Grid Metals Corp. Provides Update on Makwa Nickel-Copper-PGE Project

June 9, 2026 TORONTO -- Grid Metals Corp. (TSXV:GRDM; OTCQB:MSMGF) ("Grid" or the "Company") is pleased to provide an update at its Makwa Ni-Cu-PGE project in southeastern Manitoba which is subject to an Option and Joint Venture Agreement (the "Agreement") with **Teck Resources Limited ("Teck")** that was announced in December 2024. Under the terms of the Agreement, Teck can earn up to a 70% project interest by incurring $15.7 million in work expenditures and making $1.6 million in cash payments to Grid (of which $1 million can be completed through a subscription of shares at Teck's election). The Agreement defines cumulative exploration expenditures of $3.7M due by May 31, 2027. To May 31, 2026, Teck has incurred expenditures of >$2M, including all committed expenditures. The target model is a footwall-hosted Ni-Cu-PGE deposit similar to the Eagle's Nest deposit[1] located in Ontario's 'Ring of Fire' mineral district.

Highlights

- Results from drilling completed in Q4 2025 at the Pavo Anomaly at Makwa intersected several narrow intervals of massive, semi-massive and net-textured magmatic sulphide mineralization over a strike length of ~250 metres and to a depth of ~150 metres.
- A deeper electromagnetic ("EM") anomaly at Pavo ("Pavo Deep") was identified from borehole geophysics and has yet to be tested. Pavo Deep is located within the interpreted main feeder structure on the Property, and the target is modelled as having higher nickel tenors based on geochemical vectors derived from drill core assays.
- In Q1 2026, ground EM was completed over the Ore Fault deposit[2] which identified a significant EM anomaly modelled as two highly conductive plates with significant depth extent of at least 300 to 400 metres. Only two historical drill holes have tested the modelled east/west striking plate on the outermost edge while no historical drilling has pierced the deeper north/south striking plate. The ground EM plate models combined with historical drilling results indicate the potential for discovering high tenor massive nickel sulphide mineralization outside of the current limits of the Ore Fault Deposit. Historical drilling at the Ore Fault deposit includes:
    - 15.00 metres with 1.71% Ni and 1.76 g/t Pd in hole MF08-10[2] (from 187.0m) within a broader mineralized intersection of mainly disseminated sulphides extending for 53.00 metres averaging 0.82% Ni and 1.15 g/t Pd
    - 11.10 metres with 1.98% Ni, 0.57% Cu, 1.96% Zn and 39 g/t Ag in in hole BRM69-16 (from 2.50m), including 6.80 metres of 2.95% Ni containing a 1.60 metre interval averaging 9.13% Ni[3].
- A decision on future drilling at Pavo Deep and Ore Fault is pending.

