TSXV: GRDM | **OTCQB:** MSMGF | **FSE:** NJF1

GridMetals CORP.

NEAR-TERM LITHIUM PRODUCTION IN SOUTHEASTERN MANITOBA, CANADA

JANUARY 2024

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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.

Cautionary Statements Concerning Forward-Looking Statements

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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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.

GRID METALS HIGHLIGHTS

Building A Lithium Business In Southeast Manitoba With Two Milling Options Identified

✓ **Unlocking Lithium Assets In Manitoba**

- Targeting initial production from the Donner Lake project in 2026 which hosts a **high-grade inferred resource of 6.81 MMt grading 1.39% Li_2O.**
- The **Falcon West** project covers 61,200 hectares of highly prospective ground with historical assays including **12.2 m at 2.2% Li_2O and 10.5 m at 2.0% Li_2O**. Maiden drill program commenced.

✓ **Two Milling Options Differentiates Grid Metals From Other Lithium Developers**

- Grid Metals is targeting the reconfiguration of the True North Mill to produce spodumene concentrate. **A scoping study completed by Primero estimated best-in-class initial capex at C$50 MM with total milling costs of C$316/t spodumene concentrate. Grid is targeting production of 75,000 tpa of spodumene concentrate from the True North mill.**
- Grid Metals has a toll milling MOU with the producing Tanco mine, one of two lithium mines in production in Canada.

✓ **Upside Optionality From Nickel/Copper Sulfide Assets**

- The Makwa/Mayville deposits are sulfide deposits that contain meaningful amounts of nickel and copper (total resource of 39.7 MMt grading 0.26% Ni, 0.38% Cu with PGM credits). Both these metals, along with lithium, are expected to see significant demand growth as the electrification trend accelerates.

✓ **Near-Term Catalysts Provide Re-Rate Potential**

- Winter drill program at Donner Lake and Falcon West.
- Maiden PEA in H1/24.
- Advancement of project towards permitting and production.

CAPITAL STRUCTURE

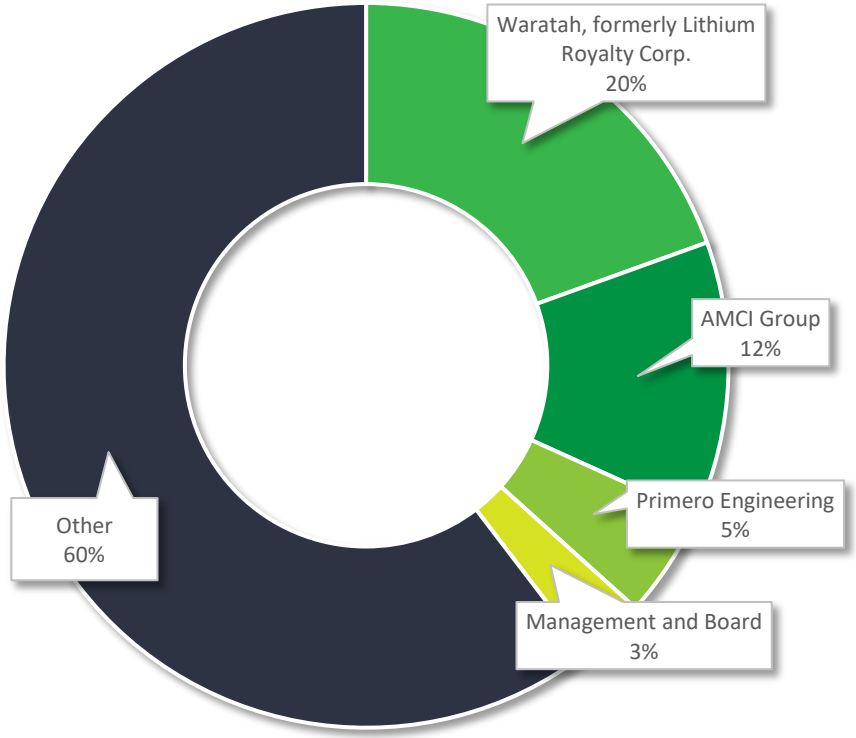
TSXV: GRDM | **OTCQB:** MSMGF | **FSE:** NJF1

Share Price (as of January 25, 2024)	C$0.08
Shares Outstanding (Basic)*	203.8 M
Options/RSU/DSU*	11.2 M
Warrants*	12.4 M
Fully Diluted Shares Outstanding*	227.4 M
Market Capitalization (Basic)	C$16 M
Cash Position*	C$9.2 M

*as of September 30, 2023, including the C$5 MM financing completed in December 2023

ANALYST COVERAGE: RED CLOUD | Fundamental Research Corp.

Significant Shareholders



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SENIOR MANAGEMENT

ROBIN DUNBAR
President, CEO, and Director

- Mr. Dunbar holds an M.B.A. from Dalhousie University
- Over 20 years of 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 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

BRANDON SMITH
Chief Development Officer

- Over 12 years of experience in capital markets
- Former lead equity research analyst covering battery metals developers at Cormark Securities Inc.
- Masters of Financial Economics from the University of Toronto and CFA charterholder

DOUGLAS HARRIS
CFO

- Chartered Accountant and a Chartered Business Valuator
- Over 20 years of experience in the financial services sector
- MBA from Rotman School of Management at the University of Toronto

CAREY GALESCHUK
Consulting Geologist

- Lithium geologist with experience in pegmatites
- Worked at Tanco for > 10 years
- Author of academic papers concerning lithium exploration

BOARD

TOM MEREDITH

- 30 years experience in the junior mining industry
- Chairman of West Red Lake Gold Mines
- Former President and CEO of Lexam VG Gold

TED MUNDEN

- Professional geological engineer with an MBA
- Held positions in the energy, mining, manufacturing and technology industries for more than 35 years

