GRID METALS CORP.
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(In Canadian Dollars)
UNAUDITED

Notice of no auditor review of unaudited interim condensed consolidated financial statements:

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the unaudited interim condensed consolidated financial statements, they must be accompanied by a notice indicating that the unaudited interim condensed consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of the Company have been prepared by, and are the responsibility of, the Company's management. The Company's independent auditor has not performed a review of these unaudited interim condensed consolidated financial statements.

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GRID METALS CORP

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT
(In Canadian dollars)

(Unaudited)

	March 31, 2026	December 31, 2025
ASSETS		
Current		
Cash	**$ 1,561,992**	$ 2,804,618
Marketable securities (Note 4)	**-**	59,900
Sales tax recoverable	**43,453**	112,713
Prepaid expenses	**84,920**	84,291
Total current assets	**1,690,365**	3,061,522
Non-current		
Mining projects (Note 7)	**-**	-
Total assets	**1,690,365**	3,061,522
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**361,840**	465,220
Advances payable (Note 7)	**500,000**	557,834
Flow through share premium liability (Note 6)	**366,094**	366,094
Total current liabilities	**1,227,934**	1,389,148
Long term lease obligations (Note 5)	**-**	-
Total liabilities	**1,227,934**	1,389,148
SHAREHOLDERS' EQUITY		
Capital stock (Note 6)	**70,387,483**	70,387,483
Contributed surplus (Note 6)	**7,438,693**	7,339,456
Deficit	**(77,363,745)**	(76,054,565)
Total shareholders' equity	**462,431**	1,672,374
Total liabilities and shareholders' equity	**$ 1,690,365**	$ 3,061,522

Going concern (Note 2)
Commitments and contingencies (Notes 7 and 8)
Subsequent events (Note 13)

Approved by the Board

_____ Director

_____ Director

The accompanying notes are an integral part of these consolidated financial statements.

Three months ended March 31	**2026**	2025
Expenses		
Exploration and evaluation expenditures (Note 7)	**$ 1,002,073**	$ 469,218
Management fees and directors fees (Note 10)	**208,023**	205,843
Office, general and administrative	**152,998**	122,406
Share-based compensation (Note 6)	**99,237**	14,906
Professional and consulting fees	**146,613**	19,611
Public company costs	**56,682**	30,395
Amortization	**-**	6,902
Accretion	**-**	12,969
Flow-through share premium recovery (Note 6)	**-**	-
Loss before the undernoted	**(1,665,626)**	(882,250)
Other income	**149,236**	-
Government grants (Note 7)	**200,000**	-
Proceeds from property option agreement (Note 7)	**-**	450,000
Realized gain on marketable securities	**7,210**	147,951
Unrealized gain (loss) on marketable securities	**-**	(41,025)
Gain on settlement of debt	**-**	152,542
Net loss before provision for income taxes	**(1,309,180)**	(172,782)
Deferred income tax expense	**-**	-
Net loss and comprehensive loss)	**$ (1,309,180)**	$ (172,782)
Net loss per share		
Basic and diluted loss per share	**$ (0.01)**	$ (0.00)
Weighted average number of shares outstanding - basic and diluted	**233,037,067**	204,401,164

The accompanying notes are an integral part of these consolidated financial statements.

GRID METALS CORP

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(In Canadian dollars)

(Unaudited)

	Capital Stock		Contributed		
	# of shares	Amount	Surplus	Deficit	Total
Balance, December 31, 2023	203,876,164	$66,907,477	$8,456,158	$(69,265,504)	$6,098,131
Shares issued in property acquisition (Note 6 and 7)	50,000	3,750	-	-	3,750
Shares issued pursuant to Deferred Share Unit vesting	475,000	104,500	(104,500)	-	-
Share-based compensation (Note 6)	-	-	112,752	-	112,752
Warrants expired	-	-	(16,766)	16,766	-
Options expired	-	-	(319,242)	319,242	-
Net loss	-	-	-	(6,036,378)	(6,036,378)
Balance, December 31, 2024	**204,401,164**	**67,015,727**	**8,128,402**	**(74,965,874)**	**178,255**
Shares issued in connection with private placement (Note 6)	28,635,903	4,027,159	-	-	4,027,159
Allocation to flow through share premium liability (Note 6)	-	(590,850)	-	-	(590,850)
Share issue costs (Note 6)	-	(64,553)	-	-	(64,553)
Share-based compensation (Note 6)	-	-	396,948	-	396,948
Warrants expired	-	-	(725,695)	725,695	-
Options expired	-	-	(460,199)	460,199	-
Net loss	-	-	-	(2,274,585)	(2,274,585)
Balance, December 31, 2025	**233,037,067**	**70,387,483**	**7,339,456**	**(76,054,565)**	**1,672,374**
Share-based compensation (Note 6)	-	-	99,237		99,237
Net loss	-	-	-	(1,309,180)	(1,309,180)
Balance, March 31, 2026	**233,037,067**	**70,387,483**	**7,438,693**	**(77,363,745)**	**462,431**

The accompanying notes are an integral part of these consolidated financial statements.