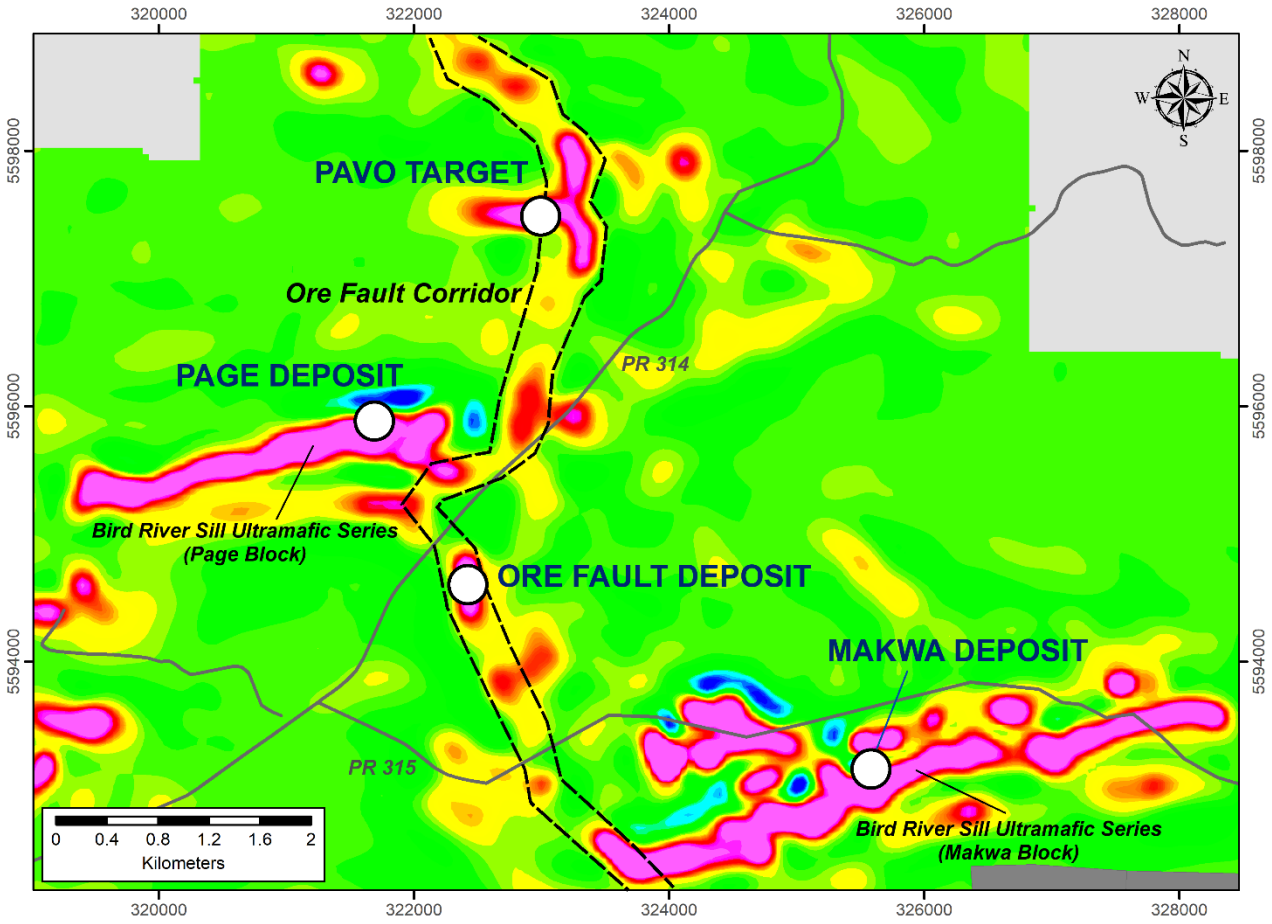

Figure 1. Location of the Pavo and Ore Fault target areas and the principal nickel sulphide deposits in the central portion of the Makwa property. Background image is a depth slice at 100 metres below surface through the 3D magnetic susceptibility inversion model based on the 2024 VTEM Max airborne geophysical survey. The Ore Fault Corridor feeder structure is shown between the black dashed lines.

Pavo Anomaly Drilling

In Q4 2025, the company completed 8 drill holes totalling 1,954 metres targeting the Pavo Anomaly. Drilling tested the eastern half of this several hundred-metre-long conductive trend including a coincident magnetic high. The anomaly extends due west from the interpreted north-south trending feeder conduit (Ore Fault Corridor) to the regionally extensive Bird River Sill mafic-ultramafic intrusive complex and its associated disseminated and massive magmatic sulphide deposits and occurrences. Prospecting along the Pavo Anomaly in May of 2025 led to the discovery of massive magmatic sulphide mineralization, referred to as the Blaze Showing (see the Company's August 11, 2025 news release). The 2025 drilling program intersected multiple, narrow intervals of magmatic sulphide mineralization typically hosted within several metre- to tens of metres-thick, fine- to

medium-grained mafic intrusive rocks. The mineralization appears to form discrete, discontinuous sheets that parallel the easterly strike and steep northerly dip of the host mafic intrusive bodies. The latter intruded a series of felsic to intermediate plutonic rocks and derivative orthogneiss and, locally, mafic to intermediate metavolcanic rocks. Pavo was an entirely new discovery in the footwall to the Bird River Sill and validated the model that the Ore Fault Corridor was an important feeder conduit system to the sill.