PATRICK MURPHY

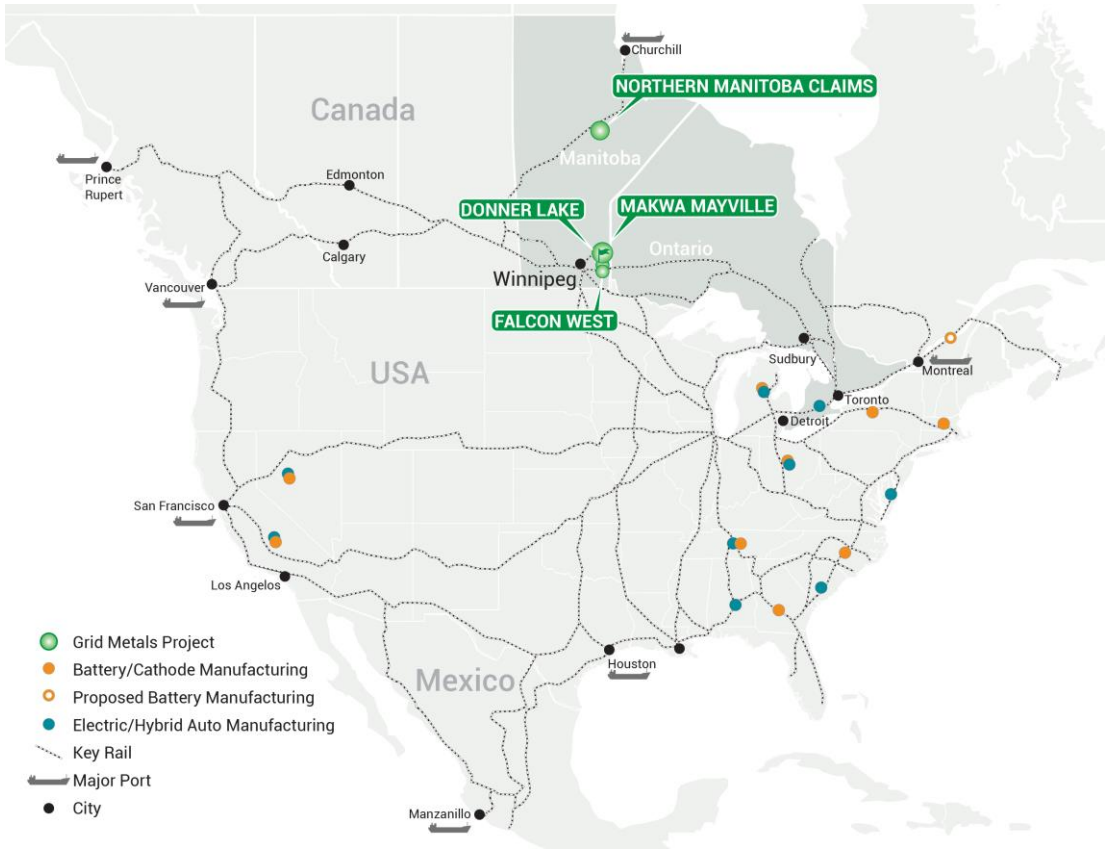
- Managing director at the specialist natural resources group AMCI
- Experienced mining investment professional
- Holds board positions for several AMCI companies including Green Technology Metals (ASX:GT1)

GRANT MCADAM

- Investment analyst at Waratah Capital Advisors since 2019 focused on metals and mining, real estate, business and information services and special situations
- He was an investment analyst at a Canadian Insurance Company prior to joining Waratah

MANITOBA

AN ESTABLISHED CRITICAL METALS PROVINCE



Manitoba: An Established Critical Metals Producer

- Manitoba currently exports lithium, nickel, and copper concentrates and has a long mining history. The province has a supportive government and regulatory regime.

Proximity To The US

- Manitoba is the gateway to the US and overseas markets from central Canada, and the province is poised to benefit from the US Inflation Reduction Act.

Excellent Infrastructure with High ESG Credentials

- **Over 97% of the Manitoba power grid is generated from green hydroelectric power.** Grid Metals' focus projects are close to existing paved roads, rail, and powerlines.

Recently Released Critical Minerals Strategy

- On July 25, 2023, Manitoba released a Critical Minerals Strategy. A Manitoba Minerals Action Plan, which will outline specific actions to achieve Manitoba's mineral sector potential, will be released in spring 2024.

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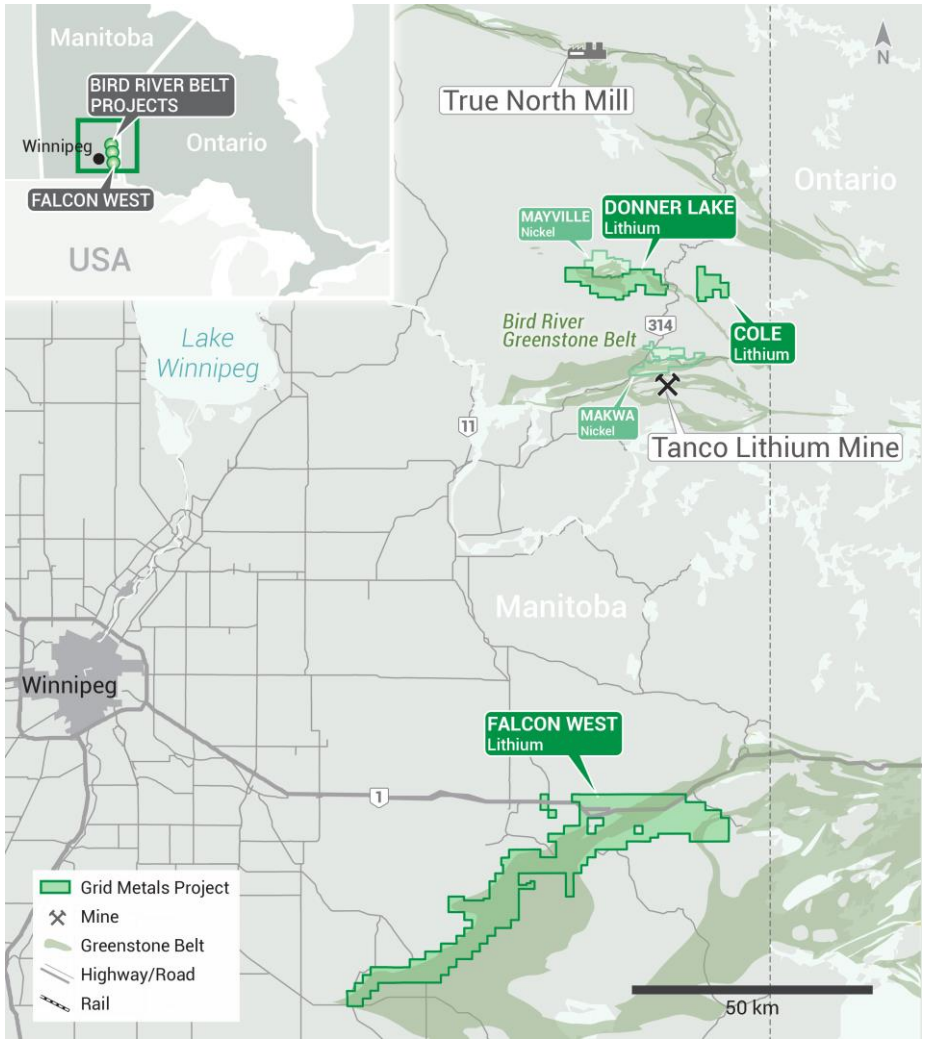
LITHIUM PROJECTS



Donner Lake

- 75%-owned with partner Waratah Capital Advisors Ltd., formerly Lithium Royalty Corp., as a 25% owner.
- **Maiden resource of 6.8 MMt grading 1.39% Li_2O**, including 2.1 MMt grading 1.42% Li_2O of open-pittable material (all Inferred).
- **Targeting rapid advancement to production in 2025** by leveraging Tanco relationship and True North mill.
- Toll-milling MOU signed with Tanco in October 2022, and lease agreement signed for True North mill in July 2023.
- Advanced exploration permit submitted. **Economic study targeted in H1/24.**

Falcon West

- 100%-owned
- Next greenstone belt south of the world-class Bird River Greenstone Belt which hosts the Tanco deposit (reserves of 6.6 MMt grading 2.7% Li_2O in 1996*).
- Highly prospective geological terrain with **historical assays including 1.8% Li_2O over 12.3 m and 2.2% Li_2O over 12.2 m.**
- Flat lying target which is close to surface.
- Maiden drill program expected this winter.