GRID METALS CORP

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Canadian dollars)

(Unaudited)

Three months ended March 31	**2026**	2025
Operating		
Loss for the period	**$ (1,309,180)**	$ (172,782)
Adjustments not affecting cash :		
Share-based compensation (Note 6)	**99,237**	14,906
Amortization	**-**	6,902
Accretion	**-**	12,969
Realized (gain) loss on marketable securities (Note 4)	**(7,210)**	(147,951)
Unrealized (gain) loss on marketable securities (Note 4)	**-**	41,025
Interest on lease obligations	**-**	272
Gain on settlement of debt	**-**	(152,542)
Changes in non-cash working capital		
Sales tax recoverable	**69,260**	164,301
Prepaid expenses	**(629)**	18,738
Accounts payable and accrued liabilities	**(103,380)**	-
Advances payable	**(57,834)**	(24,393)
Cash flows from operating activities	**(1,309,736)**	**(238,555)**
Investing		
Proceeds on sale of marketable securities (Note 4)	**67,110**	333,160
Purchase of marketable securities	**-**	(70,000)
Cash flows from investing activities	**67,110**	**263,160**
Financing		
Payment on mill lease obligation (Note 5)	**-**	(100,000)
Payment of lease obligations	**-**	(3,250)
Cash flows from financing activities	**-**	**(103,250)**
Change in cash for the period	**(1,242,626)**	(78,645)
Cash, beginning of the period	**2,804,618**	596,760
Cash, end of the period	**$ 1,561,992**	$ 518,115

The accompanying notes are an integral part of these consolidated financial statements.

1. GENERAL INFORMATION

Grid Metals Corp. (“Grid” or, the "Company") was incorporated under the laws of Ontario on July 15, 1997. Grid is engaged in exploring base and precious metal mineral properties whereas to date the Company has not earned significant revenues. The principal business address of the Company is 3335 Yonge Street, Suite 304 Toronto, Ontario, M4N 2M1.

The interim condensed consolidated financial statements of the Company for the three months ended March 31, 2026, were authorized for issue by the Board of Directors on May 29, 2026.

2. GOING CONCERN

The Company’s ability to recover the costs it has incurred on its properties is dependent upon it being able to identify economically recoverable reserves; to finance their exploration and evaluation costs; to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the reserves; and to attain profitable operations.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the expenditures incurred on the exploration properties and the Company’s continued existence is dependent upon the preservation of its ownership in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability to raise alternative financing, if necessary, or the ability to dispose of its mining interests on an advantageous basis.

Although the Company has taken steps to verify title to its properties, these do not guarantee the economic ownership. Property title may be subject to government licensing regulations, unregistered prior agreements, unregistered claims, First Nations claims, and potential non-compliance with environmental requirements. In addition, the Company’s property interests may be subject to increases in income taxes and royalties, and political uncertainty affecting its value.

The Company has cumulative operating losses at March 31, 2026. The Company expects to incur further losses in the exploration and development of its properties. The Company will have an ongoing need for equity financing for working capital and exploration and development of its properties, and there can be no assurances that financing will be available to the Company. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.
These financial statements have been prepared on the basis of accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material. It is not possible to predict whether the Company will be able to raise adequate financing or to ultimately attain profitable levels of operations.

Details of deficit and working capital of the Company are as follows:

	March 31, 2026	December 31, 2025
Deficit	**$77,363,745**	$76,054,565
Working capital	**$462,431**	$1,672,374

BASIS OF PRESENTATION

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the IFRS Interpretations Committee. These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for annual consolidated financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited interim condensed consolidated financial statements are based on IFRS issued and outstanding as the date the Board of Directors approved the statements. The same accounting policies are followed in these interim condensed consolidated financial statements as the December 31, 2025 consoldiated financial statements. Any IFRS changes that affect the upcoming Company's annual financial statements for the year ending December 31, 2026, could result in restatement of these interim condensed consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

These interim condensed consolidated financial statements of the Company include the accounts of its controlled subsidiaries. A parent controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the returns through this power over the subsidiary.

