

Advancing Battery Metals Projects in Manitoba Canada



GridMetals
CORP.



Investor Presentation –Red Cloud Fall Mining Conference 2022

WWW.GRIDMETALSCORP.COM | TSXV: GRDM | OTCQB:MSMGF FRANKFURT: NJF1

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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.

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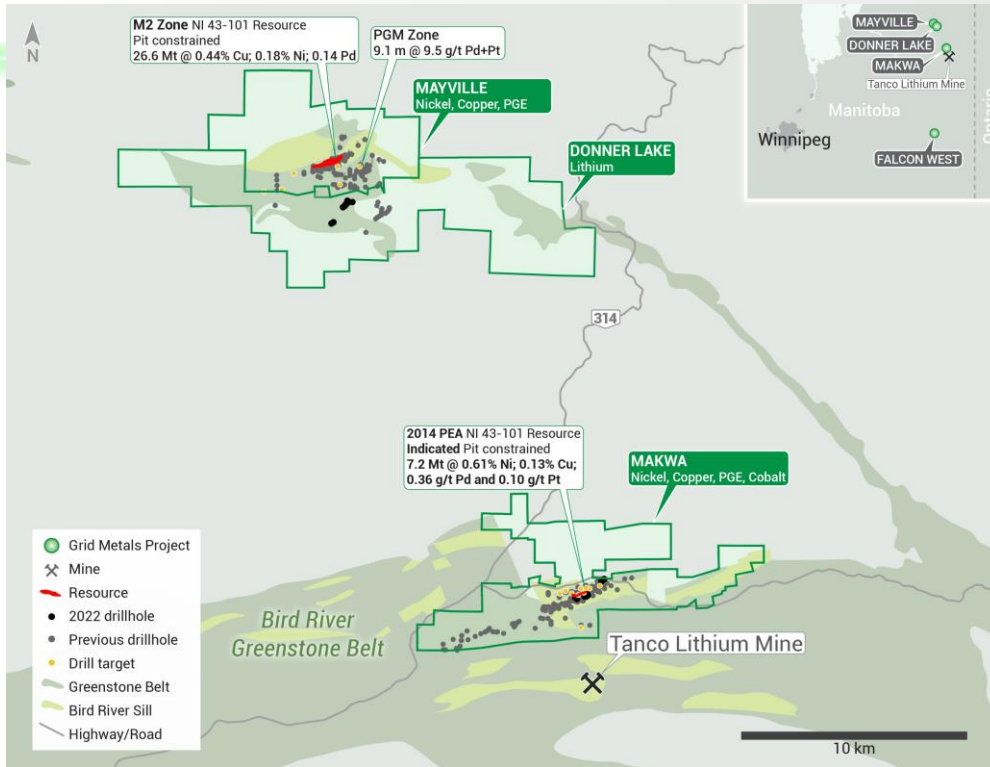
Cautionary Note to U.S. Readers Regarding Estimates of Resources

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.

Corporate Overview

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- High potential nickel and lithium assets in excellent mining jurisdiction
- 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 optimized open pit designs with exploration upside
- **Donner Lake Lithium Project** – 2022 drill program confirmed potential of project with at least two continuous high grade LCT dykes – resource drilling commenced
- Lithium project has near term production potential through toll milling agreement with Tanco Mine
- Working capital position is C\$ 14 million due to recently completed financing with strategic investors

Management Team

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... Grid has experienced management and is 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 Nov . 2022)	C\$0.175
Shares Outstanding (Basic)	165.1 M
Options RSU DSU	7.4 M
Warrants	34.9 M
Fully Diluted Shares Outstanding	207.4 M
Market Capitalization (Basic)	C\$28.9M
Cash & Marketable Securities at Sept 30,2022	~ C\$14M

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

August 2022 Strategic Financing

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Strategic Partners to unlock the Value of Grid Metals

AMCI Group LLC “**AMCI**”, Primero Group “**Primero**”, Lithium Royalty Corp. “**LRC**” and Churchill Strategic Investment Group “**Churchill**” invested 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



