



GRID METALS CORP ANNOUNCES INITIAL DRILL RESULTS AT DONNER LAKE LITHIUM PROPERTY, SE MANITOBA

January 17, 2023. Grid Metals Corp (TSXV:GRDM; OTCQB:MSMGF) (the "Company") is pleased to announce the results for the initial six holes of an ongoing exploration and resource delineation drilling program at its Donner Lake Lithium Property (the "Property"), located in the Bird River Greenstone Belt of southeastern Manitoba, 150 kilometers from Winnipeg. The holes targeted the Main Dyke pegmatite and included intersections of **9.5 metres of 1.4% Li₂O, 4.3 metres of 1.6% Li₂O and 3.4 metres of 1.7% Li₂O**. Drilling has now covered a strike length exceeding 800 metres and to a vertical depth of up to 250 metres. Donner Lake is a 75% / 25% joint venture with Lithium Royalty Corp.

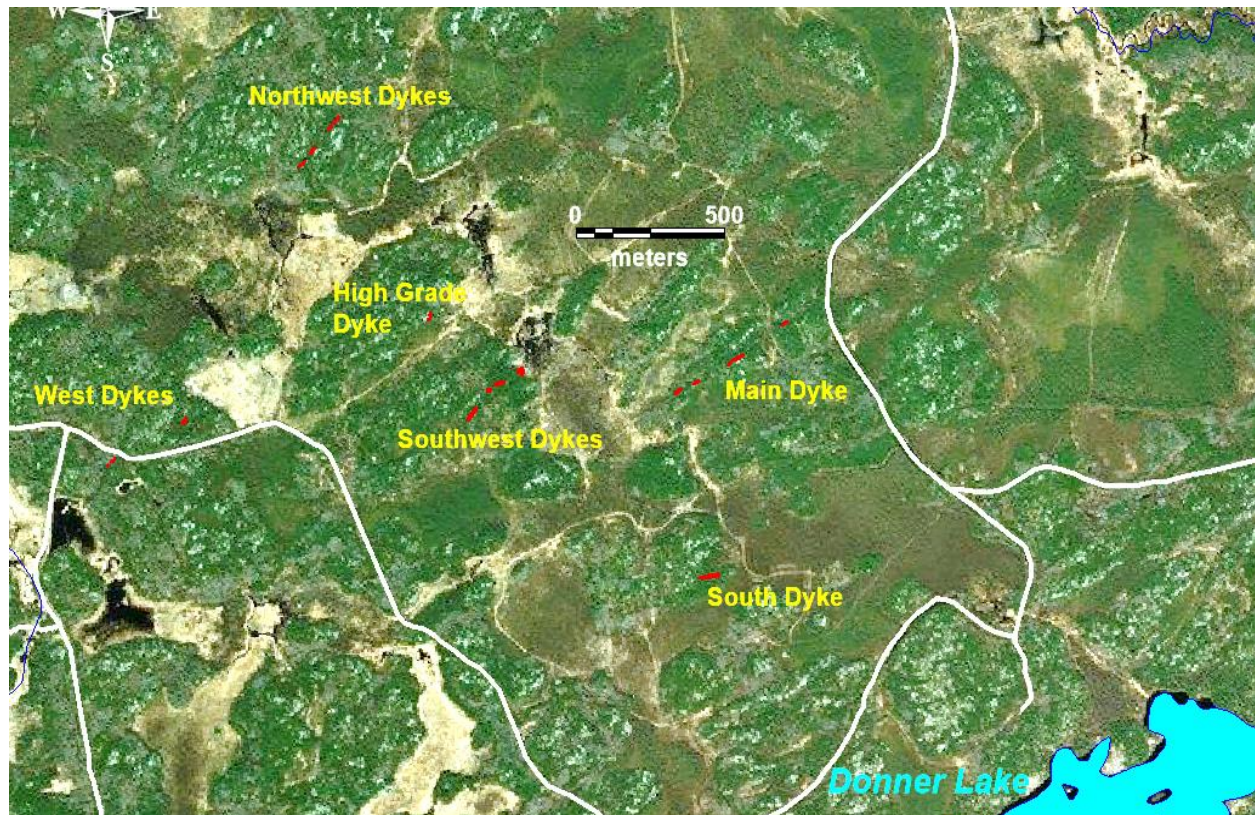
Drill Hole	Azimuth Dip		UTM E	UTM N	Zone Interval		Assays	
					From (m)	To (m)	Li ₂ O %	Interval (m)
GDL22-19	147°	-45	317627	5610286	45.2	46.1	1.7	0.8
					160.4	163.8	1.7	3.4
GDL22-20	147°	-70	317627	5610286	81.4	82.8	1.7	1.4
					224.2	227.0	1.5	2.8
GDL22-21	147°	-45	317556	5610213	116.3	120.7	1.6	4.4
GDL22-22	147°	-70	317556	5610213	164.2	169.8	1.0	5.6
GDL22-23	147°	-45	317464	5610097	75.2	77.7	1.5	2.5
GDL22-24	147°	-70	314647	5610097	108.0	117.5	1.4	9.5
					145.0	147.8	1.5	2.7

