



Grid Metals Announces Maiden Cesium Resource at Falcon West; Establishes Lucy South Cesium Deposit as the World's Second Largest Cesium Resource in Active Development

September 30, 2026 TORONTO -- Grid Metals Corp. (TSXV: GRDM; OTCQB: MSMGF) ("Grid" or the "Company") is pleased to announce a maiden Mineral Resource Estimate ("MRE") at the Lucy South pegmatite at its Falcon West Property (the "Property") in southeastern Manitoba. The resource is a cesium-dominant deposit enriched in pollucite, the preferred feedstock for the cesium chemicals industry.

Highlights

- Maiden MRE for the Lucy South cesium deposit at Falcon West:
 - **Open pit measured resource for the Lithium-Cesium-Tantalum ("LCT") Zone of 51,500 tonnes at 2.58% Cs_2O and 1.47% Li_2O ; the LCT Zone encloses a higher-grade cesium-rich Pollucite Zone containing a measured resource of 15,600 tonnes at 5.19% Cs_2O and 1.76% Li_2O .**
 - **Total contained metal in the measured category of 1,322 tonnes Cs_2O .**
- The resource has an average depth from surface of ~20 metres, and the resource is amenable to extraction by conventional open pit mining methods.
- The deposit remains partly open to the northeast, southeast and southwest.
- A new round of exploration drilling is currently being planned for the upcoming winter to test for additional cesium occurrences in the immediate project area.
- Following the completed maiden resource at Lucy South, Grid is advancing the project toward commercial production through government and First Nations engagement, metallurgical testing, and permitting preparation.
- The Lucy South deposit is located 130 km east of Winnipeg and 500 metres north of the TransCanada Highway. It is proximal to the intra-continental railway system and Manitoba's low-cost hydro-electric power grid.
- The Property is subject to a joint venture between Grid Metals and Avenir Minerals Limited ("Avenir"), a wholly-owned subsidiary of Agnico Eagle Mines Limited. Grid holds an 85% interest in the Property and is the operator of the joint venture.

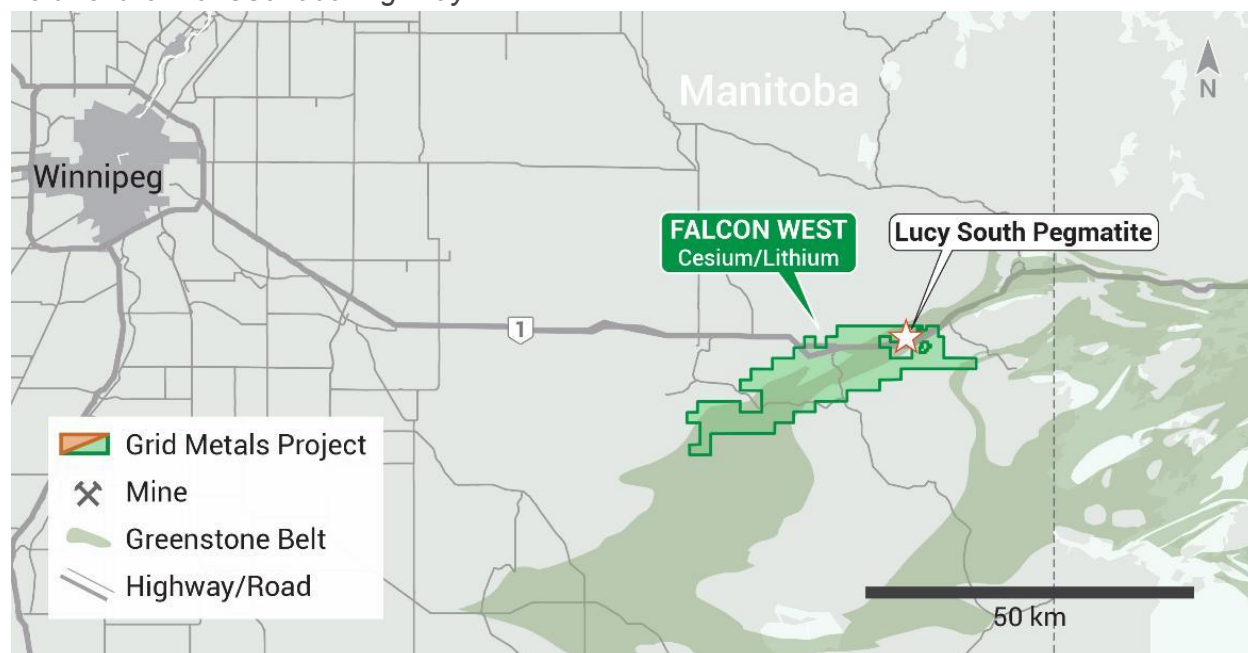
The resource at Lucy South firmly establishes Lucy South as the second largest cesium resource being actively developed globally by western-domiciled exploration and development companies¹. Lucy South represents a rare global occurrence of a cesium-bearing pollucite pegmatite, and it is estimated that only three primary cesium mines have ever operated². Cesium has been designated a critical metal by the US and Canadian governments based on supply chain vulnerability.