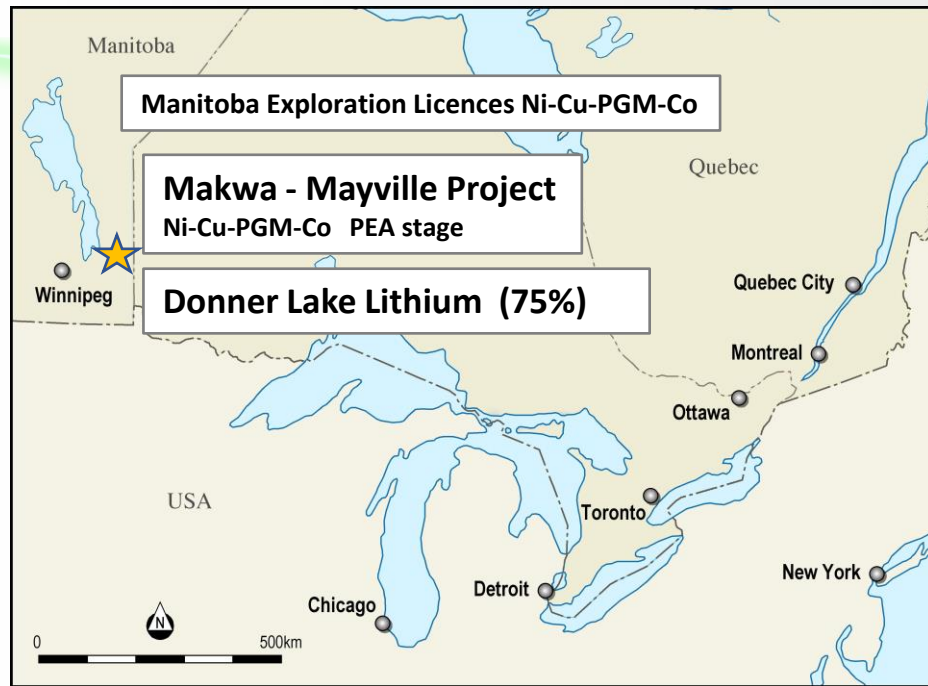
Lithium Royalty Corp.

- Pure play battery royalty Company
- The leading international financier of royalties in lithium space
- Early stage supporter of Grid and 25% JV partner at Donner Lake



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



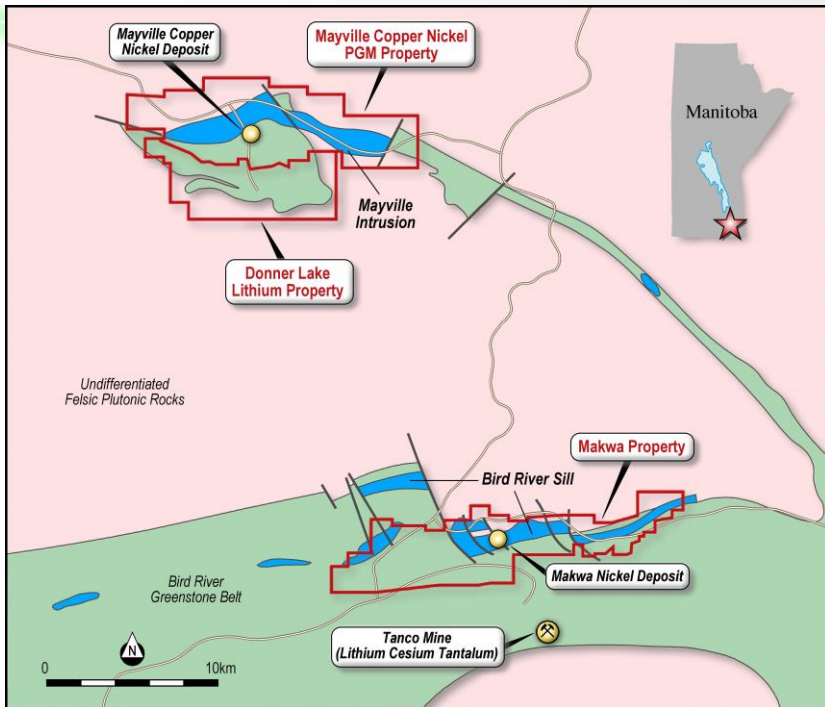
Above: Point du Bois power generation on Winnipeg River

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

- Located in traditional territory of Sagkeeng First Nation with whom Grid has an Exploration Agreement
- Grid has a largest land position in the belt which is located **145 km east of Winnipeg** and a established mining area.
- Makwa Mayville Property has over 100 drill holes complete and is at the PEA stage Minimal royalty.
- Donner Lake Lithium Property (75% Grid – 25% Lithium Royalty Corp.) hosts multiple LCT pegmatites with historical lithium resource
- Grid has collaboration agreement with Tanco Mine for bulk sampling and toll milling of ore at Tanco Mill
- Permits in place for next phase of exploration drilling set to commence