These interim condensed consolidated financial statements include the accounts of the Company; its 72.56% owned Maskwa Nickel Chrome Mines Limited, a Manitoba corporation; its wholly-owned subsidiary, Global Nickel Inc., a Canadian federally incorporated company; and its wholly owned subsidiary 1000078824 Ontario Inc., an Ontario corporation that holds the Company's 75% interest in a joint operation with Lithium Equities Investments LLC ("LEI"). The financial statements of the subsidiaries are consolidated from the date that control commences until the date that control ceases, where the inter-company balances and transactions have been eliminated.

Basis of measurement

These interim condensed consolidated financial statements have been prepared on a going concern basis, under the historical cost basis, except for those financial instruments recorded at Fair Value through Profit and Loss and have been prepared using the accrual basis of accounting except for cash flow information.

Exploration and evaluation assets – acquisition costs and exploration expenditures

All acquisition costs and exploration expenditures relating to properties are expensed as incurred.

Joint Arrangements

A joint arrangement is defined as one over which two or more parties have joint control, which is the contractually agreed sharing of control over an arrangement. This exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. There are two types of joint arrangements. Joint operations ("JO") is an arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. A joint venture ("JV") is an arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.

Loss per share
Basic loss per share is calculated using the weighted average number of shares outstanding. The diluted loss per share is calculated by assuming that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the year, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted loss per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share. During the three months ended March 31, 2026, all outstanding options, warrants restricted share units and deferred share units were considered anti-dilutive and were excluded from diluted loss per share calculation.

4. MARKETABLE SECURITIES

The Company's marketable securities have been designated as FVPL and are reported at fair value based on quoted market prices. All the marketable securities were sold in the three months ended March 31, 2026 and is summarized as follows:

	March 31, 2026	December 31, 2025
Marketable Securities	**-**	$59,900

5. MILL LEASE

On July 18, 2023, the Company signed a binding lease agreement with 1911 Gold Corporation ("1911 Gold") to use the True North mill, located in Bissett, Manitoba, for the production of lithium spodumene concentrate, while was finalized on October 25, 2023 (the “Lease”).

On February 12, 2025, Grid entered into an amended agreement with 1911 Gold Corporation, which has these terms:

- Grid agreed to make total payments of $400,000 to 1911 Gold Corporation in eight equal monthly instalments of $50,000 from March 31, 2025, to October 31, 2025 (paid).
- Grid has the option, with 10 days’ written notice, to settle up to two of the monthly $50,000 payments in Grid common shares. The number of shares will be determined based on the 5-day volume-weighted average price (VWAP) preceding each applicable due date.
- Any missed payment must be paid in conjunction with the following month’s instalment and will trigger an additional $25,000 penalty, payable in November 2025.
- Upon completion of all required payments, including any penalties, the lease agreement will be considered terminated, and Grid will have no further financial obligations to 1911 Gold Corporation under this arrangement.
- Grid also relinquished its rights to toll mill lithium ore at the Bissett Gold Mill effective the date of amendment.

As at December 31, 2025, the lease was fully extinguished and the continuity of the mill lease obligation is as follows:

	March 31, 2026	December 31, 2025
Balance, beginning of period	**-**	$442,542
Lease payments	**-**	(450,000)
Accretion	**-**	7,458
Balance, end of period	**-**	**-**

6. CAPITAL STOCK

a) Common Shares

Authorized

The authorized capital stock of the Company consists of an unlimited number of common shares.

	Capital Stock	
	# of shares	Amount
Balance, December 31, 2023	203,876,164	$66,907,477
Shares issued in property acquisition (iii)	50,000	3,750
Shares issued pursuant to Deferred Share Unit vesting (iii)	475,000	104,500
Balance, December 31, 2024	**204,401,164**	**67,015,727**
Shares issued (i)	14,000,000	1,680,000
Shares issued (ii)	7,060,903	847,309
Shares issue costs	-	(64,553)
Flow through shares issued (ii)	7,575,000	1,499,850
Allocation to flow through share premium liability (ii)	-	(590,850)
Balance, December 31, 2025 and March 31, 2026	**233,037,067**	**70,387,483**

(i) On October 15, 2025, the Company issued 14,000,000 common shares at a share price of $0.12 per share for total proceeds of $1,680,000 by way of a non-brokered equity private placement.

(ii) On October 30, 2025, the Company issued 7,060,930 common shares at share price of $0.12 per share and 7,575,000 flow through shares at a share price of $0.198 per flow through share for total proceeds of for total proceeds of $2,347,159 by way of a non-brokered equity private placement. The Company recognized a flow-through share premium liability of $590,850 using the residual method based on the excess of the $0.198 flow-through share price over the $0.12 common share price. A director participated in the financing by subscribing for 5,565,233 common shares for total proceeds of $667,828.