The results of the drilling are included in Appendix 1. Maximum grade-thickness is 4.13 metres with 0.85% Ni (hole PAV25-05 from 102.6 metres), and maximum nickel grade for individual samples is 1.58% Ni over 0.48 metres (also intersected in hole PAV25-05 from 105.4 metres). Peak sample grades reach 1.5% Ni but most of the logged massive to semi-massive magmatic sulphide intervals contain <1% Ni. This mineralization is also characterized by having background concentrations of other chalcophile metals including Cu, Pd, Pt and Au. Several mineralized core samples from the 2025 Pavo drill holes were analyzed by Teck's mineral processing laboratory in Trail, BC. The mineralogical study identified three distinctive assemblages at Pavo, including a primary magmatic sulphide population, a high-grade metamorphic mineral assemblage and a lower-temperature hydrothermal assemblage. Unlike most of the magmatic sulphide occurrences associated with the Bird River Sill and its interpreted magmatic feeder structures, the Pavo mineralization is characterized by having much higher proportions of magnetite and pyrite relative to the typical assemblage of pyrrhotite, pentlandite and chalcopyrite.

The currently favoured interpretation for the Pavo mineralization is that it was downgraded due to a combination of hydrothermal alteration-causing selective removal of Cu, PGM and Au; and equilibration of the primary sulphides with a relatively nickel-poor gabbroic magma - causing the relatively low nickel grades and tenors compared to those associated with most of the magmatic sulphide deposits in this part of the Bird River Belt. Calculated metal tenors for the Pavo drill core samples, based on both whole-rock and portable XRF analyses, shows a trend towards the Ore Fault Corridor of increasing nickel tenor from west to east and top to bottom across the area drilled.

Borehole EM and ground EM surveys were also completed as part of the Q4 exploration program at Pavo. These surveys confirmed the position of the airborne EM anomalies that motivated the drill program and also identified a previously unrecognized and untested, highly conductive EM anomaly near the junction of the Pavo Anomaly and the Ore Fault Corridor ("Pavo Deep"). The nickel tenor vector discussed above predicts that this plate could be related to higher grade, massive nickel sulphide mineralization. This new conductor remains a priority for future exploration efforts at Pavo.

