



Advancing Critical Metals Projects in Manitoba Canada



GridMetals

CORP.



Investor Presentation Benchmark World Tour Toronto April 2023

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.

Management Team

- **Mr. Robin Dunbar | *President, CEO, and Director***

- 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***

- 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

- **Carey Galeschuk | *VP Lithium P.Ge***

- Lithium geologist with experience in pegmatites
- Author of papers on lithium exploration
- Long term resident in SE Manitoba

... Grid has experienced management and is well financed

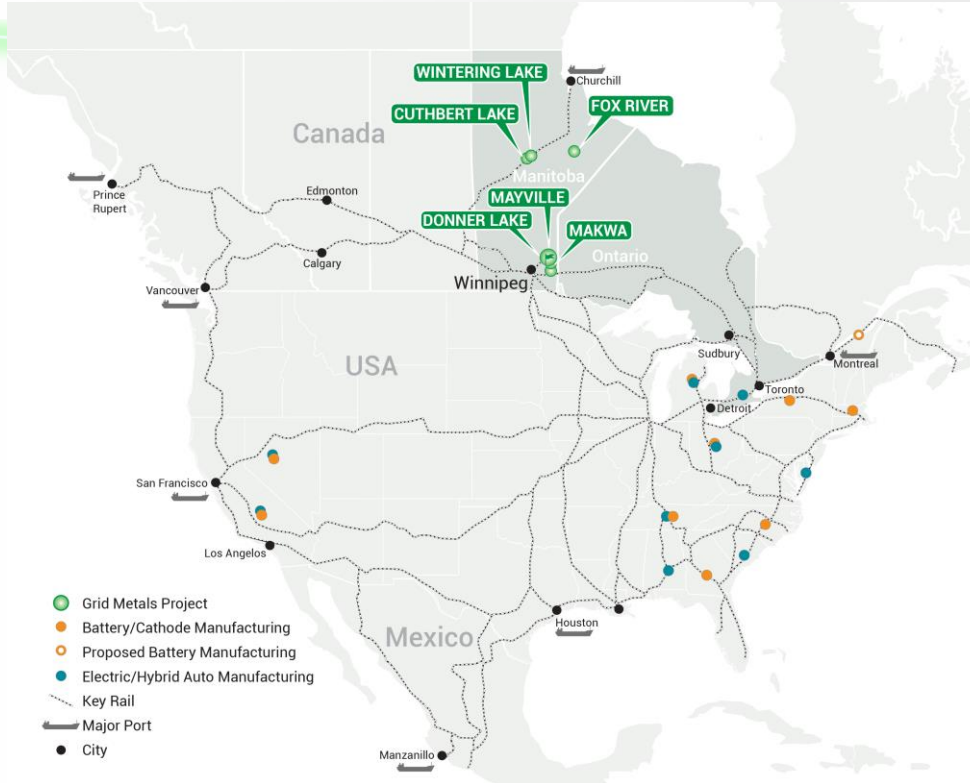
| Ticker | TSXV:GRDM |
|---|-----------|
| Share Price (as of Feb 13, 2023) | C\$0.14 |
| Shares Outstanding (Basic) | 166.5 M |
| <i>Options /RSU/ DSU</i> | 7.4 M |
| <i>Warrants</i> | 20.8 M |
| Fully Diluted Shares Outstanding | 194.7 M |
| Market Capitalization (Basic) | C\$23M |
| Cash & Mar. Securities at April 15,2023 | ~ C\$7.5M |

Significant Shareholders

- Lithium Royalty Corp. – 15%
- AMCI Group - 7.2%
- Primero Engineering – 6%
- Management and Board – 3%

Manitoba Canada

A Current and Developing Critical Metals Hub



- Manitoba is a gateway to the U.S. and overseas market from Central Canada
- The Province currently exports lithium, nickel and other metal concentrates
- Location is poised to benefit from **U.S. Inflation Reduction Act** with access to U.S. market
- High ESG credentials - 97% of Manitoba power is hydroelectrically generated
- Grids advanced projects located near provincial capital (Winnipeg) and excellent infrastructure
- Currently operating Tanco Mine is exporting lithium spodumene concentrate
- Supportive governments and regulatory regime
- Agreement in place with First Nations

Grid Metals Corp.

Our Manitoba business is exploring / developing projects of economic merit

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From Top: Drill core from Main Dyke, employee C Edwards spotting drill hole at Donner Lake and aerial view of Grid core warehouse and office at Makwa Mining Lease

Donner Lake Lithium

- Targeting rapid advancement of lithium project through resource, PEA and production
- Toll milling opportunity with Tanco Mine in near term
- Continuing to grow resources at Donner Lake
- Project located in permissive lithium terrain in same belt as the world class Tanco deposit nearby
- Currently 75% Grid / 25% Lithium Royalty Corp.

Falcon West Lithium

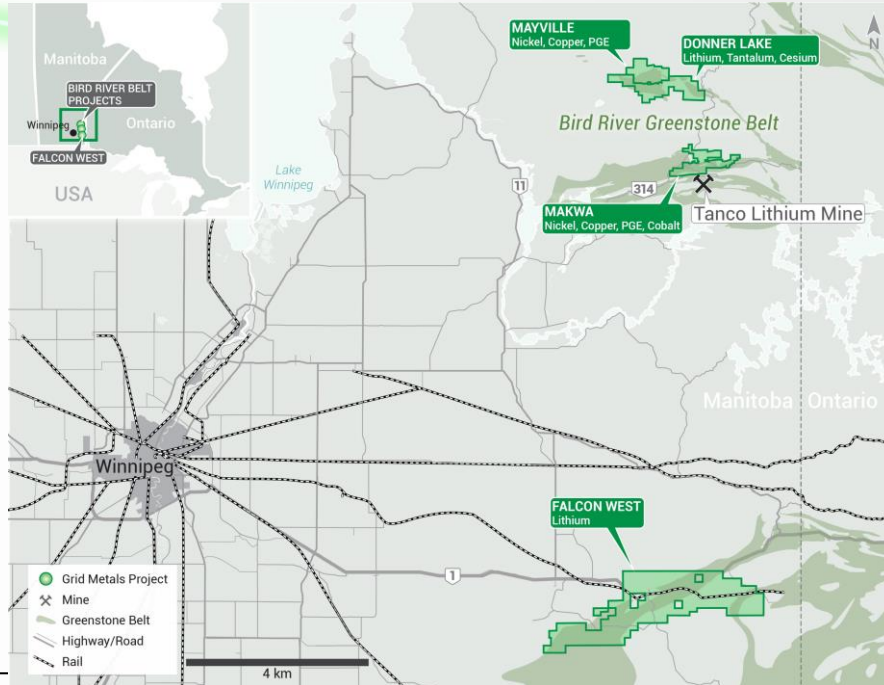
- Highly prospective geological terrain
- Excellent access and complementary to Donner Lake
- Property has a core ~ 1 km area with historical resource
- 100% Grid owned

Makwa Mayville Ni-Cu-PGM-Co

- ~\$4 billion in contained metal in two NI 43-101 resources* * See resource table later in presentation
- Located in same footprint as Donner Lake Lithium
- Project has good metallurgy and can be processed using standard flotation methods.

