

## GRID METALS OUTLINES DRILLS WIDE INTERCEPTS OF NICKEL AT BANNOCKBURN NICKEL PROPERTY

### Commences Mineralogical Study on Project

Toronto, Ontario, March 11, 2022 – Grid Metals Corp. (the "Company") (TSXV:GRDM)(OTCQB:MSMGF) today released the final results from the Bannockburn Nickel Property near Matachewan, Ontario and ~100 km south of the mining city of Timmins. Drilling from the 2021 program was focused on the bulk tonnage nickel sulfide potential of the B Zone at the property.

### HIGHLIGHTS – BANNOCKBURN PROPERTY 2021 DRILL PROGRAM

- Results from the final three of the eight holes completed in 2021 are reported together with complete program assays.
- Overall the 2021 drilling outlined a mineralized zone with similar nickel grades and thickness to Canada Nickel's Crawford Deposit located north of Timmins, Ontario.
- The best result was 341.7 metres averaging 0.28% Ni in hole GBN21-03.
- The Company has engaged SGS Canada Inc. to complete a quantitative mineralogical study to establish the abundance of potentially recoverable sulfide nickel from the B Zone.
- The new mineralogical work will complement a historical metallurgical test study completed by SGS that showed a low-grade composite sample with 0.33% total nickel and ~70% sulfide nickel could produce a 35% Ni concentrate.
- The 2021 drill program tested the B Zone over a strike length of 700 meters and to a maximum vertical depth of 300 meters.
- The zone remains open in all directions.

**Below:** Selected analytical highlights for the Bannockburn 2021 drill program including previously unreported results for drill holes **GBN21-03, GBN21-05 and GBN21-07**, B Zone target. There is insufficient geological information available to estimate the true thickness of the reported intervals.

Hole Number	From (m)	To (m)	Length (m)	Ni (%)
<b>GBN21-01</b>	71.50	232.39	160.89	0.24
<i>inc.</i>	<b>103.00</b>	<b>125.56</b>	<b>22.56</b>	<b>0.30</b>
<i>with</i>	118.00	125.56	7.56	0.38
<b>GBN21-02</b>	40.50	337.00	296.50	0.28
<i>inc.</i>	<b>98.00</b>	<b>210.00</b>	<b>112.00</b>	<b>0.32</b>
<i>with</i>	147.00	195.00	48.00	0.34
<b>GBN21-03</b>	<b>39.30</b>	<b>381.00</b>	<b>341.70</b>	<b>0.28</b>
<i>inc.</i>	256.50	321.00	64.50	0.30

<b>GBN21-04</b>	<b>115.50</b>	<b>309.00</b>	<b>193.50</b>	<b>0.31</b>
<i>inc.</i>	133.50	162.00	28.50	0.40
<i>and</i>	225.00	247.50	22.50	0.41
<b>GBN21-05</b>	49.70	219.00	<b>169.30</b>	0.20
<i>inc.</i>	79.50	105.00	<b>25.50</b>	0.27
<b>GBN21-06</b>	<b>60.00</b>	<b>247.50</b>	<b>189.00</b>	<b>0.27</b>
<i>inc.</i>	133.50	174.00	40.50	0.30
<i>and</i>	210.00	235.50	25.50	0.31
<b>GBN21-07</b>	36.00	405.00	369.00	0.24
<i>inc.</i>	160.50	273.00	112.50	0.27
<b>with</b>	<b>231.00</b>	<b>273.00</b>	<b>42.00</b>	<b>0.29</b>
<b>GBN21-08</b>	72.00	303.00	231.00	0.24
<i>inc.</i>	<b>132.00</b>	<b>258.00</b>	<b>126.00</b>	<b>0.28</b>