Robin Dunbar, Grid's President & CEO, commented, "This maiden resource estimate at Falcon West represents a major milestone for Grid. Cesium is a critical mineral metal for which there are only a handful of comparable deposits anywhere in the world. With 100% of the resource in the measured category, we have the confidence to push ahead with permitting, Indigenous communities and stakeholder engagement, and development in order to fill the current supply

gap in the global cesium market. We believe the Falcon West Property represents a very timely high potential critical metals project having significant upside for additional cesium discoveries. Together with our joint venture partner Avenir, we have a strong base to advance the project and proceed with additional exploration on the largely unexplored Falcon West Property.”

Alden Greenhouse, Avenir’s CEO, stated, “Falcon West is an example of the type of project Avenir was created to pursue: high-quality Canadian critical mineral assets with the potential to strengthen domestic and allied supply chains. This maiden resource strengthens Manitoba’s position as a source of one of Canada’s designated critical minerals at a time when allied economies are seeking secure, reliable sources of supply. We are proud to partner with Grid Metals in advancing the project responsibly and creating long-term value for local communities, Indigenous partners, Manitoba, and Canada.”

FIGURE 1. Location of Lucy South deposit and Falcon West Property in relation to Winnipeg, the capital of Manitoba. *The Lucy South deposit is located 130 km east of Winnipeg and 500 metres north of the TransCanada Highway.*



About Cesium and the Cesium Market

Cesium is the heaviest stable alkali metal with a unique set of characteristics due to its position on the periodic table. It is highly reactive, has excellent photoelectric properties, and has a large ionic radius. It is the metal of choice across a number of applications, including atomic clocks, 5G infrastructure, defence targeting optics, and next-generation green tech.

Cesium is defined as a critical metal by both Canada and the U.S owing to its supply chain vulnerability. There is currently believed to be a significant shortage of cesium feedstock globally³. The industry revolves around extreme supply concentration with the United States and several European allies being 100% net import reliant for their cesium needs³. Pollucite has historically been the mineral of choice for cesium extraction given its high cesium content.

Next Steps

With the maiden resource at Lucy South now complete, Grid is proceeding with project development activities to bring the project into commercial production including:

- Completion of third-party baseline environmental studies
- Early engagement with First Nations, the provincial and municipal governments, and local communities
- Submission of sample material for metallurgical testing focused on evaluating the amenability of the Lucy South cesium deposit to produce an on-site concentrate using ore sorting technology
- Engagement of a third-party engineering consultant to commence permitting preparation

Mineral Resource Estimate

The MRE was prepared by SGS Canada Inc. ("SGS") in compliance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and the CIM Definition Standards, and is supported by a technical report to be filed on SEDAR+ within 45 days of this news release.

The Lucy South cesium zone forms part of a ~10-metre-thick, near-surface, highly fractionated cesium-lithium-tantalum-enriched pegmatite located in the northeastern portion of the Falcon West Property. The host Lucy South pegmatite is one of three known LCT pegmatite occurrences along the >1 km x 250 m Artdon-Lucy ('ADL') trend. Resource delineation drilling completed in the Phase 1 and Phase 2 programs (2025–2026) has defined the cesium-enriched Pollucite Zone over an area of approximately 120 m x 50 m, at an average drill spacing of 5 to 10 metres. The Pollucite Zone is enclosed by a thicker cesium + lithium + tantalum-enriched core zone occupying the middle portions of the Lucy South pegmatite. The Pollucite Zone remains partly open to the northeast, southeast and southwest.

Table 1 sets out the Mineral Resource Estimate for the Lucy South cesium-lithium-tantalum deposit.

