



**A Global Leader in Cesium
Exploration & Development**

January 2026



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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 the presentation are apparent widths unless otherwise stated.

All dollar amounts in this presentation are Canadian dollars unless noted otherwise.

THE FALCON WEST EMERGING CESIUM DISCOVERY

Unique critical minerals play with short-term re-rate potential

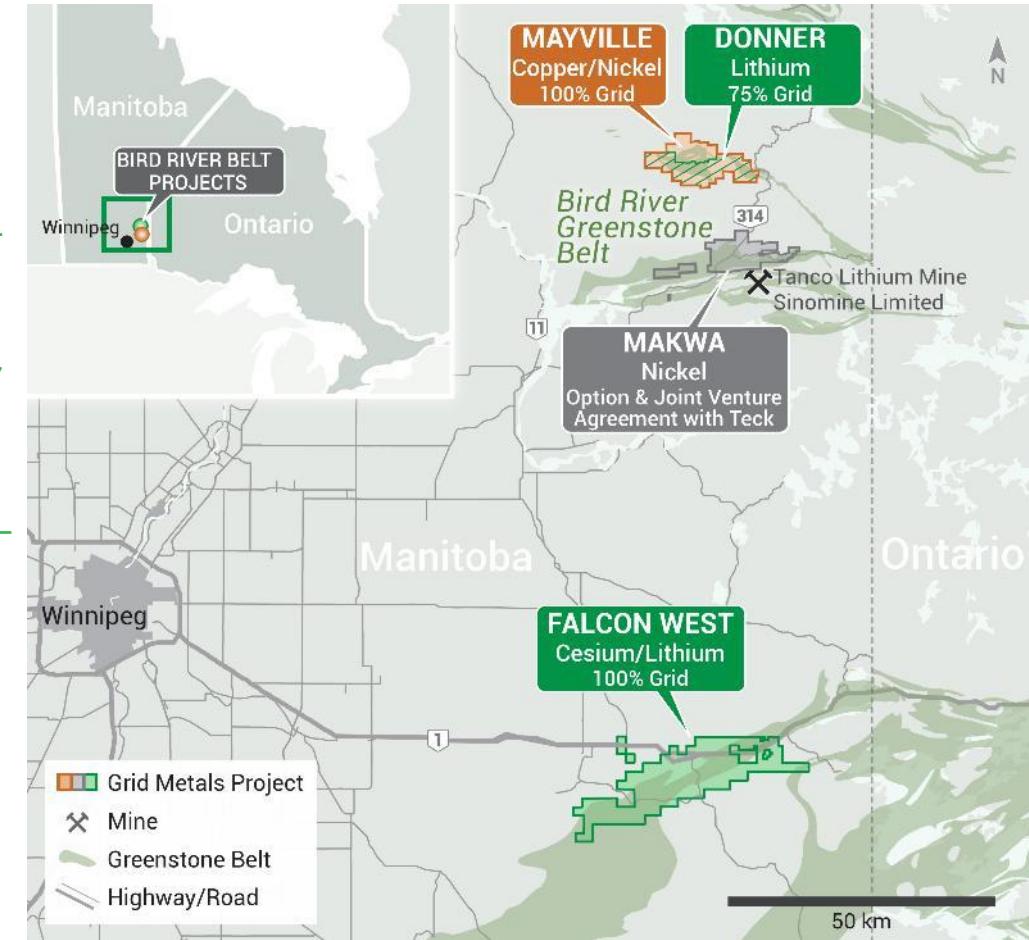


*“Exploring one of the
world’s rarest metals!”*



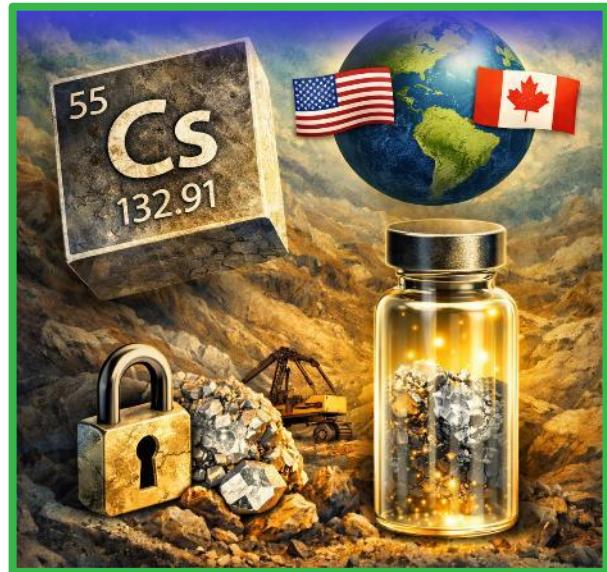
FOCUSED CESIUM OPPORTUNITY AT
FALCON WEST WITH UPSIDE OPTIONALITY
AT OTHER MINERAL PROJECTS

*“Cesium is a high-value, rare metal
that is designated a critical mineral
by the U.S. and Canada”*



WHY BUY?

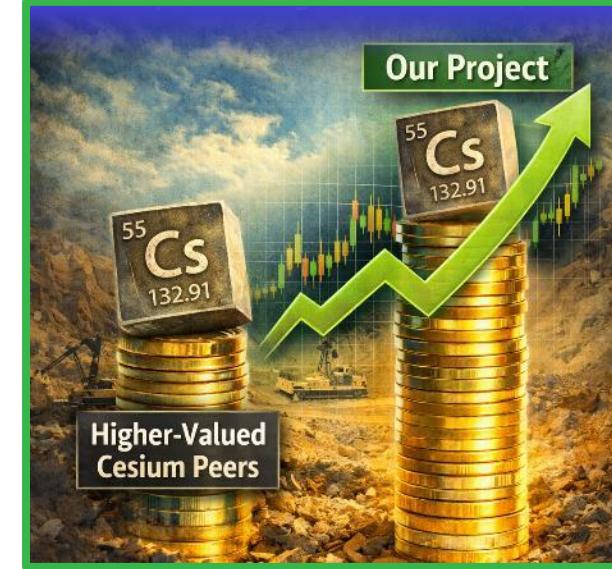
Unique critical minerals play with short-term re-rate potential



Rare cesium exposure:
Unique exposure to a rare and tightly supplied metal defined as a critical mineral by the US and Canada.



Near term catalysts:
To establish a dominant position in the cesium market with very few global peers.



Re-rate potential:
Project grades and geometry compare favorably to much higher-valued cesium peers.