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

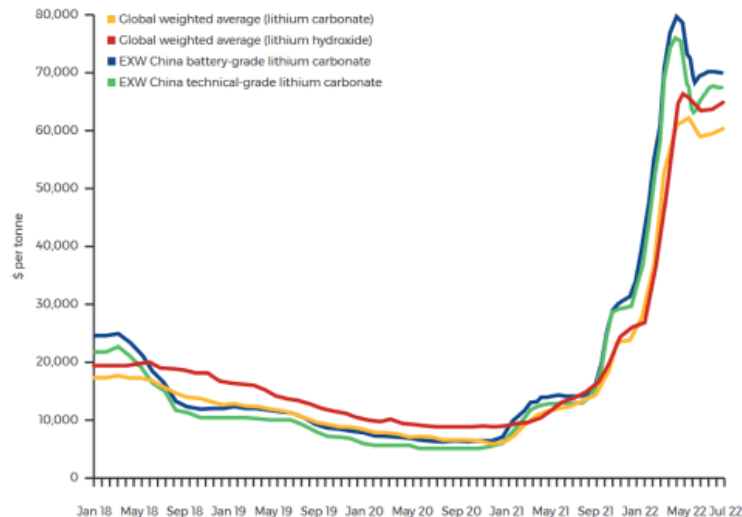
EV Battery Demand

Strong Prices and a Need for N. America Supply

- Industry push for North America sourced battery metals continues to accelerate
- Lithium prices are particularly strong
- August 2022 **Inflation Reduction Act** enables EV incentives for vehicles with N. American sourced battery raw materials.
- ESG credentials of battery metals supply is also 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 sales of less than 100,000 in 2022



Above: GM Superbowl ad for EV



BENCHMARK

Source: Benchmark Lithium Price Assessment

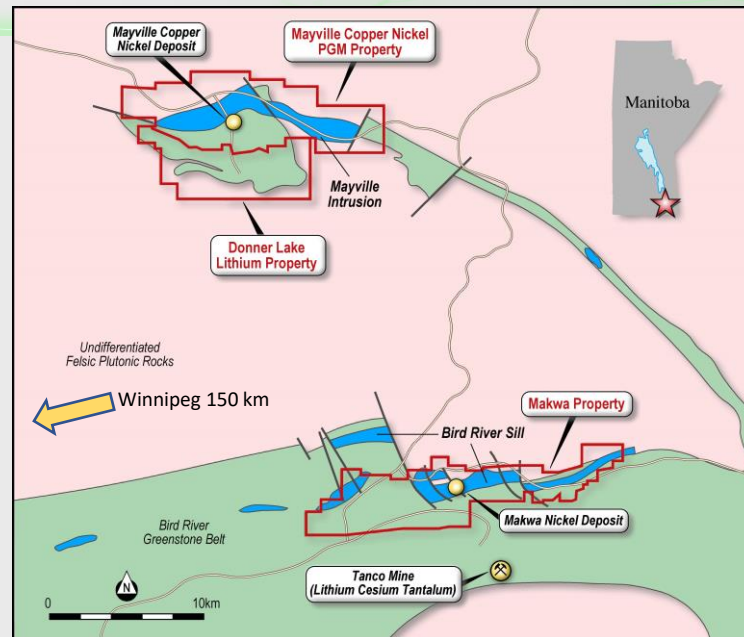
Above: Rapidly rising lithium prices into 2022

Source; Benchmark Mineral Intelligence from publicly available information

Makwa Mayville Project Ni-Cu-PGM-Co

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- Property consists of two open pit constrained resources with nickel copper, platinum group metals and cobalt
- Project was subject of preliminary economic assessment ("PEA") in 2014
- Grid now completing updated resource calculation, PEA and additional exploration focused on resource expansion.
- Grid completing baseline environmental work for future permitting
- Next phase of exploration drilling to commence October 2022



Nickel Copper PGM Resource at Makwa Mayville

- **MAKWA** - Nickel dominant resource with strong palladium credits
- 7.2 Mt @ 0.86% Ni Eq grade or 0.61% Ni + other credits
- 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 0.74% Ni Eq grade or 0.44% Cu and 0.18%Ni + other credits
- 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

