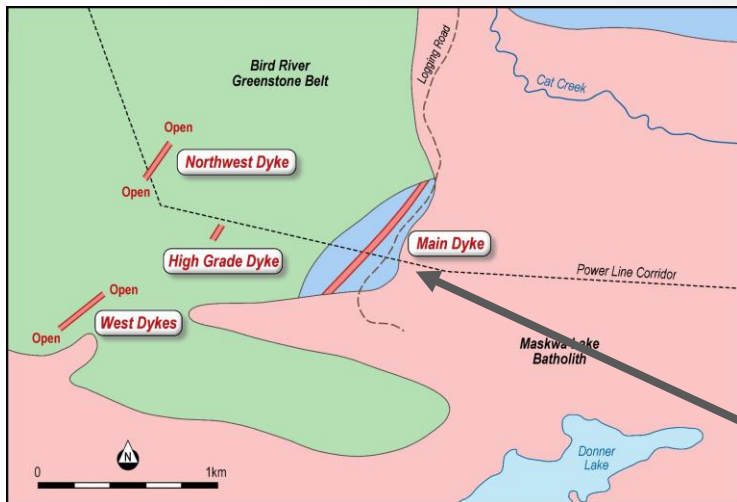


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Above : Spodumene from Main Dyke drill core – 2018

Highlights

- Pegmatites at Donner Lake area are spodumene-bearing and enriched in lithium, tantalum, cesium and rubidium (LCT type)
- Two pegmatite dykes (Main and Northwest) have a historical, near surface resource of 3.8 million tons @ 1.28% Li₂O
- Main Dyke is ~ 1 km long and open to southwest and at depth
- Northwest Dyke tested IN 2022 by 16 drill holes along 600m – consistent results
- West Dyke system has ~800m strike length
- Field program to map and sample other pegmatites on the property has started

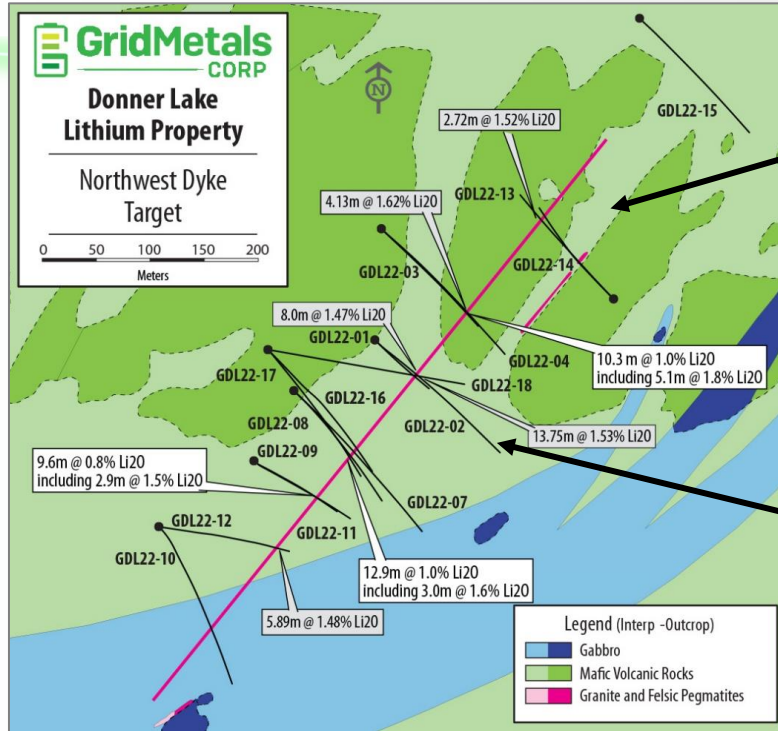


SELECTED 2018 MAIN DYKE DRILL RESULTS

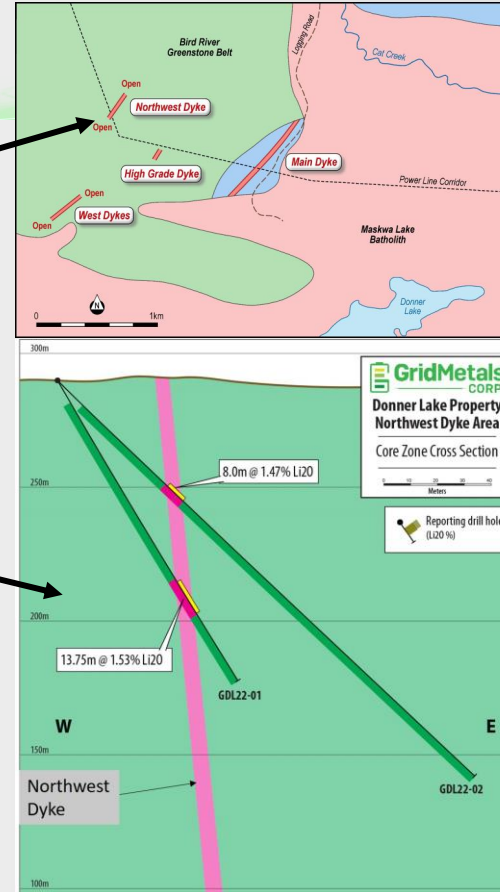
Drill Hole	From (m)	To (m)	Interval (m)	Li ₂ O (%)	Cs ₂ O (%)	Rb ₂ O (%)	Ta (ppm)	Fe (%)
MLI-18-01	14.68	18.48	3.80	1.7	0.05	0.42	133.6	0.13
MLI-18-03	78.67	84.08	5.41	1.5	0.05	0.42	142.3	0.70
MLI-18-04	99.7	102.98	3.28	1.7	0.04	0.33	124.0	0.19
MLI-18-07	75.50	78.88	3.38	1.8	0.03	0.42	174.2	0.10
MLI-18-08	66.98	69.88	2.90	1.5	0.03	0.45	179.9	0.12