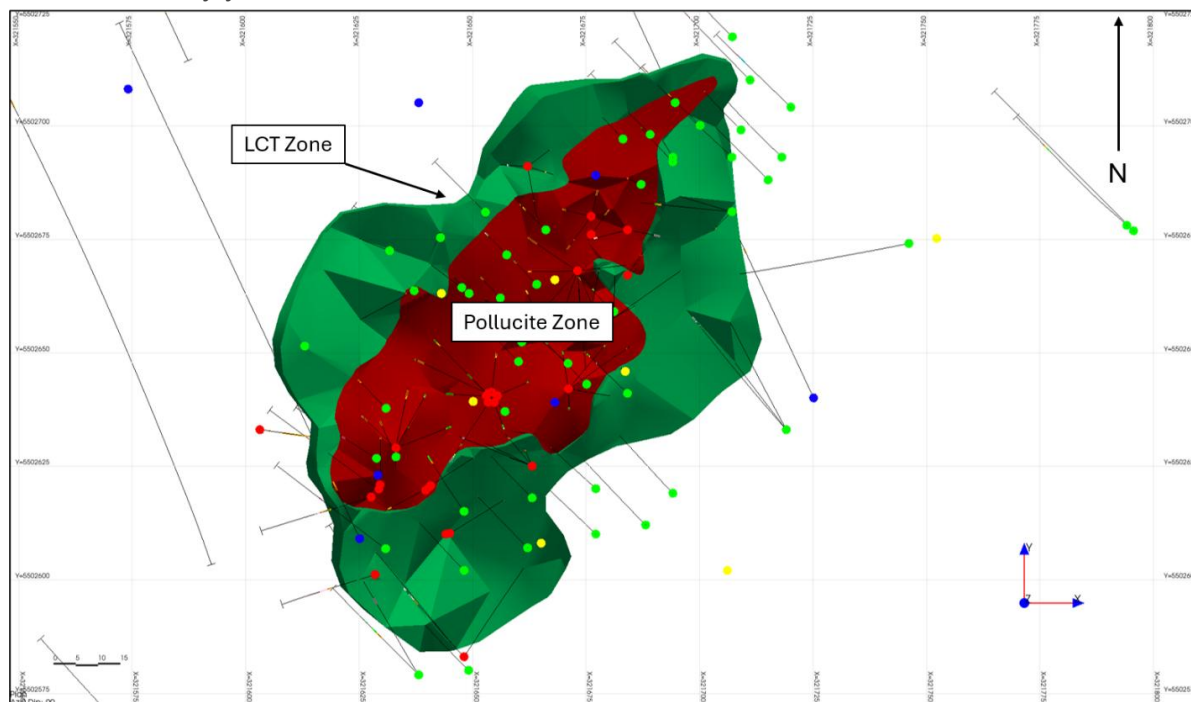
TABLE 1. Lucy South Mineral Resource Estimate.

Cut-Off Grade (Cs ₂ O%)	Zone	Classification	Tonnes	Grade Cs ₂ O%	Grade Li ₂ O%	Tonnes Cs ₂ O	Tonnes Li ₂ O
0.2	LCT	Measured	51,500	2.58	1.47	1,322	756
<i>Including:</i>							
0.2	Pollucite	Measured	15,600	5.19	1.76	811	275

- (1) *The effective date of the Lucy South Mineral Resource Estimate is the 25th September, 2026.*
- (2) *The mineral resource was estimated by Rohan Millar, P.Geo., of SGS Geological Services, an independent Qualified Person as defined by NI 43-101.*
- (3) *The classification of the current Mineral Resource Estimate into Measured mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.*
- (4) *Figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*

- (5) The mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and is considered to have reasonable prospects for eventual economic extraction.
- (6) 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 most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- (7) The Lucy South mineral resource estimate is based on a validated database which includes data from surface diamond drilling completed between 2012 and 2026.
- (8) Grades for Cs and Li were estimated using 0.5 metre composites. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used. An average specific gravity ('SG') of 2.79 g/cm³ was used for the Pollucite Zone, an SG of 2.84 g/cm³ was used for the spodumene-rich halo and an SG of 2.77 g/cm³ was used for the remaining pegmatite.
- (9) Based on the location, surface exposure, size, shape, general true thickness, and orientation, it is envisioned that the Lucy South deposit may be mined using open-pit mining methods. In-pit mineral resources are reported at a base case cut-off grade of 0.2 Cs₂O%. The in-pit resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography and within the constraining mineralized domain (the constraining volume).
- (10) The pit optimization and base-case cut-off grade consider a 100% Cs₂O metal price of \$30,000/t and a 6% Li₂O concentrate price of \$1,500/t and considers a Cs recovery of 80% and Li recovery of 80%. The pit optimization and base case cut-off grade also considers a mining cost of US\$10.00/t mined, pit slope of 60° degrees, and processing, treatment, refining, G&A and transportation cost of USD\$53.00/t of mineralized material.
- (11) The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used simply as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade. A pit shell at a revenue factor of 1.00 was selected as the ultimate pit shell for the purposes of the current MRE.
- (12) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

