



## GRID METALS COMMENCING DRILLING AT CAMPUS CREEK LITHIUM PROJECT BUYS OUT JOINT VENTURE PARTNER OPTION

Toronto, Ontario, July 5, 2023 – Grid Metals Corp. (the "Company") (TSXV:GRDM OTCQB:MSMGF) announced the commencement of a drill program at its Campus Creek Lithium Property near Ignace Ontario and announced the buy out of a joint venture partner option to purchase an effective 15% additional interest in the Campus Creek and Donner Lake Lithium joint ventures. The option buy out is in return for 7,142,858 common shares of the Company and is subject to regulatory approval.

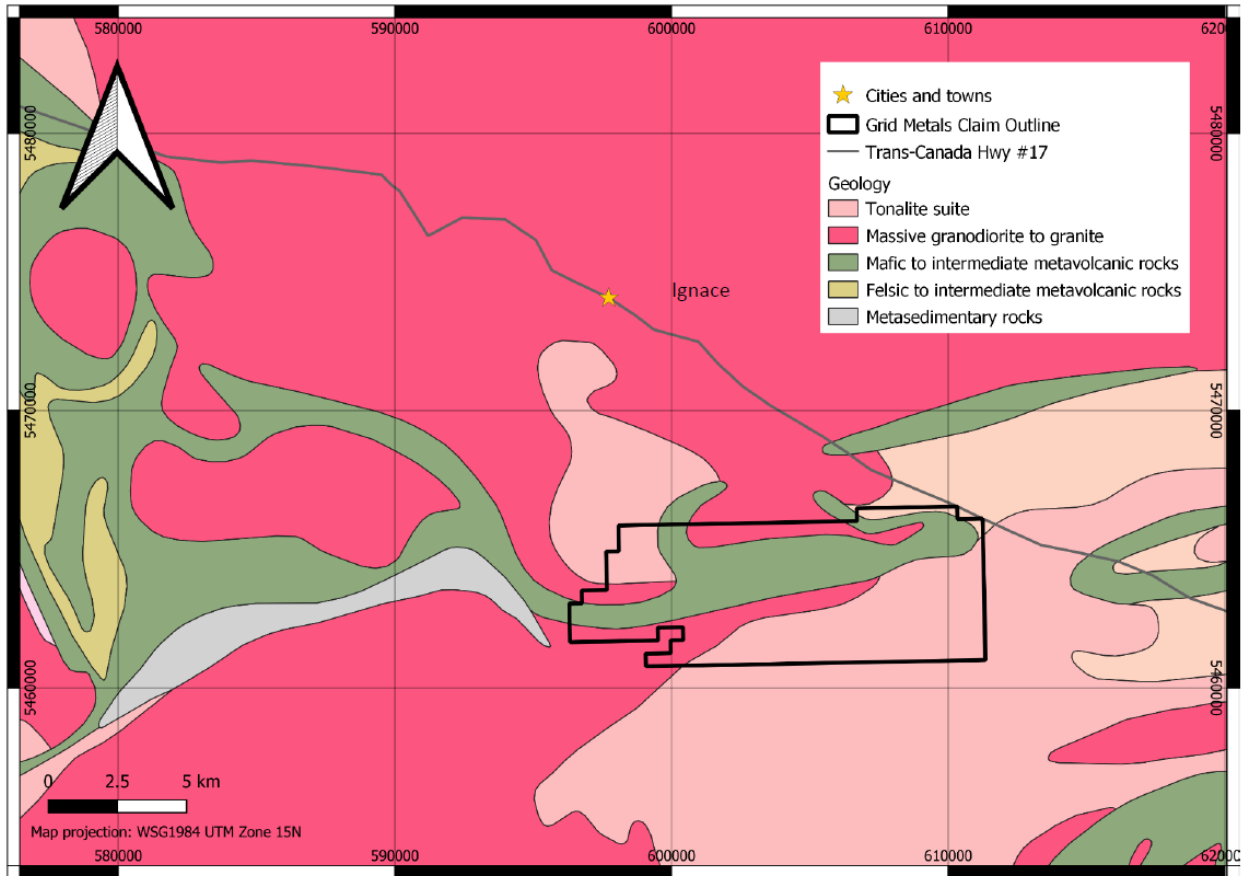
### Campus Creek Lithium Project Drilling to Commence