#### ***Bannockburn Property: Final Results for the 2021 B Zone Drilling Program***

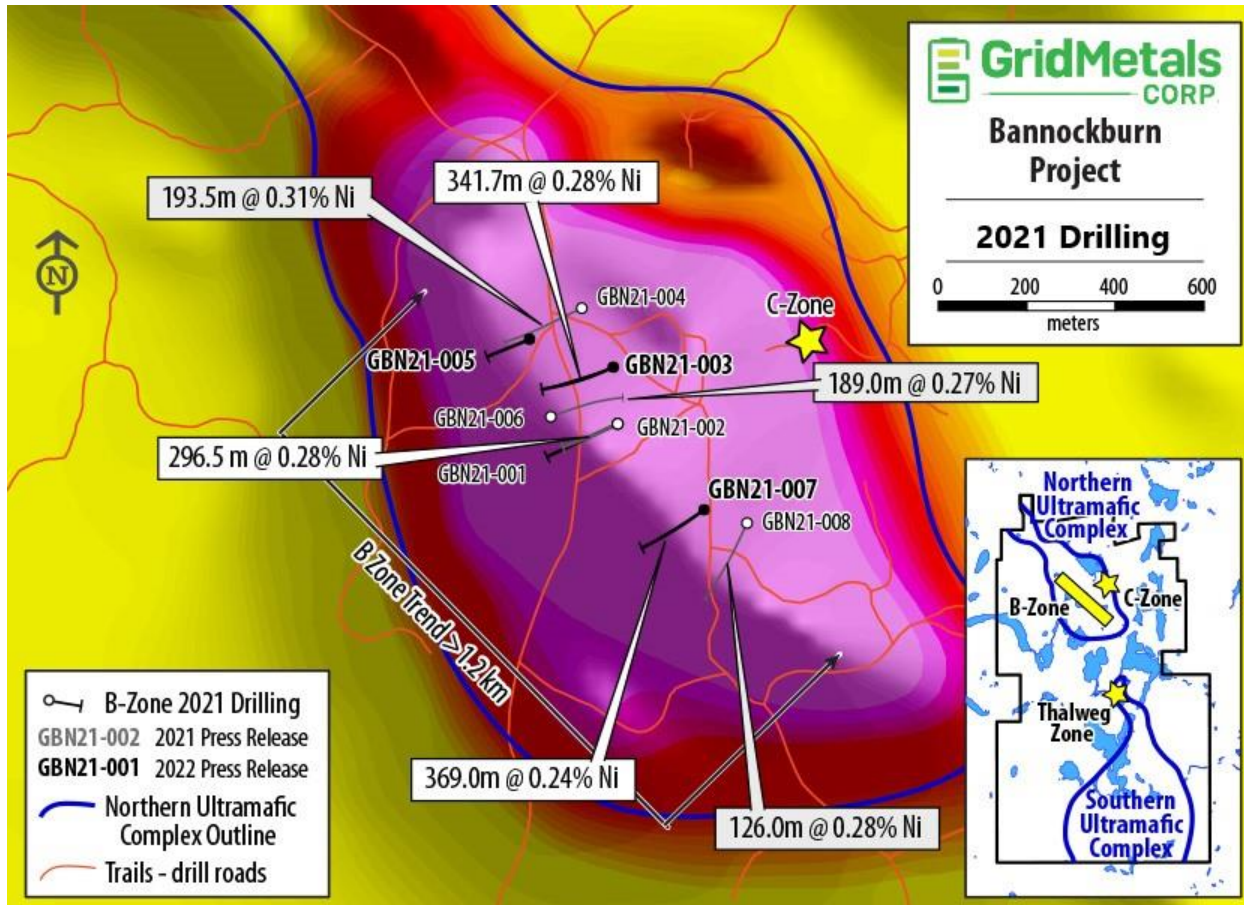
Drilling at Bannockburn targeted the B Zone, a >1 km long, steeply-dipping trend of bulk tonnage, secondary nickel sulfide mineralization that exhibits similar nickel grades and thicknesses to Canada Nickel's (TSXV:CNC) Crawford nickel sulfide deposit. Hole specifications are provided in the Appendix and locations are shown on the accompanying map. Total nickel analyses from the last three holes to be reported are provided along with previously released highlights from the other holes completed during the 2021 drilling campaign. Sulfur analyses (not shown here) were determined for approximately 50% of the samples submitted for nickel analysis. Sulfur contents typically varied between 0.05 and 0.15% for the intervals having the highest nickel grades. Holes GBN21-03 (341.7 metres of 0.28% Ni) and GBN21-07 (369.0 metres of 0.24% Ni) both returned very wide intervals having typical B Zone nickel grades. Hole GBN21-05 was drilled further to the west of the other 2021 holes and returned lower average grades and widths – which the Company believes reflects the breaching of the western limit of the B Zone mineralization. As with the previously announced drill holes, higher-grade subintervals were noted in the new drill results with a **maximum individual sample grade of 0.76% Ni and 0.22% S over a 1.5 metre core length in hole GBN21-07.**

The 2021 drill program confirmed that there are large areas with enhanced nickel contents in the B Zone trend with average nickel grades generally falling in the **range 0.24 to 0.32% Ni over widths of >100 to 369 metres.** These results are similar to those reported by Canada Nickel for their Crawford Deposit nickel resources. The B Zone remains open to the east, north and south and at depth. It is also partly open to the west.

**Nickel data reported here are considered to represent total nickel and will include some percentage of unrecoverable silicate-bound nickel.** The Company has therefore engaged SGS Canada Inc. to complete a quantitative mineralogical study on representative core samples from selected 2021 B Zone drill holes to establish the abundance of potentially recoverable nickel sulfide present. This is the next critical step toward confirming the potential for a bulk mineable open pit nickel sulfide resource at Bannockburn having similar mineralogical and metallurgical characteristics to the Crawford deposit.