FIGURE 2. Lucy South Pegmatite Mineral Resource Zones. Collar locations and traces are colour coded by year as follows: Blue – 2012; Yellow – 2024; Red – 2025; Green – 2026.



The Lucy South Cesium Deposit

The Lucy South cesium deposit is hosted by the Neoproterozoic Lucy South LCT-type granitic pegmatite, which forms a gently undulating, relatively flat-lying, tabular pegmatite dyke that has an average thickness of ~10 metres. The dyke outcrops adjacent to the northwestern margin of the cesium resource and has a southeasterly dip ranging between 20° and 30°. It intrudes mafic metavolcanic rocks belonging to the West Hawk Lake greenstone belt but has a complex spatial relationship to a series of northwest-striking gabbro dykes of uncertain age that cut across the property. It contains two main geological and mineralogical zones: the highly fractionated pegmatitic LCT Zone and the enclosing, finer-grained Wall Zone. The LCT Zone encompasses overlapping and locally intermixed spodumene-rich and pollucite-rich zones. The Pollucite Zone strikes northeast-southwest and has a strike length of approximately 120 m. The width of the zone is up to 50 m, while the true thickness is variable, ranging from 0.1 m to 6.15 m and averaging 1.53 m. The average depth from surface to the top of the Pollucite Zone varies from <5 metres in the northwest to ~40 metres in the southeast. Pollucite occurs as discrete pale white grains commonly intergrown with quartz or spodumene. Maximum Cs₂O grades obtained to date from the Lucy South cesium deposit are 30% Cs₂O.

The Lucy South pegmatite is flanked to the north by another highly fractionated LCT-type pegmatite body referred to as the Lucy North pegmatite. Although the presence of pollucite has been confirmed at Lucy North (see the Company's September 8, 2026 news release for detailed results from recent quantitative mineralogical studies), it remains an earlier-stage exploration target. Another outcropping LCT pegmatite, the Artdon pegmatite, is located ~1km to the west of the Lucy South cesium deposit. Other fractionated granitic pegmatite bodies, including some LCT-type, have been identified in the northern portion of the Artdon-Lucy area.

The Lucy South cesium deposit is partly open to the northeast, southeast and southwest. This coming winter, the Company plans to resume exploration drilling adjacent to the Lucy South deposit and in the greater Artdon-Lucy target area.

About Falcon West

- The focus of the Falcon West joint venture between Grid (85%) and Avenir (15%) is to establish a producing cesium operation at the Lucy South cesium zone. Cesium is a rare critical metal with a number of forward-facing industrial uses. The scope of the project is to establish a small footprint operation that uses crushing and XRT ore sorting (no water utilized or extensive infrastructure) in the production of a cesium-bearing pollucite concentrate to be sold to downstream cesium chemical producers.
- Falcon West consists of 124 unpatented mining claims located 130 km east of Winnipeg and is transected by the Trans Canada Highway. Most of Grid's exploration efforts have focused on the Lucy claims in the northeastern part of the property.
- Exploration potential in the project area remains high with a number of occurrences of spodumene and pollucite mineralization noted in the immediate project area (the Artdon-Lucy target area) that extends for >1 km along strike and >500 metres across strike. Of note is a large gap in historical drilling between the Artdon LCT pegmatite occurrence in the west and the Lucy South and Lucy North LCT pegmatites in the east.
- The Company is also eyeing the potential for an expansion of the Artdon-Lucy LCT-pegmatites beyond the immediate target area. A strong magnetic low anomaly interpreted to reflect a large volume of near surface granitic pegmatite coincides with the Artdon-Lucy pegmatite trend and extends several km along strike in both directions.