Above: Length-weighted average Li₂O grades for the Main Dyke pegmatite intersections in drill holes GDL22-19 to GDL22-24. Based on the hole inclinations and the interpreted average dip of the Main Dyke of ~75 degrees, the true thickness is estimated to represent between 55 and 85% of the lithium zone interval lengths reported in this table.

Highlights

- 29 drill holes completed to date at approximately **70 to 90 m step out spacing** to a ~ 250m vertical depth on the Main Dyke and along over 800 m of strike length.
- **Spodumene has been noted in all 29 drill holes completed to date.**
- The Main Dyke is showing **excellent continuity of visible spodumene content and lithium grades** and is maintaining a **near vertical orientation**.
- Drilling is also locally encountering **one or more spodumene-rich pegmatites** in the immediate hangingwall and footwall to the Main Dyke, such that the Main Dyke is now interpreted as a system of mineralogically similar LCT-type pegmatite bodies.

Robin Dunbar, President and CEO of Grid Metals commented , “ the current phase of exploration is off to an excellent start. Our focus in the current program is delineate the Main and Northwest dykes in order to establish an initial resource at the project. We will also be testing new exploration targets in the project area. We are looking to establish a “low footprint/high ESG credential” resource amenable to toll milling at the operating Tanco Mine – Canada’ only lithium producing mine which is located 35 km to the south of Donner Lake.”