** See "Petrology and Mineralization of the Tanco Rare-Element Pegmatite, Southeastern Manitoba by Petr Cerny, T.S. Ercit and P.T. Vanstone*

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DONNER LAKE

RESOURCE AND METALLURGY

- Maiden high-grade resource of 6.8 MMt grading 1.39% Li_2O (Inferred) serves as the basis for a low-capex lithium development opportunity by leveraging the True North mill and Tanco's operating spodumene concentrator.
- Scoping work underway to define **the initial opportunity which is envisioned as a modestly sized open pit to start.**
- **Only provincial approval required to receive mining permit.** Exploration agreement signed with Sagkeeng First Nation in April 2021.
- **Excellent lithium recoveries of ~70% were achieved using the reconfigured True North mill flowsheet.** Spodumene is the dominant lithium-bearing mineral (~90%).

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

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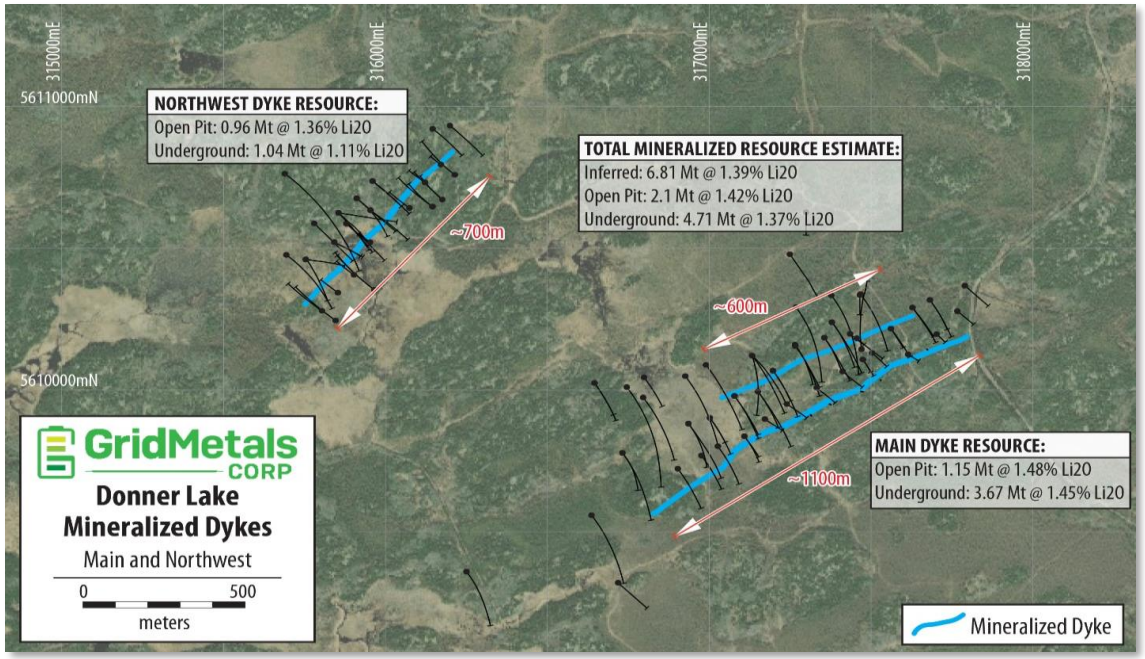
DONNER LAKE

MAIDEN MINERAL RESOURCE (JULY 2023)

Maiden open-pit resource provides the foundation for an accelerated production timeline with additional mining optionality from underground ore.

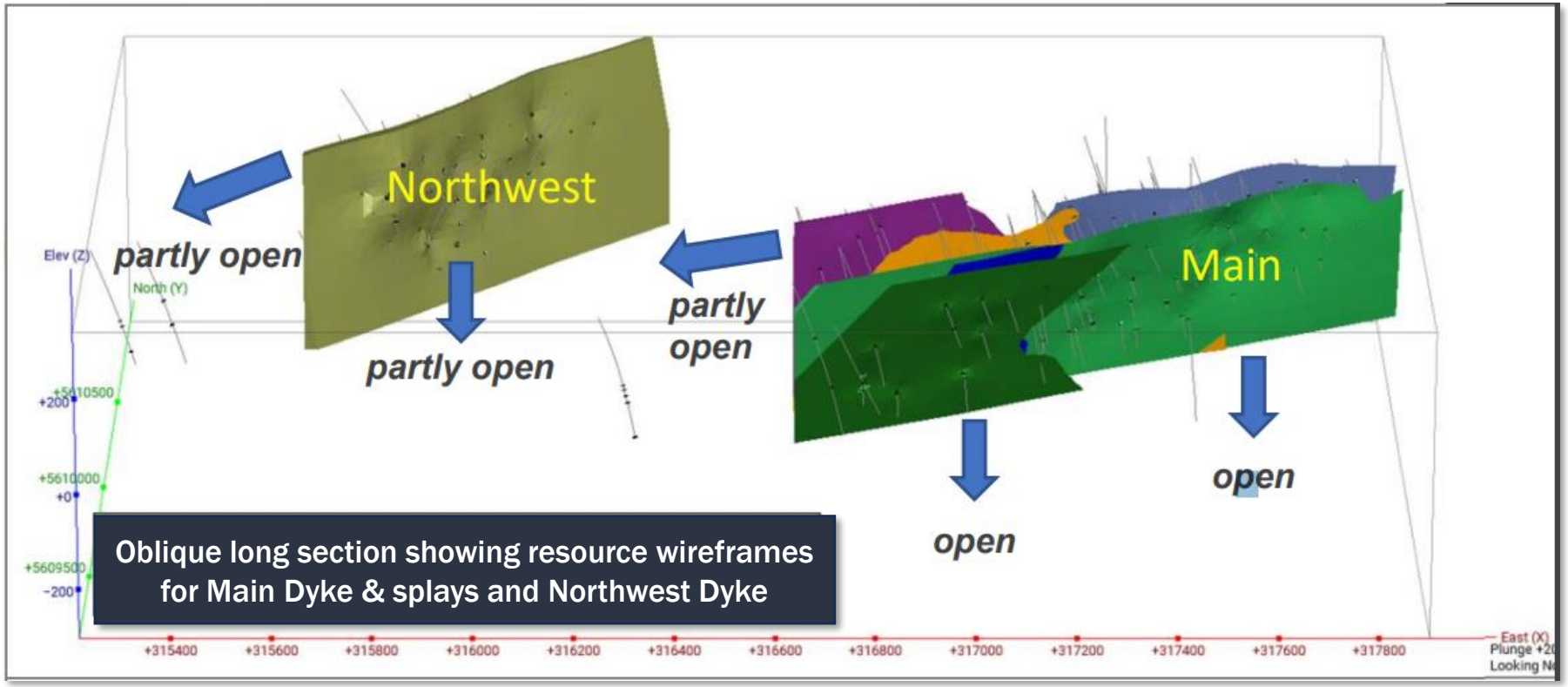
Classification (Cut-Off Grade)	Deposit	Inferred Resource (tonnes)	Grade (% Li_2O)
Open Pit (0.3% Li_2O)	Main Dyke	1,145,000	1.48%
	NW Dyke	955,000	1.36%
	Total	**2,100,000**	**1.42%**
Underground (0.5% Li_2O)	Main Dyke	3,669,000	1.45%
	NW Dyke	1,042,000	1.11%
	Total	**4,710,000**	**1.37%**
GLOBAL	Main Dyke	4,814,000	1.46%
	NW Dyke	1,997,000	1.23%
	Total	**6,810,000**	**1.39%**