2022 Northwest Dyke Drilling

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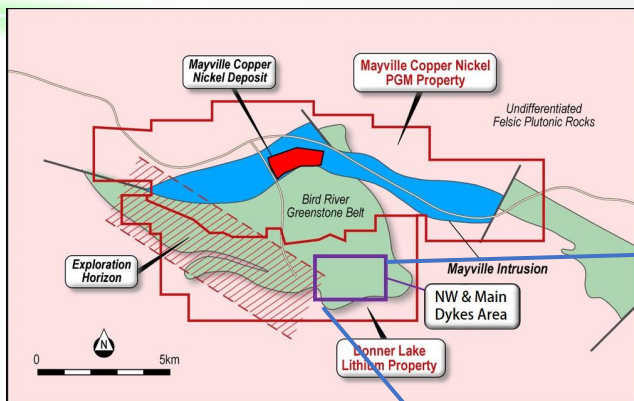


Above: Northwest Dyke drilling 2022 and key assay results



Left: Cross section of GDL22-01 13.75m @ 1.53% Li2O and GDL22-02 8.0m 1.47% Li2O

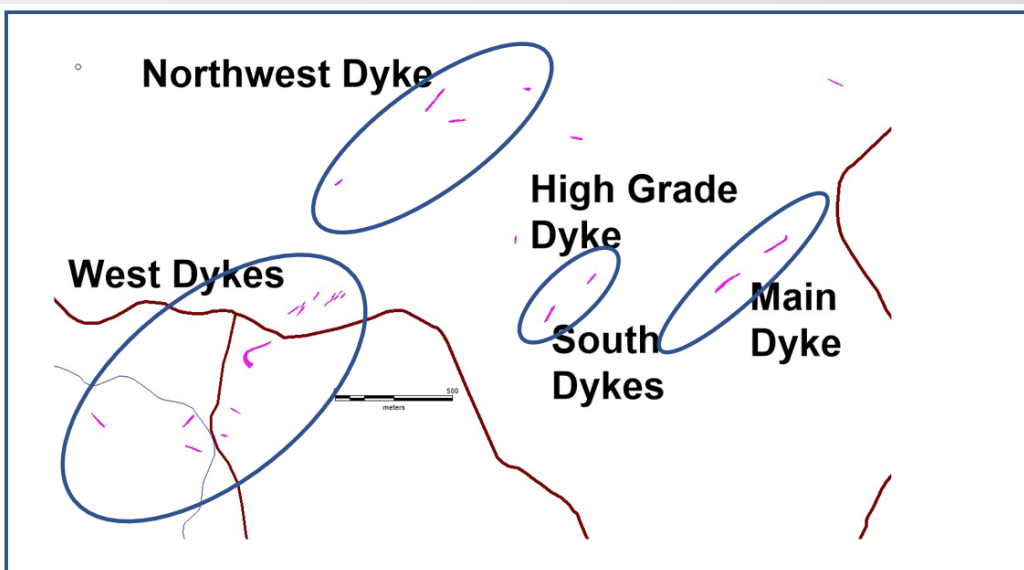
Mapped Pegmatite Dykes – Donner Lake



Below: a core portion of the property has been mapped with numerous pegmatites noted (in purple on map below). Field crews are currently sampling known dykes and also completing a property wide lithogeochemical survey .



Above: Grid Metals field crew 2022 at Makwa warehouse



Donner Lake Lithium

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- 2022 results outlined a second high grade LCT dyke on the property
- Commencement of geological mapping and sampling program over known pegmatite occurrences.
- Metallurgical program has commenced on Northwest and Main Dykes samples
- Baseline environmental and permitting is underway
- Next steps are both resource and further exploration drilling



Above: Close up of lithium-bearing spodumene quartz intergrowth (SQUI) in GLD22-02. The one metre sample assayed 2.28% Li₂O.

2022 Strategic Financing to Unlock Core Value

- Nickel and lithium assets are well situated in a good mining jurisdiction in North America
- Strategic financing will enable acceleration of projects exploration and development
- **Grid** looking to complete a PEA on the Ni-Cu-PGM project and then undertake considerable exploration in 2023
- Grid will look to complete a maiden lithium resource in Q2 2023 with ongoing exploration
- High potential mineral exploration licences provide blue sky exploration and project development potential



Above : Personnel at the Grid core facility in Manitoba