



GridMetals

CORP.

**DEVELOPING A CRITICAL MINERALS HUB IN
SOUTHEASTERN MANITOBA, CANADA**

OCTOBER 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.

By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Such factors include, among others,

risks and uncertainties relating to potential political risks involving the Company's operations in a foreign jurisdiction, uncertainty of production and costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, currency fluctuations, fluctuations in the price of nickel, 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 most recently filed Company's Management Discussion and Analysis and Material Change Reports filed with the Canadian Securities Administrators and available for public disclosure at www.sedar.com. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Presentation.

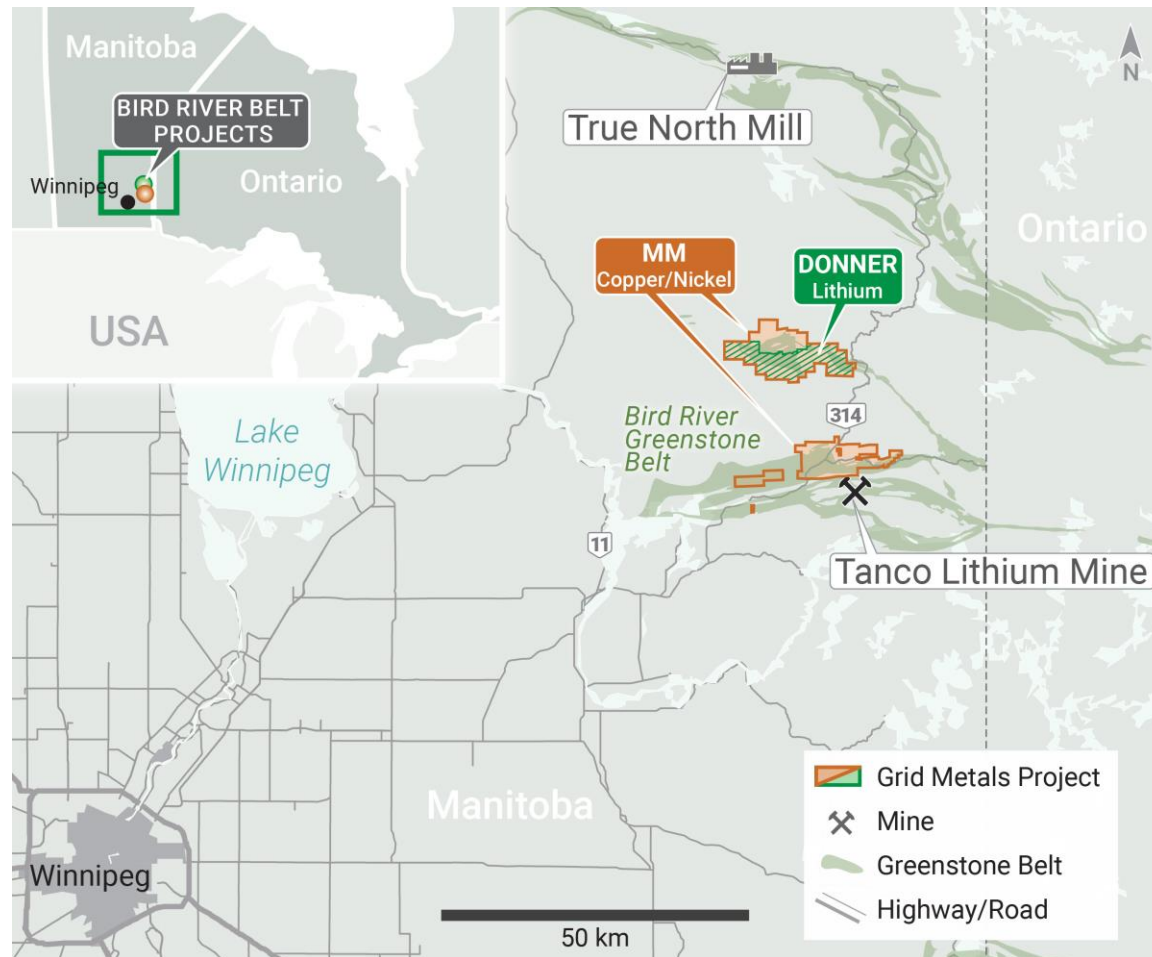
Cautionary Note to U.S. Readers Regarding Estimates of Resources

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.

GRID METALS HIGHLIGHTS

Developing a Critical Minerals Hub in Southeastern Manitoba – 150 km from Winnipeg



- ✓ **High Potential Belt-Scale Copper/Nickel Project With Significant Resource**
 - Underexplored greenstone belt owing to fragmented ownership until belt consolidation by Grid in 2023.
 - 46 MMt open pit resource* with the goal to identify +75 MMt
 - Geological similarities to the “Ring of Fire”
 - Fully-funded drill program before year-end to test high potential Eagle target area, outside of the current resource
- ✓ **Positioning Donner For A Rebound In Lithium Prices**
 - Advanced Exploration Permit has been received, subject to the posting of a reclamation bond. This allows Grid to complete a bulk sample at site and to move quickly into full mine permitting once lithium prices recover.
 - Potential to process resource at nearby Tanco Mine or True North Mill
- ✓ **Near-Term Catalysts Provide Re-Rate Potential**
 - Exploration results from copper/nickel drilling in Q4/2024

*MM Mineral Resource Estimate (MRE) has an effective date of December 31, 2023. The Qualified Persons for the MRE are Messrs. Alan J. San Martin, MAusIMM(CP) and Charley Murahwi, P.Geo. from Micon International Limited.

CAPITAL STRUCTURE



TSXV: GRDM



OTCQB: MSMGF



FSE: NJF1

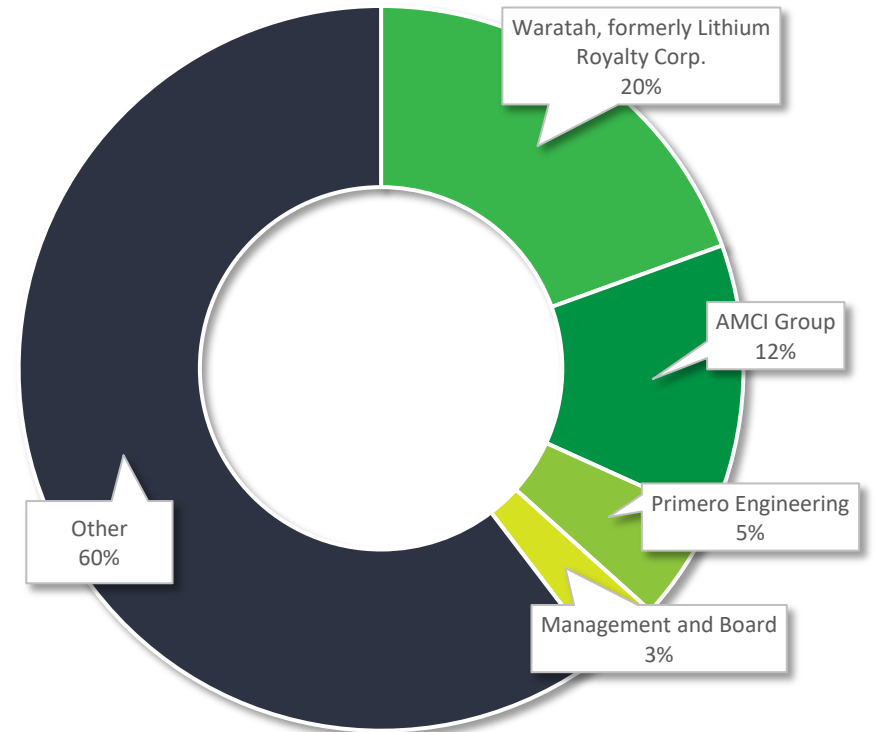
Share Price (as of September 30, 2024)	C\$0.04
Shares Outstanding (Basic)*	203.9 M
Options/RSU/DSU*	11.2 M
Warrants*	12.4 M
Fully Diluted Shares Outstanding*	227.5 M
Market Capitalization (Basic)	C\$8 M
Cash Position*	C\$3.1 M

*as of June 30, 2024

ANALYST
COVERAGE:



Significant Shareholders



SENIOR MANAGEMENT

ROBIN DUNBAR

President, CEO, and Director

- Mr. Dunbar holds an M.B.A. from Dalhousie University
- Over 25 years of experience in critical minerals exploration and management
- Current director of McEwen Mining and a Director of Western Areas Ltd. (ASX: WSA) from 2005-2015

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

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

CONSTANTINE KARAYANNOPOULOS

- Professional engineer
- Has held senior positions, including as Director, President, and CEO, at Neo and its predecessor companies for more than 20 years.
- Chairman of Neo Lithium from 2016-2022 when it was acquired for ~C\$960 million.

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

A PREMIER MINING JURISDICTION



Manitoba: An Established Critical Metals Producer

- Manitoba currently exports lithium, nickel, and copper concentrates and has a long mining history (Thompson Nickel belt, Snow Lake VMS belt, and others).

Highly Rated Mining Jurisdiction

- Manitoba was ranked as having the 6th highest investment attractiveness in the world by the Fraser Institute in 2023.

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.