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

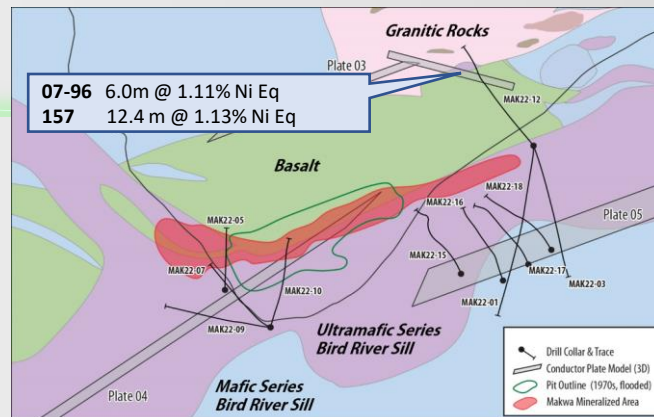
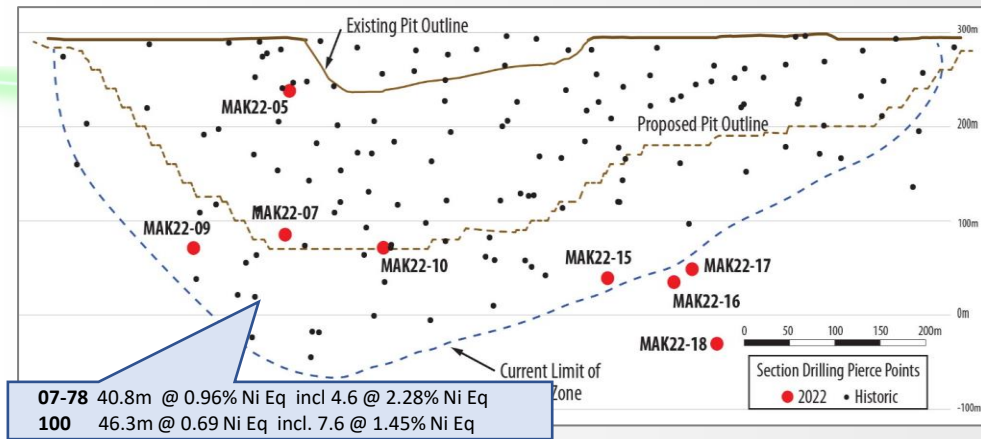
Notes:

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.

Nickel Equivalent: NiEq is based on the following prices and relative projected recoveries based on metallurgical testwork undertaken to date. Nickel \$8.00 lb/RF 0.70; Copper \$ 3.75lb/RF 0.79; Palladium \$1,750oz/RF 0.79; Platinum \$1,150 oz/RF 0.56; Cobalt \$25lb/RF 0.62 Gold \$1,750 oz/RF 0.00 Prices in US\$

2022 Drilling at Makwa Nickel

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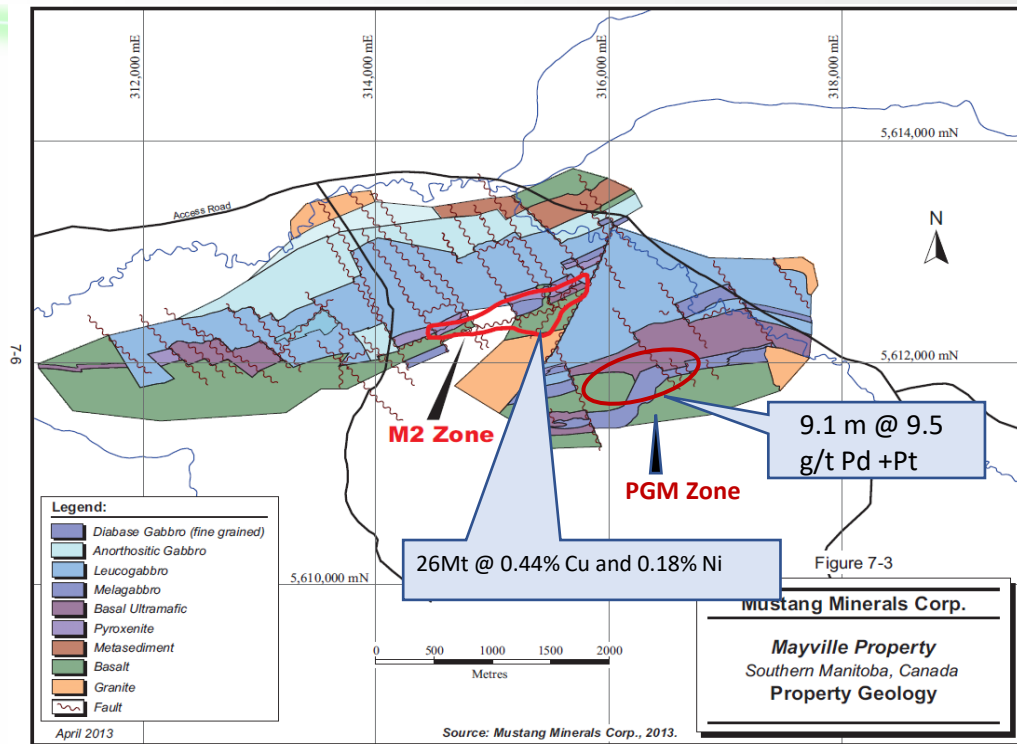


