Grid Metals Enters Into Joint Venture Agreement with Avenir Minerals for Falcon West Cesium Project

July 20, 2026 TORONTO -- Grid Metals Corp. (**TSXV:GRDM**; **OTCQB:MSMGF**) ("**Grid**" or the "**Company**") is pleased to announce it has entered into a definitive joint venture agreement (the "**JV Agreement**") with Avenir Minerals Limited ("**Avenir**"), a wholly-owned subsidiary of Agnico Eagle Mines Limited, to form a joint venture for the Company's Falcon West Cesium Property ("**Falcon West**" or the "**Property**") located in southeastern Manitoba, Canada. Avenir brings world-class mine development and operating experience to the joint venture. The objective of the joint venture is to advance Falcon West through to resource estimation, development and production.

Transaction Highlights

- Avenir to acquire an initial 15% interest in the Property and resulting joint venture for C$3,750,000 in cash and thereafter fund its *pro rata* share of costs – Grid retains an initial 85% interest in the Property and will be the operator of the joint venture.
- Avenir granted the option to subscribe for up to 19.99% of Grid's issued and outstanding common shares, including Avenir's then-current holdings, following the publication of a mineral resource estimate ("**MRE**") in respect of the Property to be prepared in compliance with NI 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Avenir currently holds approximately 9.9% of Grid's issued and outstanding common shares, issued in connection with Grid's October 2025 private placement.
- Avenir will have an option to acquire an additional 15% interest (for a total of 30%) in the Property upon completion of a preliminary economic assessment ("**PEA**") or adoption of a mine plan in respect of the Property.

Robin Dunbar, Grid's CEO & President, stated, "We welcome Avenir as a project joint venture partner and major shareholder. We see this transaction as a positive development for our shareholders and other stakeholders of Grid. Avenir's mine development and operating expertise and financial strength is an endorsement of the potential of Falcon West, the cesium market, and the Grid team. This transaction provides immediate non-dilutive capital to advance Falcon West through the development stage. As the Property operator, the Grid team looks forward to working alongside Avenir's team to unlock the full value of Falcon West for our shareholders."

Alden Greenhouse, Avenir's CEO, stated, "This joint venture represents another milestone in Avenir's strategy to build a portfolio of high-quality critical and strategic mineral assets in Canada. Cesium is an increasingly important mineral with unique applications across advanced technologies and industrial sectors. As we move forward, our focus will be on working with Grid to advance the Property through a collaborative, technically rigorous and responsible approach in close engagement with governments, Indigenous and local communities and other stakeholders. The transaction further strengthens Avenir's portfolio and reinforces our approach to supporting resilient North American critical mineral supply chains."

Transaction Terms

Under the terms of the JV Agreement, Avenir will acquire an initial 15% interest in the Property for C$3,750,000 in cash payable to Grid. Grid will retain an 85% interest and will continue to serve as operator of the Property utilizing its southeastern Manitoba-based technical team and managing exploration, development and potential future mining activities. The grant of the initial interest to Avenir and the joint venture are subject to approval of the TSX Venture Exchange.

Avenir has been granted an option (the "**Phase Two Option**") to acquire an additional 15% interest in the Property, for a total interest of 30%, exercisable upon the earlier of the completion of a PEA or the adoption of a mine plan in respect of the Property by the joint venture's management committee. The exercise price of the Phase Two Option will be calculated at 40% of the net present value of the Property on a 100% basis, using a discount rate of 8% per annum, multiplied by 15%. During the course of the joint venture, Grid and Avenir will fund their respective *pro rata* share of project and development costs.

Avenir has also been granted an option (the "**Equity Option**") to subscribe for up to 19.99% of Grid's issued and outstanding common shares, including Avenir's then-current holdings, at a price equal to a 10% premium to the 30-day volume-weighted average trading price of Grid's common shares at such time. Such option will become exercisable by Avenir on the 15th day following Grid having publicly announced an MRE in respect of the Property (such date, the "**Equity Option Trigger Date**"). Avenir may exercise the Equity Option during the period commencing on the Equity Option Trigger Date and ending on the date that is 90 days following the Equity Option Trigger Date. In connection with the exercise of the Equity Option, Grid and Avenir will enter into an amended and restated investor rights agreement pursuant to which Avenir shall have the right to nominate one director to serve on Grid's board, provided that Avenir maintains a share ownership percentage of at least 5.0%.

If a party's interest in the Property is diluted below 5.0%, its interest will be converted to a 1.0% net smelter return royalty on the Property, of which 0.5% may be repurchased by the royalty payor for a cash payment of C$1,000,000.

In addition, a joint venture management committee will be established, consisting of one representative from each of Grid and Avenir, with Grid and Avenir holding voting rights proportionate to their respective joint venture interests.