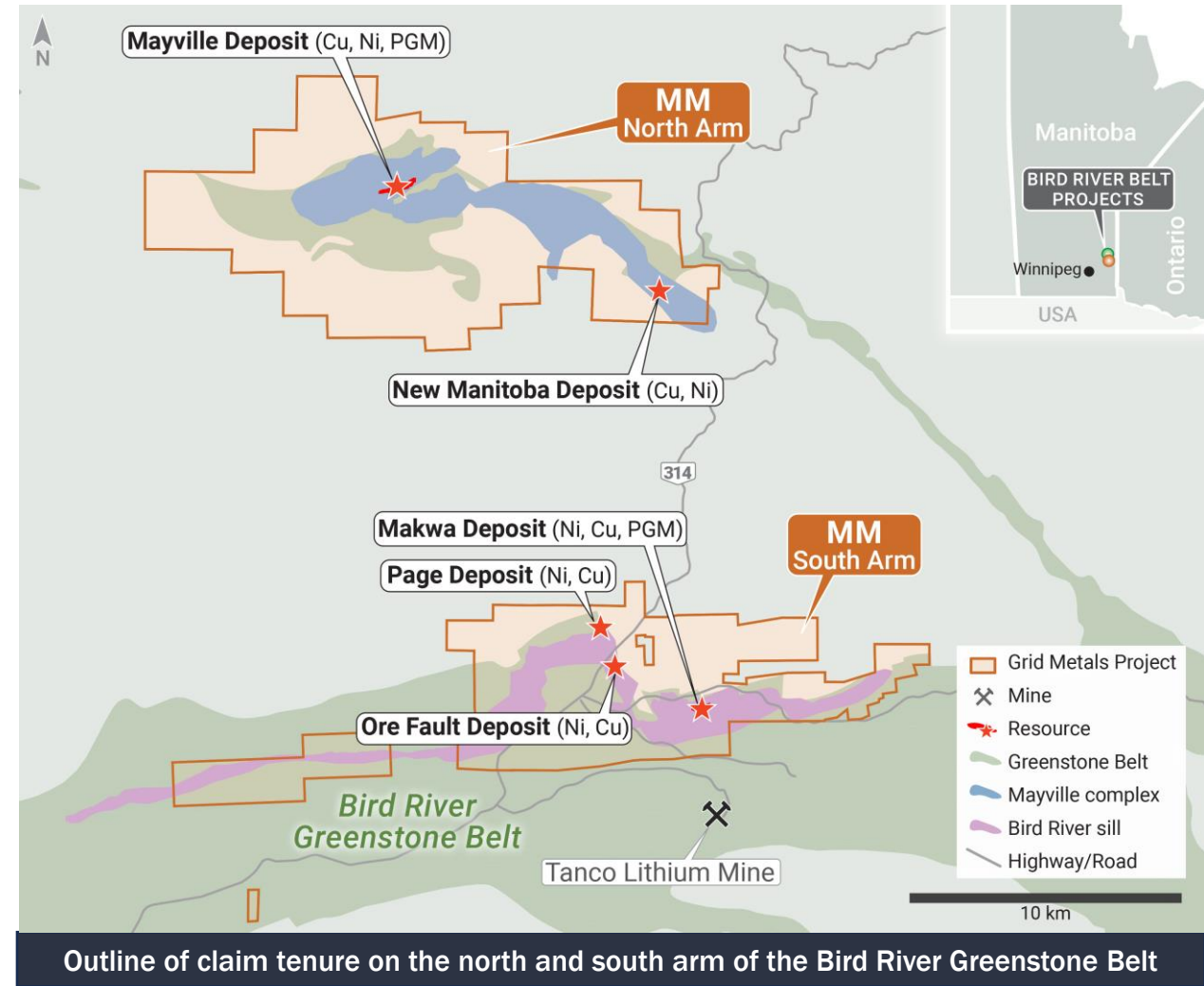
Defined Critical Minerals Strategy

- On July 25, 2023, Manitoba released a Critical Minerals Strategy that strongly supports responsible mineral development.

MM COPPER/NICKEL PROJECT

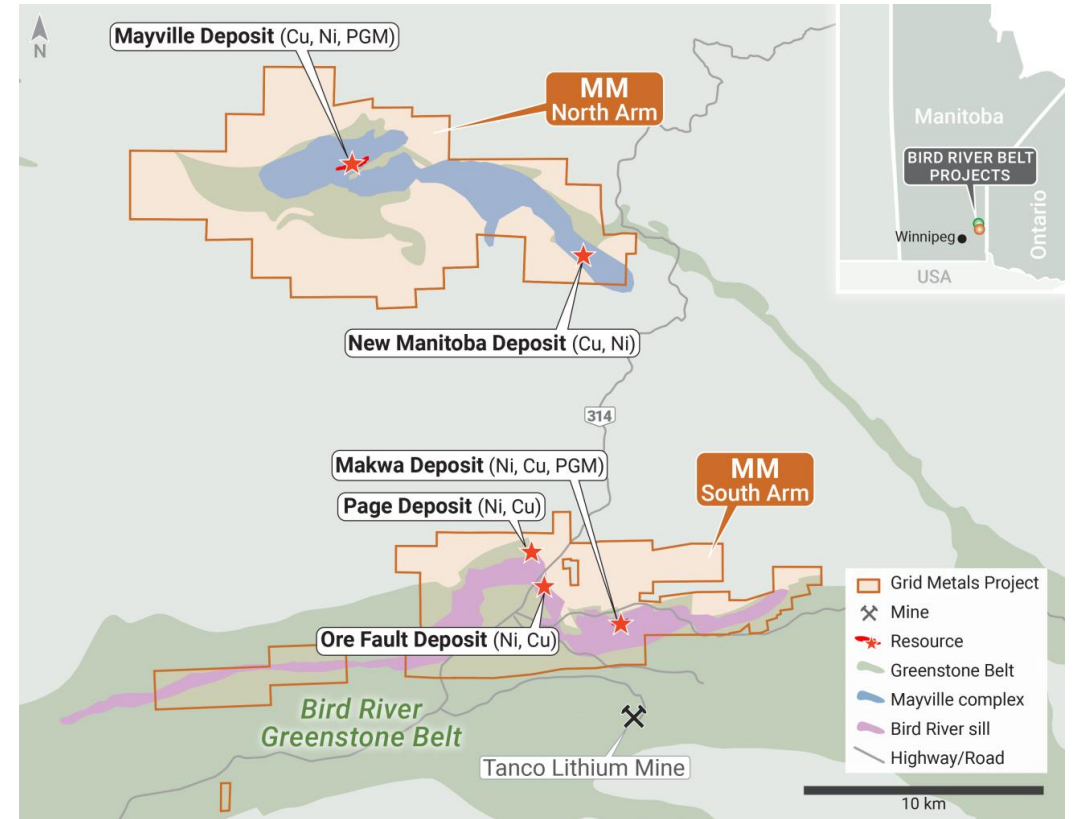
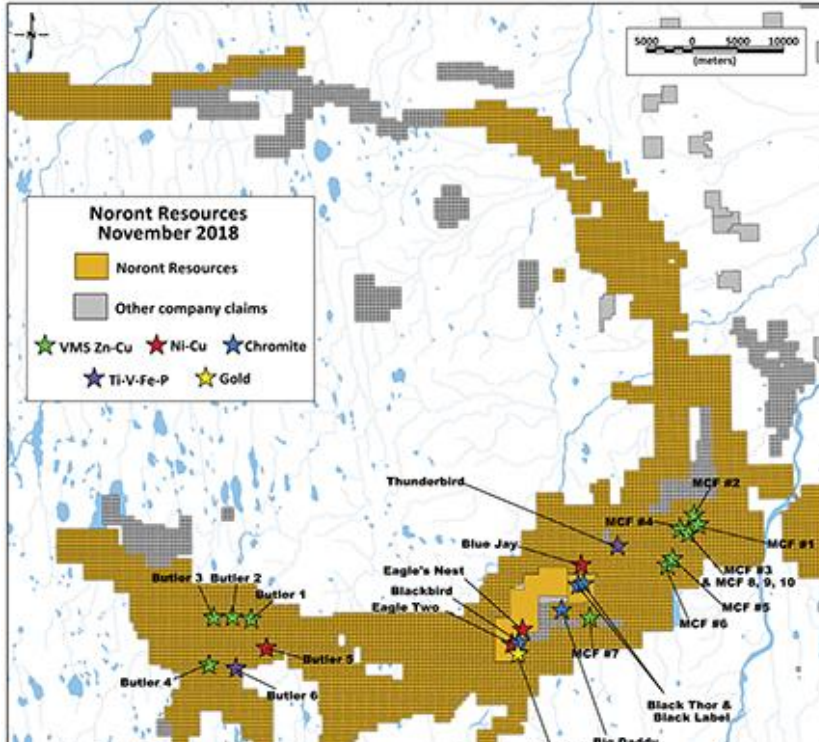
OVERVIEW

- Significant 46 MMt open pit copper/nickel/PGM resource across Mayville and Makwa deposits near existing infrastructure
- Grid is targeting +75-100 MMt global resource containing at least 300,000 t Cu, 200,000 t Ni, 15,000 t Co and 1 MMoz PGMs.
- Property position covers ~50 km of prospective strike length
- Multiple deposits and many untested high grade occurrences
- Low project carrying costs
- Only minor royalties and no offtake commitments
- Exploration agreement in place with Sagkeeng First Nation



MM: A RING OF FIRE COMPARISON

The Bird River Greenstone Belt, which hosts the MM project, has been favourably compared to the Ring of Fire belt by virtue of geology and mineral endowment including nickel, copper, PGM, cobalt and chromite deposits*.