- Drilling at Makwa Pit area tested the MK04 conductor (depth extension of Makwa) and MK 05 (on strike extension of Makwa)
- Results from drill program are pending
- Follow up drilling on down dip extension of the pit, Plate 3 area and other targets set to begin

Nickel Equivalent: NiEq is based on the following prices and relative projected recoveries based on metallurgical testwork undertaken to date. Nickel \$8.00 lb/RF 0.70; Copper\$ 3.75lb/RF 0.79; Palladium \$1,750oz/RF 0.79; Platinum \$1,150 oz/RF 0.56; Cobalt \$25lb/RF 0.62 Gold \$1,750 oz/RF 0.00

Mayville Property — Pit Constrained Cu-Ni-PGM Resource

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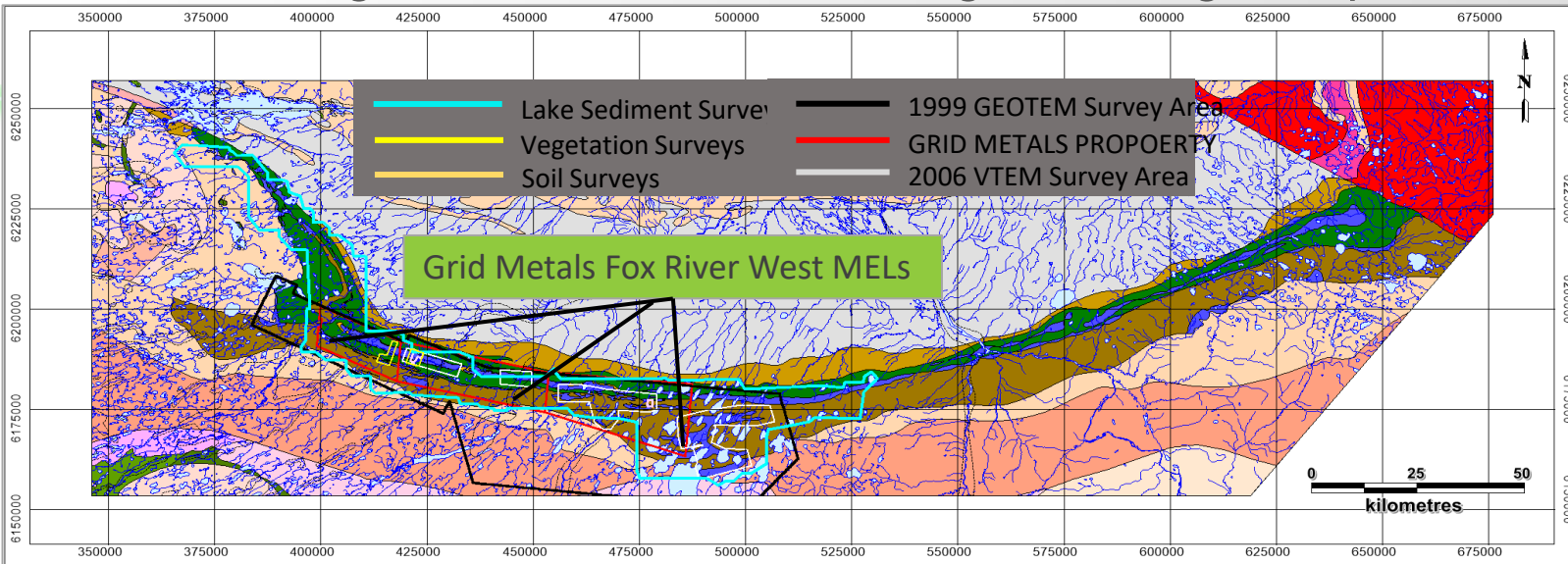


- Mayville Deposit M2 Zone is pit constrained NI 43-101 resource drilled by Grid
- 2018 met work (XPS) indicated 11% nickel concentrate and 25-30% copper concentrate could be produced from Mayville
- Multiple Exploration Targets
 - ✓ Potential for resources below pit
 - ✓ PGM Zone with high grade Pd+Pt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

Manitoba Exploration Licences - Fox River West:

A Direct Analogue to the World Class Raglan Mining Camp

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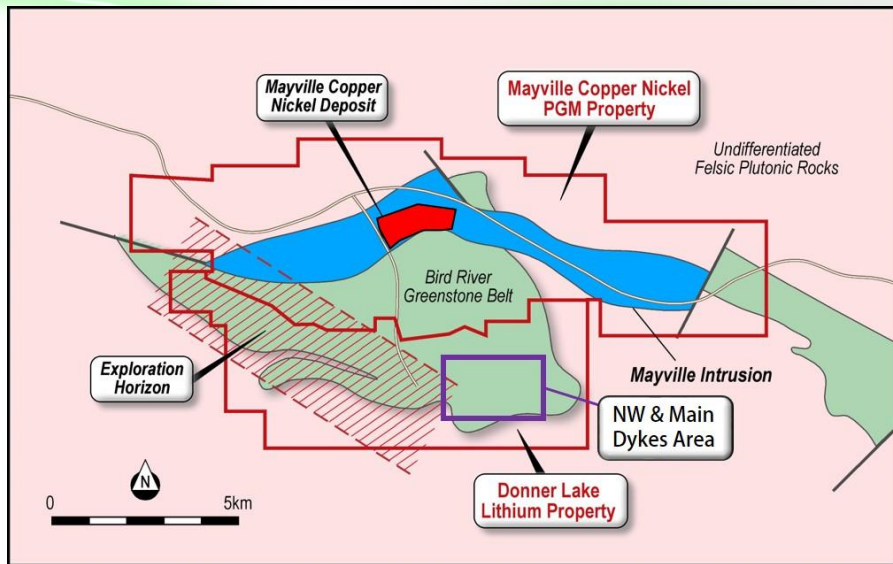


- Last year Grid acquired three Mineral Exploration Licenses (MELs) over the western part of the Fox River Belt in northeastern MB
- Data-rich properties based on several historical programs; MELs cover 100,000 hectares and 90 km of strike
- Driver for acquiring these is Grid's unique knowledge of both 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
- Airborne VTEM survey completed on two of the other MELs in Thompson area
- Low holding costs for next 3 years



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.
- Substantial lithogeochem program completed over Exploration Horizon in spring- summer 2022 – final assays pending
- Work commenced to obtain Advanced Exploration Permit for bulk sampling
- Met program on Main Dyke and Northwest Dyke underway at XPS.
- Initial resource drilling program has commence

* Historical resource is not NI 43-101 compliant

Grid - Tanco Pre-Production MOU Agreement

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Above: Tanco Mine at Bernic Lake. The facility is Canada's only current producer of lithium spodumene concentrate

- Tanco MOU Agreement (October 2022) covers:
 - ore testing at Tanco Mill
 - bulk sampling of Grid ore
 - potential toll milling of Grid ore
- Tanco is looking to expand resource base for ongoing production
- Grid looking for potential near term revenue while it expands overall project resources
- Next steps are ore testing from Grid drill core and Grid submission of Advanced Exploration Permit for bulk sampling
- Agreement provides optionality while Grid expands resource base.

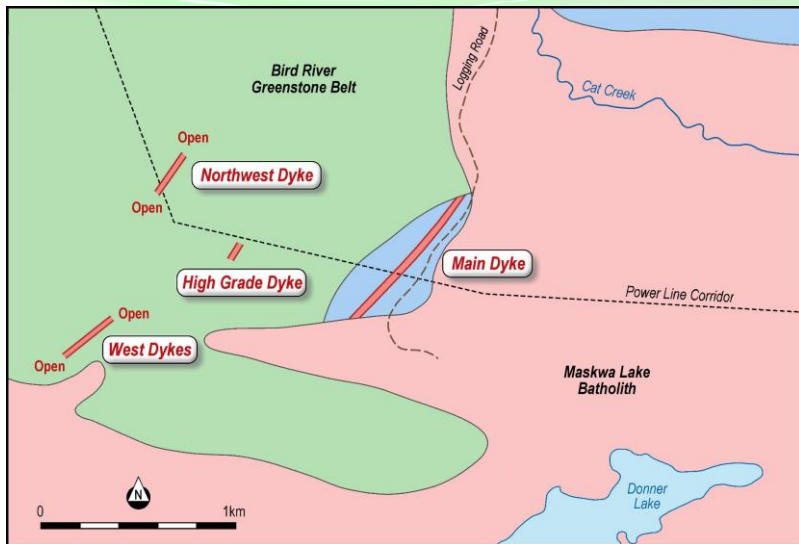
Donner Lake Pegmatites

Northwest Dyke and Main Dyke

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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
- Consistent widths and grades