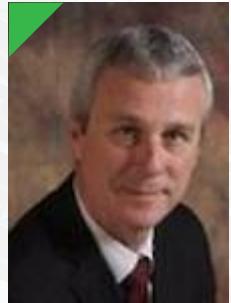
LEADERSHIP



ROBIN DUNBAR

President, CEO,
and Director

- Mr. Dunbar holds an M.B.A. from Dalhousie University
- More than 25 years of experience in critical minerals exploration and management
- Former director of McEwen Mining (2015-2025) and Western Areas Ltd. (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

- More than 15 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



ARIF SHIVJI

Chief Financial
Officer

- Seasoned financial professional experienced in financial management and public company reporting
- He has 27 years of related work experience

BOARD OF DIRECTORS

TOM MEREDITH

Independent
Director

Chairman of West Red Lake
Gold Mines

CONSTANTINE KARAYANNOPOULOS

Independent Director

Director, President, and CEO, at Neo and its predecessor companies for more than 20 years

PATRICK MURPHY

Independent
Director

GRANT MCADAM

Independent
Director

CAPITAL STRUCTURE

As of January 16, 2026



TSXV: **GRDM**



OTCQB: **MSMGF**

Share Price	\$0.14
Shares Outstanding (Basic)	233.0M
Options/RSU/DSU	16.7M
Warrants	0.1M
Fully Diluted Shares Outstanding	249.8M
Market Capitalization (Basic)	\$32.6M
Cash & Cash Equivalents	~\$3M

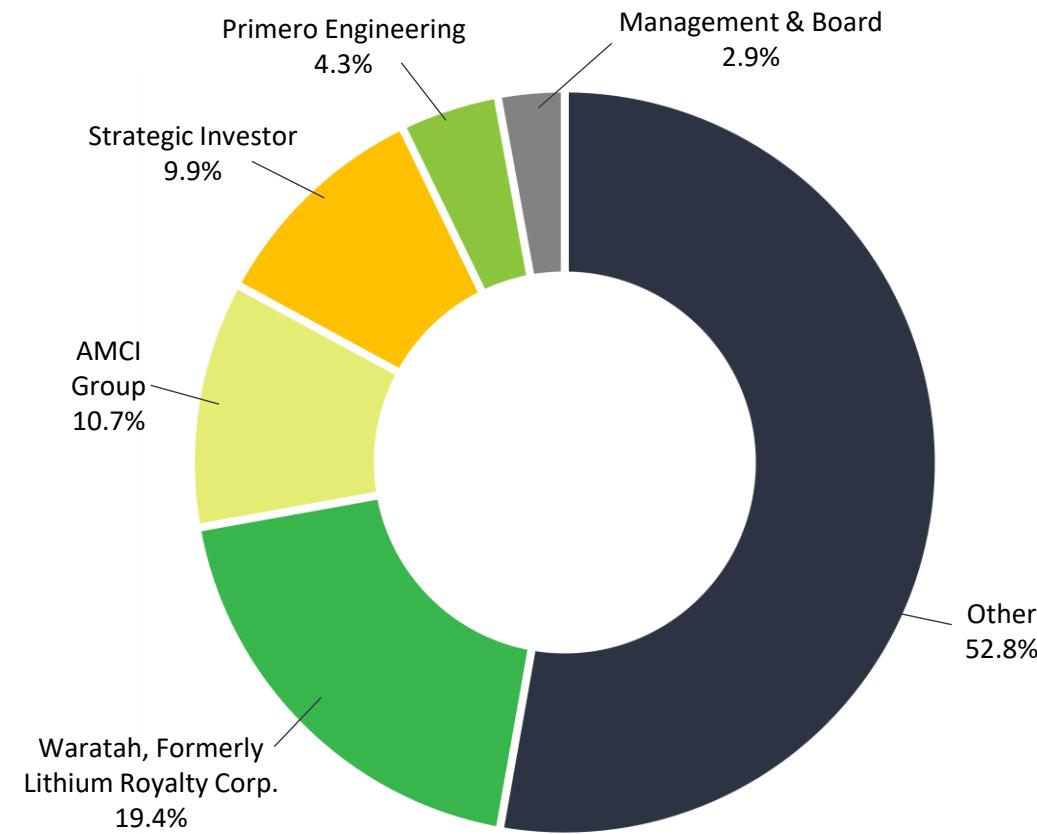
**ANALYST
COVERAGE**

RED CLOUD
FINANCIAL SERVICES INC.



TSXV: **GRDM** | OTCQB: **MSMGF**

Significant Shareholders



CESIUM MARKET OVERVIEW

- **Key uses include:** energy, medical imaging, defense, and advanced electronics
- **Next-generation (Perovskite) solar cells** represent a major emerging demand driver
- Cesium feedstock (ore) is supply constrained
- Estimated annual global demand at 15,000 tonnes of 20% Cs₂O concentrate
- The mineral pollucite, which is found in drill holes at Falcon West, is the preferred cesium host, containing up to 42.6% Cs₂O
- **Cesium chemicals trade for ~10x lithium chemicals with cesium in the mineral pollucite containing up to ~27% at Falcon West (versus average lithium grades globally of 1-2%).**



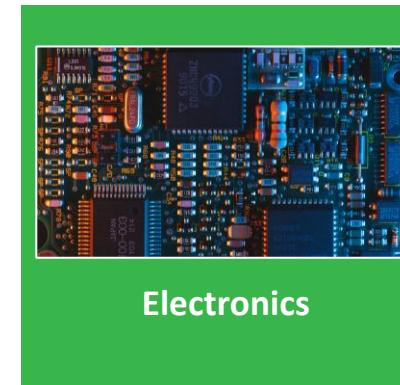
Petroleum
Exploration



Aerospace



Military Applications:
Atomic Clocks & GPS



Electronics



Medical Imaging
Equipment

“Targeting cesium for high-value industrial uses.”

CESIUM MARKET – VALUABLE/RARE/IN-DEMAND

1

Cesium feedstock is supply-constrained and in high demand

USGS Mineral Commodity Summaries – Cesium Report (January 2025) indicates existing stockpiles feeding the two downstream chemical converters (Sinomine (Chinese company; 85% market share) and Albemarle) could be depleted in a few years.

Albemarle secured all offtake from Power Metals' Case Lake cesium project in December 2025, highlighting its desire to source more supply.

2

Cesium ore is an extremely high-value commodity

Cesium carbonate currently trades at USD\$220,000/t*, up ~80% since summer 2025 and ~10x the price of lithium carbonate.

Cesium ore grades can run up to 20% Cs₂O (although extremely rare) vs ~2% Li₂O in a good grade lithium deposit

*Pricing Source: Shanghai Metal Markets excluding VAT

3

Cesium is rare and hard to find

Only 6 cesium-bearing pollucite deposits are believed to have ever been discovered and **only 3 mines have ever produced cesium ore.****

Sinomine's Tanco mine is believed to be the only cesium concentrate operation currently running. No proven reserves are known globally.