1. *The Mineral Resource Estimate (MRE) has an effective date of the 27th June, 2023. The Qualified Person for the MRE is Mr. Rohan Millar, P.Geo. an employee of SGS.*
2. *The classification of the current Mineral Resource Estimate into Inferred Resource is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.*
3. *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*
4. *All Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.*
5. *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

DONNER LAKE

MAIN AND NORTHWEST DYKES



Vertical nature of deposits is conducive to low-cost underground mining below proposed open pit; deposits remain open at depth

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THE REED MINE Permitting History

A MANITOBA TEMPLATE TO PRODUCTION FOR DONNER LAKE

The Reed Mine provides a great roadmap of a standalone mining project that advanced rapidly through the permitting process.

The high-grade copper pod was mined from 2014 to 2018 with the ore being trucked 120 km to HudBay's Flin Flon mill.

Grid is leveraging the same legal, environmental, and permitting consultants that worked on the Reed mine.

TRUE NORTH AND TANCO

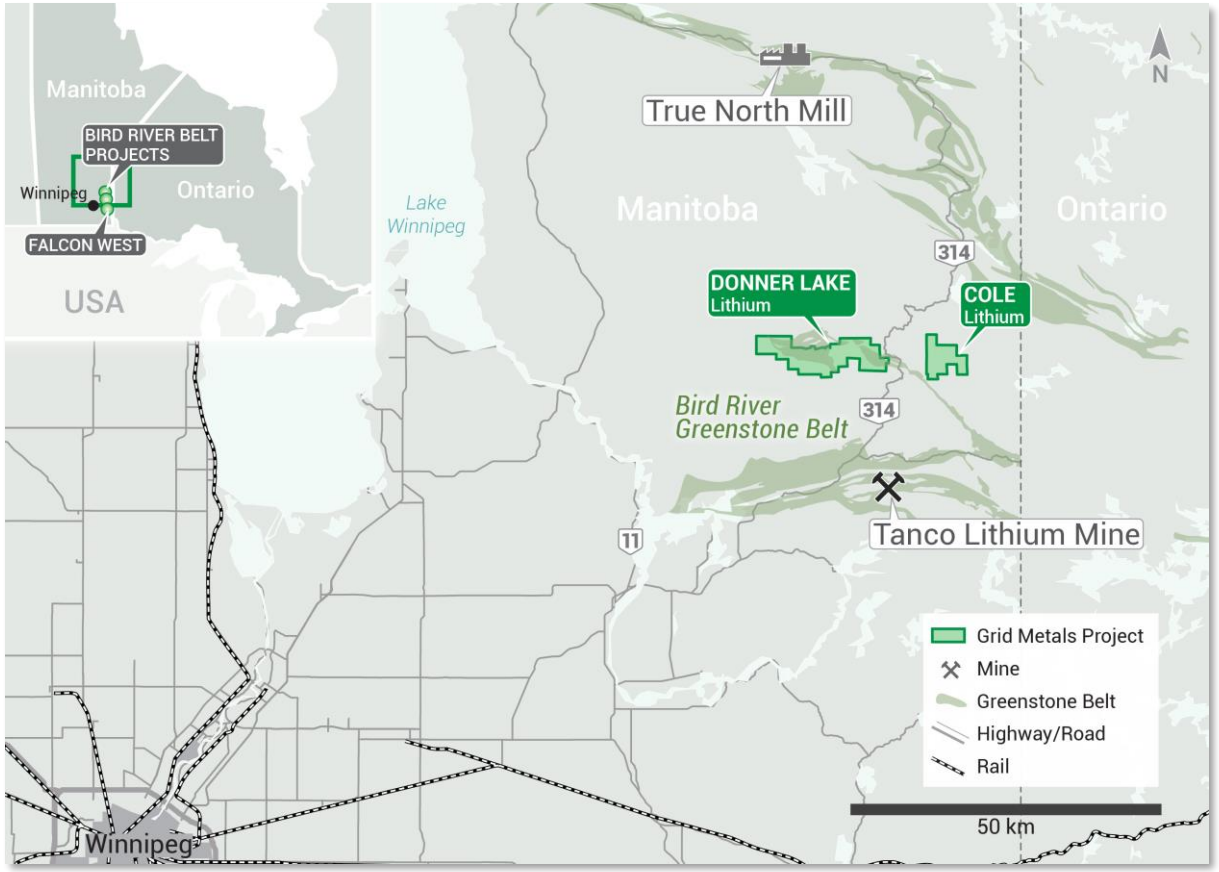
DRIVING SIGNIFICANT LITHIUM PRODUCTION IN MANITOBA

TRUE NORTH MILL AGREEMENT

- Grid Metals signed a binding lease agreement in July 2023 with 1911 Gold to use its idled True North mill for the production of lithium spodumene concentrate.
- **A scoping study identified best-in-class capital intensity (C$50 MM in capex)** to reconfigure the mill with robust milling costs of C$316/t spodumene concentrate. Mill capacity is estimated at 450,000 tpa.
- The True North mill sits approximately 85 km by existing all-weather road from Donner Lake.
- **Grid Metals is targeting production of 75,000 tpa of spodumene concentrate.**

TANCO MOU

- Grid Metals signed a Memorandum of Understanding in October 2022 to process lithium ore at the operating Tanco Mine which is located 35 km south of Donner Lake.
- **Agreement considers 200,000 tpa of ore.**



TRUE NORTH MILL

FAST-TRACKING LITHIUM PRODUCTION IN MANITOBA

Aerial view of True North mill complex

- The True North mill complex is part of an integrated, fully permitted gold mine, mill and tailings facility last operational in November 2022. **The mill has an estimated replacement value above C$200 MM.**
- Primero Group Ltd. completed a plant reconfiguration scoping-level study to assess the viability and cost of reconfiguring the True North mill to process spodumene-bearing material.
  - Capex estimated at C$50 MM.
  - Processing cost of C$34.81/t processed and G&A of C$17.73/t processed which equates to total milling costs of C$316/t spodumene concentrate.
  - Further tradeoff studies required to potentially reduce capex and opex estimates.
  - Estimated cost to achieve feasibility-level design of ~C$2.0 MM.