Quality Assurance and Quality Control

The Company's ongoing exploration program at the Falcon West cesium/lithium property is being supervised by Dave Peck, P.Geo. Grid Metals applies best practice quality assurance and quality control ("QAQC") protocols on all of its exploration programs. For the current program, all core was logged and sampled at the Company's core facility located on its Makwa nickel property. Generally, 1.0 metre sample lengths were used. Samples were bagged and tagged and then transported by secure carrier to the Activation Laboratories facility in Ancaster, Ontario for sample preparation and analysis for lithium, cesium, rubidium, tantalum and selected major and trace element abundances using a sodium peroxide fusion total digestion method followed by ICP-OES and ICP-MS analysis. The Company is using two rare metal certified reference materials ("CRMs") and an analytical blank for the program to monitor analytical accuracy and check for cross contamination between samples. The blank and CRM results for the reported intervals were determined to fall within the accepted range of deviation from the certified values. A check assay program using a similar sodium peroxide fusion digestion method has recently been initiated with check samples being analyzed at AGAT Laboratories in Thunder Bay, Ontario.

Qualified Person Statement

The Mineral Resource Estimate (MRE) was prepared by Rohan Millar, P.Geo., of SGS Geological Services in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards and Canadian National Instrument 43-101 ("NI 43-101"). Mr. Millar is an independent Qualified Person as defined by NI 43-101 and has reviewed and approved the contents of this news release.

Dr. Dave Peck, P.Geo., is a Qualified Person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and has reviewed and approved the scientific and technical information disclosed in 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 Company is one of the largest mineral rights holders in the Province of Manitoba with over 250,000 hectares of mineral claims and exploration licenses registered to Grid. The current focus of Grid is its Falcon West Property which is advancing towards commercial production following the release of a maiden cesium resource at the Lucy South deposit. A summary of Grid's mineral properties in Manitoba include:

- 1) The **Falcon West Property (Li-Cs)** is located 130 km east of Winnipeg along the Trans-Canada highway and contains an open pit measured mineral resource at the Lucy South deposit of 51,500 tonnes grading 2.58% Cs₂O and 1.47% Li₂O⁴. The property is subject to a **joint venture agreement with Avenir**, which has a 15% interest in the property.
- 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 and contains an open pit indicated mineral resource of 14.2 million tonnes grading 0.48% nickel, 0.11% copper, and 0.37 g/t palladium⁵.

- 3) The **Mayville Property (Cu-Ni)** is located on the north arm of the Bird River Greenstone Belt. Grid owns a cumulative 89% interest in the project. The project contains an open pit indicated mineral resource of 32.0 million tonnes grading 0.40% copper, 0.16% nickel, and 0.13 g/t palladium⁵.
- 4) The **Donner Property (Li-Cs)** is adjacent to the Mayville Property, and Grid owns 75% of the project. The project contains an open pit inferred mineral resource of 2.1 million tonnes grading 1.42% Li₂O and an underground inferred mineral resource of 4.7 million tonnes grading 1.37% Li₂O⁶.
- 5) The **Thompson East (Cu-Ni-PGM)** Property is located east of the city of Thompson in north-central Manitoba and captures a number of high tenor Cu- and PGE-rich magmatic sulphide occurrences that are interpreted to be related to the development of the adjacent Thompson Nickel Belt. The property is subject to an **Option and Joint Venture Agreement with Boliden Mineral Canada Ltd (“Boliden”)**. Boliden is currently sole-funding early-stage exploration on the property.
- 6) **The 100%-owned Fox River (Cu-Ni-PGM-Au)** Property located in the Gillam region of northeastern Manitoba and covering 90 km of strike of the highly prospective Fox River Belt – a direct analogue to the Raglan nickel district in northern Quebec.

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.

References Cited:

- (1) *Power Metals Corp and PMET Resources are actively developing pollucite-bearing cesium projects. Power Metals’ Case Lake project has an open pit inferred mineral resource of 13,000 tonnes at 2.4% Cs₂O and 1.3% Li₂O. PMET’s Shaakichiuwaanaan project has open pit resources across two zones (Rigel and Vega) hosted within the open pit resource of its CV13 pegmatite.*
- (2) *The only three cesium mines that are believed to have operated are Tanco in Manitoba, Bikita in Zimbabwe, and Sinclair in Australia. The resources at Sinclair were exhausted in 2019, and it is understood that Tanco and Bikita are approaching the end of mine life for cesium with only tailings extraction and remnant mining being undertaken.*
- (3) *US Geological Survey Mineral Commodity Summaries – Cesium - February 2026.*
- (4) *NI 43-101 report by SGS Canada dated September 25, 2026 and entitled ‘Technical Report on the Mineral Resource Estimate for the Lucy South Cesium Deposit, Falcon West Project, Municipality of Reynolds, Manitoba, Canada.*
- (5) *NI 43-101 report by Micon International dated June 14, 2024 and entitled ‘NI 43-101 Technical Report on the Updated Mineral Resources Estimate of the Makwa-Mayville (MM) Project, Manitoba, Canada.*
- (6) *NI 43-101 report by SGS Geological Services dated September 1, 2023 and entitled ‘Technical Report on a Mineral Resource Estimate for the Donner Lake Lithium Property, Manitoba, Canada.*