(iii) During 2024 the following share activity occurred:
   a. On March 30, 2024, 50,000 common shares were issued in connection with a property acquisition in the Falcon West area. The shares were valued at $3,750, being the quoted market value of the shares on the date of issuance.
   b. On June 19, 2024, 475,000 common shares were issued in connection with the vesting of deferred share units.

b) Stock option plan and share-based compensation

The Company has an equity incentive plan to provide employees, directors, officers, and consultants with equity offerings and options to purchase common shares of the Company (the "Plan"). Under the Plan, the exercise price of each option equals the market price of the Company's stock on the day of grant and the maximum term of option is five years. The maximum number of shares which may be issued under the program shall not exceed 10% of the issued and outstanding shares. As of March 31, 2026, the maximum number of shares issuable pursuant to the Plan was 23,303,707, of which 14,300,000 shares had been granted, leaving 9,003,707 shares available for issue.

The following summarizes the employees, directors, officers, and consultants' stock options that have been granted, exercised, expired, vested, or cancelled during the periods ended March 31, 2026 and December 31, 2025:

	Number of Options	Weighted average exercise price
Balance, December 31, 2024	9,095,000	$0.22
Options granted	8,000,000	$0.15
Options expired	(2,795,000)	$0.24
Balance, December 31, 2025 and March 31, 2026	14,300,000	$0.18

On November 3, 2025, the Company granted 8,000,000 options to officers, directors and consultants of the Company to purchase common shares at an exercise price of $0.15 per share until November 3, 2030. The options vest one third on the grant date, one third on the six-month anniversary of the grant date, and one third on the one-year anniversary of the grant date. 7,375,000 options were issued to officers and directors of the Company.

The total share-based expense recorded during the three months ended March 31, 2026 was $89,237 (year ended December 31, 2025 - $341,985).

The following table summarizes information about the options outstanding as at March 31, 2026:

Expiry date	Number of options outstanding	Weighted average remaining life (years)	Exercisable	Exercise price
May 12, 2026	600,000	0.4	600,000	$0.25
March 11, 2027	1,200,000	1.2	1,200,000	$0.25
May 2, 2028	4,500,000	2.3	4,500,000	$0.20
November 3, 2030	8,000,000	4.8	2,666,667	$0.15
	14,300,000	3.6	8,966,667	$0.18

The fair value of options granted has been estimated using the Black-Scholes Option Pricing Model with the following assumptions on the grant date of the options:

Expiry date	Number of options outstanding	Exercise price	Expected option life (years)	Risk free interest rate	Dividend yield	Expected volatility[(1)]	Underlying share price	Fair value on grant date
May 12, 2026	600,000	$0.25	5	0.97%	nil	150%	$0.23	$0.21
March 11, 2027	1,200,000	$0.25	5	1.80%	nil	138%	$0.22	$0.19
May 2, 2028	4,500,000	$0.20	5	2.95%	nil	111%	$0.17	$0.13
November 3, 2030	8,000,000	$0.15	5	2.72%	nil	99%	$0.12	$0.09
	14,300,000	$0.25						

c) Deferred Stock Units

During the three months ended March 31, 2026, there were no Deferred Stock Units ("DSU's") issued to directors of the Company pursuant to the Plan (2025 – nil). DSU's vest immediately and are exchangeable for common shares of the Company upon the retirement of the holder on a one for one basis. There are no other performance criteria. The DSU's are valued at the market price of the Company's common shares as of the date they were issued. The total charge to operations for the DSU's amounted to $nil (2025 – $nil). As of March 31, 2026, the Company had 1,675,000 DSUs issued pursuant to the Plan (December 31, 2025 – 1,675,000).

d) Restricted Share Units

At March 31, 2026, there were a total of 1,500,000 Restricted Share Units ("RSU's") issued and outstanding pursuant to the Plan (December 31, 2025 – 1,500,000) of which 100,000 have vested (2025 - 100,000).

During the three months ended March 31, 2026, there were no RSU's issued pursuant to the Plan (2025 - nil). The RSU's outstanding have vesting conditions as follows:

- 400,000 RSUs vest on performance based metrics; 300,000 vest upon the Company obtaining a listing on the Australian Stock Exchange and 100,000 vest upon, in the estimation of the board, there was a high level of technical performance by the exploration group during 2023 or, upon a new mineral discovery. The RSU's are valued at the market price as of the date they were issued, and the expense is charged to income on a straight-line basis over the five year term of the RSU's.
- 1,100,000 RSUs vest based on meeting the following performance requirements:
    - 366,668 RSU's vest upon the volume weighted average price ("VWAP") of the Company's shares being above $0.25 for 20 consecutive trading days prior to May 3, 2026.
    - 366,666 RSU's vest upon the VWAP of the Company's shares being above $0.35 for 20 consecutive trading days prior to May 3, 2026.
    - 366,666 RSU's vest upon the VWAP of the Company's shares being above $0.45 for 20 consecutive trading days prior to May 3, 2026.