TRUE NORTH MILL

AGREEMENT DETAILS

Flotation Circuit

Primary Mill

- **Term:** Initial five-year term followed by a two-year notice period for cancellation and including an option to extend the lease
- **Rights to Grid Metals:**
  - Use of the mill to process lithium material
  - Right to reconfigure/add infrastructure to the existing mill circuit to process lithium material
  - Right to use the tailings facility
  - Right to apply for any required permits
- **Payments required by Grid Metals to 1911 Gold until December 31, 2024:**
  - Payments of ~C$30,000/month to cover certain operating costs of the mill commencing January 1, 2024.
  - C$500,000 on April 30, 2024, C$1,000,000 December 31, 2024, and an additional C$500,000 payment is due conditional on Grid completing an equity raise of more than C$1 MM. These payments will be used to support the financial assurance for the True North Mill closure plan.

TANCO MOU

ADDITIONAL LEVER FOR LITHIUM PRODUCTION IN MANITOBA

- Tanco is one of only two currently operating lithium spodumene concentrators in Canada.
- Tanco MOU agreement (signed October 2022) covers: Ore testing at Tanco Mill, bulk sampling of Grid ore, and toll milling of Grid ore.
- Current agreement envisions splitting profit 50/50 on all sales of spodumene concentrate from 200,000 tpa of Donner Lake material.
- Discussions remain ongoing to sign a definitive agreement with Tanco.
- Next step is the completion of a bulk sample once the Advanced Exploration Permit is received.

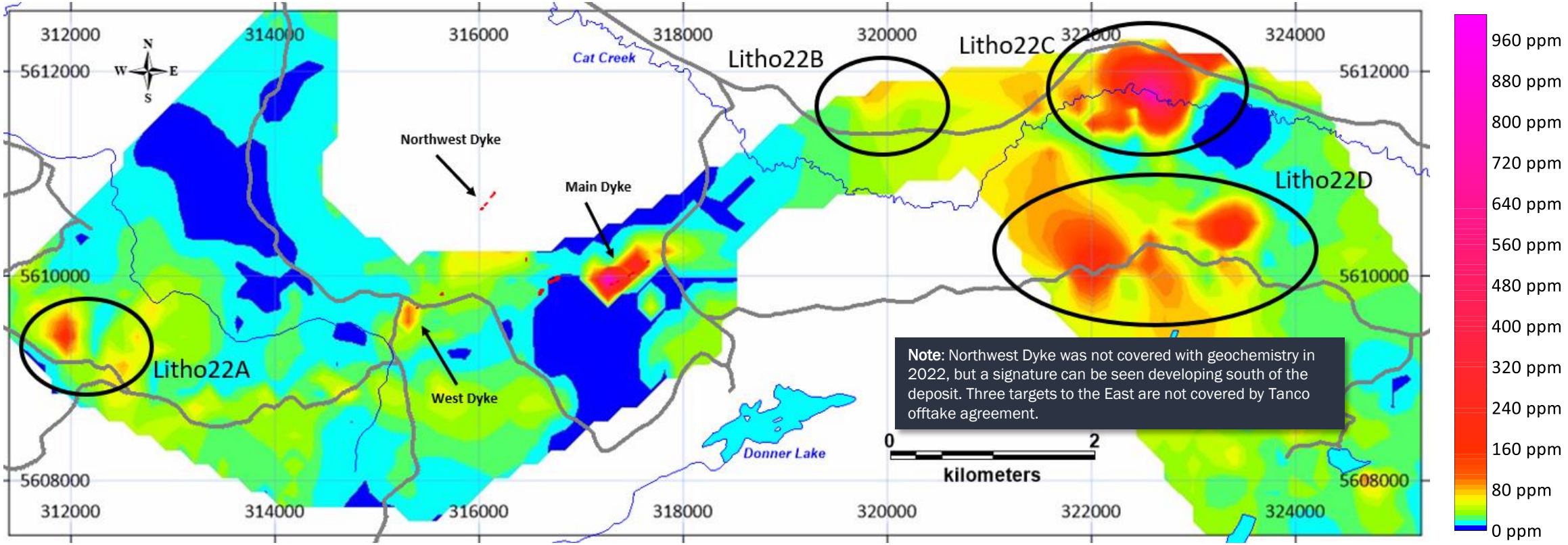
Tanco Mine: One of Canada's two producers of spodumene concentrate

Truck with spodumene concentrate leaving Tanco Mine.

DONNER LAKE

EXPLORATION UPSIDE

Geochemical work completed in 2022 has identified a number of significant lithium anomalies which have yet to be drilled tested. Lithium values are highly anomalous (99%-percentile lithium values are 50 ppm across Canada)



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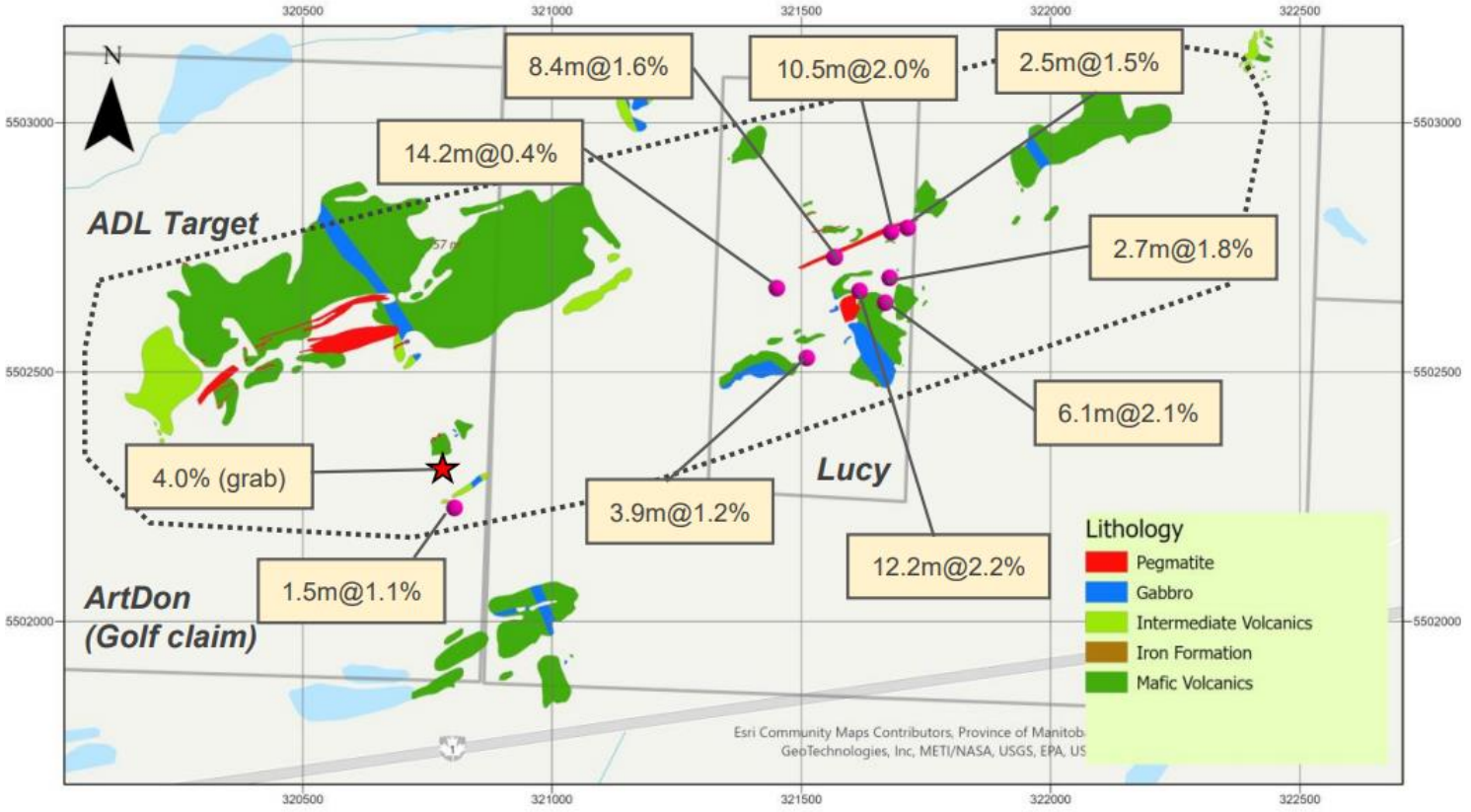
FALCON WEST