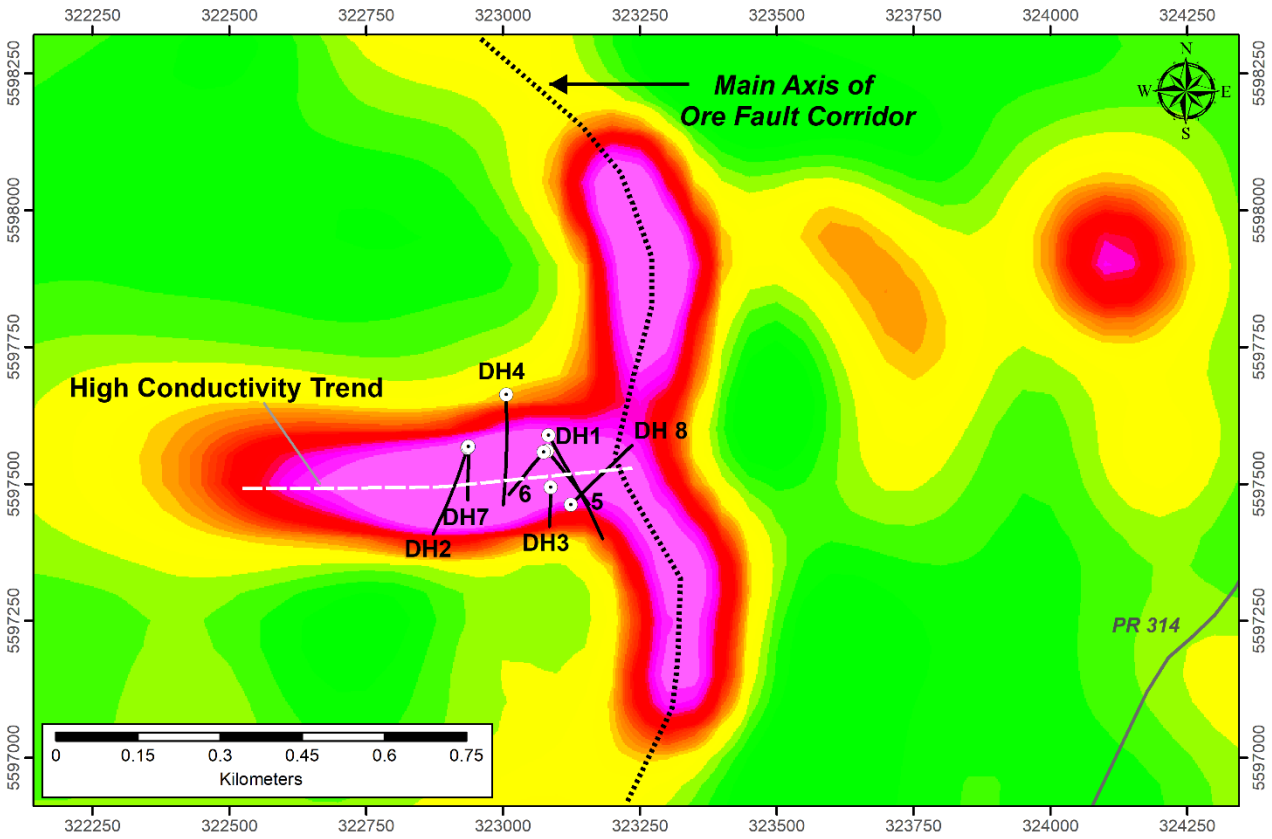

Figure 2. Location of the Q4 2025 Pavo drill holes on a first vertical derivative magnetic image based on the 2024 VTEM Max airborne magnetic and electromagnetic survey.

Ore Fault Target

In Q1 2026, a ground EM survey using the UTEM-5 system operated by Lamontagne Geophysics was completed over the historic Ore Fault Deposit, located 3 km to the south of the Pavo anomaly within the Ore Fault Corridor feeder structure. The Ore Fault deposit includes both an ultramafic-hosted Ni+Cu+Pd+Pt+Co-enriched zone (Nickel Zone) and a directly adjacent Zn+Cu+Ag-enriched zone (Zinc Zone). Both zones include thicker intervals (*e.g.* tens of metres thick) of disseminated sulphide mineralization and narrower intervals (*e.g.* <1 to several metres thick) of conductive massive, semi-massive and net-textured sulphides. Maximum grades from historical drilling are >10% Ni, >1% Cu and >4 g/t Pd in the nickel zone and >10% Zn, >6% Cu and >200 g/t Ag in the zinc zone[2,3,4]. In addition, outcropping massive magmatic sulphide mineralization sampled and analyzed by the Company in 2024 returned up to 5.97% Ni and 2.04 g/t Pd[5]. The new ground EM survey identified two intersecting conductors including: (1) A steeply east dipping and, north-south striking anomaly with a high modeled conductance of 2,000 Siemens; (2) A steeply south dipping and east-west striking anomaly with modeled conductance of 2,050 Siemens. Both anomalies are modeled as having significant depth extent ranging from 300 to 400 metres. Depth to the tops of the anomalies is modelled as <50 metres for the East-West conductor and >150 metres for the North-South conductor. The outermost (and less conductive) edge of the shallower of the two anomalies appears

to have been intersected by two historical drill holes. One of these holes (MF08-03[1]) encountered a >30-metre-thick zone of sparsely disseminated magmatic sulphide mineralization within an altered ultramafic body but did not intersect any conductive massive sulphide mineralization. Historical drilling adjacent to, but not intersecting the modeled plates for these two conductors encountered ultramafic-hosted semi-massive to massive sulphide mineralization with peak grade x thickness of 11.10 metres with 1.98% Ni and 0.57% Cu in hole BRM69-16[4] and 15.00 metres with 1.71% Ni and 1.76 g/t Pd in hole MF08-10[2]. Peak grades in these two holes were 1.60 metres with 9.13% Ni in hole BRM69-16 and 1.00 metres with 4.87% Ni and 3.29 g/t Pd in hole MF08-10.