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 applicable Canadian securities legislation, including the Securities Act (Ontario) (together, "forward-looking statements") as they relate to the Company and its management. Forward-looking statements are not historical facts but represent management's current expectation of future events and can be identified by words such as "believe", "expects", "will", "intends", "plans", "projects", "anticipates", "estimates", "should", "continues" and similar expressions. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that they will prove to be correct or will come to pass. Forward-looking statements include statements and information regarding the Company's exploration and development plans, in particular the ongoing exploration and metallurgical test work at the Falcon West Property and in particular the Lucy South pegmatite, the Company's focus on the Falcon West Property, the exploration potential in the project area, the planned ore sorting test program, the potential to produce a marketable cesium-bearing pollucite concentrate and to establish a producing cesium operation at the Lucy South occurrence, the joint venture agreements concerning the Falcon West Property, Makwa Property and Thompson East Property, and in particular the potential for the counterparty of each to meet its obligations under such agreements and acquire a greater ownership stake in the properties of the Company, resource estimates, future financing plans, use of proceeds, regulatory approvals, including the approval of the TSXV for the Peterson Agreement, Capital Analytica Agreement and other applicable transactions, the option to renew the Capital Analytica Agreement, market conditions, the Company's future business objectives, the future plans for the Company, and other forward-looking information.

By their nature, forward-looking statements include assumptions and are subject to inherent risks and uncertainties that could cause actual future results, conditions, actions, or events to differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of assumptions that management believes to be reasonable at the time such statements are made, including, without limitation, assumptions regarding the availability of capital, the receipt of required regulatory approvals, the grant of pending exploration permit and licence applications, the continuation of favourable market conditions, the accuracy of historical and technical data, the ability and interest of the Company and its joint venture partners to meet their respective obligations under the applicable joint venture agreement, results of planned ore sorting and metallurgical test work, potential for a marketable cesium-bearing pollucite concentrate, including one having a grade in the range of 10-20% Cs₂O, and the Company's ability to execute its exploration and development plans as currently contemplated. The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: risks and uncertainties relating to the Company and its joint venture partners' ability to meet their respective obligations under the applicable joint venture agreement; the results of exploration to be undertaken in future; whether either party's interest in any 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; risks related to exploration and development activities; commodity price fluctuations, including fluctuations in the price of nickel, cobalt, copper and other metals; global demand for cesium and other critical minerals; the risk that historical estimates cannot be verified or upgraded to current mineral resource estimates; risks that pending exploration permits and licence applications are not granted or are granted on unfavourable terms; risks related to mineral title and tenure; potential political risk; uncertainty of exploration results, production and capital cost estimates and the potential for unexpected costs and expenses; physical risks inherent in mining operations; metallurgical risk; currency fluctuations; completion of economic evaluations; changes in project parameters as plans continue to be refined; availability and terms of financing; regulatory approvals, including any failure to obtain the approval of the TSXV for the Peterson Agreement, Capital Analytica Agreement and other applicable transactions; environmental and permitting risks; operational risks; the capital requirements of the Company and its ability to maintain adequate capital resources to carry out its business activities; the ability of the Company to continue as a going concern; dependence on key personnel; the Company's early stage of development; stock market, interest rate and debt market volatility; changing capital market valuations; risks related to potential dilution in the event of future financings; volatility of the market price for the Company's securities; litigation and regulatory risk; jurisdictional and regulatory risk; adverse general economic and market conditions; rising costs related to inflation; and those factors detailed in the Company's Management Discussion and Analysis for the most recent financial period and other public documents filed under the Company's profile at www.sedarplus.ca.

The Company has also assumed that no significant events occur outside of the Company's normal course of business.

The Company cautions that the foregoing list of factors is not exhaustive. In addition, although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change, and no assurance can be given that such events will occur in the disclosed time frames or at all or that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information contained in this press release represents the expectations of the Company as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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.