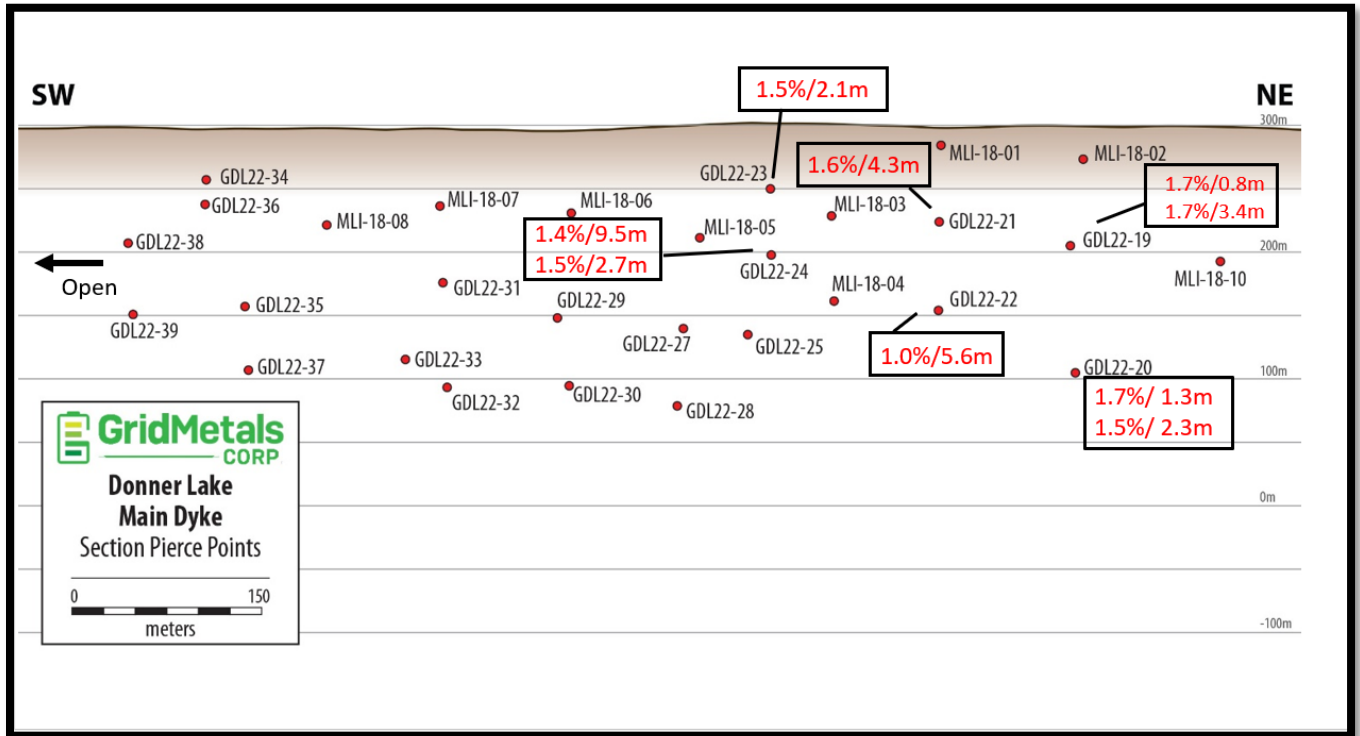


Above: Plan view of the Donner Lake Pegmatite Field. Grid has now drilled **40 holes** at the **Main Dyke** (29 in 2022/23 and 11 in 2018) and **16 drill holes** (2022) at the **Northwest Dyke**. Other known pegmatite dykes are shown.