Lithium Projects –SE Manitoba

Donner Lake and Falcon West Lithium

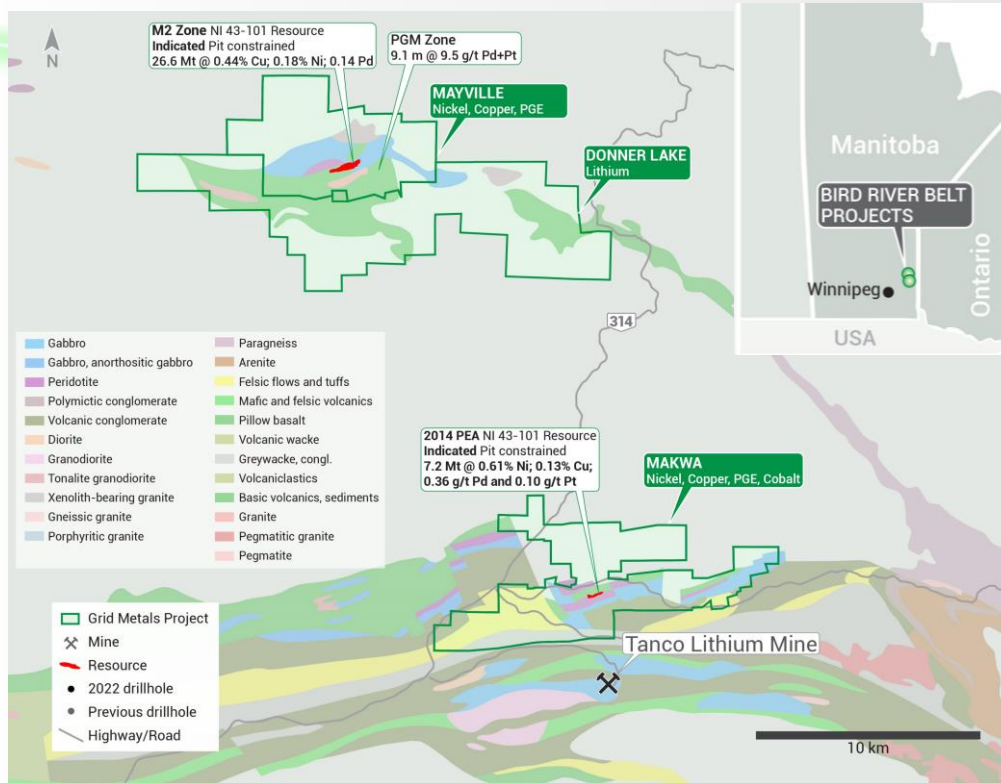


Above : Location of Grid Metal properties in southeast Manitoba, Canada

- two high potential lithium projects in the rapidly developing SE Manitoba lithium “hub”
- At Donner Lake Grid seeks to become early stage lithium producer through toll mining
- Grid has MOU with Tanco Lithium Mine for potential near term toll milling operation
- Grid recently added high potential Falcon West Lithium Property
- Company has drill permits and First Nations agreement in place
- Grid has experienced lithium exploration team and operationally strong local team on the ground and facilities in area.

Donner Lake Lithium

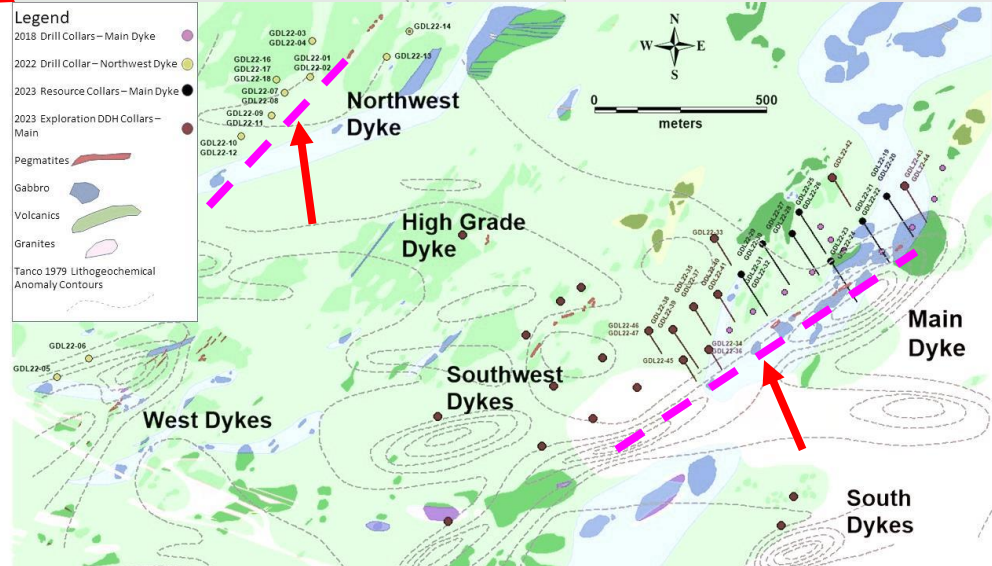
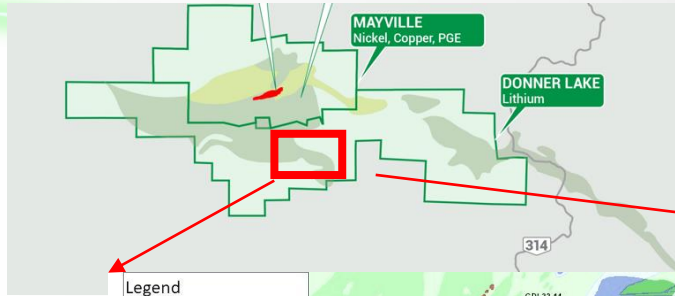
North Arm of Bird River Greenstone Belt which hosts Producing Tanco Mine



- Donner Lake Lithium Property is located on North Arm of Bird River Greenstone belt which hosts the world class Tanco pegmatite
- Resource delineation on two outcropping high grade LCT dykes now completed
- MOU in place with Tanco Mine for ore testing, bulk sample and toll milling
- Advanced Exploration Permit being submitted to permit infrastructure and bulk sample in 2023
- Systematic exploration program continuing for new discoveries and resource expansion
- SGS engaged to complete maiden resource
- XPS completing met study