The ground EM plate models combined with historical drilling results indicate the potential for discovering high tenor massive nickel sulphide mineralization outside of the current limits of the Ore Fault Deposit. Detailed evaluation of this geophysical target is being undertaken and a decision on further follow up work is anticipated in the coming months. In the immediate term, additional fieldwork and geophysical interpretations are ongoing.

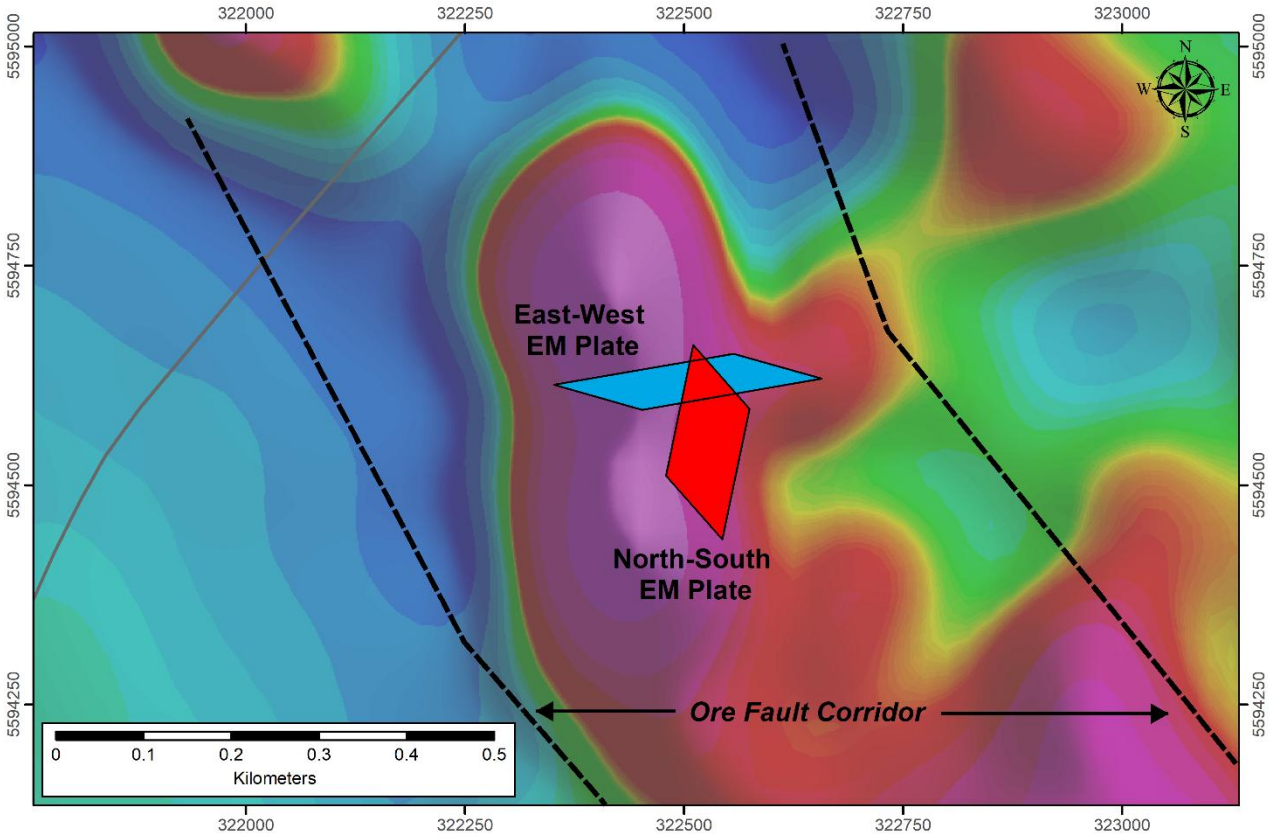

Figure 3. Location of EM Plate Models from a Ground UTEM Survey at the Ore Fault target area. Background image is the total magnetic intensity based on the 2024 VTEM Max airborne magnetic and electromagnetic survey.