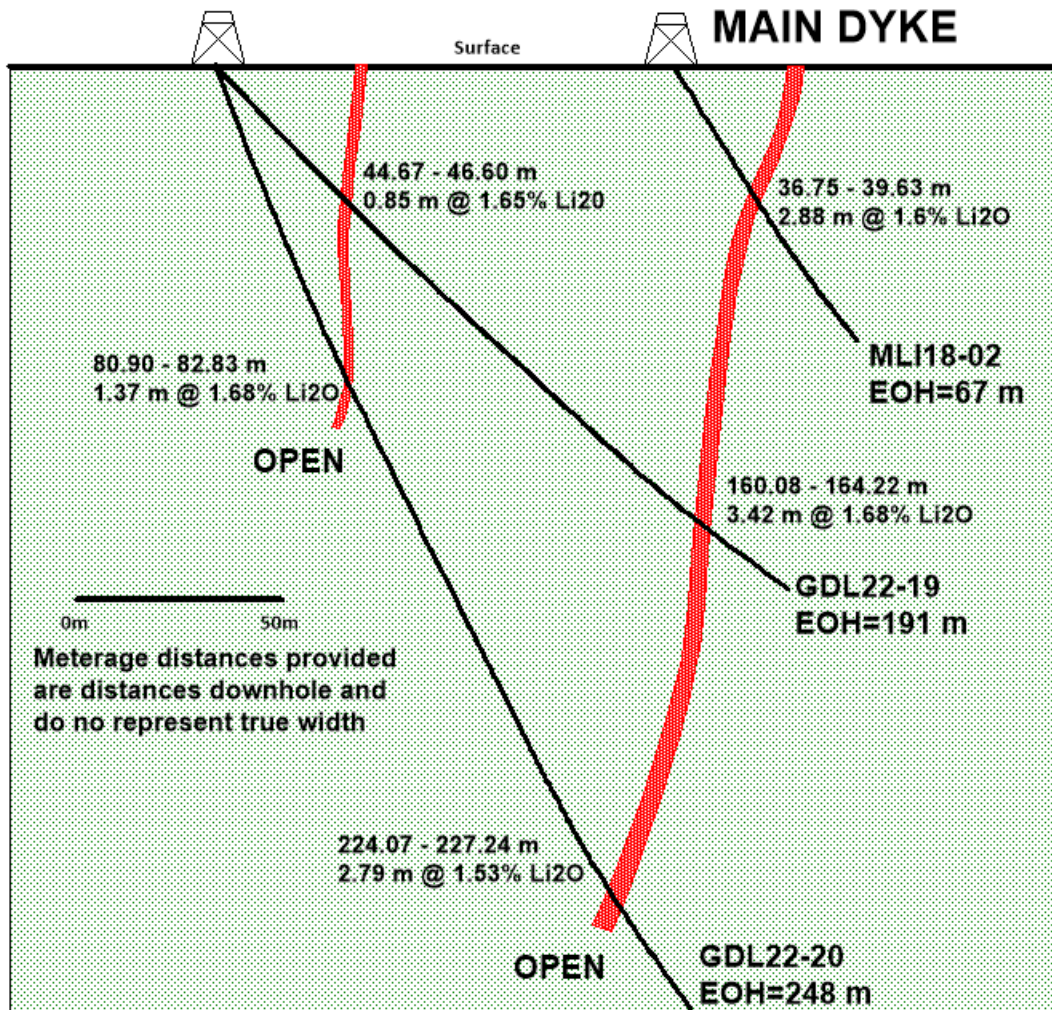
Results to Date

To date a **total of 29 drill holes** have now been completed and six of those holes are reported here. Assays are pending for the other drill holes. The new drilling combined with the shallow holes completed in 2018 and previously reported by the Company covers more than 800 m strike length of the Main Dyke to an average vertical depth of approximately 200 - 250 meters.

An important initial result from the resource drilling along the Main Dyke trend is the recognition of multiple, sub-parallel pegmatite dykes. Drilling to date has intersected three distinct lithium-enriched pegmatites including the Upper Main Dyke, which ranges from 1.00 to 9.93 m width, the Main Dyke, which ranges from 1.00 to 7.58 m in width, and the Lower Main Dyke, which ranges from 1.08 to 3.71 m in width. Note that these widths represent the measured core length of the dykes and do not represent true widths.



Above: Long section of **Main Dyke** (looking northwest, perpendicular to the strike of the Main Dyke) showing location of Main Dyke drill holes, results from drill holes GDL22-19 to GDL22-24 (in red) and pierce points for drill holes up to and including hole GDL22-39. Analytical results for holes GDL22-25 to GDL22-39 are pending.



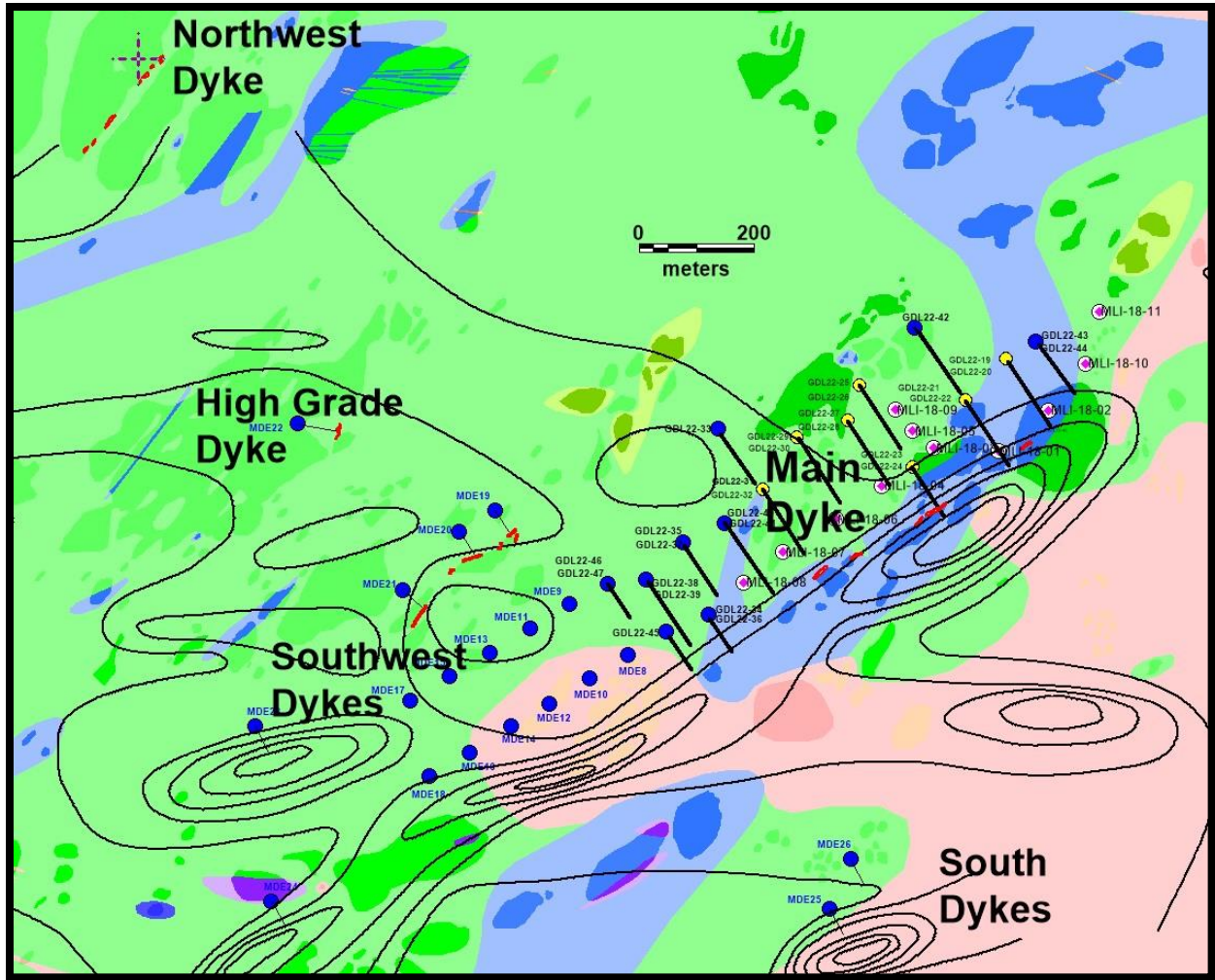
Above: Cross section showing steep dips of the lithium-enriched pegmatites intersected in holes GDL22-19 and GDL22-20. Looking along strike to the northeast.