The market based RSUs were valued using the Monte Carlo pricing model assuming a risk free rate of 3.48% and volatility of 95.7% and an underlying share price of $0.165, resulting in a value of $141,937, which is recognized during the three year performance limitation based on the probability of the performance RSUs vesting. During the three months ended March 31, 2026, the Company recorded $10,000 (year ended December 31, 2025 - $54,963) in share-based expenses.

e) Warrants

A summary of warrant activity is as follows:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2024	12,059,996	$0.20
Warrants expired	(12,009,996)	$0.20
Balance, December 31, 2025 and March 31, 2026	50,000	$0.18

The balance of warrants outstanding at March 31, 2026 is as follows:

Expiration date	Warrants Outstanding	Exercise price	Term (years)	Weighted average remaining life (years)	Risk free interest rate	Dividend yield	Expected volatility[(1)]	Underlying share price	Fair value per warrant on issue date
February 23, 2027	50,000	$0.18	5	1.1	1.79%	nil	113%	$0.15	$0.12

1) The expected volatility is based on the Company's historical share price.

f) Flow-through share premium continuity

	Amount
Balance, December 31, 2024	-
Flow-through share premium additions	590,850
Expenditures renounced	(224,756)
Balance, December 31, 2025 and March 31, 2026	366,094

7. EXPLORATION AND EVALUATION EXPENDITURES

For the year ended December 31, 2025									
	Makwa	Mayville	Eagle	Gossan	Donner Lake Lithium	Campus Creek	Falcon West	Other	Total
Acquisition	8,331	1,713	130	-	-	-	(60,386)	(116,325)	(166,537)
Assays	40,882	52,154	5,286	-	15,853	-	63,335	10,726	188,236
Consulting	154,774	-	-	-	12,075	-	-	-	166,849
Drilling	527,151	-	6,110	-	286,028	-	508,244	-	1,327,533
Geological	1,970	4,170	18,864	19,531	29,053	-	192,453	7,812	273,853
Geophysics	172,380	(52,449)	68,857	11,050	-	-	-	3,413	203,251
Labour	159,156	2,367	2,962	-	27,471	21	57,472	11,296	260,745
Other	182,471	13,258	4,462	-	17,537	-	203,858	36,764	458,350
Subtotal	1,247,115	21,213	106,671	30,581	388,017	21	964,976	(46,314)	2,712,280
Reimbursement from JO partnership	(1,247,115)	-	-	-	(65,071)	-	-	-	(1,312,186)
Total	-	21,213	106,671	30,581	322,946	21	964,976	(46,314)	1,400,094

For the three months ended March 31, 2026									
	Makwa	Mayville	Eagle	Gossan	Donner Lake	Campus Creek	Falcon West	Other	Total
Acquisition	$ -	$ -	$ 260	$ -	$ -	$ -	$ 6,926	$ 31,409	$ 38,595
Assays	47,916	-	-	-	-	-	77,548	765	126,229
Consulting	-	-	-	-	-	-	-	-	-
Drilling	5,809	-	-	-	-	-	622,887	-	628,696
Geological	12,286	-	-	-	-	-	120,730	-	133,016
Geophysics	-	-	-	6,388	-	-	-	-	6,388
Labour	14,293	-	-	-	-	-	62,819	-	77,112
Other	12,460	-	-	-	1,577	-	68,665	2,099	84,801
Project Developmen	-	-	-	-	-	-	-	-	-
Subtotal	**$ 92,764**	**-**	**260**	**6,388**	**1,577**	**-**	**959,575**	**34,273**	**1,094,837**
JV Reimbursements	**(92,764)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(92,764)
Total	**$ -**	**$ -**	**$ 260**	**$ 6,388**	**$ 1,577**	**$ -**	**$ 959,575**	**$ 34,273**	**$ 1,002,073**

It is in the normal course of business for the Company to acquire and divest exploration and evaluation claims based on the results of exploration. Certain of the properties are subject to a net smelter return royalty ("NSR") payable on future mineral production.