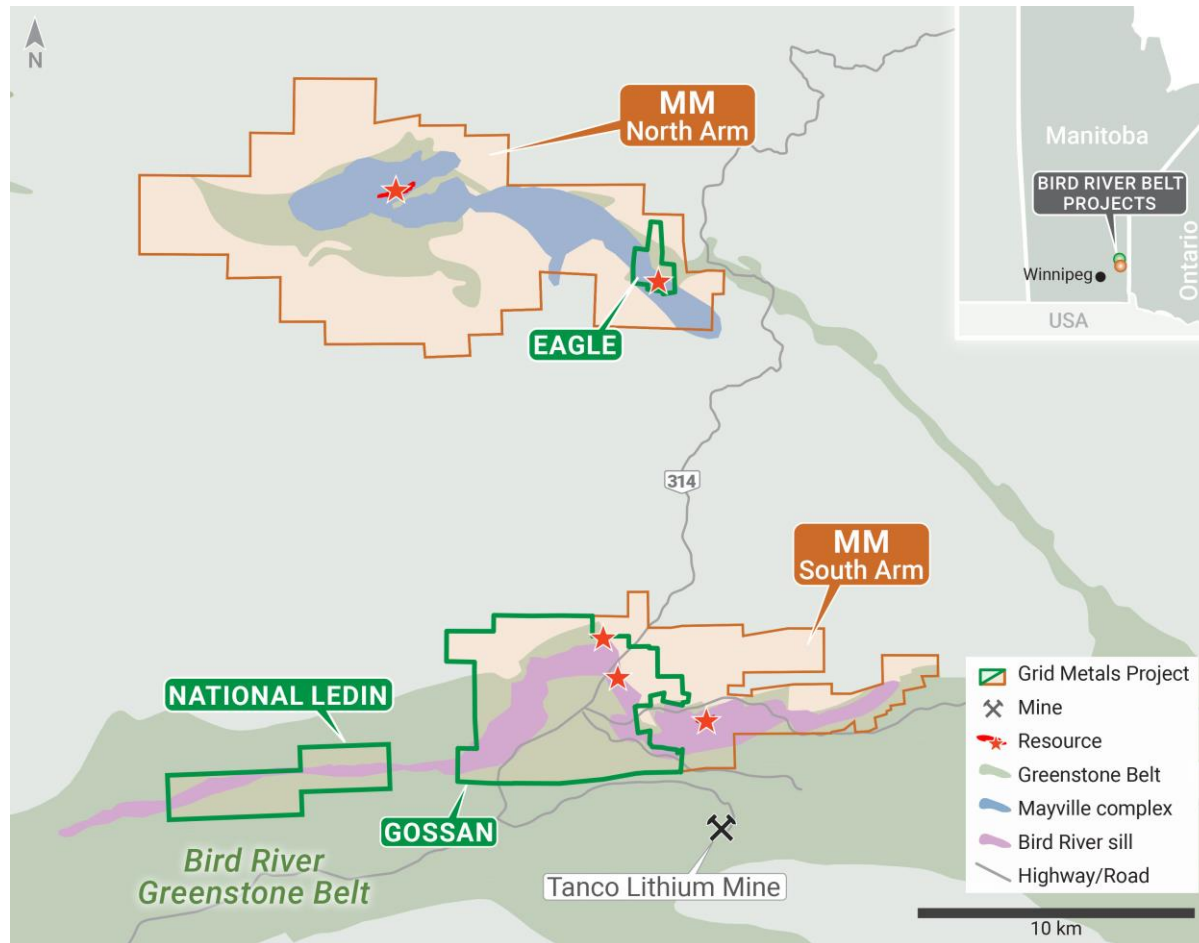


Noront Resources was acquired in 2022 for C\$617 MM by Wyloo Metals

* See "Targeted Geoscience Initiative 5: Advances in the understanding of Canadian Ni-Cu-PGE and Cr ore systems - Examples from the Midcontinent Rift, the Circum-Superior Belt, the Archean Superior Province, and Cordilleran Alaskan-type intrusions" by W. Bleeker & M.G. Houlié (2020)

MM: RECENT PROJECT CONSOLIDATION

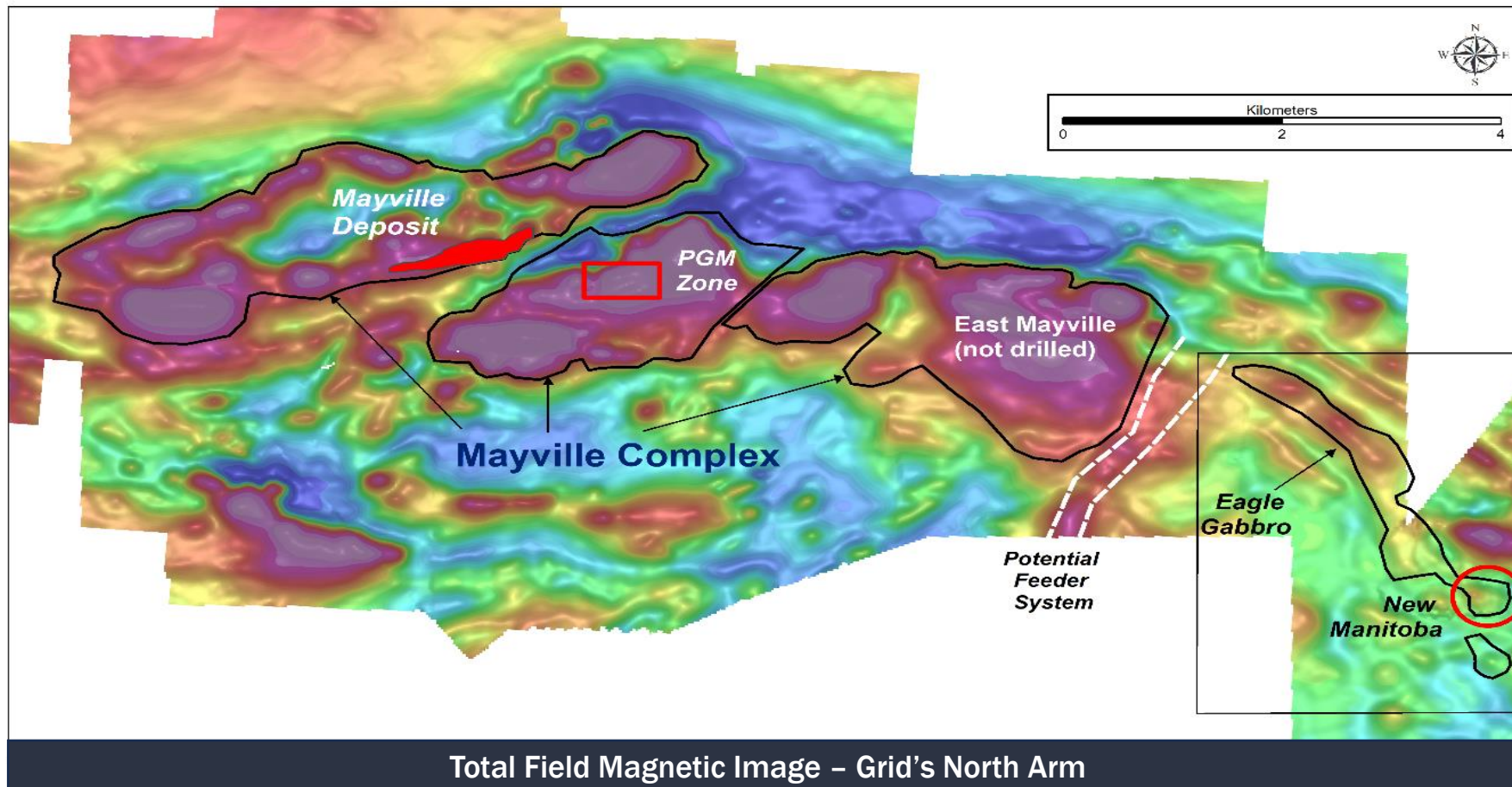
KEY TO UNLOCKING THE POTENTIAL OF THE BELT



- Grid acquired the Eagle and Gossan projects and staked the National Ledin claims in 2023*.
- Prior to this, no one company had control of all the major known copper/nickel targets in the belt.
- Grid is fully funded to fly updated airborne geophysics across the consolidated property package and to complete a drill program at the Eagle claims before year-end 2024.