Grid has signed a drill contract with Azi Drilling Ltd of Dryden, Ontario to test the Campus Creek Lithium Project located near Ignace, Ontario which is located approximately 240 km northwest of Thunder Bay, Ontario. Drilling is expected to commence early to mid July on the Highstone Dyke. The target is a surface spodumene (Lithium) bearing occurrence that returned an Li<sub>2</sub>O select grab sample value of 4.35% along with other lower values. ( [see GRDM NR Oct 5<sup>th</sup>, 2021](#) and table below.) Approximately 1,000 meters of drilling is planned in the first phase of drilling. The phase one drilling at Campus Creek is designed to understand the orientation of the lithium-bearing dyke and possible extensions.

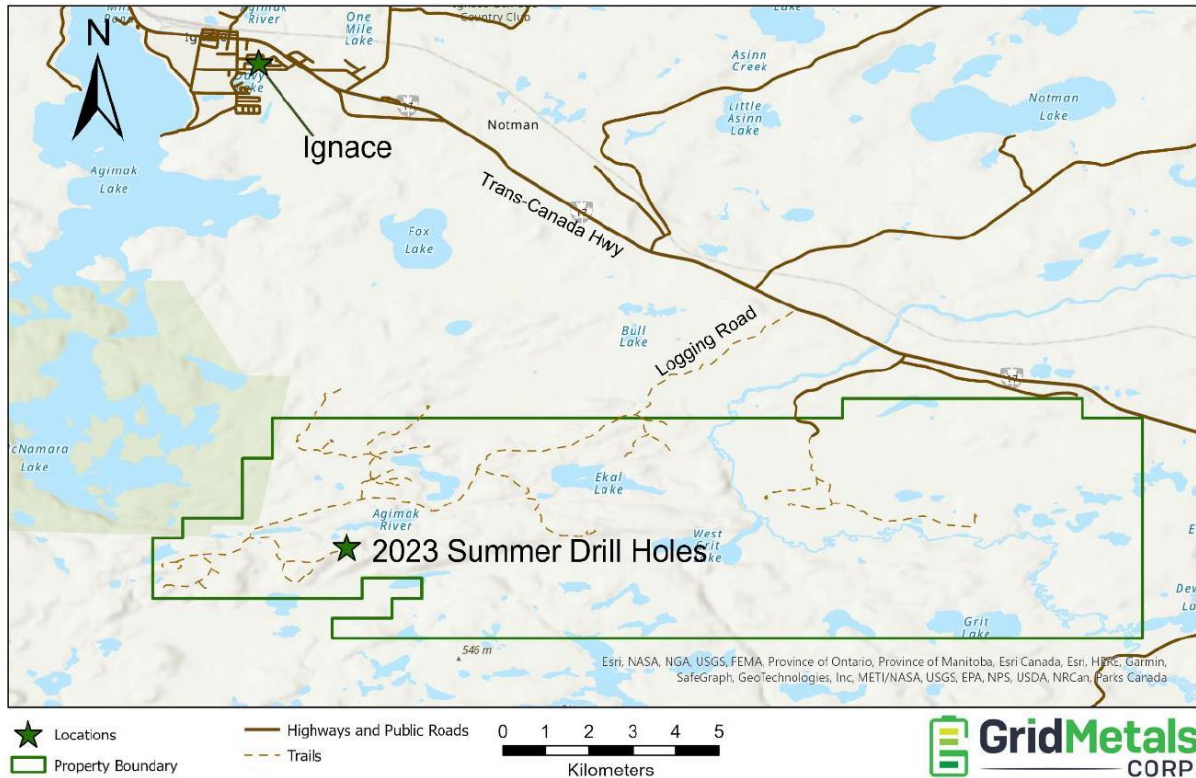
**Highlights from analyses of selected grab samples taken from the initial showing of spodumene-bearing pegmatite at the Highstone Dyke, Campus Creek Lithium Project:**