Donner Lake Lithium

Ongoing Drilling at Northwest and Main Dykes

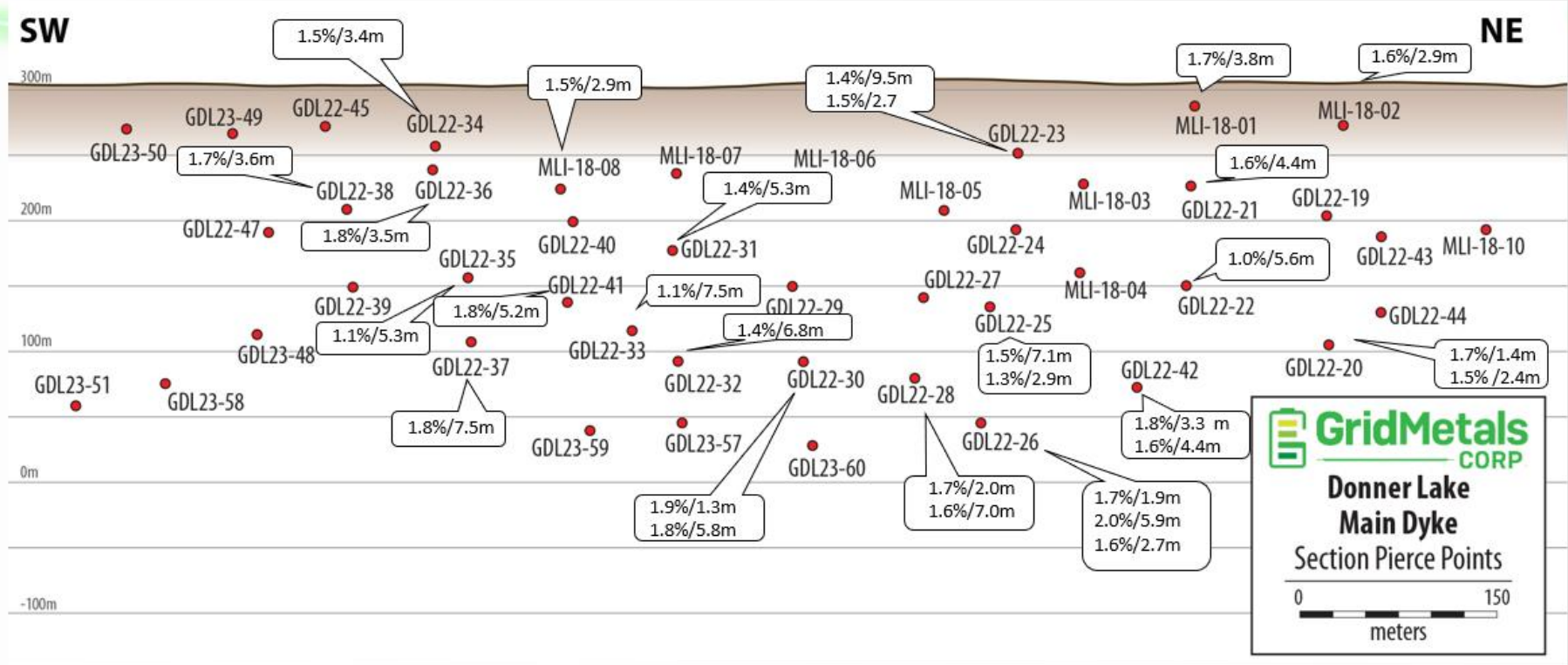


- Since January 2022 over 70 holes at Main and Northwest dykes
- Drilling showing good grade, vertically dipping, very consistent width/grade, spodumene bearing dykes
- majority of lithium is associated with spodumene – the preferred lithium mineral for processors
- Amenable to low cost UG mining – high grade rock
- large property position is being actively explored



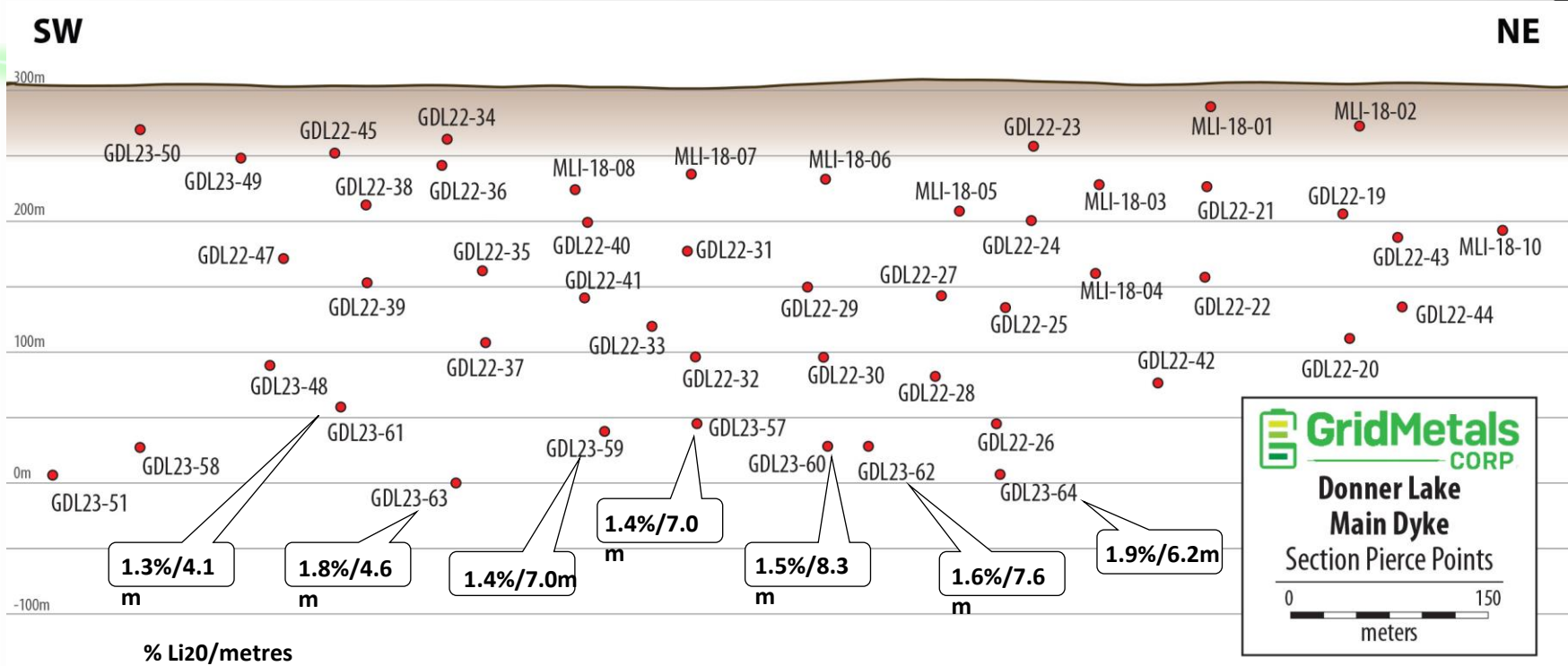
Above: NW Dyke spodumene zone showing distinct coloration in comparison to surrounding country rocks