About the Makwa Property

The Makwa Property is one of two copper-nickel-PGM sulphide properties owned by Grid and located in the Archean-age Bird River greenstone belt in southeastern Manitoba. The project has excellent infrastructure, *e.g.*, all season roads, local hydro-electric power, proximity to major trans-continental rail and trucking arteries. The Bird River belt is a direct analogue of the Ring of Fire district in northwestern Ontario in terms of the variety of mineral deposits types and geology, scale and structure. The primary target rocks at Makwa are ultramafic cumulates of the >30 km long Bird River Sill, which represents a dynamic intrusive complex featuring a wide range of intrusion shapes, sizes and structural associations. Despite its excellent pedigree as a past nickel producer, it was not until 2023 when Grid completed its consolidation of the nickel-copper sulphide properties in the belt, that a comprehensive district-scale magmatic sulphide exploration program could be enacted. In particular, a historical property boundary severely hampered exploration for high-grade massive sulphide deposits within an interpreted >5 km long feeder system (Ore Fault Corridor). Prior exploration efforts were also impaired by the limited depth of penetration of historical geophysical surveys.

The Makwa project features two past producing nickel sulphide mines, three pit-constrained nickel sulphide resources (Makwa, Ore Fault and Page deposits, see map – below) and numerous high-grade nickel- and/or copper-rich magmatic sulphide surface showings. The Company recently published an updated pit-constrained mineral resource estimate for the Makwa deposit comprising 14.2 MMt of 0.75% Ni Eq grade including a higher-grade core of 4.8 MMt with 1.26% Ni Eq grade[6]. A key aspect of the Makwa mineralization is its high nickel and palladium tenors – making it very amenable to the production of a high-value nickel sulphide concentrate.

Quality Assurance and Quality Control

Grid Metals applies best practice quality assurance and quality control ("QAQC") protocols in all of its exploration programs. For the Pavo prospecting program, grab samples were cleaned of obvious weathering and bagged and tagged in the field. The samples were then transported by secure carrier to the Actlabs (Thunder Bay) laboratory for sample preparation and analysis for nickel, copper, cobalt and selected major and trace element abundances using a multi-acid digestion method followed by ICP-OES analysis. Samples were also analyzed for Pd, Pt and Au using a lead collection 30 g fire assay method followed by ICP-OES analysis. The Company is using several different certified reference materials ("CRMs") and one analytical blank for the Makwa project to monitor analytical accuracy and check for cross contamination between samples. The analytical results for the CRMs and the blank for the new analytical results reported here did not show any significant bias compared to the certified values and fell within the acceptable limits of variability.

Qualified Persons Statements

Dr. Dave Peck, P.Geo., the V.P. 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.

