



Grid Metals Corp. Reports Makwa Project Advancing to Drill Stage

April 3, 2025 TORONTO -- Grid Metals Corp. (TSXV:GRDM; OTCQB:MSMGF) ("Grid" or the "Company") is pleased to provide an update at its Makwa nickel project in southeastern Manitoba where an Option and Joint Venture Agreement (the "Agreement") with Teck Resources Limited ("Teck") was announced in December 2024. Teck can earn up to a 70% interest in Makwa by incurring a total of \$17.3 million, comprising project expenditures (\$15.7 million) and cash payments or equity participation (\$1.6 million) with Grid.

Highlights

- Aerial geophysical surveying has been completed at Makwa and has identified a number of high priority geophysical anomalies interpreted to represent potential massive sulphide accumulations.
- Teck has confirmed its intention to advance the Agreement through initial drilling of a high priority target area with a phase one program of approximately 2,500 m.
- Geophysical modelling and a massive sulfide targeting drill program are being finalized with drilling planned to commence following receipt of applicable exploration permits. Several of the anomalies are associated with high-grade surface mineralization. For example at the Ore Fault area a 2024 grab sample of semi-massive sulphide in outcrop (# 753459) assayed 5.97% Ni and 0.45% Co.

Robin Dunbar, Grid's CEO & President, stated, "Over the past two years, Grid has completed the consolidation of the central portion of the Bird River greenstone belt, announced Teck as a strategic partner, and has identified initial drill targets from the recently completed state of the art geophysical survey. We are pleased that Teck has confirmed funding to test the preliminary drill targets identified to complete drilling as soon as possible. Following receipt and interpretation of the final geophysical data, we intend to provide a detailed update on the scope and objectives of the initial drilling program."

Completion of Geophysical Survey

A helicopter-supported time domain EM and magnetic survey was completed over the Makwa property. The survey was completed by Geotech Ltd. using their 30 Hz VTEM MAX system. A total of 1,192-line km was completed in two blocks. In addition, Geotech Ltd. completed test flights totalling 245-line km over a portion of the primary survey area using a new 15 Hz system.

Geophysical Modelling and Drill Program

A detailed evaluation of the new geophysical results is underway. This review will define the initial drill targets and guide field work planning and permitting efforts over the coming weeks. Grid and Teck have formed a Technical Committee to review and approve work plans and budgets for the project.

The two parties expect to enter into a Technical Services Agreement to govern Grid assuming the role of Manager. Details of the first-year exploration plan are expected to be released over the next few weeks. Depending on permitting and logistics, drilling on one or more priority EM anomalies is likely to commence toward the end of the summer.

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:

Robin Dunbar - President, CEO & Director Telephone: 416-955-4773 Email: rd@gridmetalscorp.com

Brandon Smith – Chief Development Officer – bsmith@gridmetalscorp.com

David Black - Investor Relations Email: info@gridmetalscorp.com

Qualified Persons Statements

Dr. Dave Peck, P.Geo., the VP Exploration of Grid, 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 exploration and development in southeastern Manitoba with four key projects in the Bird River area.

- 1) The **Makwa Property (Ni-Cu-PGM-Co)**, which is subject to an Option and Joint Venture Agreement with Teck Resources Limited (“Teck”). Teck can earn up to a 70% interest in Makwa by incurring a total of CAD\$17.3 million, comprising project expenditures (CAD\$15.7 million) and cash payments or equity participation (CAD\$1.6 million) with Grid. Makwa is located on the south arm of the Bird River Greenstone Belt.
- 2) The **Mayville Property (Cu-Ni)** is located on the north arm of the Bird River Greenstone Belt. The property is owned subject to a minority interest.
- 3) The **Donner Property (Li-Cs)** is adjacent to the Mayville Property, and Grid owns 75% of the project. Grid announced a cesium purchase agreement with Tanco on February 18, 2025.
- 4) The **Falcon West Property (Li-Cs)** is located 110 km east of Winnipeg along the Trans-Canada highway and contains highly anomalous cesium values in a number of historical drill holes including 3.3 m at 10.3% Cs₂O and 3.2 m at 4.6% Cs₂O.

All of the Company’s southeastern Manitoba projects are located on the ancestral lands of the Sagkeeng First Nation with whom the Company maintains an Exploration Agreement.

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.

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