Main Dyke – High grade and consistent

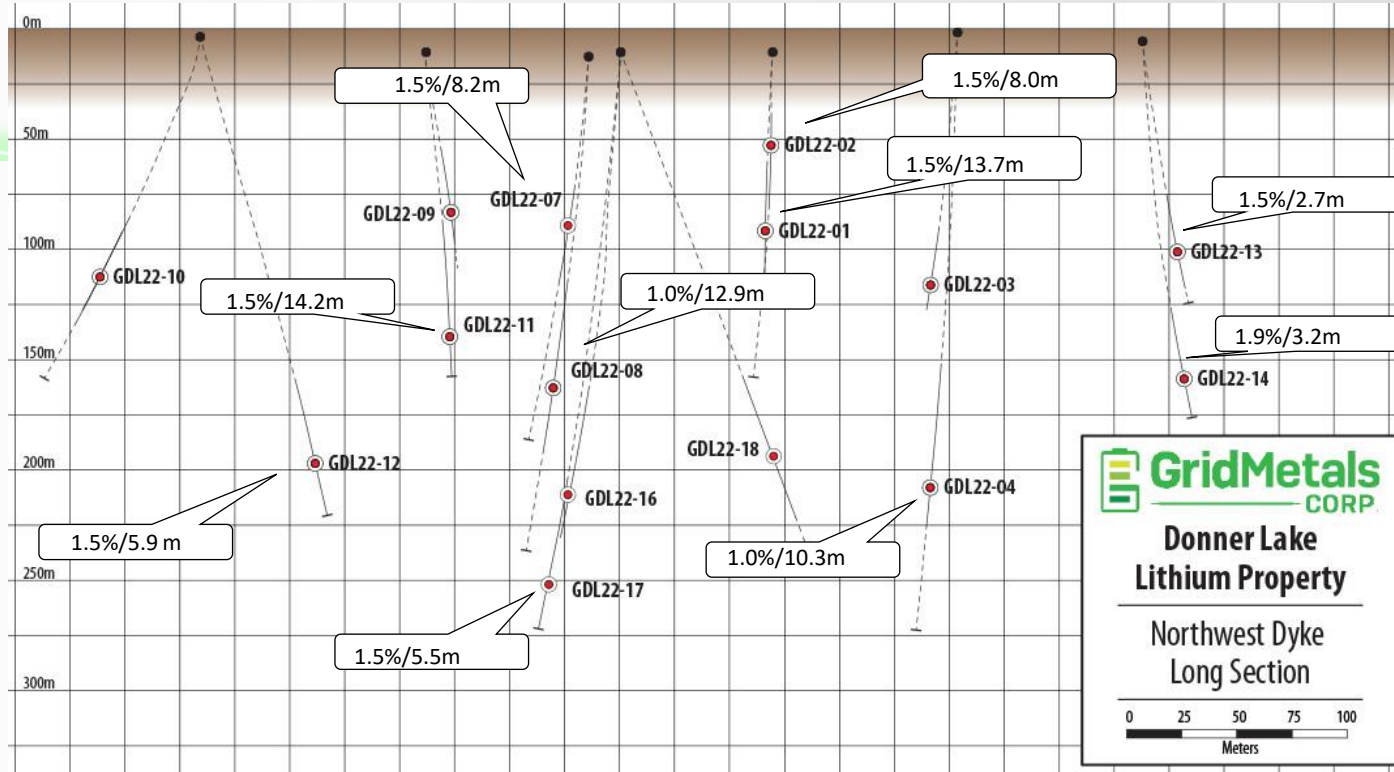


Above: Pierce points and Li₂O values from drilling at the Main Dyke. (% Li₂O/metres showing apparent width)

Main Dyke – Open at Depth

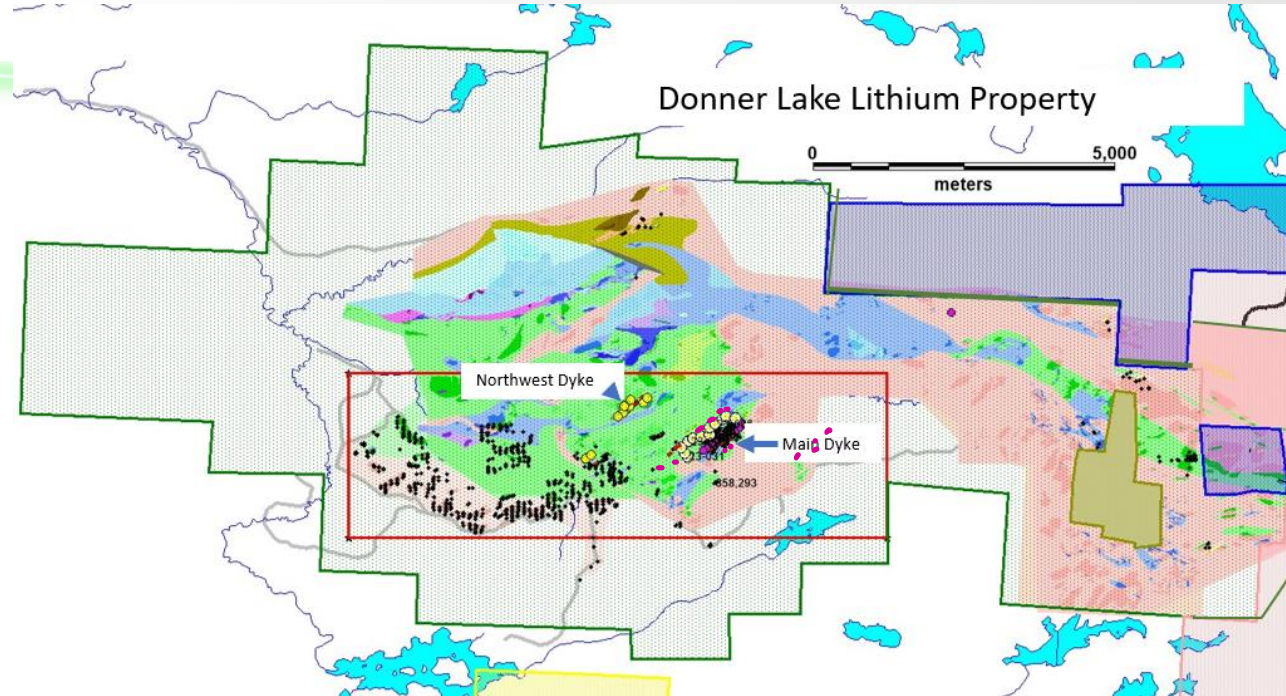


NORTHWEST DYKE DRILLING - 2022



Above: Pierce points and Li₂O values from drilling at the Northwest Dyke. Drilling at ~90 m centres will be completed by end of March 2023 to enable resource for Donner Lake. (% Li₂O/metres showing apparent width)