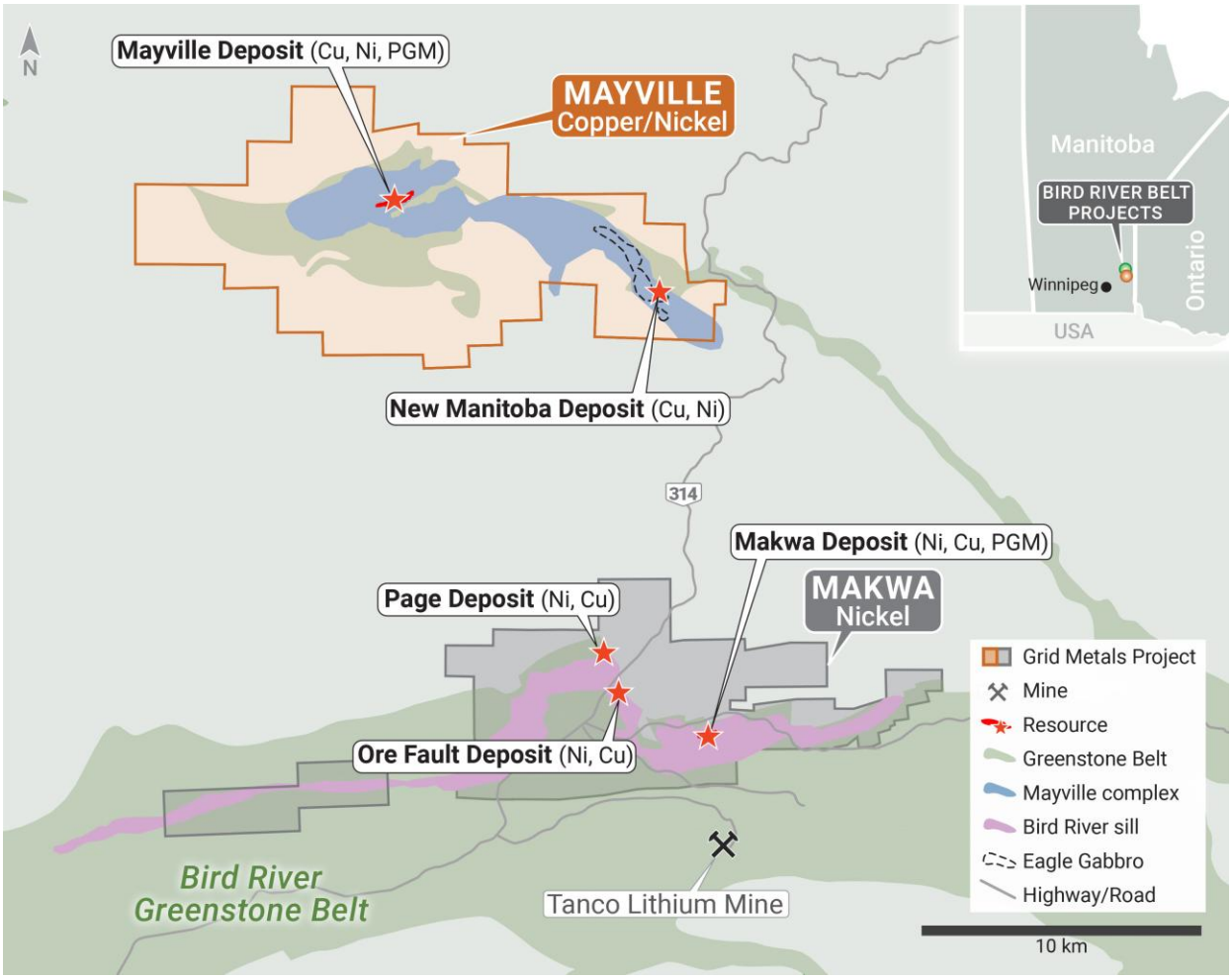

Figure 4. Location of Grid's copper/nickel properties in the Bird River Belt, southeastern Manitoba. The south limb of the Bird River Greenstone Belt is subject to an Option Agreement Teck.

About Grid Metals Corp.

Grid Metals provides a focused cesium opportunity at its 100%-owned Falcon West cesium project with upside optionality at its other mineral projects in Manitoba. The main projects are:

1) The **Falcon West Property (Li-Cs)** is located 110 km east of Winnipeg along the Trans-Canada highway and contains highly anomalous cesium and lithium values in LCT pegmatite including the Lucy South pegmatite dyke, the focus of Grid's current exploration efforts.