BLUE SKY LITHIUM POTENTIAL



Above: ADL Target Area with historical lithium assays

- 61,200 ha land package with 70 km of strike length of a highly prospective contact zone.
- 100%-owned by Grid
- Excellent location and access
- ADL target area sits 1 km from the Trans-Canada highway
- Historical non-compliant resource for Lucy Pegmatite (226,000 tonnes grading 1.7% Li_2O)
- Historical work indicates complex pegmatites with high-grade cesium (e.g. 3.3 m at 10.3% Cs_2O)
- Opportunity for near-surface resource.
- Maiden Grid Metals drill program expected this winter.

PRODUCTION RE-RATE POTENTIAL

A LOOK AT CORE, SAYONA, AND SIGMA

The three most recent emerging producers have seen material increases in market capitalization from maiden resource/acquisition to production. Grid is targeting production in 2025 with a low capex development approach to minimize existing shareholder dilution.

	MARKET CAPITALIZATION		
	STARTING POINT		CURRENT
SIGMA LITHIUM	C$133 MM	26x INCREASE	C$3.4 BB
CORE LITHIUM	A$26 MM	15x INCREASE	A$0.4 BB
SAYONA MINING LIMITED	A$19 MM	26x INCREASE	A$0.5 BB
GridMetals CORP.	C$16 MM		...

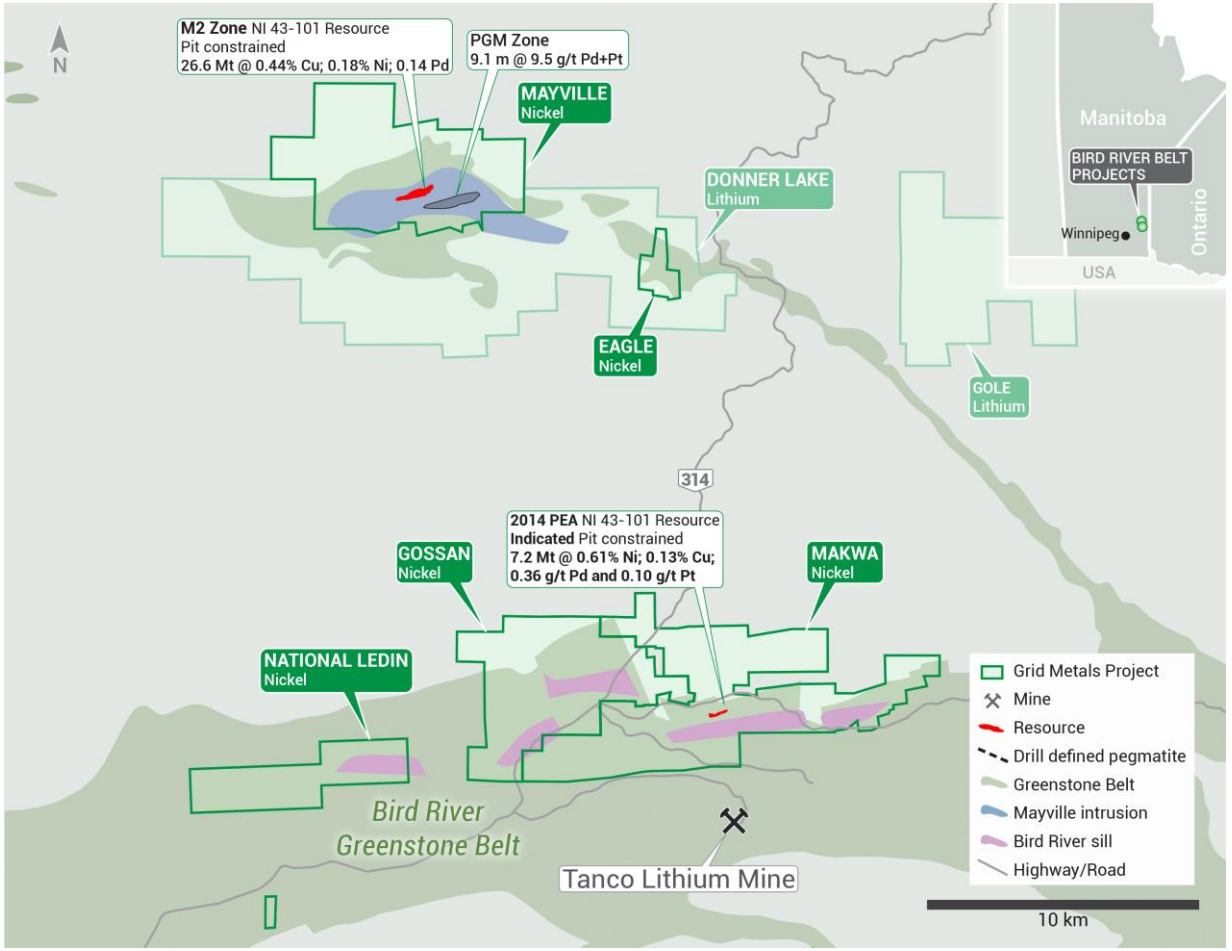
Sigma Lithium: Starting point: May 9, 2018 (start of trading); First production achieved on April 17, 2023; **Core Lithium:** Starting point: May 8, 2017 (maiden resource); First production achieved on February 27, 2023; **Sayona Mining:** Starting point: September 17, 2019 (expresses interest to bid on North American Lithium); First production achieved on March 7, 2023; **Grid Metals:** Starting point: Current market capitalization