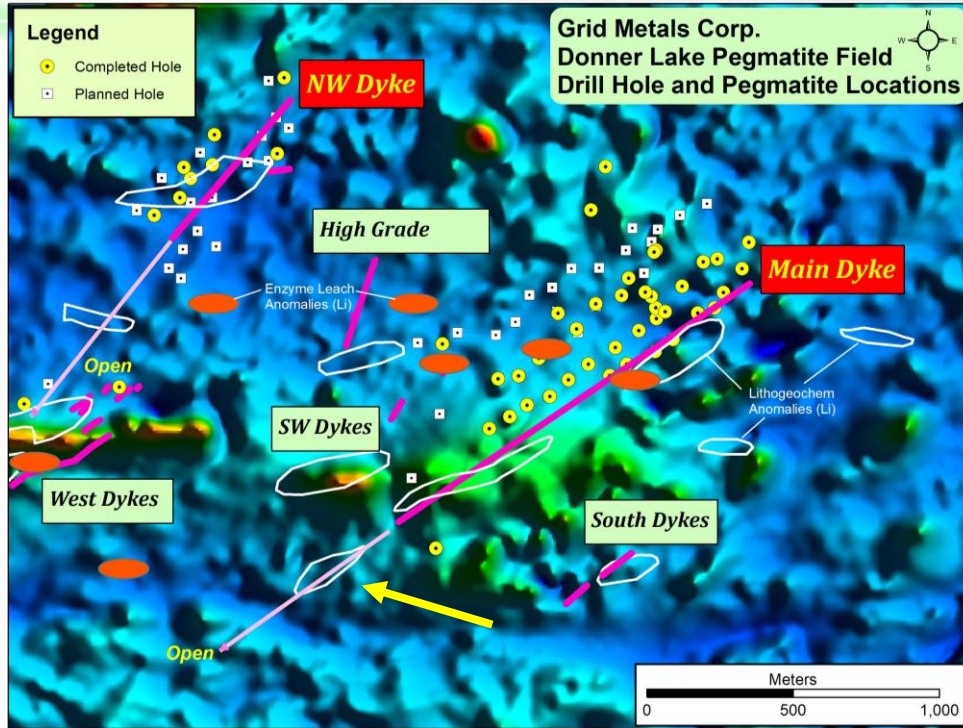
Exploration at Donner Lake



- Field program completed in 2022 covered 6 km of key target area along south contact
- Drone mag was completed over core property area and will be integrated with litho geochem to generate further drill targets
- Known area for high grade LCT pegmatites

Above: Donner Lake Property (claim outline in green) and geology Litho geochemical samples (black dots) currently being analyzed Red rectangle is the area of the drone survey recently completed . Drill holes (yellow circles) shown.

Exploration at Donner Lake



- Emplacement theory is lithium bearing dykes intruding along SW-NE structures
- The area of current drilling is covered by lithogeochem previously completed by Tanco
- Drone mag was completed over core property area by Grid and will be integrated with additional lithogeochem to generate further targets on a larger project area
- Main Dyke is broken up by diorite unit but may continue to the south – this area is currently being drilled

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



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

- 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 (Feb/March 2023), and Grid submission of Advanced Exploration Permit to enable for bulk sampling
- Agreement provides optionality while Grid expands resource base.

Spodumene Concentrate Production at Tanco Mine

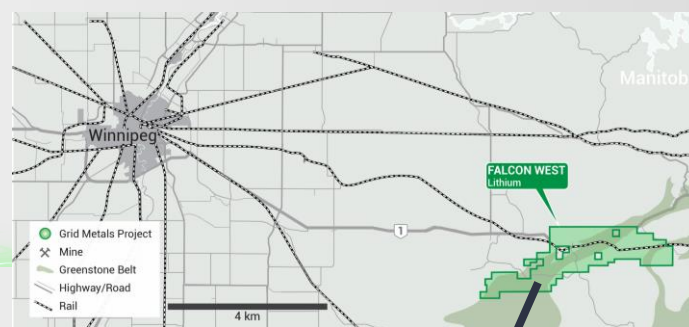
April 17, 2023

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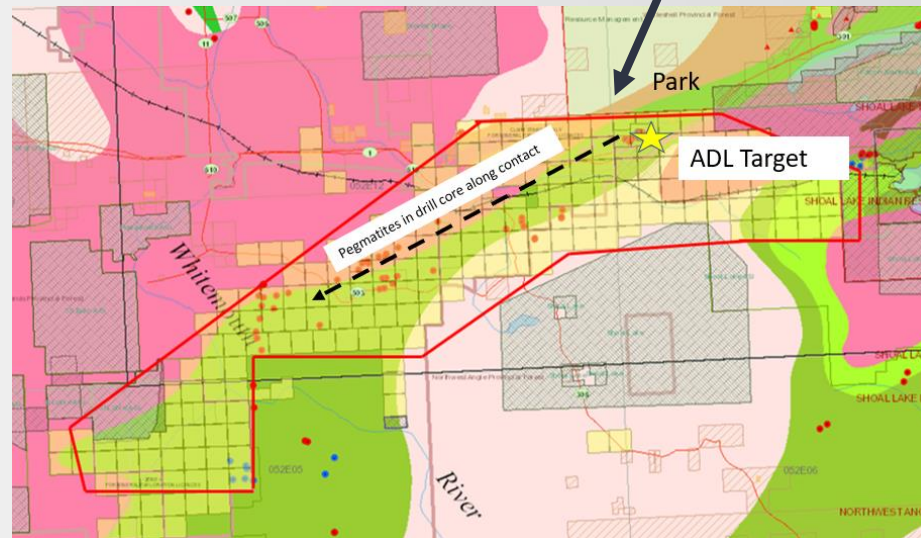