*see April 13, 2023 press release entitled "Grid Metals Corp. To Acquire Nickel Copper PGM Assets Consolidates Key Base Metal Land Position Bird River Belt"

NORTH ARM EXPLORATION POTENTIAL



Total Field Magnetic Image – Grid's North Arm

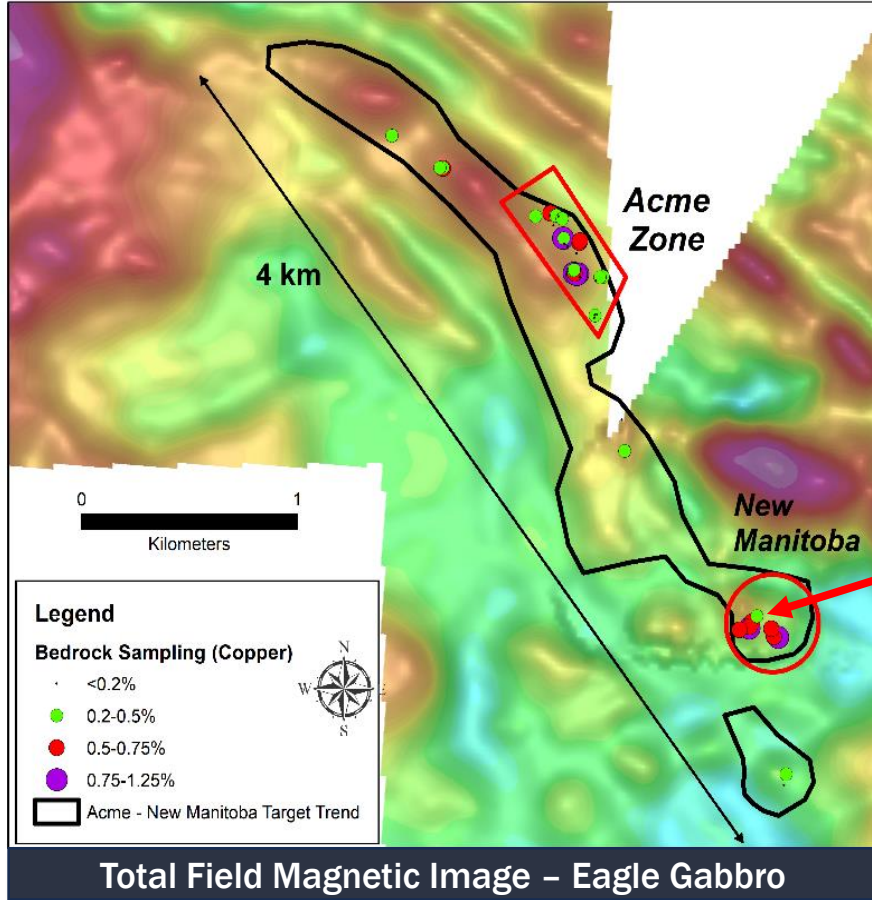
Exploration to focus on the mostly undrilled 10km target trend between Mayville Deposit (+32 MMt @ 0.61% CuEq*) and New Manitoba Deposit (historical)**

*MM Mineral Resource Estimate (MRE) has an effective date of December 31, 2023. The Qualified Persons for the MRE are Messrs. Alan J. San Martin, MAusIMM(CP) and Charley Murahwi,

** Manitoba Mineral Inventory Card #217). Note: The Company has not been able to verify the historical estimate as relevant and the historical estimate should not be relied on

NORTH ARM

UPCOMING EAGLE GABBRO DRILL PROGRAM

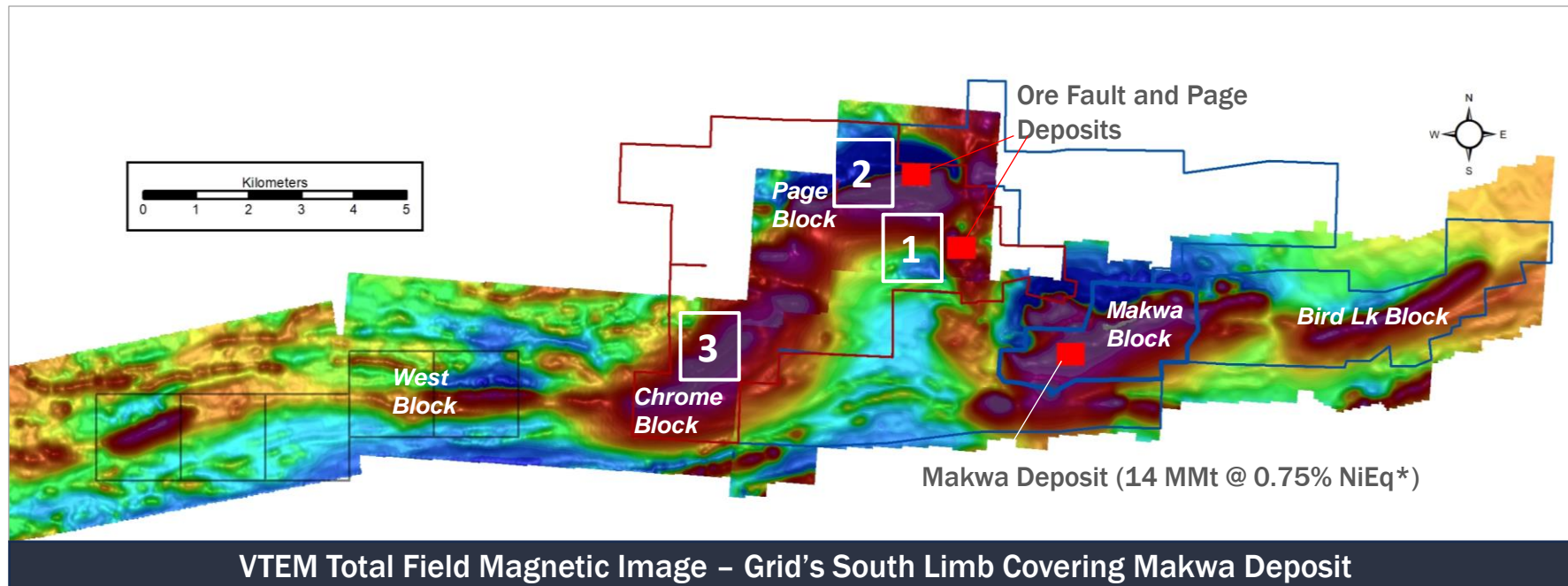


- A ground IP orientation survey is planned to cover the best exposed, well-mineralized segments of the Eagle gabbro.
- Grid will conduct the first comprehensive drill program at the New Manitoba Deposit area since the 1950s.
- The goal of the drill program is to drill test and expand the historical New Manitoba Deposit* to prove out the potential of the 4 km Eagle Gabbro.

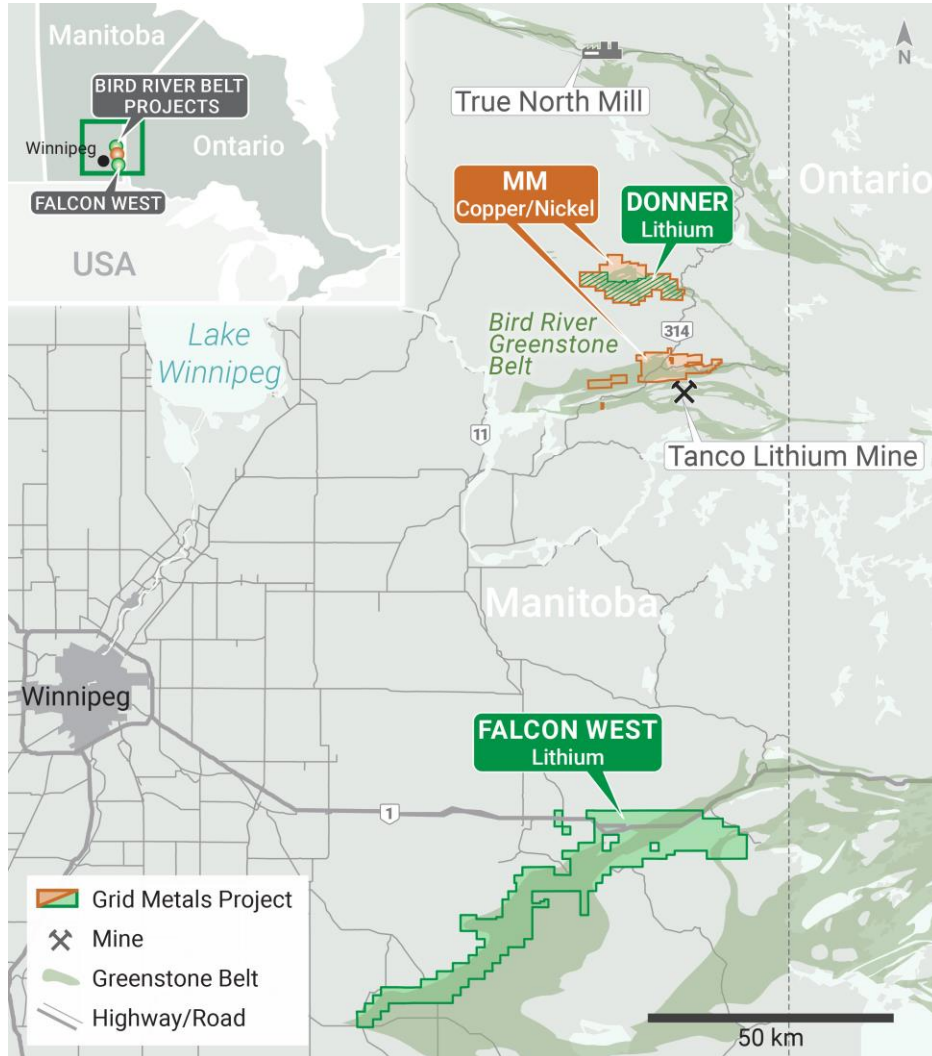
* Manitoba Mineral Inventory Card #217). Note: The Company has not been able to verify the historical estimate as relevant and the historical estimate should not be relied on

SOUTH ARM EXPLORATION POTENTIAL

- Prospective rocks of south arm have strong magnetic signature (mag high) and host multiple Ni-Cu-PGM-Co deposits
- In 2023, Grid optioned the Page, Chrome and West Blocks which host numerous high-grade occurrences
- Additional detailed geophysics will be completed before year-end to delineate deeper targets prospective for high grade massive sulfide deposits



LITHIUM PROJECTS



Donner

- 75%-owned project near existing infrastructure in southeast Manitoba.
- Resource of 6.8 Mt grading 1.39% Li_2O * that is open for expansion.
- Leveraging existing infrastructure for processing and tailings to shorten the permitting timeline versus a greenfield operation (~3-5 years quicker to production).