Source: Company reports

ADVANCED NICKEL/COPPER PROJECT

MAKWA MAYVILLE

- 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
- 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 typical example of a polymetallic magmatic sulfide deposit



MAKWA MAYVILLE RESOURCE

ONGOING FOCUS TO INCREASE RESOURCE SIZE TO 80-100 MMt

Category	Tonnage	Grade						Contained					
	MMt	*% 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**	**0.04**	**203**	**276**	**2**	**65**	**206**	**43**
Total Inferred	**5.9**	**0.20**	**0.43**	**n.a.**	**0.06**	**0.15**	**0.04**	**24**	**55**	**0**	**11**	**28**	**7**
Total	**39.7**	**0.26**	**0.38**	**n.a.**	**0.06**	**0.18**	**0.04**	**227**	**331**	**2**	**76**	**234**	**50**

MAKWA

- Nickel dominant resource with strong palladium credits
- 7.2 MMt at 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 of 85% to high grade copper concentrate (30%)
- Nickel recoveries were 68% to a 11% nickel concentrate
- Palladium high grade discovery in footwall requires follow up with potential to add tonnage

(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 test work 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 $1,750 oz/RF 0.00. Prices in US$*

THE KEVITSA MINE

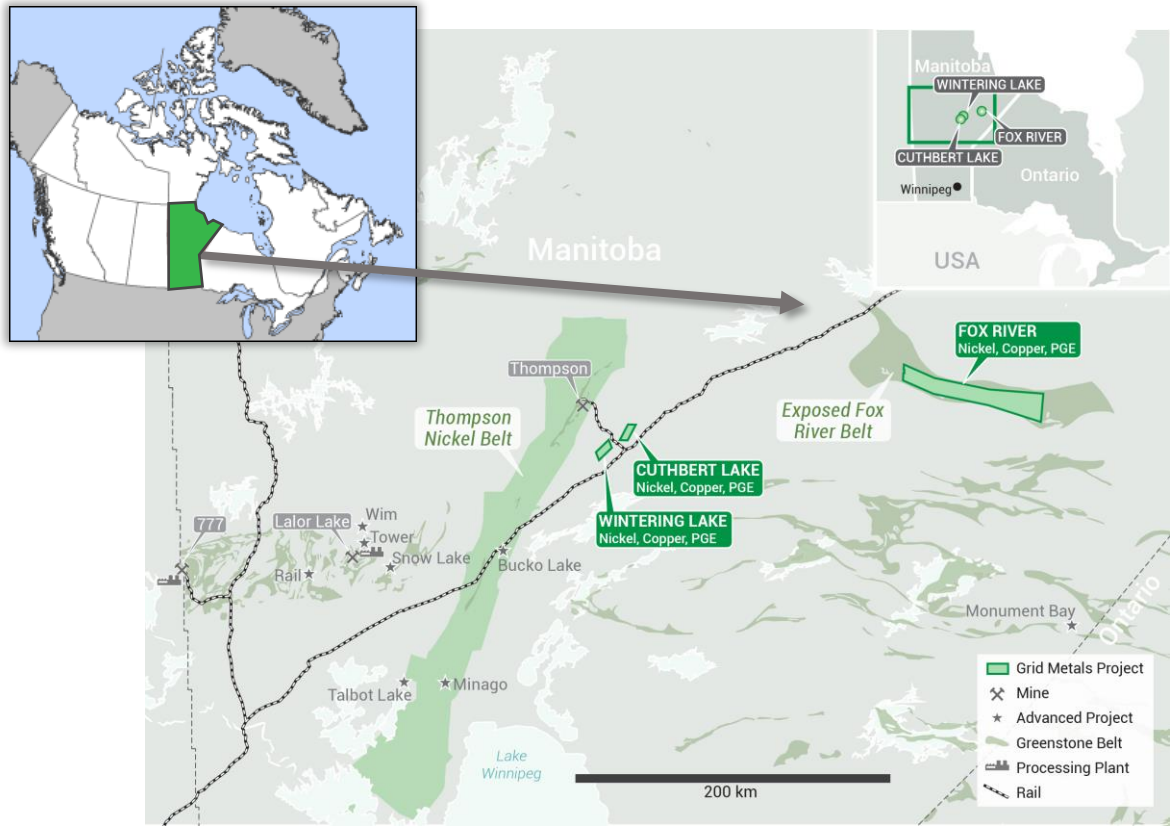
A POLYMETALLIC COMPARISON FOR MAKWA MAYVILLE

- The Kevista Mine, located in Northern Finland, is fully-owned by Boliden AB, a Swedish multinational metals, mining, and smelting company.
- The open pit mine is a polymetallic magmatic sulfide deposit, directly analogous to the Makwa Mayville project.
- The asset was originally developed by Scandinavian Minerals with a PFS published in 2006. The PFS envisioned an open pit mining operation processing 4.5 MMta with reserves of 67 MMt.
- While progressing through the feasibility study, the company was acquired by First Quantum for C$281 MM in 2008.
- The mine entered into production in 2012 and was subsequently acquired by Boliden AB in 2016 for US$712 MM.

	M&I Resource	Ni %	Cu %	Co %	Au g/t	Pd g/t	Pt g/t	Ni Recovery %
Makwa Mayville	33.8 MMt	0.27	0.37	n.a.	0.04	0.19	0.06	70
Kevitsa	287 MMt	0.22	0.29	0.01	0.09	0.13	0.20	67

NICKEL EXPLORATION PROJECTS

NORTHERN MANITOBA



Above: Grid's Manitoba Exploration Licenses in Northern Manitoba

- Grid's greenfield nickel exploration projects are located in northern Manitoba
- Extensive historical data for Fox River Belt has been compiled and interpreted using the Raglan model
- VTEM geophysical survey completed by Grid in 2022 at Wintering and Cuthbert Lake 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 with Grid.

GRID METALS SUMMARY

✓ **Unlocking Lithium Assets In Manitoba**

- **Targeting initial production from the Donner Lake project in 2026** which hosts a **high-grade inferred resource of 6.81 MMt grading 1.39% Li_2O.**
- The **Falcon West** project covers 61,200 hectares of highly prospective ground with historical assays including **12.2 m at 2.2% Li_2O and 10.5 m at 2.0% Li_2O**. Maiden drill program commenced.

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- Grid Metals has a toll milling MOU with the producing Tanco mine, one of two lithium mines in production in Canada.

✓ **Upside Optionality From Nickel/Copper Sulfide Assets**

- The Makwa/Mayville deposits are sulfide deposits that contain meaningful amounts of nickel and copper (total resource of 39.7 MMt grading 0.26% Ni, 0.38% Cu with PGM credits). Both these metals, along with lithium, are expected to see significant demand growth as the electrification trend accelerates.

✓ **Near-Term Catalysts Provide Re-Rate Potential**

- Winter drill program at Donner Lake and Falcon West.
- Maiden PEA in H1/24
- Advancement of project towards permitting and production.