Sample	Easting (m)	Northing (m)	Elevation (m)	Li <sub>2</sub> O (%)	Cs <sub>2</sub> O (%)	Rb <sub>2</sub> O (%)	Ta (ppm)	Fe (%)
B419026	599255	5462885	513	4.35	0.01	0.03	88	0.54
B419085	599257	5462880	514	1.50	0.08	0.19	179	0.49
B419088	599255	5462883	482	1.42	0.18	0.45	304	0.45

B419027	599257	5462883	513	0.88	0.12	0.45	71	0.37
B419089	599256	5462882	482	0.68	0.09	0.28	227	0.89
B419103	599256	5462874	516	0.22	0.02	0.11	33	0.53



Above: Campus Creek Project Geological Map



**Above:** Campus Creek 2023 Drill Location Map

### QA/QC, and Analytical Work

All samples referenced in this news release were analysed at Actlabs (Ancaster) using a sodium peroxide fusion digestion method and a variety of analytical finishes including atomic absorption, XRF, ICP and ICP-MS. Grid maintains a rigorous QA/QC protocol for all of its exploration programs including inserting of analytical blanks, duplicates and commercial standards at regular intervals (generally one QA/QC sample is inserted every ten samples). The results reported herein all passed Grid's QA/QC thresholds for standard and blank accuracy for the key rare metals of interest on the property, i.e., lithium, cesium and tantalum.

Carey Galeschuk, P.Geo., has reviewed and approved the technical content of this release.

### Buy Out of Joint Venture Partner Option

In 2021, the Company sold a 25% interest in its Donner Lake and Campus Creek lithium projects to Lithium Royalty Corp. (LRC), which at the time was controlled by investment funds managed by Waratah Capital Advisors Ltd. The Company entered into joint venture agreements with LRC to develop each of

the projects (the Joint Ventures). Grid retained a 75% interest in the projects and is the operator of the joint ventures.

Under the terms of the original November 2021 financing and purchase agreement, the Company created a single purpose subsidiary in order to hold its Joint Venture interests and granted LRC an option (the Option) to acquire 20% of that subsidiary, which, if exercised, would have increased LRC's effective interest in the joint ventures to 40%.

In March 2023, LRC assigned its rights and interests in the Joint Ventures and the Option to Li Equities Investments LP (LEI), an investment fund managed by Waratah Capital Advisors. Grid and LEI have now entered into an agreement dated July 3, 2023 (the Termination Agreement) to cancel the Option in consideration for the Company issuing 7,142,858 common shares of Grid to LEI.

Upon completion of the Termination Agreement, LEI will own a total of 25,105,262 common shares of Grid. The Termination Agreement is subject to the approval of the TSX Venture Exchange (TSXV) and other customary closing conditions. If the approval of the TSXV is not obtained within 90 days, LEI has the right to cancel the Termination Agreement.

Upon completion of the Termination Agreement, Grid will be able to continue to actively advance its 75% project interests through the joint venture structure. The Donner Lake Joint Venture is targeting near term production through a toll milling agreement with the currently producing Tanco Mine.

#### **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. The Donner Lake Lithium Property is a 75% owned property subject to a joint venture agreement. In addition to activity at Donner Lake the Company has the Falcon West Lithium Property located southeast of Winnipeg and 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](http://www.gridmetalscorp.com) or contact:

Robin Dunbar - President, CEO & Director Telephone: 416-955-4773

Email: [rd@gridmetalscorp.com](mailto:rd@gridmetalscorp.com)

David Black - Investor Relations Email: [info@gridmetalscorp.com](mailto:info@gridmetalscorp.com)

*We seek safe harbour. This news release 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 the Company's closing of the proposed financial transactions, sale of royalty and property interests. the overall economic potential of its properties, the availability of adequate financing and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward- looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to potential political risk, uncertainty of production and capital costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, metallurgical risk, currency fluctuations, fluctuations in the*

*price of nickel, cobalt, copper and other metals, completion of economic evaluations, changes in project parameters as plans continue to be refined, the inability or failure to obtain adequate financing on a timely basis, and other risks and uncertainties, including those described in the Company's Management Discussion and Analysis for the most recent financial period and Material Change Reports filed with the Canadian Securities Administrators and available at [www.sedar.com](http://www.sedar.com).*

Neither the TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.