There are only three companies globally that are focused on cesium (Grid Metals, Power Metals, and PMET Resources)

4

Cesium processing (from pollucite) is simple and requires minimal capex

Mining only requires crushing and ore sorting to produce a saleable 15-20% Cs₂O pollucite concentrate (no tailings or expensive infrastructure required)

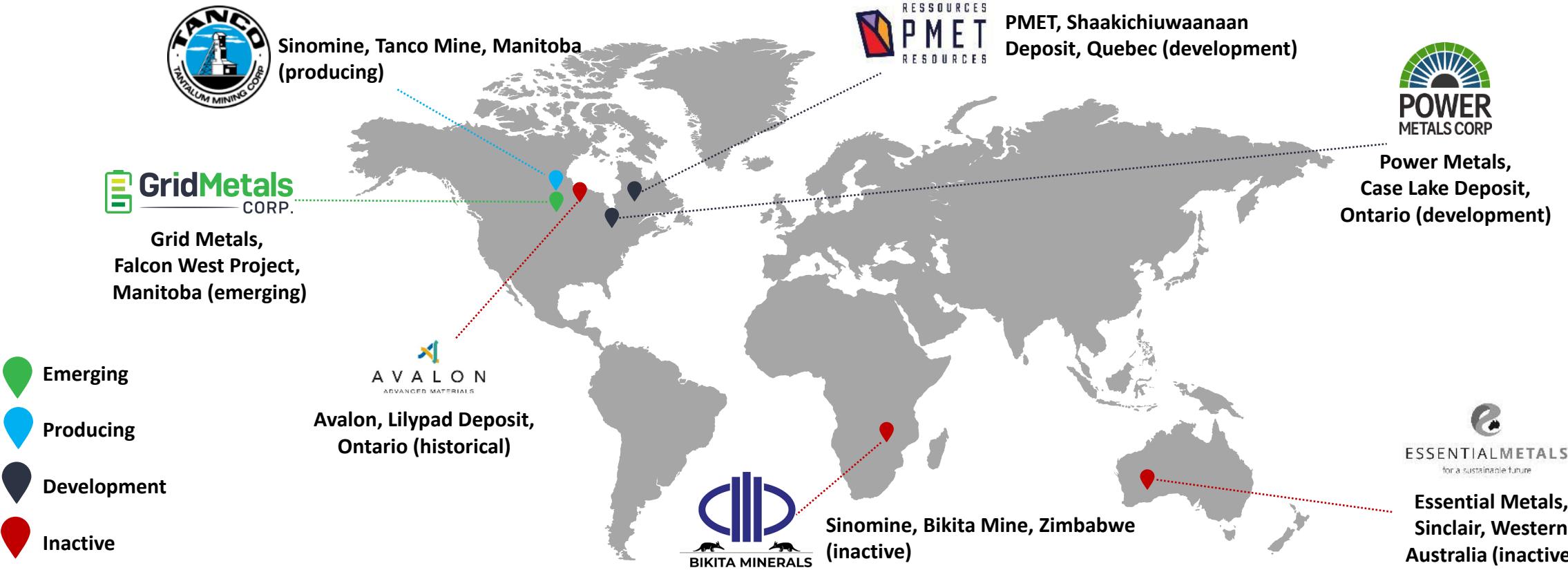
**Pollucite-hosted cesium deposits are extremely rare globally. Industry estimates—based on USGS Mineral Commodity Summaries and historical mining records—typically cite approximately 6 known deposits; however, no authoritative global inventory exists, and only 3 deposits (Tanco in Manitoba, Bikita in Zimbabwe, and Sinclair in Western Australia) have ever produced cesium ore.



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8

CESIUM PROJECTS AND HISTORICAL PRICING



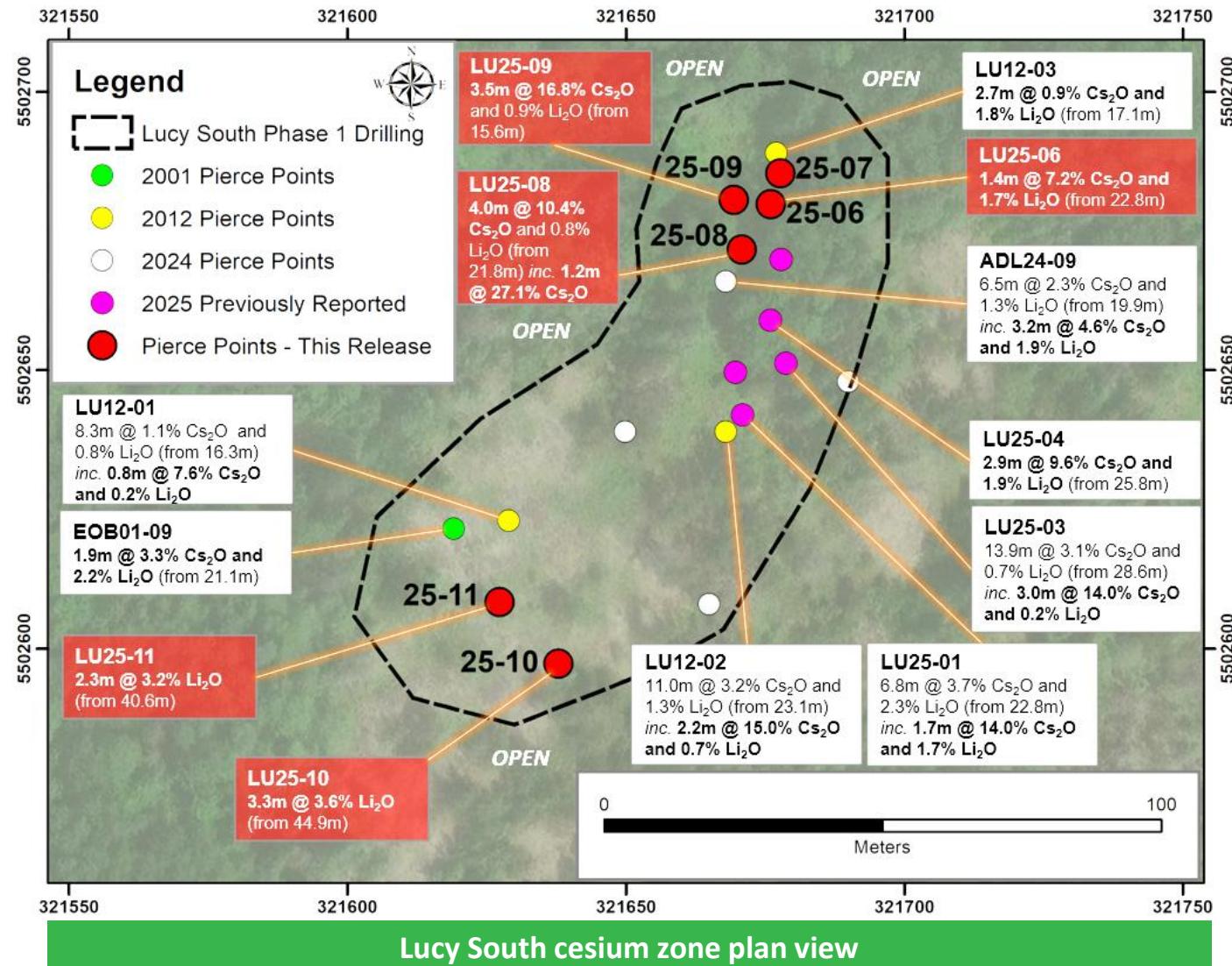
“You’ve seen prices [increase] almost fivefold over the last five or six years.”
- Austin Devaney, former head of Albemarle’s cesium division