Falcon West

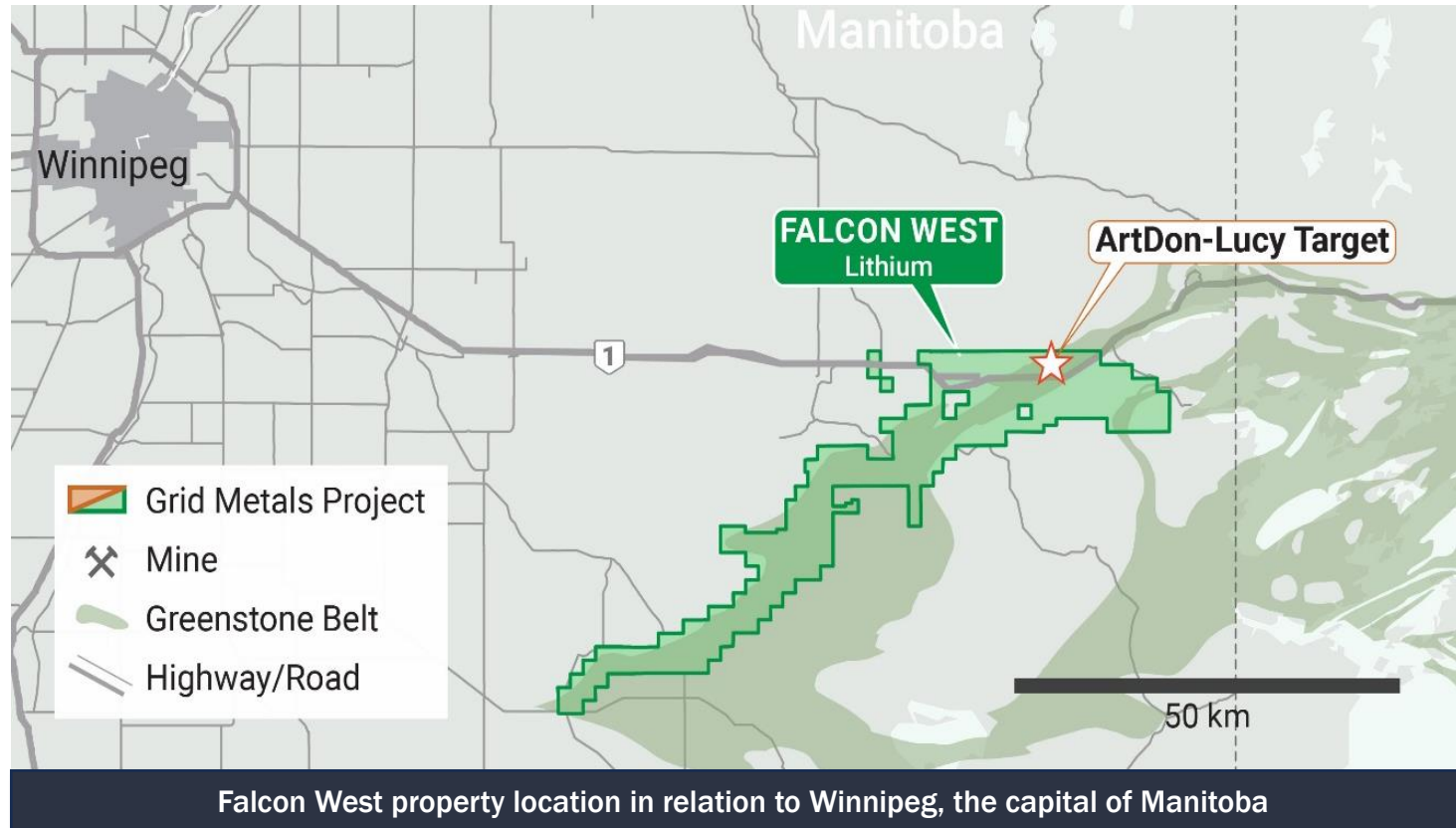
- 100%-owned with Grid controlling the mineral rights over the majority of the next prospective greenstone belt situated south of the world class Tanco Mine (reserves of 6.6 Mt grading 2.7% Li_2O in 1996**).
- Maiden Grid Metals' 2024 drill program returned high-grade lithium and cesium values including 3.2 m at 1.85% Li_2O and 4.56% Cs_2O .

* 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.Ge. an employee of SGS.

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

FALCON WEST

GRASSROOTS HIGH-GRADE CESIUM & LITHIUM POTENTIAL



- 61,200 ha land package with 70 km of strike length of a highly prospective contact zone.
- 100%-owned by Grid
- ArtDon-Lucy (“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)
- Maiden Grid Metals’ 2024 drill program at ADL target returned 3.2 m at 1.85% Li_2O and 4.56% Cs_2O .

* Grid Metals is not able to verify the accuracy of the estimate and does not consider it a current resource

DONNER

PROJECT STATUS

- Grid is targeting +10 year mine life with steady-state production of 75,000 tpa of spodumene concentrate at robust operating costs.
- Initial capex intensity is expected to be in the bottom quartile of North American projects by leveraging either the True North mill or the operating Tanco mine.
- Opportunity is envisioned as two modestly sized open pits before transitioning to underground mining.
- Only provincial approval required to receive mining permit. Exploration agreement signed with Sagkeeng First Nation in April 2021.



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

TWO AVAILABLE PROCESSING OPTIONS

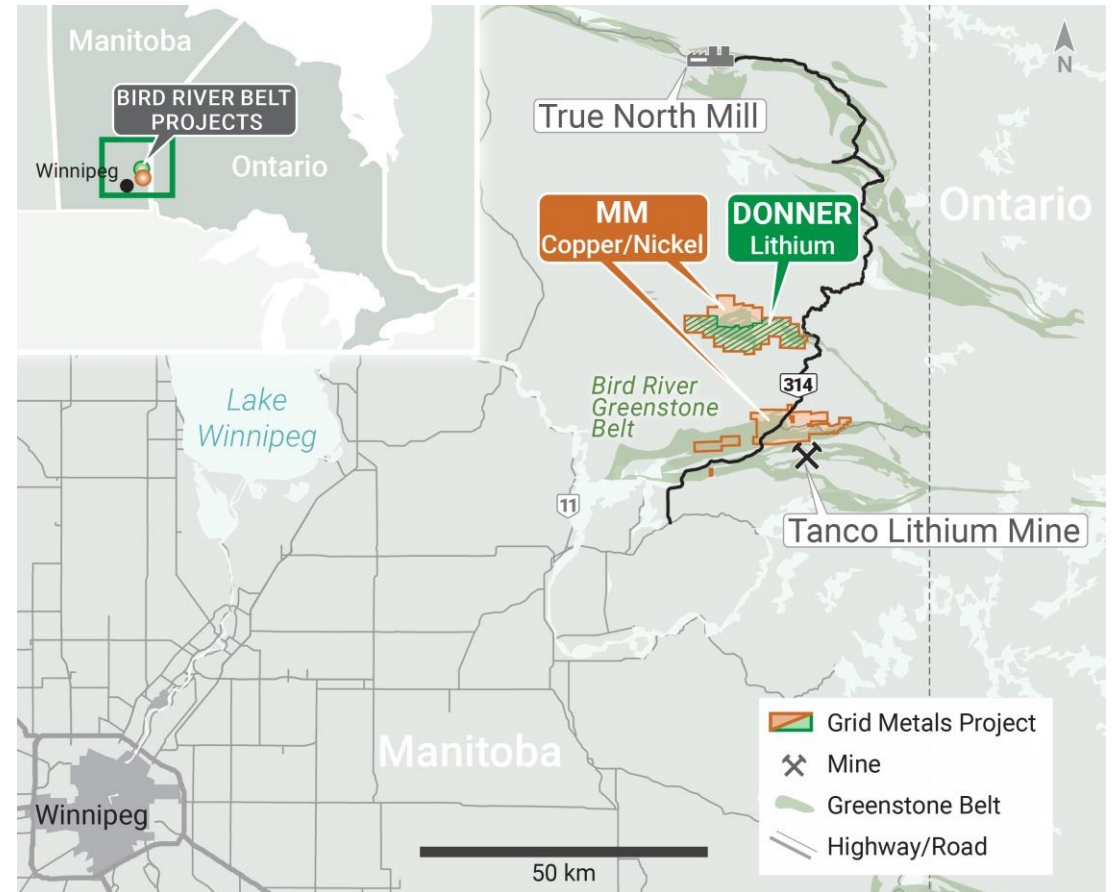
TO ENABLE LITHIUM PRODUCTION USING EXISTING INFRASTRUCTURE

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.
- The True North mill sits approximately 85 km by existing all-weather road from Donner.
- Grid Metals is targeting production of 75,000 tpa of spodumene concentrate with best-in-class capital intensity (C\$50 MM capex at True North).

TANCO MOU

- Grid Metals signed a Memorandum of Understanding in October 2022 to process lithium ore at the operating Tanco Lithium Mine which is located 35 km south of Donner.



TRUE NORTH MILL

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.



Aerial view of True North mill complex



Flotation Circuit



Primary Mill

TANCO MOU

FAST-TRACKING 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.
- Discussions remain ongoing with Tanco.