Drilling Plans

Two rigs are currently drilling at the Property and will focus on the following objectives:

- Completing the initial phase of resource delineation;
- Exploration drilling along the interpreted strike extensions of both the Main and Northwest dykes;
- Initial testing of selected, historic lithochemical anomalies (see discussion, below) on the property and,
- Exploration drilling of other mapped lithium-bearing pegmatites that were identified in the 2022 field program, including the Southwest Dykes.

The Company anticipates completing in excess of an additional 10,000 metres in the current drill campaign.



Above: Plan view map showing the lithium abundance contours reported in the aforementioned Tanco lithogeochemical survey (Manitoba Mines Branch 1979 Assessment File #92397) at Donner Lake. Outcropping pegmatites are shown in red. Proposed exploration drill holes are shown with blue collars.

Lithogeochemical Program

Most of the currently proposed exploration drill holes (see plan view map, above) are designed to test the southwest extension of the Main Dyke system, which is in part modeled from the results of a 1980's lithogeochemical survey conducted by the Tantalum Mining Corporation (Tanco) [MB assessment report file #92397]. As shown there is a good correlation of the contoured lithium lithogeochemical anomalies and the known strike extent of the Main Dyke. Lithium enrichment in the host rocks to LCT-type pegmatites is interpreted to occur during pegmatite emplacement and involves metasomatic alteration that can extend for tens of metres to >100 metres away from the dyke margins. Lithogeochemistry is a preferred exploration tool for rare element-enriched pegmatites. Accordingly, Grid completed a much larger lithogeochemical survey at the Property during summer and fall of 2022. The results from that survey are currently being evaluated and will be used to help guide future exploration at the Property over an expanded area.

Summary of the Donner Lake Lithium Property

- The property is currently a 75% Grid / 25% Lithium Royalty Corp joint venture.
- Grid has signed an MOU with Tantalum Mining Corporation of Canada Limited (Tanco) with the purpose of establishing a toll milling operation (i.e., Grid mineralized material to be processed at the Tanco Mine).
- A metallurgical study is in process on samples from both the Main Dyke and Northwest Dyke.
- Year 1 baseline environmental field data collection has been completed.
- An Advanced Exploration Permit from the Manitoba government to enable bulk samples to be collected is expected to be submitted during this quarter.
- A drone magnetic survey is currently being flown over the Donner Lake Property to assist in generating new exploration targets.
- Continuous engagement is occurring with the Sagkeeng First Nation on whose traditional lands the project is situated on.