MANITOBA

Makwa

The Company through an exploration agreement with its wholly owned subsidiary Global Nickel Inc, the Company owns a 100% interest in the Makwa property which is a nickel copper platinum group metal exploration

project located near Lac du Bonnet, in southeast Manitoba.

The mineral rights of the Makwa Property consist of a certain leases, surface leases, and mining claims held by the Company. An annual payment of approximately $10,000 must be made to the province of Manitoba to keep the mineral lease and surface lease in good standing. There is a 1.0% NSR royalty on the Makwa property. The Company has the option to purchase 0.5% of the NSR royalty for $500,000.

On December 9, 2024, the Company entered into an option and joint venture agreement with Teck Resources Limited ("Teck"), pursuant to which Teck has been granted the option to earn an 70% interest in the Company's Makwa and Gossan claims. In order to exercise the first 51% interest ("First Option"), Teck must make cash payments of $600,000 ($500,000 received to date) and incur an aggregate of $5,700,000 in expenditures. To exercise the remaining 19% ("Second Option"), Teck must incur an aggregate of $10,000,000 in additional expenditures and make a cash payment of $1,000,000 or subscribe to $1,000,000 shares of the Company. In addition, Teck paid the remaining $300,000 Gossan liability on Grid's behalf which was recorded a liability at December 31, 2024 during fiscal 2025.

If Teck exercises the first 51% interest, a contractual joint venture amongst will be formed between Teck and the Company. From the date of the joint venture formation, Teck and Grid will be deemed to own a fully assessable interest as follows:

- If Teck has exercised the First Option but not the Second Option, Teck will have a 51% interest and the Company a 49% Interest; and
- if Teck has exercised the First Option and the Second Option, Teck will have a 70% interest and the Company a 30% Interest.

As part of the arrangement, Teck may fund exploration and development activities either by incurring expenditures directly or through cash advances to the Company in its capacity as manager. Under this arrangement, the Company is responsible for administering the program and incurring eligible expenditures on behalf of Teck.

In consideration for these services, the Company is entitled to a management fee calculated at 7.5% of expenditures incurred under a program; however, the fee is reduced to 5.0% for third-party contracts where aggregate payments exceed $100,000. No management fee is earned on allowable salary costs.

For the three months ended March 31, 2026, the Company received cash advances of $200,000(year ended December 31, 2025 - $1,656,521), incurred expenditures of $92,764 (year ended December 31, 2025 - $1,247,115). As at March 31, 2026, unspent advances of $nil (December 31, 2025 - $257,824) were recorded as advances payable.

Mayville
The Company directly owns a 60% interest in the Mayville property which is a copper nickel platinum group metal exploration project located near Lac du Bonnet, in southeast Manitoba, which includes the base metal rights on the Donner Lake Lithium Property. The property consists of certain mining claims.

An additional 29% interest is held through the Company's 72.56% interest in Maskwa Nickel Chrome Mines Limited ("MNCM"), a company which holds the remaining 40% interest in the Mayville property. A royalty payment in the amount of $210,000 will be due in five equal annual payments upon the commencement of

commercial production on any portion of the MNCM property. Under the terms of a joint arrangement between MNCM and the Company (also the "Operator"), if the interest of one party in the joint arrangement is diluted below 10%, the interest is converted to a 10% Net Profits Interest which is payable after the property reaches commercial production and the Operator has recouped all capital investment, exploration and preproduction costs related to the property. As the Company owns 72.56% of MNCM this would equate to a 2.74% Net Profits Interest in the property.

Gossan Claims
The Company acquired the Ore Fault, Page, and Chrome claims (the "Gossan Claims") located adjacent to the Makwa project. Consideration was $1,100,000 in cash payable over three years ($500,000 payable on closing (paid), $300,000 payable on each of the first (paid) and second anniversaries of closing (paid), 1,500,000 common shares of the Company (issued), valued at $0.14 per share being the quoted market value of the shares on the date they were issued, a 2% net smelter return ("NSR") royalty payable upon the commencement of commercial production from the Gossan Claims, and a $300,000 cash payment due upon the commencement of commercial production from the Gossan Claims. As a triggering event has not yet occurred, this contingent amount has not been reflected these financial statements.

The present value of the first and second anniversary cash payments was determined using a 20% discount rate. The difference between the present value and the future value of the payments will be recognized as accretion expense on a pro rata basis to the payment date. During the year-ended December 31, 2025, the Company recognized accretion expense of $12,969 into the statement of operations.