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

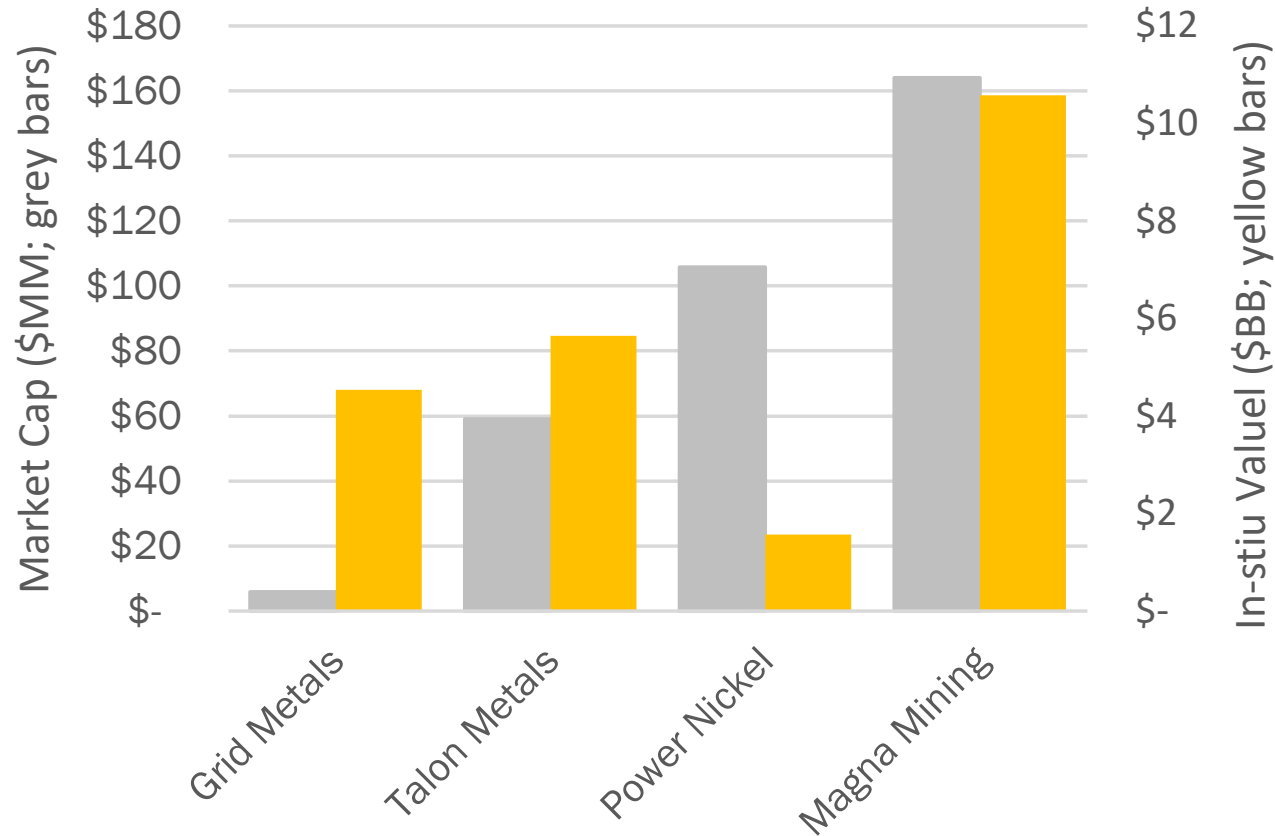


Truck with spodumene concentrate leaving Tanco Mine.

ATTRACTIVE VALUATION

Strong Re-Rate Potential As Grid Advances Its MM Copper/Nickel Project

Market Cap vs. In-situ Metal Value For Select Cu/Ni/PGM North American Developers



* Pricing as of September 25, 2024 in USD\$

** In-situ metal value uses metal prices of US\$8.50/lb Ni, US\$4.00/lb Cu, US\$23.0/lb Co, US\$1.20/lb Zn, US\$900/oz Pt, US\$1,250/oz Pd, US\$1,750/Au, US\$24/oz Ag; 100% recoveries assumed

** Magna Mining resource includes Shakespeare & Crean Hill

Source: Company disclosures, Google Finance

GRID METALS SUMMARY

- ✓ Geographically focused developer with synergies in permitting, First Nations engagement, and exploration infrastructure
- ✓ Unique profiles for copper/nickel (belt scale exploration with a significant resource already defined) and lithium (expedited permitting path)
 - ✓ Tier-1 jurisdiction with excellent First Nations relationships
 - ✓ Focused opportunity for critical metals in North America
 - ✓ Near-term drilling provides re-rate potential

APPENDIX - MM RESOURCE

ONGOING FOCUS TO INCREASE OPEN PIT RESOURCE SIZE TO +75-100 MMt

Classification (Cut-Off Grade)	Category	Resource	Grade							Contained Metal					
MAYVILLE		MMt	% CuEq	% Cu	% Ni	% Co	g/t Pd	g/t Pt	g/t Au	MMlbs Cu	MMlbs Ni	MMlbs Co	Koz Pd	Koz Pt	Koz Au
Open Pit (0.3% CuEq)	Indicated	32.02	0.61%	0.40%	0.16%	0.01%	0.13	0.05	0.05	282.4	112.9	7.1	133.8	51.4	51.4
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Underground (1.37% CuEq)	Indicated	0.32	1.62%	0.96%	0.37%	0.02%	0.19	0.08	0.11	6.8	2.6	0.1	2.0	0.8	1.1
	Inferred	0.20	1.50%	0.96%	0.32%	0.02%	0.16	0.08	0.11	-	-	-	-	-	-
MAKWA		MMt	% NiEq	% Cu	% Ni	% Co	g/t Pd	g/t Pt	g/t Au	MMlbs Cu	MMlbs Ni	MMlbs Co	Koz Pd	Koz Pt	Koz Au
Open Pit (0.3% NiEq)	Indicated	14.22	0.75%	0.11%	0.48%	0.02%	0.37	0.10	-	34.5	150.5	6.3	169.1	45.7	-
	Inferred	0.02	0.36%	0.04%	0.23%	0.01%	0.11	0.04	-	-	-	-	-	-	-
Underground (0.84% NiEq)	Indicated	0.50	1.11%	0.11%	0.77%	0.02%	0.67	0.19	-	1.2	8.5	0.2	10.8	3.0	-
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Open Pit	Indicated	46.24	-	0.31%	0.26%	0.02%	0.20	0.06	0.03	317	263	13	303	97	51

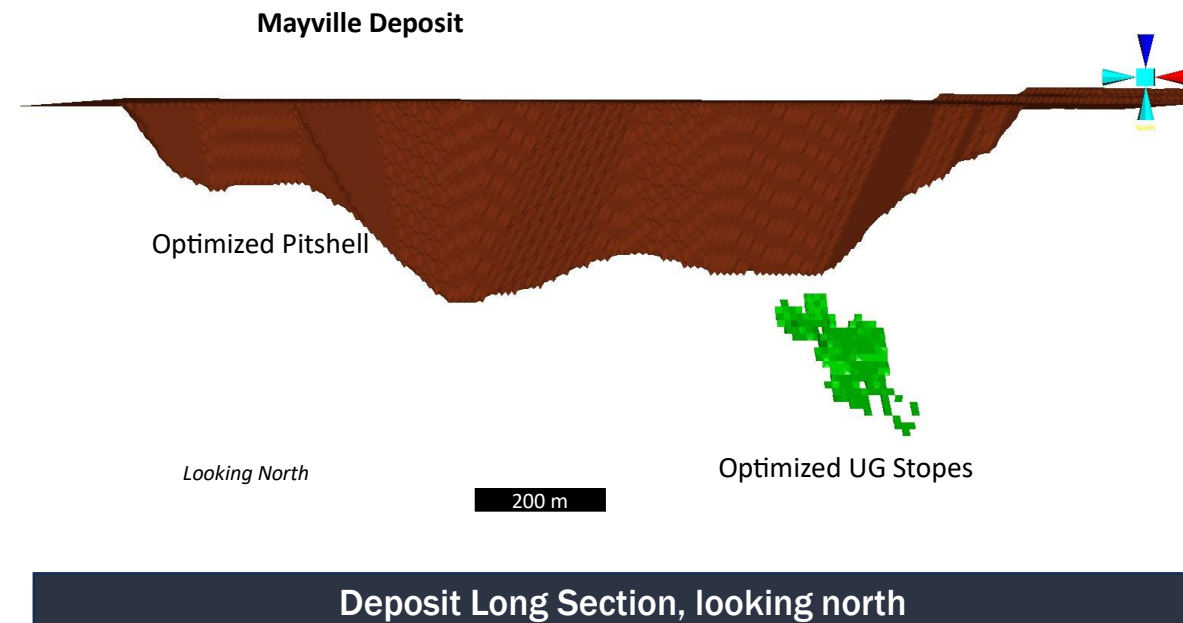
Notes: (1) Messrs. Alan J. San Martin, MAusIMM(CP) and Charley Murahwi, P.Geo. from Micon International Limited are the Qualified Persons (QPs) for this Mineral Resource Estimate (MRE). (2) Mineral resources unlike mineral reserves do not have demonstrated economic viability. The mineral resources have been estimated in accordance with the CIM Best Practice Guidelines (2019) and the CIM Definition Standards (2014). (3) The economic parameters used metal prices of US\$9.0/lb Ni, US\$3.75/lb Cu, US\$23.0/lb Co, US\$900/oz Pt, US\$1,400/oz Pd and US\$1,750/Au with specific metallurgical recovery curves detailed in the technical report. (4) Totals may not add correctly due to rounding. (5) Equivalent (Eq) Grade Calculations: (a) Makwa NiEq = Ni% + ((Cu% x CuR x CuP) + (Co% x CoR x CoP) + (Pt g/t x PtR x PtP) + (Pd g/t x PdR x PdP))/(NiR x NiP); (b) Mayville CuEq* = Cu% + ((Ni% x NiR x NiP) + (Co% x CoR x CoP) + (Pt g/t x PtR x PtP) + (Pd g/t x PdR x PdP) + (Au g/t x AuR x AuP))/(CuR x CuP). NiEQ = nickel equivalent grade. R = metal recovery. P = metal price. (6) The Mayville CuEq calculation assumes the production of separate Cu and Ni concentrates.

