



Grid Metals Corp. Initiates Maiden Eagle Drill Program at the MM Copper/Nickel Project

October 17, 2024 TORONTO -- Grid Metals Corp. (TSXV:GRDM; OTCQB:MSMGF) ("Grid" or the "Company") is pleased to report the receipt of exploration permits and the commencement of its maiden drill program at the Eagle gabbro, located within the MM copper/nickel project in southeastern Manitoba. The Eagle gabbro is located at the eastern end of the >20 km long Mayville-Eagle complex – host to the Company’s 32.0 Mt Mayville Cu-Ni (PGM) deposit¹.

Highlights

- Drilling will begin at the historical New Manitoba deposit² area, located at the southeast end of the Eagle gabbro which has seen very limited exploration subsequent to drilling in the 1950s.
- In tandem with the drill program, ground IP and two deep penetrating, high-resolution airborne magnetic-EM surveys will also be completed.
- Grid is fully funded to complete the Eagle drill program and geophysical surveys. Initial assays are expected to be received by mid November.

Robin Dunbar, Grid’s CEO & President, stated "We are pleased to see the drill rig turning at the prospective Eagle gabbro trend where we see the potential to outline copper-dominant mineralization in several areas over the >4 km target trend being tested. The Eagle gabbro sits entirely outside of our current 32 Mt indicated open-pit resource at Mayville and provides additional resource upside for the MM project. We are looking forward to assays returning early next month and will update the market accordingly."

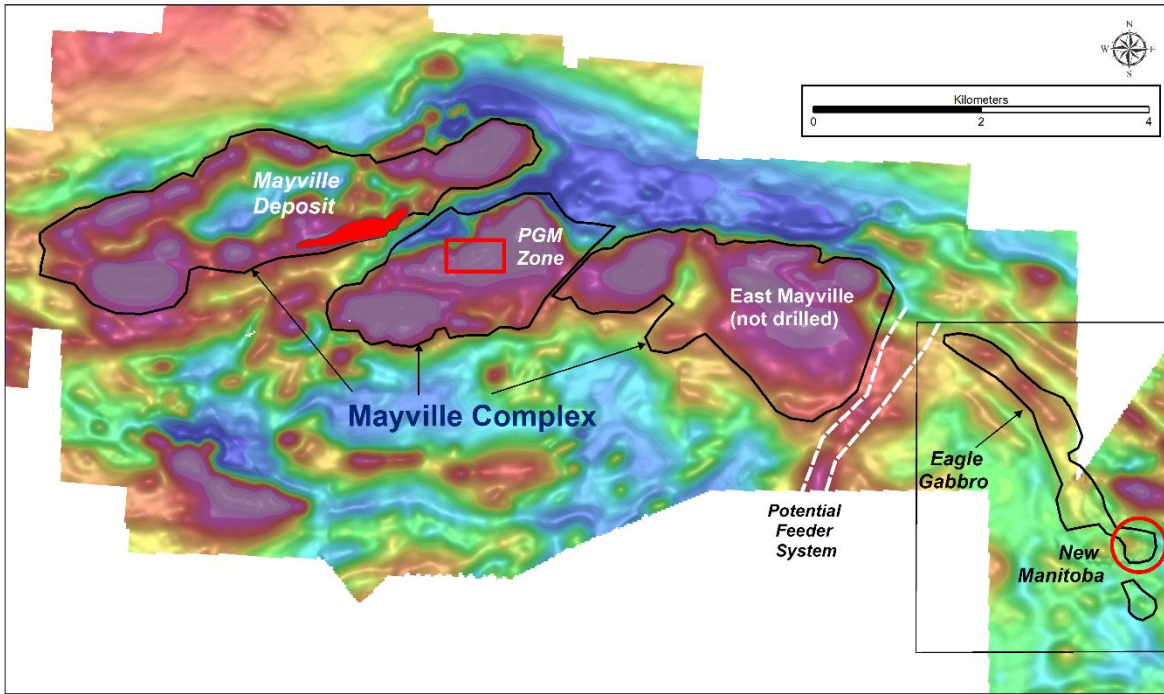


Figure 1. Mayville-Eagle project area on colour shaded total magnetic intensity background image.

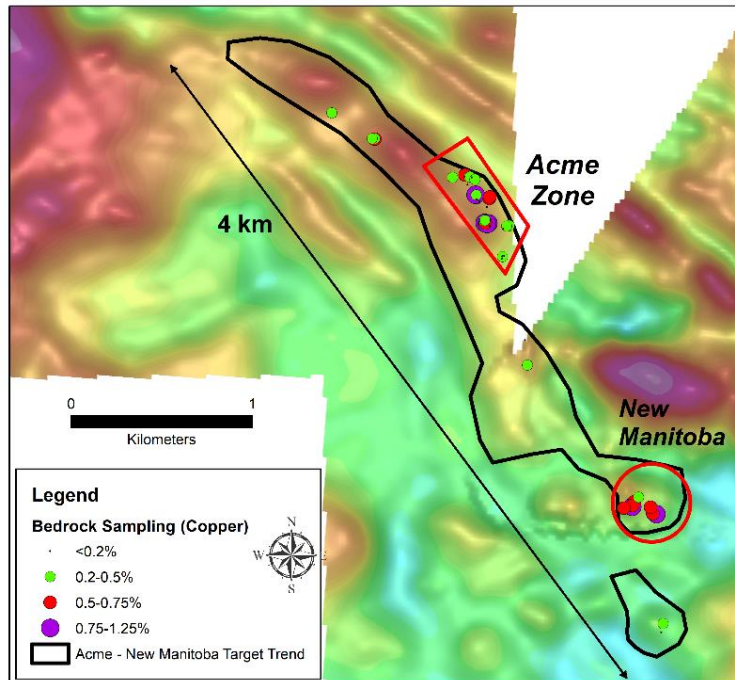


Figure 2. Outline of interpreted extent of the Eagle gabbro (black outline) – host to the New Manitoba deposit and the Acme Zone, on colour shaded total magnetic intensity background image.

Drill Program Notes

Drill hole plans are based on 3D modeling of historical drilling results, recent surface sampling and mapping data, magnetic survey data and 3D plate modeling of existing EM survey data.

Footnotes

¹ *The Mayville deposit hosts a pit-constrained indicated mineral resource of 32.0 million tonnes with 0.40% Cu and 0.16% Ni. See "NI 43-101 Technical Report on the Updated Mineral Resources Estimate of the Makwa-Mayville (MM) Project, Manitoba, Canada" prepared by Micon International for Grid Metals Corp. (June 14, 2024).*

² *Source: Geological Survey of Canada Open File Report 8722*

Qualified Persons Statements

Dr. Dave Peck, P.Geo., is the Qualified Person for purposes of National Instrument 43-101 and has reviewed and approved the technical content of this release.

About Grid Metals Corp.

Grid Metals is focused on advancing its MM copper/nickel project in the Bird River area, approximately 150 km northeast of Winnipeg Manitoba. The MM Project consists of the Makwa and Mayville deposits with a fully-funded drill program ongoing at the prospective Eagle gabbro which sits outside of the current resource. Grid's other projects in southeastern Manitoba include the Donner lithium project and the Falcon West cesium/lithium project. Grid has a lease agreement on the True North mill where it has rights to process feed from Donner, and Grid also has an MOU with Tantalum Mining Corporation of Canada Limited who operates the nearby producing Tanco Mine.

All of the Company's southeastern Manitoba projects are located on the Traditional Lands of the Sagkeeng First Nation with whom the Company maintains an Exploration Agreement.

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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