Falcon West

New Lithium Opportunity in SE Manitoba



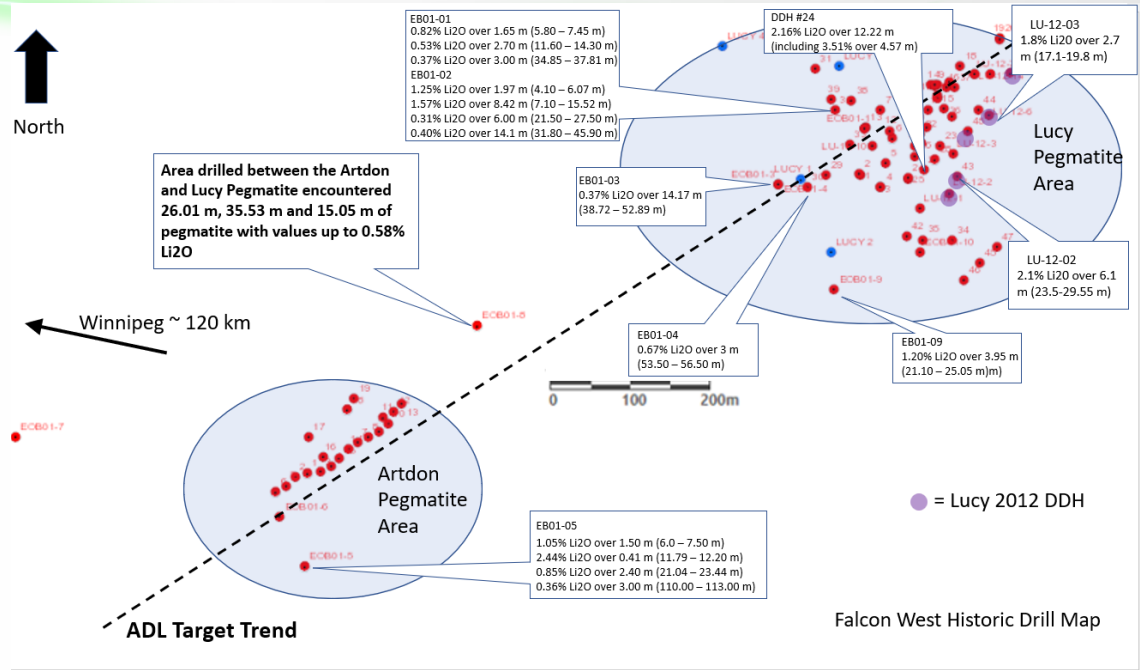
- Mineral rights 100% owned by Grid
- Excellent location and access
- Initial + 1 km target area with historical resource
- Complimentary to Donner Lake
- Currently undergoing FN engagement and permitting
- One of few known greenstone belt scale lithium projects with significant lithium occurrences.



Above: Falcon West Property located at the contact between the Winnipeg River and Wabigoon sub provinces. The area south from the ADL Target has increasing overburden and has had no historical lithium exploration.

Falcon West (ADL) Target Area

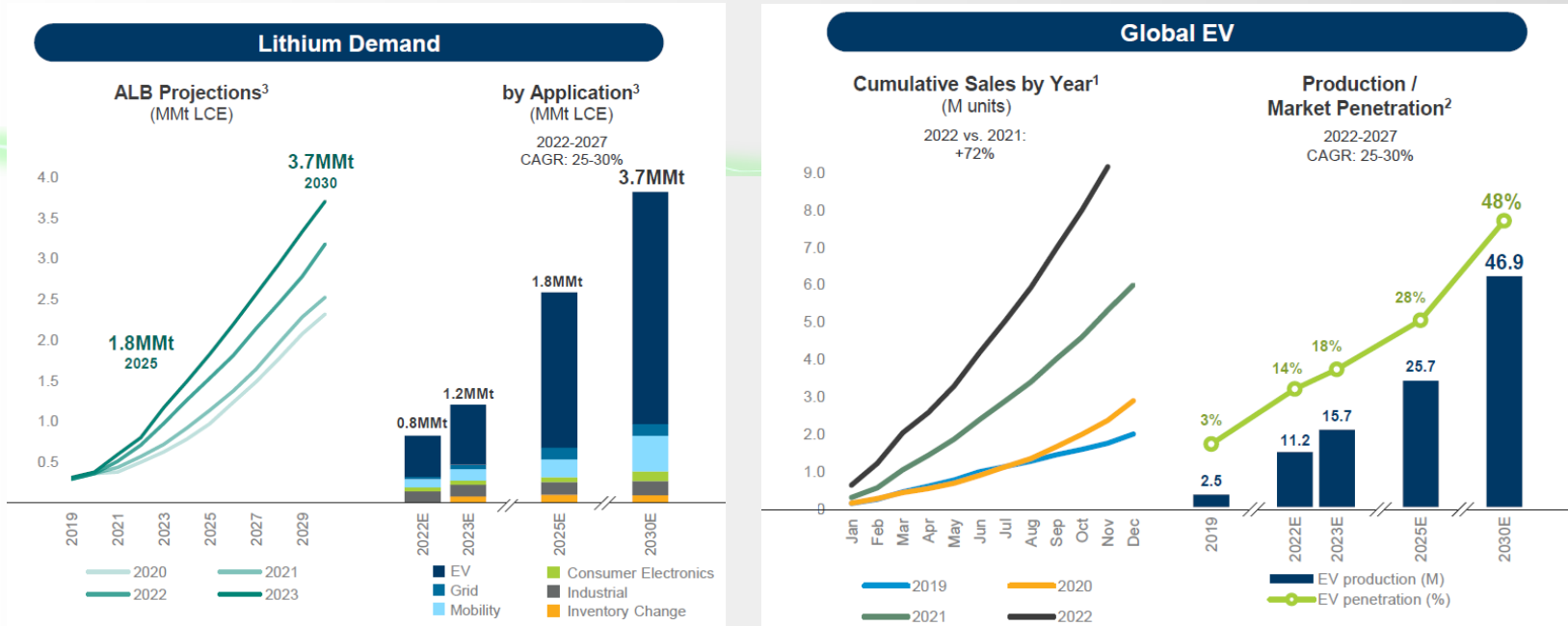
1 km core area with known spodumene lithium bearing pegmatites



- 1 km lithium trend
- Historical resource for Lucy Pegmatite
- Historical work indicates complex pegmatites High grade Caesium
- Opportunity for initial near surface resource from early drilling
- Mineral rights are 100 % Grid subject to NSR.