QAQC

The exploration program at Donner Lake is being supervised by Carey Galeschuk, P.Geo., who is an experienced lithium geologist with nearly three decades of exploration experience in the Bird River Belt with Grid Metals, Tantalum Mining Corporation of Canada and other companies. Grid Metals applies best practice quality assurance and quality control ("QAQC") protocols on all its exploration programs. For the Donner Lake Lithium Project drilling program, core was logged and sampled at the Company's core facility located on the Makwa Property. Generally, 1.0 metre sample lengths were used. Samples were bagged and tagged and then transported by secure carrier to the Actlabs (Thunder Bay) laboratory for sample preparation and analysis for lithium, cesium, tantalum and selected major and trace element abundances using a sodium peroxide fusion total digestion method followed by ICP-OES and ICP-MS analysis. The Company is using two lithium + rare metal certified reference materials ("CRMs") and an

analytical blank for the program to monitor analytical accuracy and check for cross contamination between samples.

Mr. Galeschuk has reviewed and approved the contents of this press release with respect to NI 43-101 reporting guidelines.

About Grid Metals Corp.

Grid Metals is focused on both lithium and Ni-Cu-PGM in the Bird River area approximately 150 km north east of Winnipeg Manitoba. In addition to activity at Donner Lake the Company has a PEA stage Ni-Cu-PGM-Co project (Makwa-Mayville) undergoing exploration and development activity.

On Behalf of the Board of Grid Metals Corp.

For more information about the Company please see the Company website at www.gridmetalscorp.com or contact:

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Below: Complete analytical results from drill holes GDL22-19 to GDL22-24

Drill Hole	Sample #	To (m)	From (m)	Interval (m)	Li2O (%)	Cs2O (ppm)	Ta2O5 (ppm)	Rb2O (ppm)
GDL22-19	856556	44.67	45.23	0.56	0.1	194.0	236.9	1891.9
GDL22-19	856557	45.23	46.07	0.84	1.7	278.8	118.8	3149.6
GDL22-19	856558	46.07	46.60	0.53	0.2	190.8	218.6	2077.8
GDL22-19	856574	153.53	154.16	0.63	0.0	129.3	194.2	866.1
GDL22-19	856575	154.16	154.66	0.50	0.4	163.3	7.9	524.9
GDL22-19	856582	160.08	160.40	0.32	0.1	206.7	123.3	2362.2
GDL22-19	856583	160.40	161.63	1.23	1.7	506.8	141.6	3565.1
GDL22-19	856585	161.63	162.63	1.00	2.0	326.5	116.7	2996.5
GDL22-19	856588	162.63	163.49	0.86	1.5	219.5	123.3	3018.3
GDL22-19	856589	163.49	163.82	0.33	1.0	214.2	161.2	3040.2
GDL22-19	856591	163.82	164.22	0.40	0.3	179.2	129.4	2307.5
GDL22-20	856607	73.25	73.75	0.50	0.0	165.4	189.3	1065.2
GDL22-20	856613	80.90	81.46	0.56	0.1	198.3	168.5	2449.7
GDL22-20	856615	81.46	82.03	0.57	1.7	305.3	135.5	2427.8
GDL22-20	856617	82.03	82.83	0.80	1.6	371.1	106.8	3138.6
GDL22-20	856619	82.83	83.05	0.22	0.2	125.1	140.4	2034.1
GDL22-20	856631	202.77	202.87	0.10	0.0	89.1	280.9	334.6
GDL22-20	856633	205.03	205.33	0.30	0.0	72.1	382.2	184.8
GDL22-20	856641	224.07	224.25	0.18	0.5	136.8	59.5	1574.8
GDL22-20	856642	224.25	224.60	0.35	1.1	142.1	74.1	1968.5
GDL22-20	856644	224.60	225.40	0.80	1.4	137.8	73.8	2526.2