Eagle Claims
The Company acquired a 100% interest certain mining claims (the "Eagle Claims") for consideration of $300,000 cash on closing, 250,000 common shares, valued at $0.14 per share being the quoted market value of the shares on the date they were issued, a 2% NSR royalty payable upon the commencement of commercial production from the Eagle Claims, half of which can be bought back by the Company for $1,000,000, and a deferred cash payment of $350,000 if the Company defines a NI 43-101 compliant mineral resource of greater than 2 million tonnes. As a triggering event has not yet occurred, this contingent amount has not been reflected these financial statements.

Donner Lithium (formerly Mayville Lithium)
The Property consists of certain mining claims in the Bird River area. On January 12, 2022, the Company completed a transaction with Lithium Royalty Corp. ("LRC") to create a lithium exploration property in the Mayville/Donner Lake area and immediately thereafter sell 25% of the designated property to LRC (the "LRC Transaction"). Grid incorporated 1000078824 Ontario Inc., to hold the Donner Lake claims and the Campus Creek claims located in Ontario (see Campus Creek below). LRC also had the right to acquire 20% of 1000078824 Ontario Inc., on commercially reasonable terms subject to Grid's approval (the "Option"). A joint arrangement was formed and 25% of the mineral rights over certain claims from the Mayville Property and the Tanco Property were sold to LRC for a price of $1,563,750 (US$1,250,000). The sale included offtake rights for 25% of products subject to the prior rights of Tanco on the Tanco Property. A 2% gross overriding royalty on lithium and related metals on the entire Donner Lake Property was sold to LRC for an additional C$1,563,750 (US$1.25 million). During the period LRC's interest in the Donner Lake joint arrangement was assigned to LEI, an investment fund managed by Waratah Capital Advisors.

On July 5, 2023, the Company announced that it had agreed to acquire and terminate the Option for consideration of 7,142,858 common shares of the Company valued at $0.12 per share being the quoted market value of the

shares on the date they were issued. The Option had been assigned by LRC to LEI.

Grid is the project operator and has retained the base metal and precious metal mineral rights to the Donner Lithium Property. Tantalum Mining Corporation of Canada Limited holds a 2% Net Smelter Return Royalty on certain claims comprising part of the property and has a right to match commercial terms on the sale of products produced from claims comprising part of the property.

In February 2025 the Company entered into a Pollucite Sales Agreement with Tantalum Mining Corporation of Canada ("Tanco") pursuant to which Tanco obtained purchase rights for up to 10,000 tones of pollucite produced by the Company's Donner Lithium property. In exchange, Tanco advanced $300,000 to fund exploration activities, with a further $900,000 to be advanced upon approval of a mutually agreed mine pan for the development of the Donner project. The Agreement provided for various financing provisions and offtake terms if the drilling was successful. The drill program was completed and but no significant zone of pollucite was found. As such no further activity is planned to be undertaken at the High Grade Dyke. The Company is required to repay the $300,000 from future production at Donner.

Under the terms of the agreement, if the Company does not deliver a shipment of pollucite by March 31, 2026, it is required to grant Tanco a 1% net smelter return ("NSR") royalty on the Donner property within three months of that date. The NSR will terminate once Tanco has received 10,000 tonnes of pollucite ore or upon full repayment of all advances. As at March 31, 2026, the initial advance of $300,000 was included in advances payable (December 31, 2025 - $300,000).

Falcon West Lithium
The property consists of mining claims located in southeast Manitoba. One claim was acquired in 2022 from a third party for $20,000 cash (paid), 50,000 common shares (issued), and a 2% NSR retained by the vendor which can be bought down to 1% by the Company for a $1,000,000.

A parcel of two claims were acquired in 2022 from a second third party for $300,000 cash (paid), 200,000 common shares (issued), and a 2% NSR retained by the vendor which can be bought down to 1% by the Company for a $1,000,000. The balance of the property was acquired by the staking of mining claims.

During the three months ended March 31, 2026, the Company received grants of $200,000 from the Manitoba Mineral Development Fund to support strategic mineral development projects in the province (year ended December 31, 2025 - $212,000). There are no unfulfilled conditions or contingencies attached to these grants.

Other

The Northern Manitoba properties consist of a 100% interest in mineral exploration licenses ("MELs") in the western one-third of the Fox River Belt ("Fox River") and the eastern flank of the Thompson Nickel Belt ("Thompson East").