EV Battery Demand and Lithium

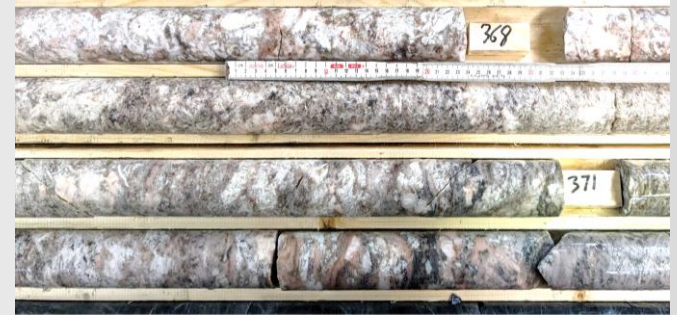


Above: Global EV and lithium demand forecast Source: Albermarle January 2023

- EV sales continue to outperform sales expectations fueling demand for lithium and also nickel
- Supply response continues to face challenges (technology issues from new lithium deposit types, permitting and social)
- Situation may lead to 5 to 6 year opportunity for sustained higher lithium prices
- Projects that are first to market can achieve significant market valuation
- Grid is focused on moving swiftly to revenue stage

Lithium Strategy

- Grid goal to become dominant lithium explorer / developer in SE Manitoba with multi assets
- Focused on generating early stage cash flow through toll milling with Tanco Mine
- By Q3 planning to establish initial resources at Donner Lake
- Complete initial resource, met testing, AEP and bulk sample in 2023
- Apply for mining permit for toll milling in 2024
- Exploration to continue through 2024 including initial work at Falcon West
- Continue to work with First Nations
- Grow sustainable lithium business and operations in SE Manitoba



Above: Main Dyke drill intercept from recent 2023 deep drilling (368m downhole) at Donner Lake Lithium Property. Lithium bearing spodumene blades are visible in core.

Grid's Nickel Portfolio: Tracking the Prolific Superior Boundary Zone

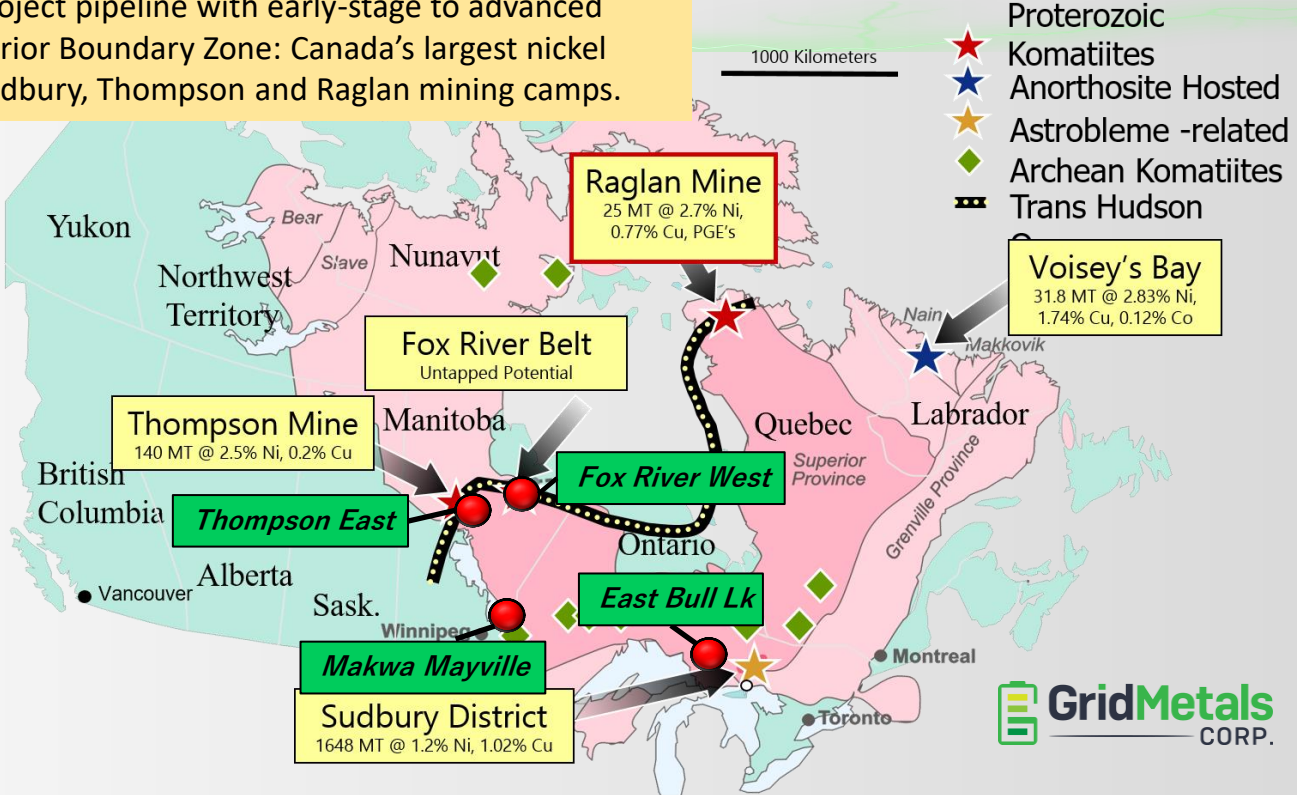
Grid has established a well-balanced project pipeline with early-stage to advanced nickel sulfide properties along the Superior Boundary Zone: Canada's largest nickel sulfide province and the host for the Sudbury, Thompson and Raglan mining camps.

Makwa Mayville: PEA-stage project with tremendous exploration potential on two open pit resources: The Makwa and Mayville Ni-Cu-Co-PGM deposits

Fox River West: Tier 1 nickel sulfide exploration belt and a direct analogue to Glencore's Raglan Mining Camp

Thompson East: Two early-stage properties with similarities to Nova Bollinger and mineralized feeder conduits