For context, a 2005 mineralogical and metallurgical study completed by SGS used a B Zone composite sample averaging 0.33% total nickel and 0.10% sulfur. **The study showed that the only nickel sulfide mineral present in this composite was heazlewoodite containing an average of over 70% nickel, with heazlewoodite accounting for over 70% of the total nickel present in the feed sample. The study further demonstrated that a premium-grade concentrate containing up to 35% nickel could be produced from this type of feed material using simple froth flotation concentration methods.**

*“The drill program at Bannockburn combined with new mineralogical test work will provide crucial information as to the prospectivity of the B Zone to host a bulk tonnage nickel deposit capable of producing a high grade nickel concentrate through standard flotation. From our historical work and the 2021 drilling and our forward looking mineralogical study we will have a solid information base to guide next steps at the project”* said Dave Peck, Vice President of Exploration and Business Development for Grid Metals.



**ABOVE.** Location of 2021 Bannockburn property exploration drill holes including holes GBN21-03, GBN21-05 and GBN21-07 - reported on for the first time in this release. The 2021 drilling targeted the B Zone bulk nickel sulfide exploration target located in the northern ultramafic complex.

### Massive Sulfide Zones

It is important to note that Bannockburn also hosts several zones of nickel-rich massive sulfides including the **C Zone** where Grid has drilled 53 holes and where the zone remains open at depth. An internal evaluation of the tonnage potential of all of the massive sulfide zones and of the remaining, untested massive sulfide targets is underway and should be an important component of future project development.

## **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 Bannockburn drilling program, core was logged and sampled at the Company's temporary logging facility located near Matachewan, Ontario. From there the core was trucked to the Company's logging facility in Massey, Ontario where it was logged and sampled. Standard 1.5 metre sample lengths were used. NQ size core was collected from all the drill holes. Sampling involved cutting the core into approximately equal halves using a diamond saw. For the Bannockburn project, samples were bagged and tagged and then transported by secure carrier to the SGS (Burnaby) laboratory for sample preparation and analysis for total nickel, copper, cobalt and selected major and trace element abundances using a sodium peroxide fusion total digestion method. Approximately 50% of the samples reported in this news release were also analyzed for total sulfur using a Leco infrared combustion method. The Company used two certified reference materials ("CRMs") and one analytical blank to monitor analytical accuracy and check for cross contamination between samples. 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.

Dave Peck, P.Geol., has reviewed the contents of this press release and is the qualified person for purposes of National Instrument 43-101.

## **GRANT UNDER INCENTIVE PROGRAM**

The Company Board of Directors has approved the grant of a total of 2.85 million awards under the Company's Equity Incentive Plan (the "Plan") to employees, officers and directors of the Company. A total of 1.55 million stock options were granted at \$0.25 with a maximum term of five years. If not exercised the options will expire on March 10, 2027 subject to earlier expiration in accordance with the Plan. Included in the 2.85 million of awards were 1.3 million RSUs and DSUs which were granted to officers and directors of the Company. All awards granted are subject to the Plan and applicable policies of the TSX Venture Exchange.

## **About Grid Metals Corp.**

Grid Metals Corp. has a portfolio of exploration and development stage properties focused on battery metals which are located in the Provinces of Manitoba and Ontario, Canada. Grid's nickel-copper-PGM portfolio includes: (1) the advanced exploration-stage Makwa-Mayville project in Manitoba, which has a NI 43-101 compliant nickel copper PGM cobalt resource included in the 2014 PEA report authored by RPA and Associates; (2) the exploration stage East Bull Lake Palladium project near Sudbury Ontario, where the Company has had good success in its recent drilling activities; and, (3) the Bannockburn

Nickel project south of Timmins, Ontario, which is discussed in this release. Grid is also exploring the Donner Lake Lithium Property in Manitoba and is currently drilling there.

To find out more about Grid Metals Corp., please visit [www.gridmetalscorp.com](http://www.gridmetalscorp.com).

**On Behalf of the Board of Grid Metals Corp.**

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**Appendix.** *Specifications for drill holes from the 2021 Bannockburn B Zone drilling program. Collar coordinates are based on a NAD83 UTM Zone 17N projection.*

<b>Hole Number</b>	<b>Easting (m)</b>	<b>Northing (m)</b>	<b>Elevation (m)</b>	<b>Azimuth (degrees)</b>	<b>Dip (degrees)</b>	<b>Length (m)</b>
<b>GBN21-01</b>	506785	5313730	376	245	-65	250.23
<b>GBN21-02</b>	506785	5313730	376	245	-65	351.25
<b>GBN21-03</b>	506775	5313858	363	245	-65	408.00
<b>GBN21-04</b>	506704	5313991	363	245	-65	349.36
<b>GBN21-05</b>	506586	5313921	362	245	-60	224.00
<b>GBN21-06</b>	506634	5313746	362	65	-65	450.00
<b>GBN21-07</b>	506980	5313536	369	235	-65	402.00
<b>GBN21-08</b>	507077	5313506	364	205	-45	350.00