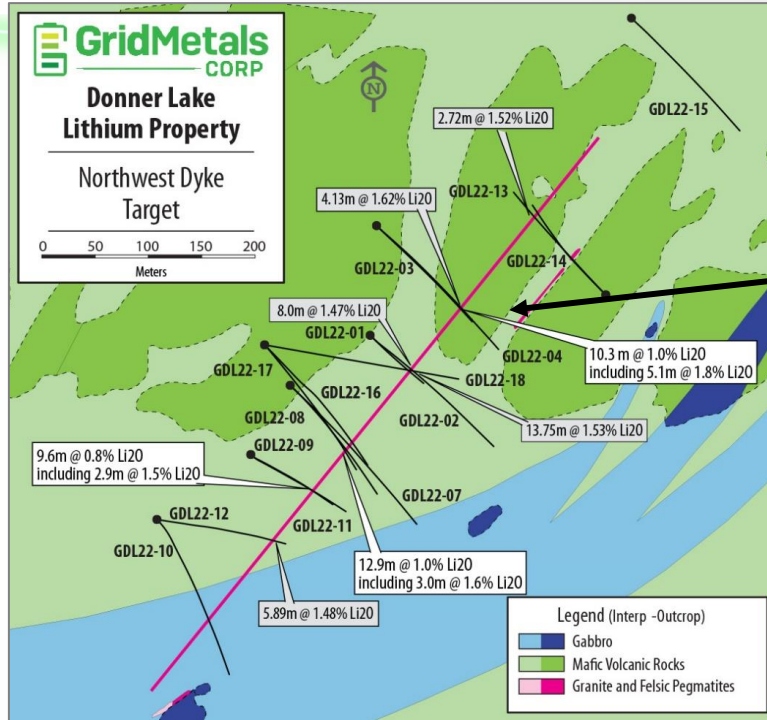
Above: Lithium bearing pegmatite occurrences at Donner Lake property (in red)



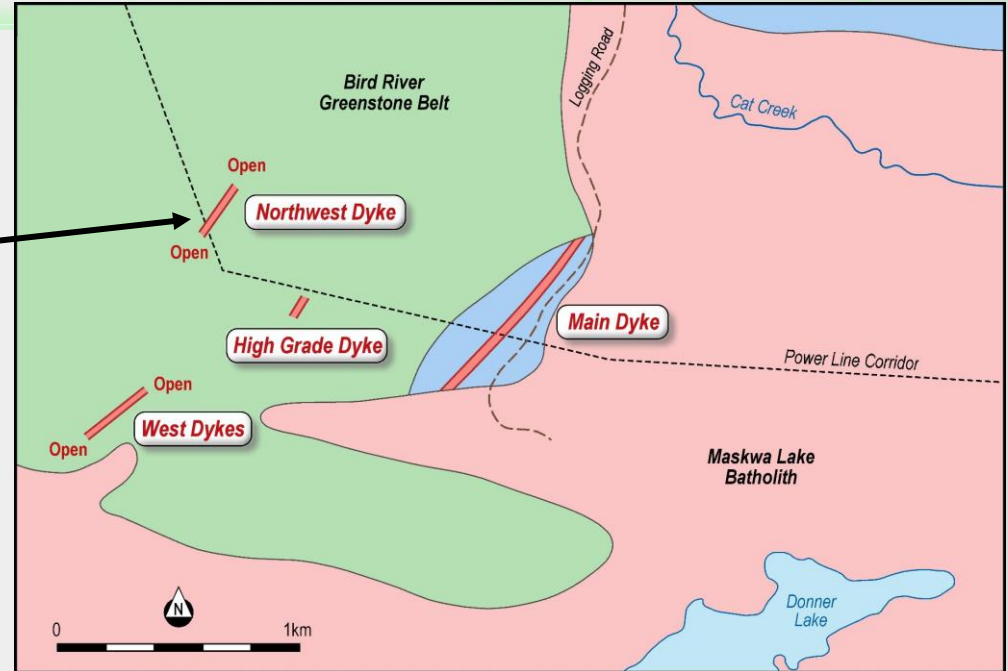
Above : Lithium bearing spodumene blades from Main Dyke drill core