APPENDIX - MAYVILLE DEPOSIT

Classification (Cut-Off Grade)	Category	Resource	Grade							Contained Metal					
MAYVILLE		MMt	% CuEq	% Cu	% Ni	% Co	g/t Pd	g/t Pt	g/t Au	MMlbs Cu	MMlbs Ni	MMlbs Co	Koz Pd	Koz Pt	Koz Au
Open Pit (0.3% CuEq)	Indicated	32.02	0.61%	0.40%	0.16%	0.01%	0.13	0.05	0.05	282.4	112.9	7.1	133.8	51.4	51.4
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Underground (1.37% CuEq)	Indicated	0.32	1.62%	0.96%	0.37%	0.02%	0.19	0.08	0.11	6.8	2.6	0.1	2.0	0.8	1.1
	Inferred	0.20	1.50%	0.96%	0.32%	0.02%	0.16	0.08	0.11	-	-	-	-	-	-

HIGHLIGHTS

- Pit-constrained indicated resource of 32 MMt grading 0.61% CuEq with favorable strip ratio of 3.2:1
- Metallurgy indicates excellent copper recoveries of 87% to high grade copper concentrate (28%)
- Nickel recoveries range from 50% to 68% to 10% nickel concentrate
- Palladium high-grade discovery in footwall requires follow up with potential to add tonnage
- Historical intercepts include 26.4 m at 1.21% Cu, 0.38% Ni and 64.3 m at 0.51% Cu, 0.24% Ni



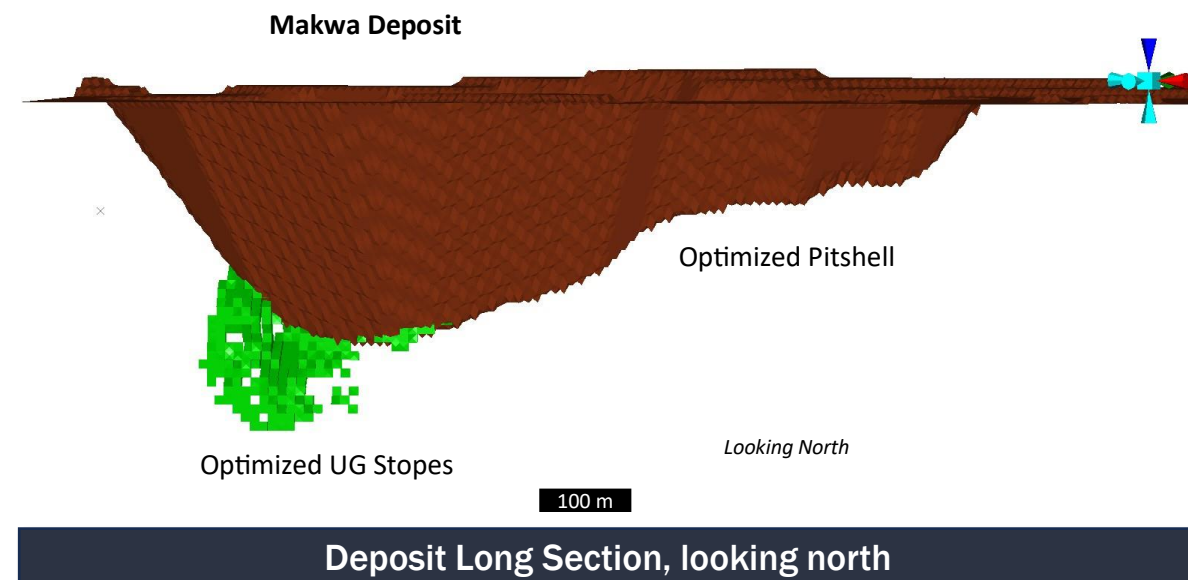
APPENDIX - MAKWA DEPOSIT

Classification (Cut-Off Grade)	Category	Resource	Grade							Contained Metal					
MAKWA		MMt	% NiEq	% Cu	% Ni	% Co	g/t Pd	g/t Pt	g/t Au	MMlbs Cu	MMlbs Ni	MMlbs Co	Koz Pd	Koz Pt	Koz Au
Open Pit (0.3% NiEq)	Indicated	14.22	0.75%	0.11%	0.48%	0.02%	0.37	0.10	-	34.5	150.5	6.3	169.1	45.7	-
	Inferred	0.02	0.36%	0.04%	0.23%	0.01%	0.11	0.04	-	-	-	-	-	-	-
Underground (0.84% NiEq)	Indicated	0.50	1.11%	0.11%	0.77%	0.02%	0.67	0.19	-	1.2	8.5	0.2	10.8	3.0	-
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-

HIGHLIGHTS

- Pit-constrained indicated resource of 14.2 MMt grading 0.75% NiEq with strip ratio of 4.7:1
- Mineralization continues under pit resource
- 73.8% nickel recovery from the 2014 PEA*
- Historical intercepts include 18.7 m at 1.8% Ni, 24.7 m at 1.8% Ni, and 16.5 m at 1.7% Ni, 1.8 g/t Pd

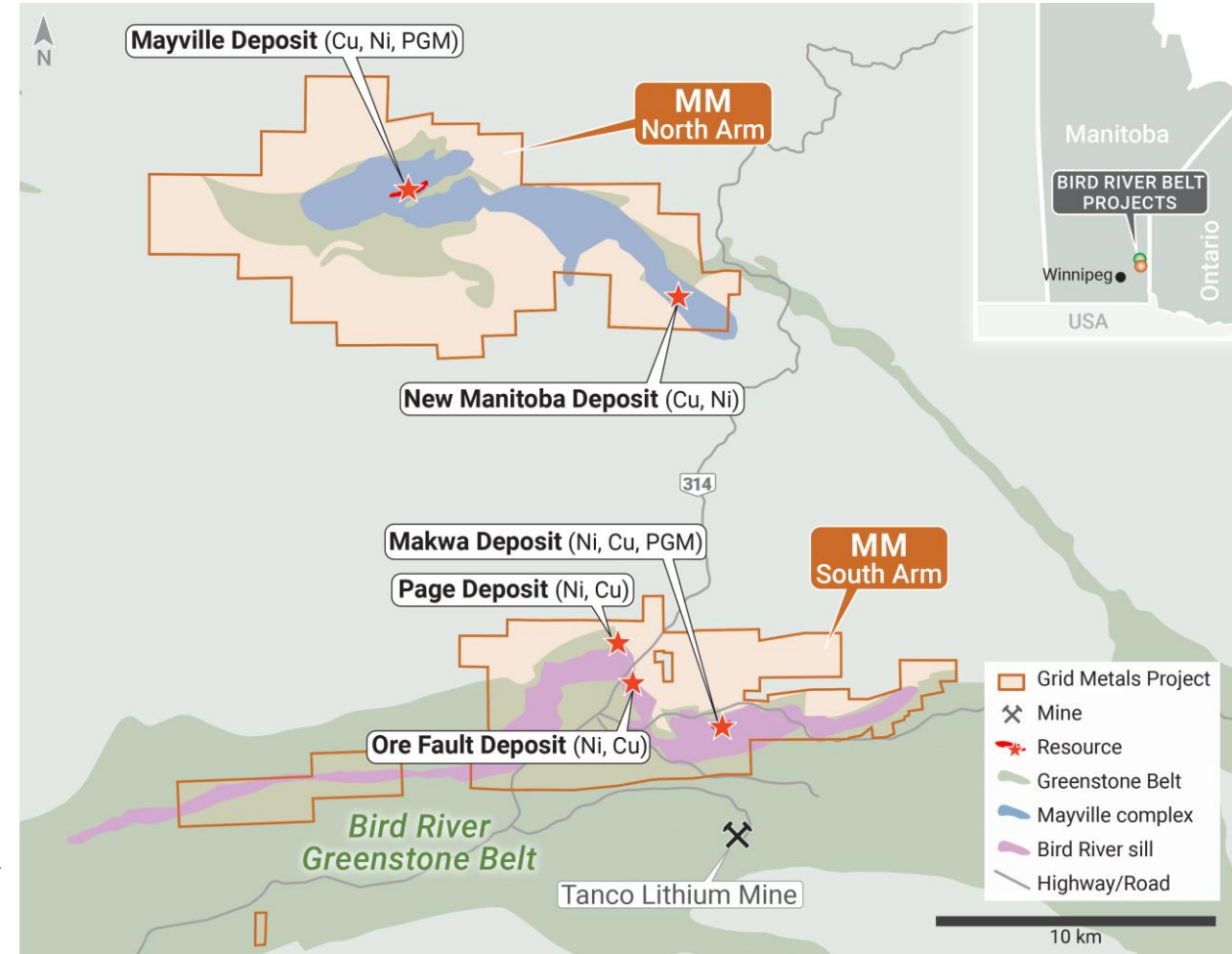
* The Preliminary Economic Assessment (PEA) of the Mayville-Makwa Project dated April 30, 2014 was prepared by Roscoe Postle Associates Inc. (RPA). The qualified persons are Stuart E. Collins (P.E.), Reno Pressacco (M.Sc (A.), P.Geo.), David Ross (M.Sc., P.Geo.), Hugo Miranda (MBA, C.P.), and Holger Krutzelmann (P.Eng.)