Strategic Rationale

The joint venture represents a significant milestone in Grid's strategy to advance the Property while maximizing shareholder value. Key strategic benefits of the transaction include:

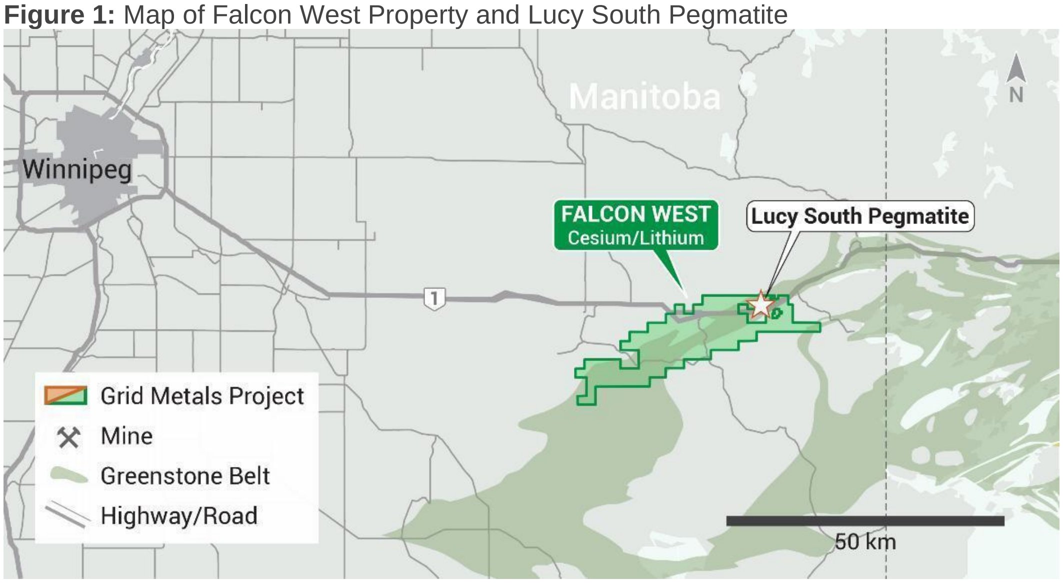
- **Avenir Support**: Avenir's investment reflects the endorsement of a mining company with extensive technical due diligence capabilities, supporting Grid's view of the Falcon West project's potential.
- **Non-Dilutive Financing**: It is anticipated the C$3,750,000 cash proceeds will provide Grid with exploration and development capital without diluting existing shareholders.
- **Retained Operatorship**: Grid can maintain a 70% project interest and preserve its ability to execute its exploration strategy and advance the Property in conjunction with Avenir.

- **Critical Minerals Exposure**: The joint venture positions Grid at the forefront of Canada's critical minerals sector, with exposure to cesium, tantalum and lithium — three minerals identified as strategic priorities by the Government of Canada.
- **Pathway to Development**: The Phase Two Option and Equity Option create a framework for Avenir to increase its investment in the Property as it advances toward development.

About the Falcon West Cesium Project

- Falcon West consists of 124 unpatented mining claims located 130 km east of Winnipeg and is transected by the Trans Canada Highway. Access is by seasonal gravel road.
- Starting in October 2025, Grid undertook resource delineation drilling at the Lucy South pegmatite at Falcon West with the program consisting of 134 drill holes. The Lucy South pegmatite is a ~10 metre-thick, near surface, highly fractionated cesium-lithium-tantalum-enriched pegmatite body having a discrete pollucite-rich core zone.
- Pollucite typically contains ~30-40% Cs_2O (cesium oxide) and is the primary feedstock to the cesium chemicals industry. The world cesium market is currently controlled by a non-western world domiciled company.
- The intention of the joint venture in the near term will be to establish a resource estimate for Falcon West based on the near surface cesium mineralization that has been identified in the recent resource drilling.
- Pollucite can be processed by crushing and ore sorting into a high value Cs_2O concentrate without the need for expensive infrastructure, process water or tailings storage. The joint venture intends to proceed with metallurgical and ore sorting testwork while it continues to evaluate downstream cesium chemicals production opportunities to extract greater value from the Property.

Figure 1: Map of Falcon West Property and Lucy South Pegmatite



About Cesium and the Cesium Market

Cesium is defined as a critical metal by both Canada and the U.S. It is used in a number of important energy and security related applications. There are currently no western controlled cesium producing operations in the world. There is currently believed to be a significant shortage of cesium feedstock globally.(1) Pollucite has historically been the mineral of choice for cesium extraction given its high cesium content.

Qualified Person Statement

Dr. Dave Peck, P.Geo., is the Qualified Person for purposes of NI 43-101 and has reviewed and approved the technical content of this release. Dr. Peck is not independent of the Company within the meaning of NI 43-101 as he is an officer of Grid.

About Grid Metals Corp.

The current focus of Grid is its Falcon West property which is an emerging cesium discovery. A summary of its mineral properties in southeast Manitoba include:

1) The **Falcon West Property** (**Li-Cs**) is located 130 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 C$17.3 million, comprising project expenditures (C$15.7 million) and cash payments or equity participation (C$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** (**Cu-Ni**) Property located east of the Thompson Nickel Belt. Exploration is funded under an **Option and Joint Venture Agreement with Boliden Mineral Canada Ltd.**

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.

Endnote: (1) *US Geological Survey Mineral Commodity Summaries – Cesium - February 2026*

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:

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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 nature and objectives of the exploration to be undertaken pursuant to the JV Agreement, the benefits of the joint venture to the Company, receipt of regulatory and TSX Venture Exchange approvals, near-term objectives for, and the economic potential of, the Property and the impact of the joint venture on existing securityholders ownership interests in Grid. Uncertainties and other factors 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 the Company and Avenir's ability to meet their respective obligations under the JV Agreement, the results of exploration to be undertaken pursuant to the JV Agreement, whether Avenir exercises the Equity Option or the Phase Two Option, whether either party's interest in the joint venture is diluted such that it is converted to a net smelter return royalty, the parties' ability to fund their respective pro rata share of joint venture costs, 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, global demand for cesium and other critical minerals, 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 filed with the Canadian Securities Administrators and available at www.sedarplus.ca*.*

Neither the TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.