2022 Northwest Dyke Drilling

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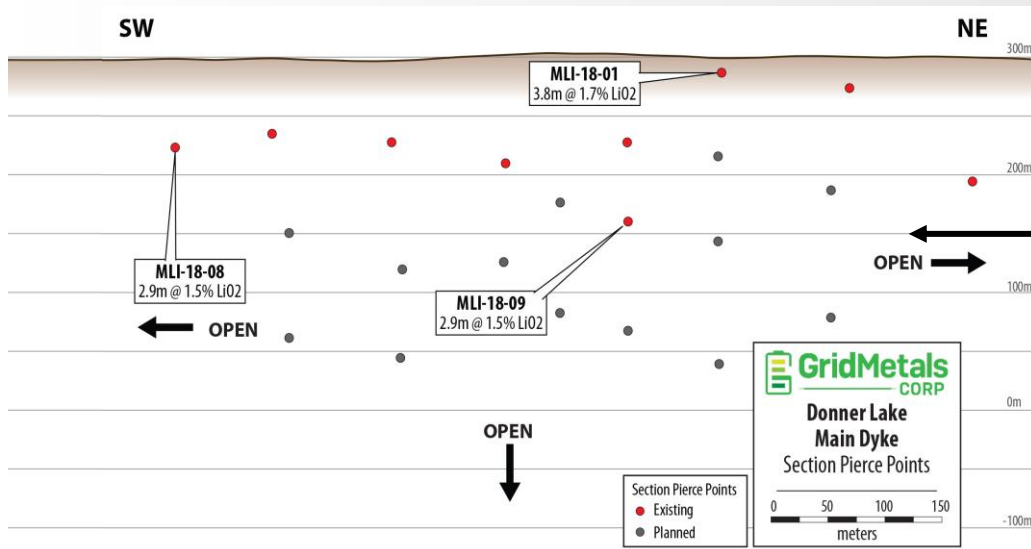
Above: Northwest Dyke drilling 2022 and key assay results



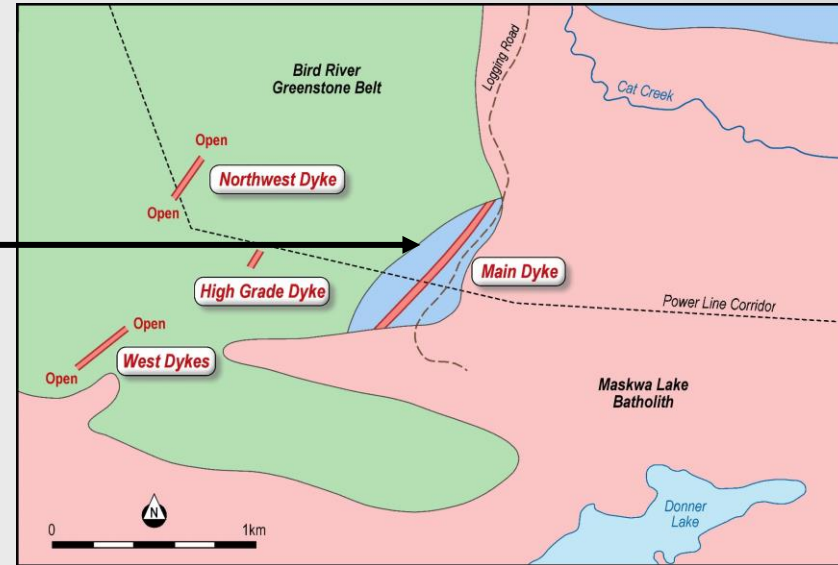
Above: Northwest Dyke and other mapped LCT dykes at Donner Lake

2022 Northwest Dyke Drilling

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Above: Proposed drill holes for resource drilling at Main Dyke



Above: Main Dyke and other mapped LCT dykes at Donner Lake

Donner Lake Lithium Property - Summary

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- Tanco Agreement provides pathway to potential early cash flow from toll milling
- Drill results to date have outlined at least two high grade LCT dykes on the property
- Significant geological mapping and lithogeochemical sampling program completed during 2022 (assays pending) to find new targets
- Metallurgical program has commenced on Northwest and Main Dykes samples
- Baseline environmental and permitting is underway
- Advanced Exploration Permit application currently in process to enable bulk sample
- Resource and exploration drilling commenced in October 2022



Above: Northwest Dyke drill intercept from 2022 drilling at Donner Lake Lithium Property.

Winnipeg Manitoba – A developing Battery Metals Hub

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Above: Winnipeg road and rail positioned for EW and NS transportation

- Manitoba currently produces nickel concentrates and lithium concentrates which are shipped through Winnipeg
- Winnipeg uniquely positioned to feed battery metals to U.S. market
- the province is open for mining development
- Winnipeg has traditionally served as a North American transport hub
- Both the Makwa Mayville Ni-Cu-PGM project and Donner Lake Lithium are ideally located ~150 km by road from Winnipeg
- Province is looking to attract lithium investment for lithium hydroxide plant

2022 Poised to Unlock Value

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- Nickel and lithium assets are well situated in a good mining jurisdiction in North America
- Strategic financing will enable acceleration of Grid exploration and development projects
- **Strong fundamentals for battery metals and US IRA means increased emphasis on sourcing N.A. supply**
- Grid will look to complete a maiden lithium resource in Q2 2023 with ongoing exploration upside in the lithium portfolio
- Tanco Agreement unlocks potential for near term mine revenue in current lithium price environment
- Ongoing high potential exploration activity in both lithium and nickel-copper-PGM



Above : Personnel at the Grid core facility in Manitoba