2) 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.
3) 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. The project contains a NI 43-101 compliant open pit resource of 32 million tonnes grading 0.61% CuEq.
4) The **Donner Property (Li-Cs)** is adjacent to the Mayville Property, and Grid owns 75% of the project. The project contains a NI 43-101 compliant resource of 6.8 million tonnes grading 1.39% Li2O.
5) The **Thompson East Property (Cu, PGE, Au, Ni)** is subject to an Option and Joint Venture Agreement with Boliden Mineral Canada ("Boliden"). Boliden can earn up to an 80% interest in Thompson East by investing a minimum of CAD$10.1 million. Thompson East is located directly adjacent to the Thompson nickel sulphide mining and processing operations.

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.

On Behalf of the Board of Grid Metals Corp.

For more information about the Company, please visit our website at www.gridmetalscorp.com or the Company's Curation Connect showcase here or contact:
Robin Dunbar – President, CEO & Director – rd@gridmetalscorp.com
Brandon Smith – Chief Development Officer – bsmith@gridmetalscorp.com
David Black – Investor Relations – info@gridmetalscorp.com

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*.*

References Cited

[1] The Eagle's Nest deposit in the McFauld's Lake greenstone belt of northwestern Ontario is an established, high-grade magmatic nickel sulfide resource that is owned by Wyloo Canada. See the Wyloo website for more information about the Eagle's Nest deposit: https://wyloo.com/wylooeaglesnest/

[2] Technical report and resource estimate on the Ore Fault, Galaxy and Page Zones of the Marathon PGM/Gossan Resources JV Bird River Property, southeast, Manitoba. NI 43-101 Technical Report, P&E Mining Consultants Inc., Fe. 26, 2009, 103p.

[3] Manitoba Mines Branch Assessment File 98099

[4] Manitoba Mines Branch Assessment File 72070

[5] Sample C753459 with NAD83 UTM Zone 15 coordinates of 322520m E and 5594616m N

[6] NI 43-101 Technical Report on the Updated Mineral Resources Estimate of the Makwa-Mayville (MM) Project, Manitoba, Canada. Micon International, June 21, 2024, 192p.

Appendix 1: Selected results from the Pavo 2025 drilling program. True thickness could not be estimated based on a lack of geological data for the area.

Hole ID	From (m)	To (m)	Length (m)	Ni %	Cu %
PAV25-01	168.65	168.75	0.10	0.56	0.03
PAV25-02	152.25	158.68	6.43	0.12	0.11
incl.	152.25	152.56	0.31	0.26	0.92
with	156.13	157.25	1.12	0.22	0.11
and	347.68	347.99	0.31	0.17	0.04
incl.	354.90	355.35	0.45	0.44	0.11
PAV25-03	7.75	12.10	4.35	0.20	0.06
incl.	7.75	8.05	0.30	0.71	0.08
with	10.28	10.90	0.62	0.52	0.12
and	48.61	48.74	0.13	0.34	0.08
PAV25-04	97.36	97.57	0.21	0.01	3.70
PAV25-05	102.60	106.73	4.13	0.84	0.22
incl.	103.90	105.00	1.10	1.39	0.28
and inc.	105.37	105.85	0.48	1.58	0.05
and	133.00	133.23	0.23	0.97	0.12
and	159.10	159.75	0.65	0.41	0.03
PAV25-06	84.13	84.25	0.12	0.25	0.34
and	84.75	84.96	0.21	0.28	0.10
PAV25-06	*No significant results*				
PAV25-07	91.54	92.20	0.66	0.26	0.09
and	128.75	129.20	0.45	0.24	0.12
PAV25-08	4.45	4.92	0.47	0.66	0.08
inc.	11.08	11.23	0.15	0.48	0.06

Appendix 2: Drill hole specifications. NAD83 UTM Zone 15N coordinates.

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)
PAV25-01	323083	5597589	311	410	150	-60.0
PAV25-02	322935	5597566	315	398	200	-65.0
PAV25-03	323087	5597494	304	101	180	-45.0
PAV25-04	323006	5597663	304	368	180	-57.5
PAV25-05	323081	5597560	303	176	140	-45.0
PAV25-06	323074	5597558	303	140	220	-45.0
PAV25-07	322937	5597568	303	137	180	-45.0
PAV25-08	323124	5597462	301	221	42.5	-45.0