Source: Rock Stock Channel Interview “Critical Minerals at Warp Speed: Where Cesium Fits In | Grid Metals” published on November 17, 2025

FALCON WEST CESIUM PROJECT OVERVIEW

An Emerging Cesium Discovery

- 100%-owned project
- The host Lucy South pegmatite is located 500 m off the Trans-Canada highway and sits 110 km from Winnipeg
- Mineralization sits largely within 25 m from surface. Potential for quarry-style shallow open pit requiring minimal capex
- High-grade cesium + lithium intersected in drill core
- Assays pending from Phase 1 drill program with a Phase 2 drill program starting in January 2026.
 - **High-grade cesium intercepts are now defined over a strike length of approximately 100 metres**, and the cesium enrichment trend remains open in multiple directions



FALCON WEST UPCOMING PROJECT CATALYSTS

An Emerging Cesium Discovery

January-February 2026:
Release remaining Phase 1
drill results

Q2 2026: Commence
permitting/met work

Q3 2026: Targeting
initial cesium MRE

February-April 2026:
Release Phase 2 drill
results

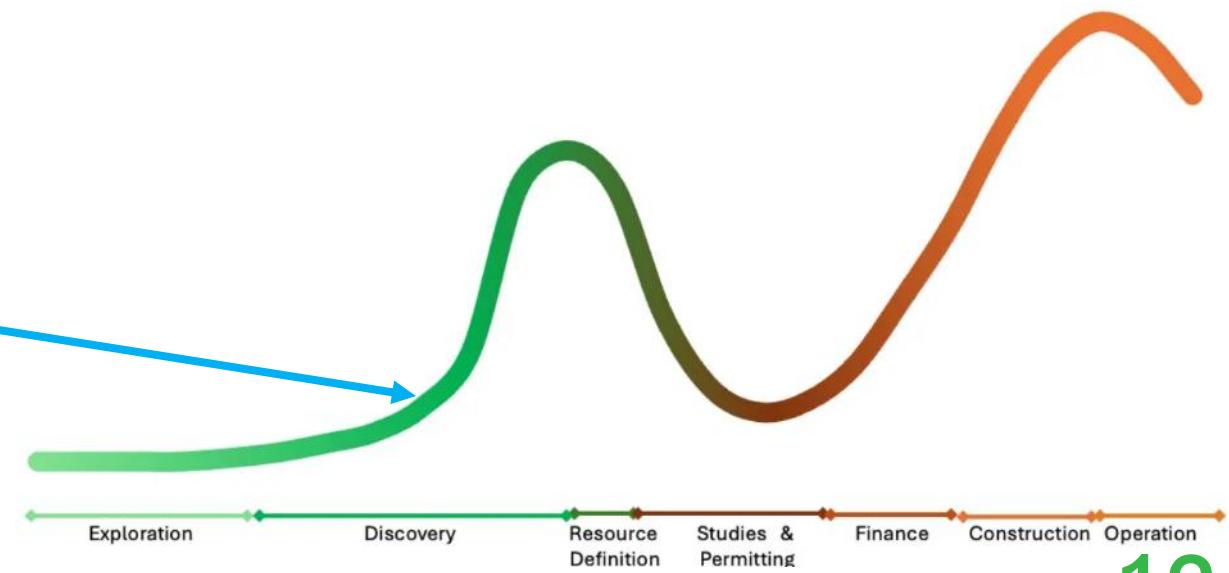
CESIUM COMPARABLES

Successful Drilling Anticipated to Bring Significant Stock Re-rating

	MARKET CAP	RESOURCE	TAKEAWAYS
 POWER METALS CORP	\$130M	13 Kt @ 2.4% Cs ₂ O & 1.3% Li ₂ O	Albemarle secured all cesium offtake from the project in Q4/2025; current resource estimated to represent a fraction of annual global cesium demand
	\$970M	2,391 Kt @ 3.0% Cs ₂ O & 1.9% Li ₂ O	Targeting final investment decision on large-scale lithium deposit (CV5) in northern Quebec in late 2027 and concurrently evaluating cesium opportunity
	\$33M	Pre-resource	New discovery near existing infrastructure with cesium mineralization largely contained within 25 m from surface

Source: Public market data compiled from company disclosures and Investing.com (market capitalizations in CAD as at January 16, 2026).

“Grid Metals is in the discovery phase of the Lassonde curve”



UPSIDE OPTIONALITY AT GRID'S OTHER MINERAL PROJECTS

Makwa nickel project:

- Option & joint venture agreement with Teck Resources signed on December 12, 2024
- Teck's focus is the discovery of high-grade, high-value nickel/copper deposits of global significance

Mayville copper project:

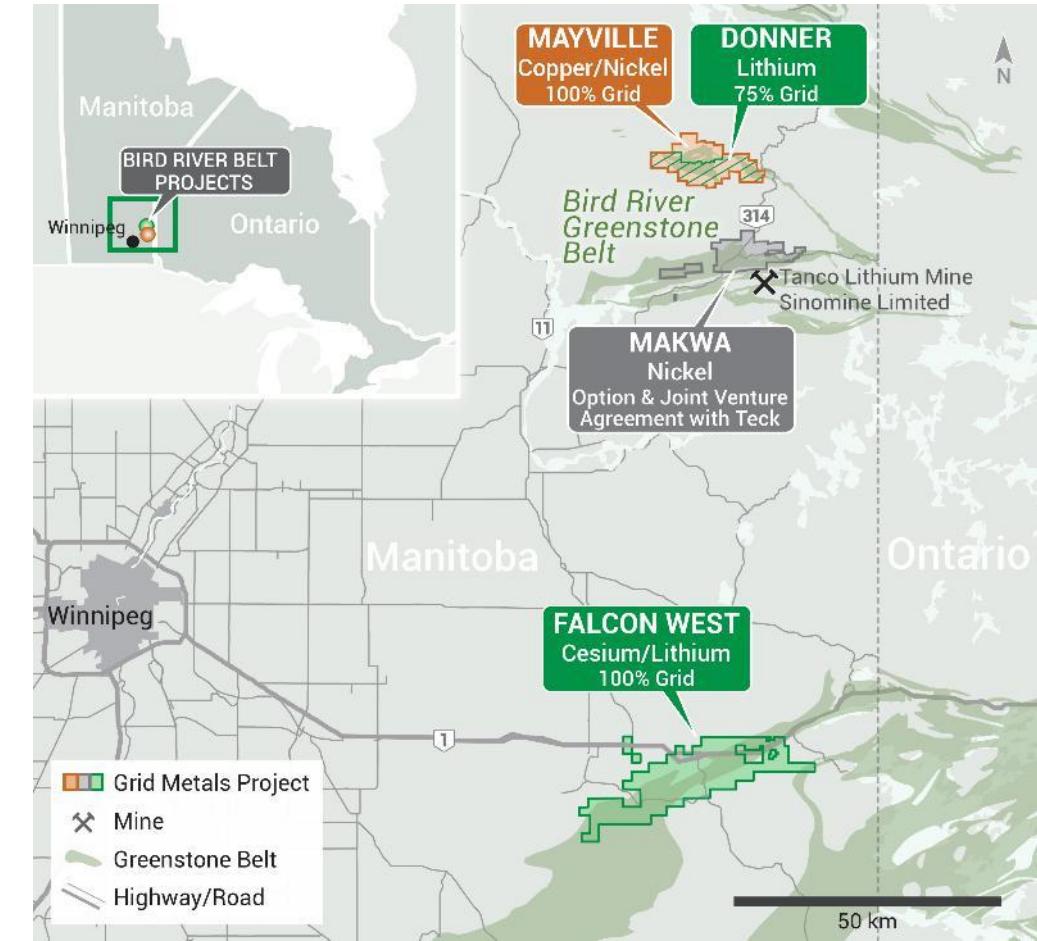
- Significant M&I open-pit resource of **32 Mt grading 0.61% CuEq***
- Numerous shallow, high-potential massive sulfide targets have yet to be tested across the property