GDL22-20	856646	225.40	226.20	0.80	1.9	243.8	96.8	2504.3
GDL22-20	856648	226.20	226.70	0.50	1.6	199.3	91.8	2252.8
GDL22-20	856649	226.70	227.04	0.34	1.2	224.8	73.6	2066.9
GDL22-20	856651	227.04	227.24	0.20	0.5	179.2	86.3	1487.3
GDL22-21	856661	48.60	49.28	0.68	0.0	96.5	468.9	572.0
GDL22-21	856665	95.17	95.89	0.72	0.0	6.4	89.6	13.9
GDL22-21	856669	115.70	116.34	0.64	0.0	153.7	124.6	1870.1
GDL22-21	856671	116.34	117.34	1.00	1.6	399.7	142.9	3018.3
GDL22-21	856673	117.34	118.34	1.00	1.5	239.6	131.9	2788.7
GDL22-21	856674	118.34	119.34	1.00	1.4	255.5	146.5	3138.6
GDL22-21	856675	119.34	120.00	0.66	1.6	240.7	130.7	2602.8
GDL22-21	856677	120.00	120.65	0.65	1.8	226.9	127.0	2449.7
GDL22-21	856678	120.65	121.00	0.35	0.1	62.6	123.3	1290.4
GDL22-21	856682	131.78	132.26	0.48	0.1	168.6	189.3	1073.9
GDL22-22	856694	158.60	159.04	0.44	0.0	13.8	122.1	32.3
GDL22-22	856697	164.20	164.45	0.25	0.6	205.7	117.6	1837.2
GDL22-22	856698	164.45	165.50	1.05	1.5	301.1	122.1	3007.4
GDL22-22	856699	165.50	166.50	1.00	1.4	331.8	139.2	3597.9
GDL22-22	856701	166.50	167.50	1.00	1.3	193.0	153.9	2230.9
GDL22-22	856702	167.50	168.45	0.95	0.8	236.4	188.0	2580.9
GDL22-22	856703	168.45	168.85	0.40	0.4	660.5	3.9	2165.3
GDL22-22	856704	168.85	169.79	0.94	0.4	121.9	199.0	1410.7
GDL22-22	856706	170.14	170.42	0.28	0.0	12.7	249.1	57.6
GDL22-23	856719	74.65	75.17	0.52	0.2	215.2	120.0	1727.9
GDL22-23	856721	75.17	76.00	0.83	2.2	271.4	134.3	3193.3
GDL22-23	856723	76.00	77.00	1.00	1.0	198.3	142.9	2799.6
GDL22-23	856725	77.00	77.68	0.68	1.4	236.4	179.5	2482.5
GDL22-23	856727	77.68	77.82	0.14	0.1	232.2	196.6	2613.7
GDL22-24	856741	108.00	108.30	0.30	0.8	111.3	167.3	1531.0
GDL22-24	856742	108.30	109.30	1.00	1.7	151.6	138.0	2318.4
GDL22-24	856743	109.30	110.30	1.00	1.0	189.8	145.3	2132.5
GDL22-24	856744	110.30	111.30	1.00	0.9	170.7	186.8	2788.7
GDL22-24	856746	111.30	112.30	1.00	1.1	235.4	140.4	3805.7
GDL22-24	856747	112.30	113.30	1.00	1.8	313.8	149.0	3783.9
GDL22-24	856748	113.30	114.30	1.00	1.9	305.3	142.9	3171.4
GDL22-24	856749	114.30	115.30	1.00	1.8	309.6	146.5	2734.0
GDL22-24	856751	115.30	116.30	1.00	1.7	302.2	139.2	3368.3
GDL22-24	856753	116.30	116.90	0.60	1.3	209.9	135.5	2712.1
GDL22-24	856754	116.90	117.54	0.64	1.2	236.4	135.5	3390.2
GDL22-24	856755	117.54	117.93	0.39	0.2	141.0	133.1	2307.5
GDL22-24	856757	121.06	121.59	0.53	0.3	189.8	128.2	2351.2

GDL22-24	856763	144.50	144.72	0.22	0.0	121.9	131.9	1727.9
GDL22-24	856765	145.03	146.00	0.97	1.7	145.2	141.6	1946.6
GDL22-24	856767	146.00	147.00	1.00	1.5	141.0	149.0	1968.5
GDL22-24	856769	147.00	147.75	0.75	1.2	162.2	146.5	2373.1
GDL22-24	856771	147.75	148.73	0.98	0.1	171.8	188.0	2526.2

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