APPENDIX - ADDITIONAL DEPOSITS AT MM

ACQUIRED BY GRID IN 2023

- Grid Metals acquired ground adjacent to its MM project in 2023 containing ~7 MMt of resources*:
 - **Page:** 1.5 MMt grading 0.32% Ni and 0.13% Cu (indicated)**
 - **Ore Fault:** 0.9 MMt grading 0.32% Ni and 0.24% Cu (indicated) and 2.5 MMt grading 0.35% Ni and 0.19% Cu (inferred)**
 - **New Manitoba:** 1.8 MMt grading 0.75% Cu and 0.33% Ni (historical)***
- Page and Ore Fault are direct analogues to the Makwa deposit and host high-grade drill intersections including 6.5m with 1.65% Ni and 0.68% Cu (Page) and 4.0m with 1.49% Ni, 0.36% Cu and 2.7 g/t Pd+Pt+Au (Ore Fault)
- New Manitoba sits ~9 km from the Mayville deposit, and the deposit remains open along strike and at depth.



* See April 13, 2023 press release titled "Grid Metals Corp. To Acquire Nickel Copper PGM Assets Consolidates Key Base Metal Land Position Bird River Belt" for more information

** The resource estimates cited above are sourced from a 43-101 Technical Report published by Marathon PGM Corporation and P&E Mining Consultants Inc. and dated Feb. 26, 2009.

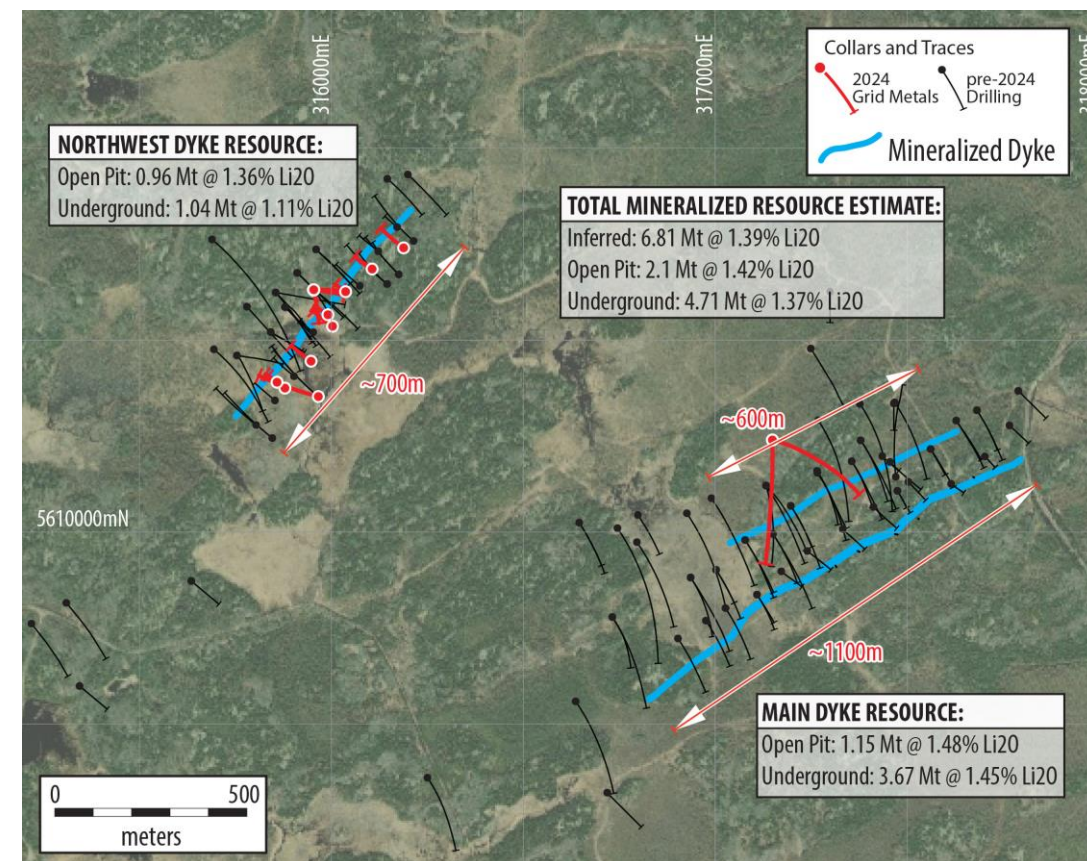
*** Manitoba Mineral Inventory Card #217). Note: The Company has not been able to verify the historical estimate as relevant and the historical estimate should not be relied on

APPENDIX - DONNER

MAIDEN MINERAL RESOURCE (JULY 2023)

Classification (Cut-Off Grade)	Deposit	Inferred Resource (tonnes)	Grade (% Li ₂ O)
Open Pit (0.3% Li ₂ O)	Main Dyke	1,145,000	1.48%
	NW Dyke	955,000	1.36%
	Total	2,100,000	1.42%
Underground (0.5% Li ₂ O)	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.



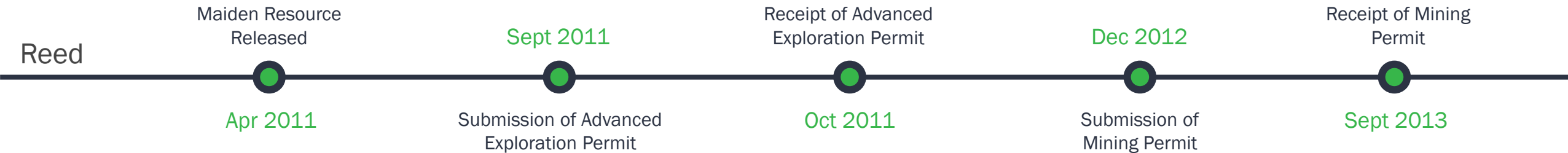
APPENDIX - DONNER

PERMITTING PATH: REED MINE PERMITTING HISTORY

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



APPENDIX - DONNER

DONNER 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.

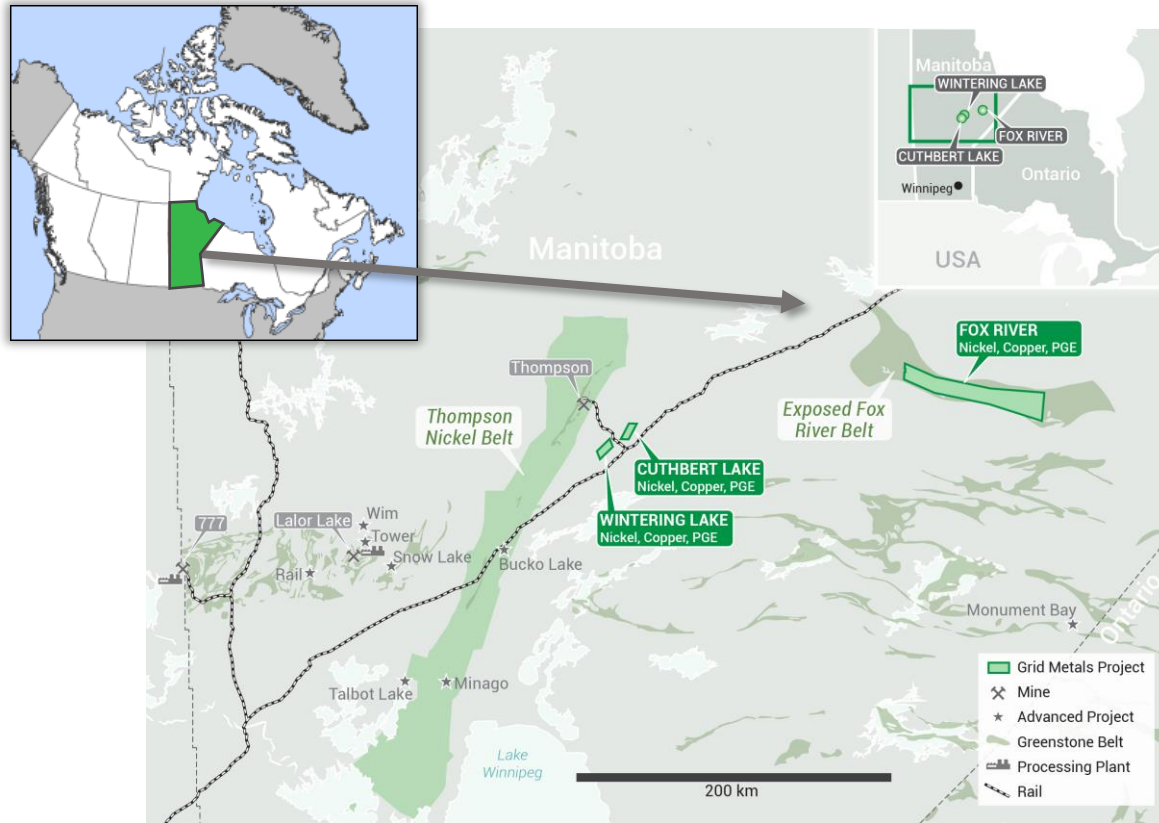
* See October 25, 2023 press release titled "Grid Metals Receives Positive Engineering Study; Primero Report Outlines Viability and Costs of Reconfiguring True North Mill for Lithium Processing"



Above: Grid employee examining spodumene concentrate coming off filter press at Tanco Mine

APPENDIX - NORTHERN MELS

NORTHERN MANITOBA EXPLORATION LICENSES (“MELs”)



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.