Donner lithium project:

- Inferred lithium resource of **6.8 Mt grading 1.39% Li₂O**
- Toll-milling MOU signed with the nearby Tanco lithium processing plant in 2022

*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

**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.



Map of Grid's southeastern Manitoba projects



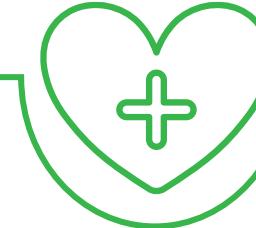
Environment

- ✓ Comprehensive environmental baseline work across properties
- ✓ Low-impact surveying and use of existing roads wherever possible
- ✓ High rehabilitation standards for disturbed sites



People

- ✓ First Nation employment opportunities
- ✓ Traditional land use studies completed across properties
- ✓ Exploration agreements in place with the Sagkeeng First Nation and Peguis First Nation



Health and Safety

- ✓ Strong internal safety systems in place
- ✓ Emergency response readiness

The current share price undervalues Grid's emerging cesium discovery and existing mineral resources.

Upside potential arises from:

Emerging cesium discovery at Falcon West: Positive drill results position Grid as a leading cesium development company

Upside optionality at Grid's other mineral projects



*“Proven leadership across
exploration and capital markets!”*

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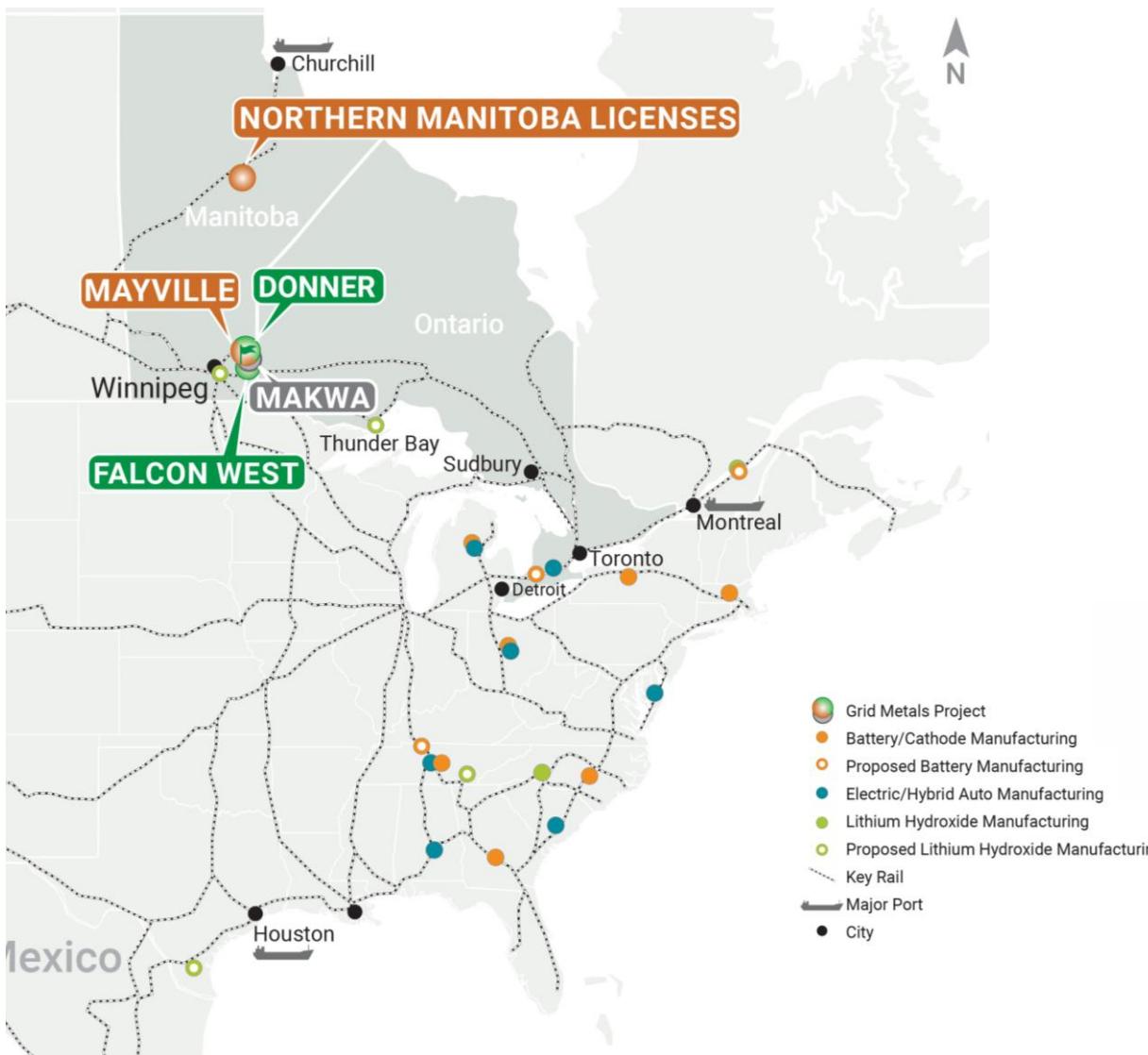
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 Visit us on the web at www.gridmetalscorp.com



APPENDIX – MANITOBA: A Premier Mining Jurisdiction



Manitoba: An established critical metals producer and home to 30 of the 34 minerals on Canada's critical minerals list.

Currently exporting lithium, nickel, and copper concentrates, and has a long history in prolific mining districts (Thompson Nickel belt, Snow Lake VMS belt, Bird River Sill, and others).