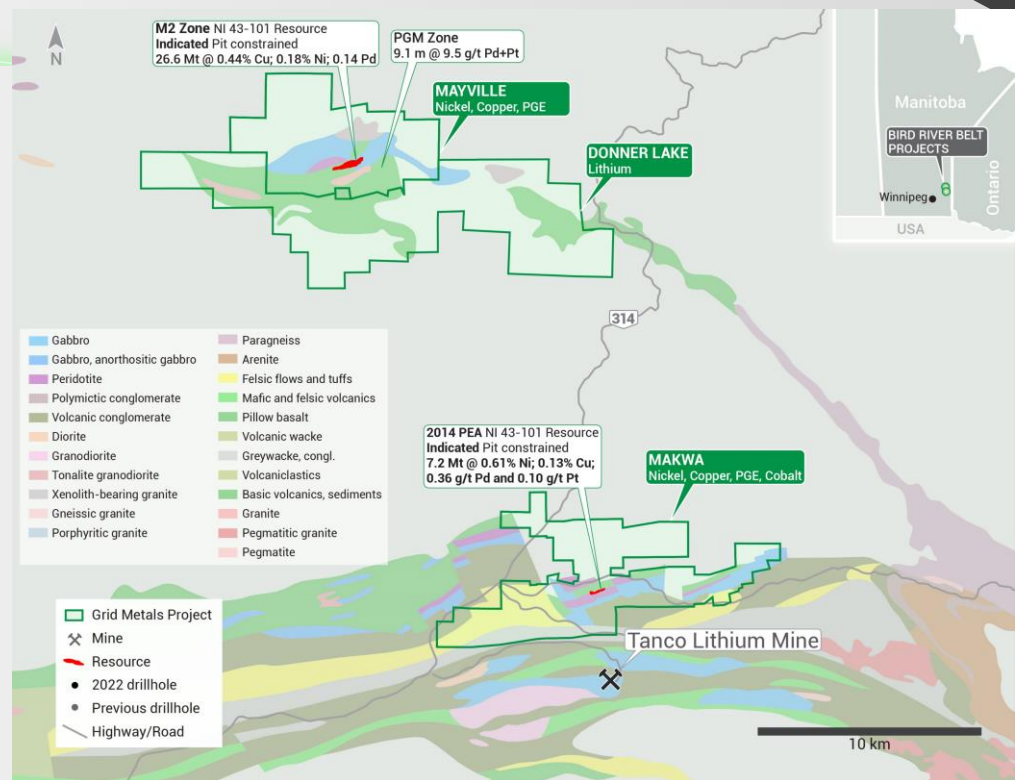
East Bull Lake: New insights enhance the potential for Sudbury-type massive Ni-Cu sulfides beneath the known Pd zones



Makwa Mayville Project

Nickel Copper PGM Cobalt

- Both of these conventional magmatic sulfide deposits formed at the base of laterally extensive ultramafic to mafic complexes
- Minor historical production (1970s) at Makwa
- Very high metal tenors in both the Makwa and Mayville deposits support highly favourable metallurgical recoveries & concentrate grades
- Project was the subject of a preliminary economic assessment (“PEA”) in 2014; updated resource estimate in ongoing
- In terms of potential scale and mix of metal grades Makwa Mayville’s closest analogue is the highly profitable, low-cost open pit Kevitsa Mine in Finland (Boliden) – a type example of polymetallic magmatic sulfide deposits



Nickel Copper PGM Resource at Makwa Mayville

Significant Resources and Ongoing Focus to Increase Resource Size

- **MAKWA** - Nickel dominant resource with strong palladium credits
 - 7.2 Mt -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 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

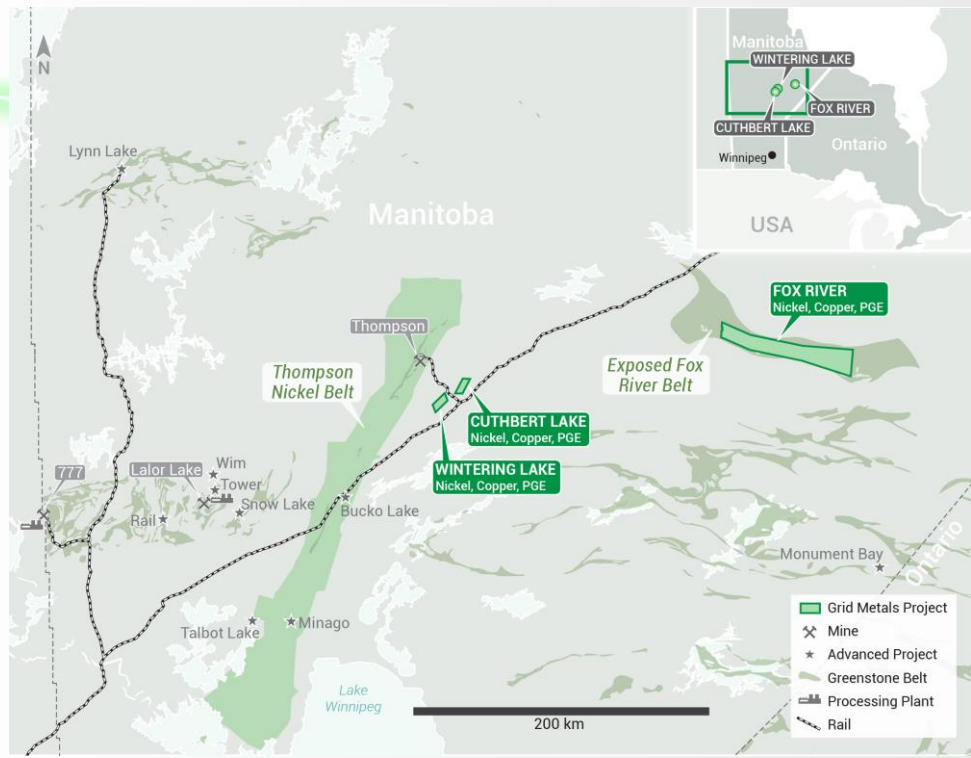
| Category | Tonnage | | Grade | | | | | Contained | | | | | |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|----------|-----------|------------|-----------|
| | Mt | % Ni | % Cu | % Co | g/t Pt | 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\$

Northern Manitoba Exploration Licences



Above: Grid's Manitoba Exploration Licenses in Northern Manitoba

- Grid's greenfields nickel exploration projects are located in northern Manitoba
- Extensive historical data for Fox River Belt has been compiled and interrogated using Raglan model
- VTEM geophysical survey completed by Grid in 2022 at Wintaring and Cuthbert Lk projects
- All projects have excellent drill ready targets and known surface Ni-Cu-PGE mineralization
- Critical hands-on exploration experience on all 3 projects resides in Grid

2023: The Year Ahead for Grid Metals

- Grid is rapidly advancing both nickel and lithium projects in SE Manitoba with an eye to initial mining at Donner Lake in 2025
- Key milestones for 2023 for Donner Lake lithium are to publish a maiden resource estimate, complete a bulk sampling program, and initiate a scoping study with the nearby Tanco Mine
- Key milestones for Makwa Mayville are to publish an updated resource, complete a new phase of resource and exploration drilling, and prepare for a new scoping study
- The Company is also aiming to be ready by next winter to drill the top-ranked targets on our northern Manitoba nickel licenses



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