APPENDIX

DONNER LAKE METALLURGICAL RESULTS

XPS carried out a second round of metallurgical tests which improved upon the initial test work completed.

Highlights

- **Excellent lithium recoveries of ~70%** were achieved using the reconfigured True North mill flowsheet. This compares well to prior test work where recoveries of 76.9% (Northwest Dyke) and 74.1% (Main Dyke) were achieved using standard grinding and direct flotation methods.
- The new metallurgical testing produced a marketable spodumene concentrate with a Li_2O grade of 5.5% and a low iron content of 1.4% Fe_2O_3.
- **Spodumene accounts for 89.3% of the lithium in the Main Dyke and 94.9% of the lithium in the NW Dyke** based on the initial test work completed.

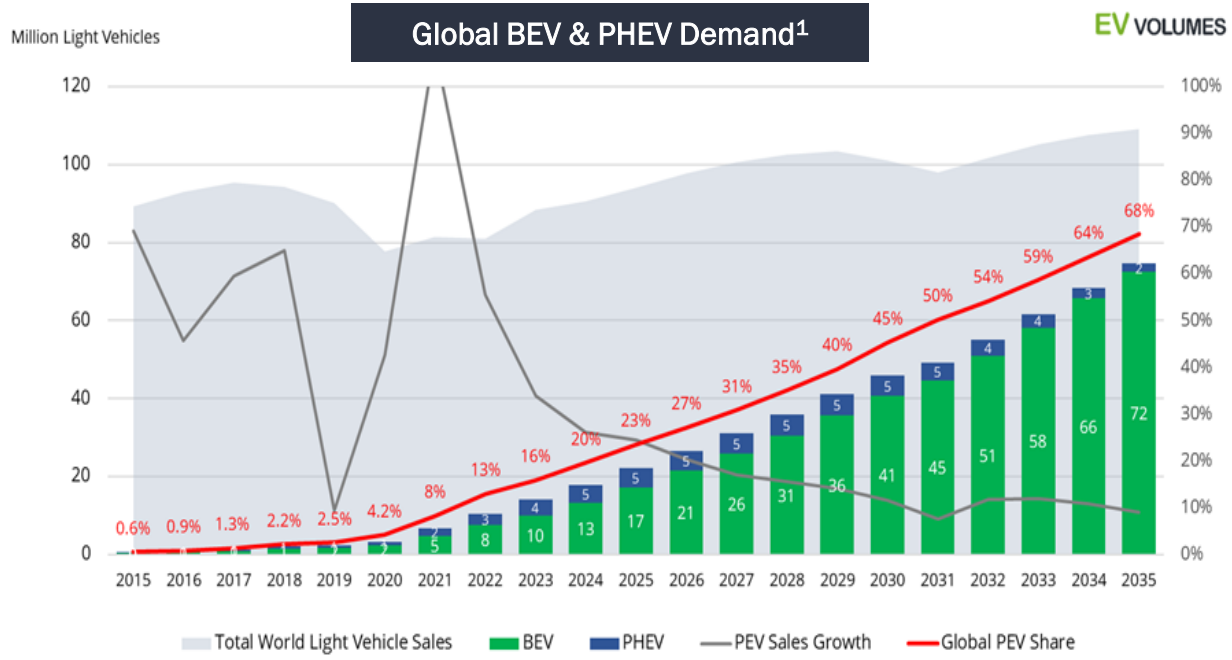
Above: Grid VP Exploration Carey Galeschuk examining spodumene concentrate coming off filter press at Tanco Mine

APPENDIX

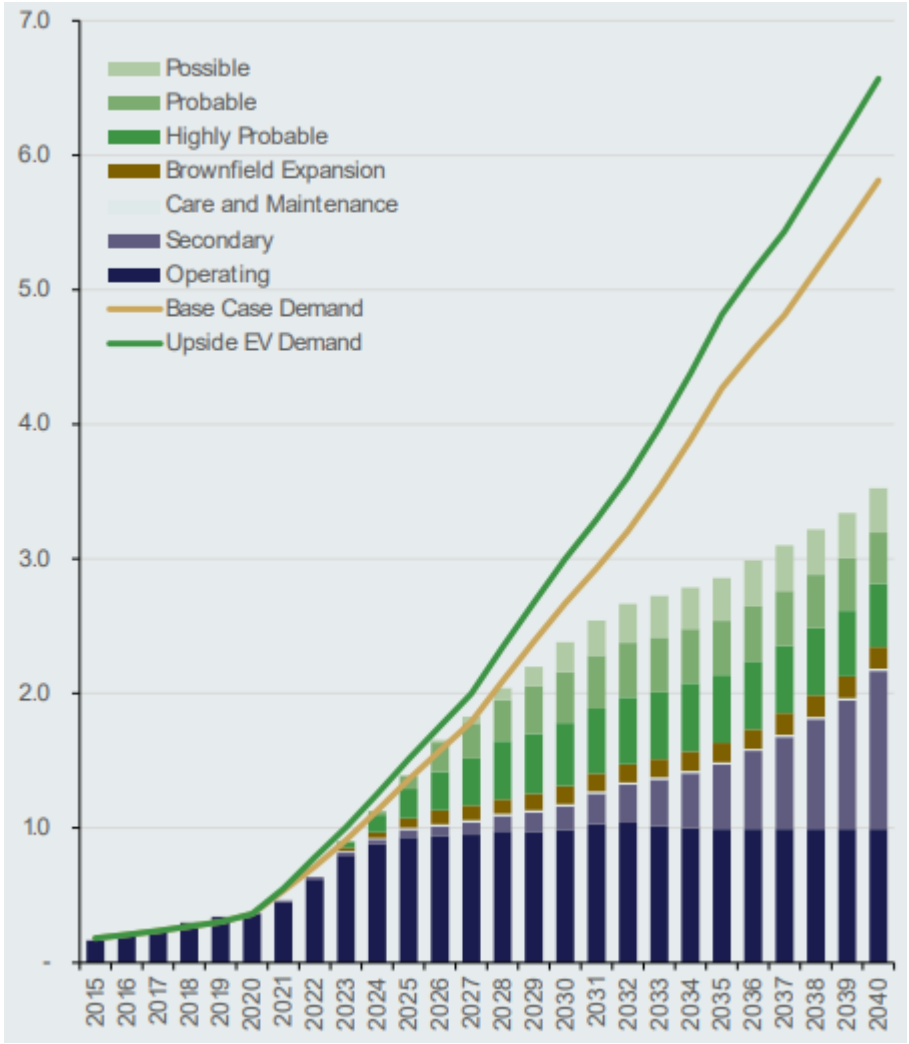
LITHIUM DEMAND OVERVIEW

Lithium is the lightest metal and a key component in all lithium-ion battery chemistries. The demand for lithium is expected to remain robust as electric vehicle penetration continues to move higher.

Global BEV & PHEV Demand[1]



Lithium Market Demand/Supply Balance (MMt LCE)[2]



1. EV Volumes
2. Benchmark Minerals Intelligence, Lithium Forecast Q4 2022

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