Excellent Infrastructure with Impressive ESG Credentials



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.

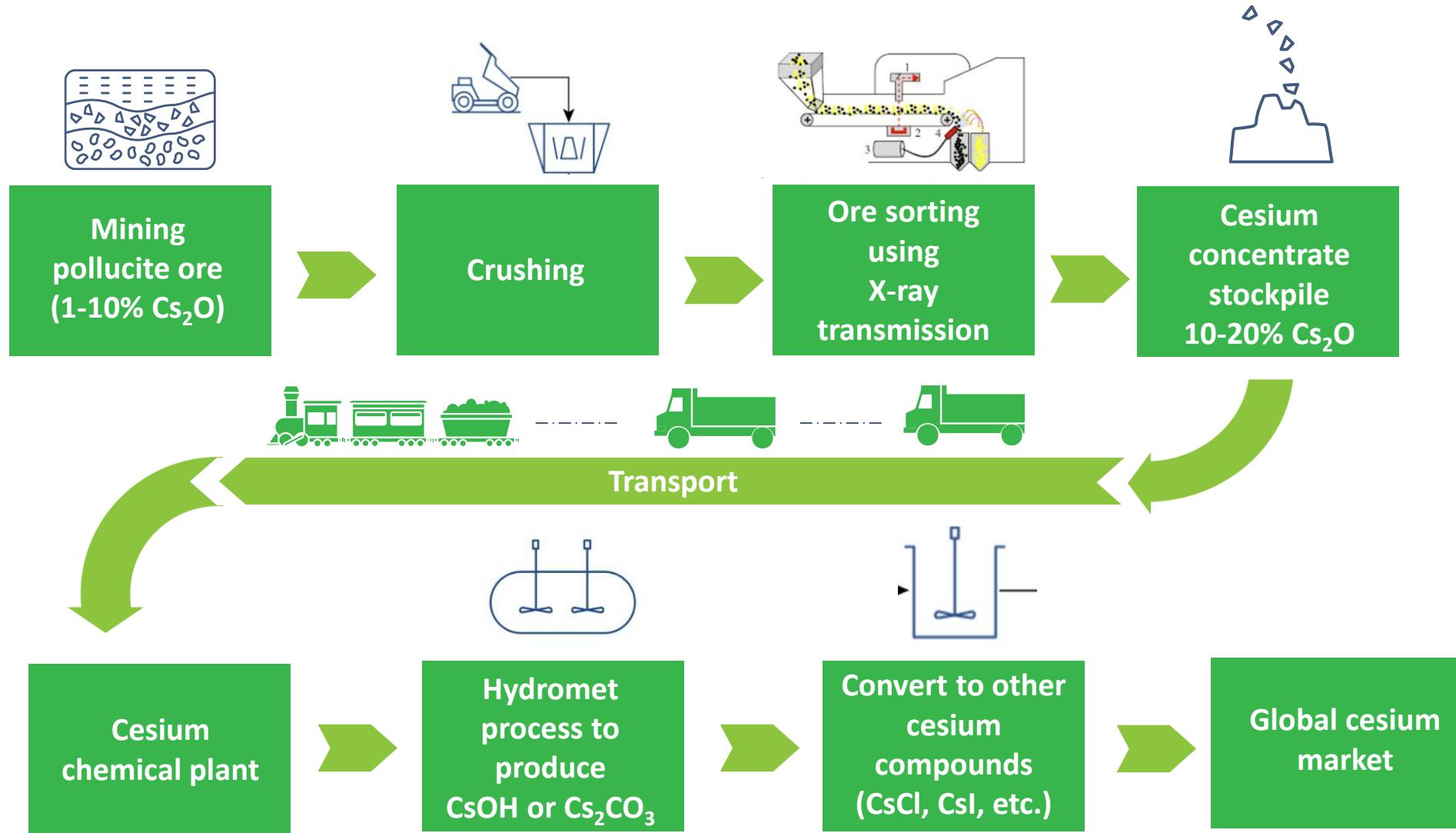


More than 97% of the Manitoba power grid is generated from **green** hydroelectric power.



Strategically located in the heart of North America, with **great transportation connections** by air, rail and road offering ready access to markets in the U.S. and beyond.

APPENDIX – CESIUM PRODUCTION PROCESS



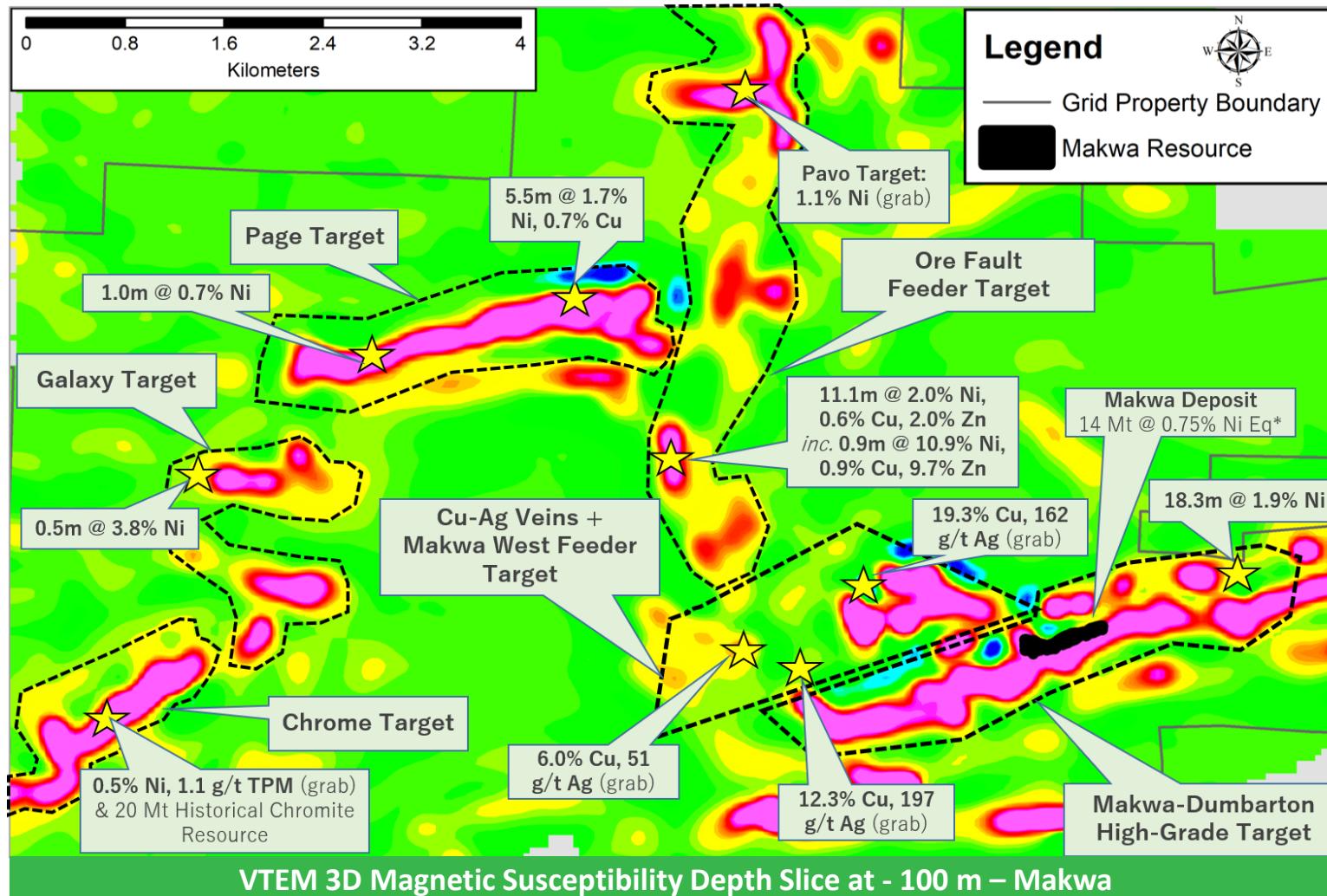
- The agreement grants Teck a two-stage option to acquire up to a 70% interest in Makwa by funding cumulative expenditures of CAD\$15,700,000 and making staged cash payments of CAD\$1,600,000 to Grid (CAD\$1,000,000 can be completed through a subscription of shares at Teck's election).
- The First Option cash and expenditure schedules are shown below for Teck to earn a 51% interest in Makwa:

On or Before	Annual Expenditures
May 31, 2025	\$450,000
May 31, 2026	\$1,500,000
May 31, 2027	\$1,750,000
May 31, 2028	\$2,000,000

On or Before	Cash Payments
Jan 31, 2025	\$400,000
Jan 31, 2026	\$100,000
Jan 31, 2027	\$100,000

- If Teck exercises the First Option, Teck can earn an additional 19% interest in the Property (the “Second Option”) by incurring a further CAD\$10,000,000 in exploration expenditures over a period of three years and making a payment of CAD\$1,000,000 in cash or subscription for Grid shares (at a 25% premium to VWAP).

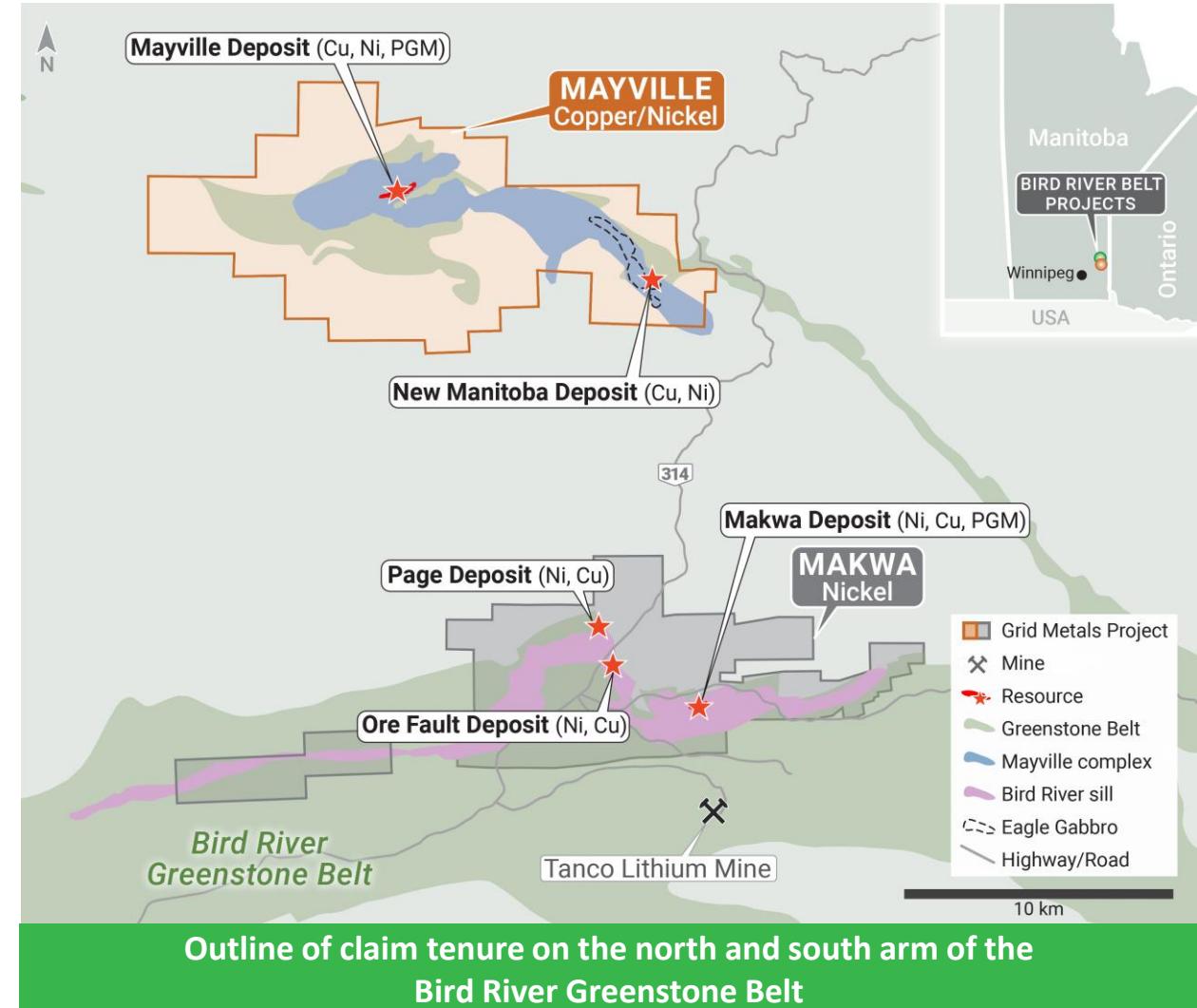
APPENDIX – MAKWA: Exploration Overview



- Grid consolidated the belt in 2023 with very limited deep drilling to date
- Widespread mineralization with high-grade occurrences throughout the whole belt (e.g. **0.9 m at 10.9% Ni, 9.7% Zn, and 0.9% Cu** at the Ore Fault deposit and **19.3% Cu grab sample** from Cup Anderson showing)
- Teck initiative led to the Pavo discovery
- Teck's focus is the discovery of high-grade, high-value deposits of global significance

APPENDIX – MAYVILLE: Overview

- Significant indicated open-pit resource of **32 MMt grading 0.61% CuEq*** at Mayville deposit
- Mayville (north arm) and Makwa (south arm) properties cover ~50 km of prospective strike length
- Multiple deposits and many untested high-grade occurrences across the Mayville property
- Numerous shallow, high-potential massive sulfide targets have yet to be tested across the property.
- Conductor anomalies associated with three interpreted feeder structures are of immediate interest.
- Low project carrying costs
- Exploration agreement in place with Sagkeeng First Nation

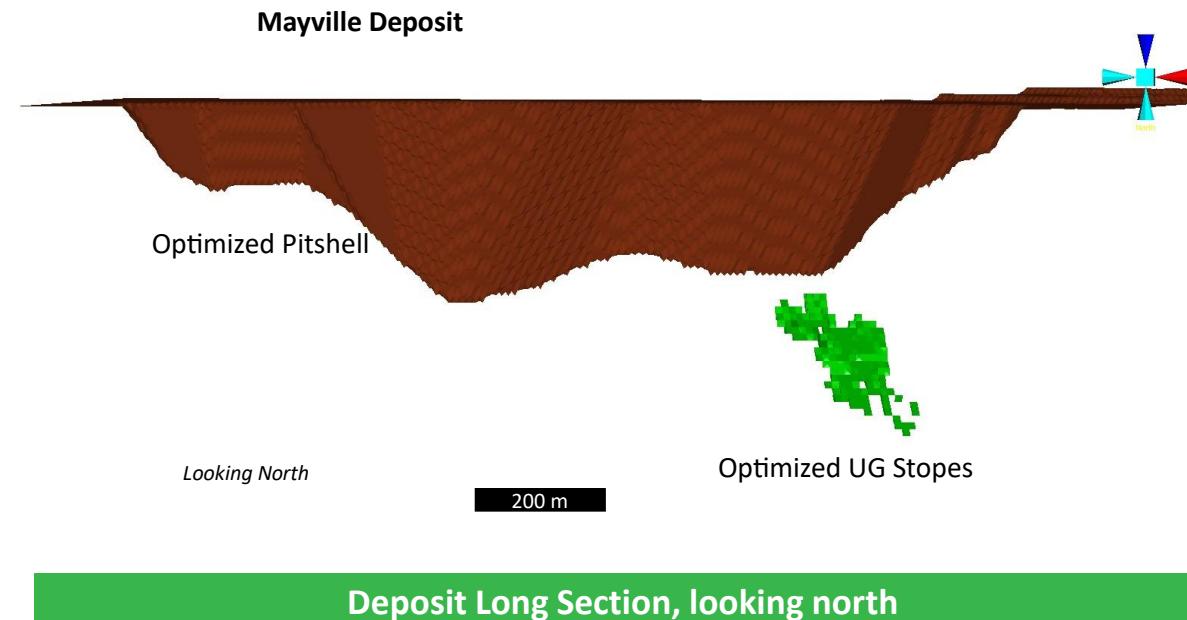


*MM Mineral Resource Estimate (MRE) has an effective date of December 31, 2023. The Qualified Persons for the MRE are Messrs. Alan J. San Martin, MAusIMM(CP) and Charley Murahwi, P.Geo. from Micon International Limited

Classification	M&I Resource	CuEq %	Cu %	Ni %	Co %	Au g/t	Pd g/t	Pt g/t
Open Pit	32 Mt	0.61%	0.40	0.16	0.01%	0.05	0.13	0.05

HIGHLIGHTS

- Pit-constrained indicated resource of 32 Mt 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 the 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**

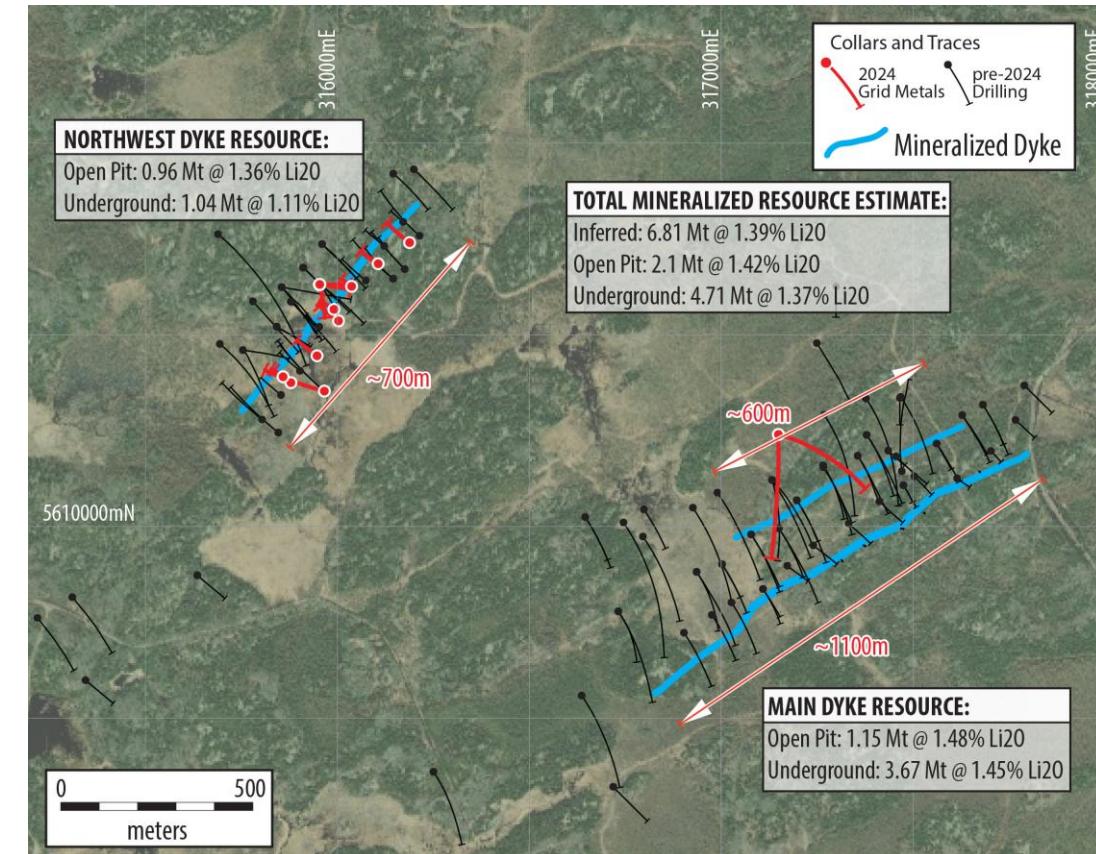


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APPENDIX – DONNER: Mineral Resource Estimate

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 – NORTHERN MELS

Northern Manitoba Exploration Licenses (“MELs”)

- Grid's greenfield nickel/copper exploration projects are located in northern Manitoba.
- Extensive historical data for Fox River Belt has been compiled and interpreted using the Raglan model.
- Recently completed deep-penetrating EM survey on Fox River has identified several new targets.
- All projects have excellent drill-ready targets and known surface Ni-Cu-PGE mineralization.
- Critical hands-on exploration experience on all three projects resides with Grid.