The spending commitments on the MELs are as follows:

	Fox River	Thompson East
Upon Issue	$51,300	$5,250 (paid full)
September 8, 2022	$51,269	$13,250 (spending requirements met)
September 8, 2023	$102,537	$53,000 (spending requirements met)
September 8, 2024	$153,806	$79,500 (spending requirements met)
September 8, 2025	$307,611	$307,611 (spending requirements met)
September 8, 2026	$410,148	*
Total	$1,076,671	$458,611

* Spending commitments subject to renewal

On January 20, 2206, the Company entered into and option agreement for certain mining claims located in northeast Manitoba. The property shall be subject to a 2% NSR which the Company will have the right to purchase 1% of the NSR for $125,000 prior to the second anniversary of the signing date. After the second anniversary date, the cost acquiring the 1% NSR will increase by $100,000 each year to a maximum of $500,000. To earn 100% interest in the property, the Company will need to make the following payments:

	Payment
On closing (January 20, 2026)	$25,000 cash
Six months from closing date	$20,000 cash or 100,000 shares
First anniversary of the closing date	$25,000 cash
Second anniversary of the closing date	$25,000 cash
Third anniversary of the closing date	$25,000 cash
Fourth anniversary of the closing date	$25,000 cash
Fifth anniversary of the closing date	$25,000 cash

ONTARIO

East Bull Lake

The East Bull Lake Palladium Property ("EBL") is a platinum group metals ("PGM") exploration project located in the Sudbury Mining Division, Ontario, Canada. The Company has fulfilled its commitments to earn a 100% interest in the mining claims under the option agreements. EBL is subject to underlying royalties held by the original optionors of the property of up to 3%.

Campus Creek Lithium Property

During the year ended December 31, 2021 the Company entered into an option agreement for the Campus Creek property ("Campus Creek"). Campus Creek consists of certain mining clams in the McNamara Lake area northwest of Thunder Bay, Ontario. The option enabled the Company the right to earn a 100% interest in the mining claims subject to an 2% NSR interest by incurring annual work expenditures, making annual payments of cash, and issuing common shares as follows:

- On signing - $10,000 and 100,000 shares (paid and issued)
- Year 1 - $20,000, 125,000 shares and $50,000 of work commitments (paid and issued)
- Year 2 - $40,000, 133,000 shares and $100,000 of work commitments (paid and issued)
- Year 3 - $60,000, 150,000 shares and $200,000 of work commitments ($60,000 paid, shares issued)
- Year 4 - $80,000, 150,000 shares and $400,000 of work commitments ($80,000 paid, shares issued)

Pursuant to the LRC Transaction, the Company formed a joint arrangement with LRC covering Campus Creek and sold 25% of the property to LRC for C$312,750 (US$250,000). The Company also sold a 2% gross overriding royalty on the property for C$1,251,000 (US$1,000,000). On closing of the LRC transaction the Company completed all option payments and stock issuances pursuant to the Campus Creek option agreement and the work requirements were cancelled. During the period LRC's interest in Campus Creek the joint arrangement was assigned to LEI, an investment fund managed by Waratah Capital Advisors, and Grid acquired the Option, as discussed above (see Donner Lake).

Other

On March 15, 2023, the Company entered into an option agreement to sell 100% interest in certain mining claims. In order to acquire the interest, the optionee much make the following payments

- Pay $20,000 within 5 days of regulatory approval (received)
- Issue 350,000 shares prior to March 24, 2023 (received)
- Issue 500,000 shares on or before the first anniversary of regulatory approval (received)
- Issue 750,000 shares on or before the second anniversary of regulatory approval (received)
- Upon exercise of the option, the Company will earn a 1.5% net smelter royalty, of which 1% can be purchased for $1,000,000.

8. COMMITMENTS AND CONTINGENCIES

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. See Note 7 for details of other commitments and contingencies related to mining projects.

During 2025, flow-through common shares totaling $1,499,850 were issued (2024 – nil). As of December 31, 2025, Grid had incurred approximately $570,000 of eligible flow-through expenditures. Accordingly, the Company is required to incur the remaining $929,850 in qualifying exploration expenditures by December 31, 2026.
The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

The Company has agreed to compensate the affected first nations for the impact of all exploration activities related to certain properties. The Company will pay a percentage of expenditures incurred towards a community fund. Exploration expenditures incurred consist of all activities completed on the ground at the project.

An employment contract between the Company and its President & CEO provides for the following:

a) Upon termination without cause the President is entitled to one month's severance for every year since 1998 to a maximum of twenty-four months, plus a prospective bonus equal to the greater of the last bonus paid to the president or 75% of his then annual salary. In this instance the estimated contingent liability would amount to approximately $750,000.
b) In the event of a change of control, if the President is terminated, or constructively dismissed, within nine months of the change of control the President is entitled to two year's remuneration plus a prospective bonus equal to the greater of two times the average annual bonus paid to the president or one year's annual remuneration. In this

instance the estimated contingent liability would amount to approximately $850,000.

c) The minimum amount due in one year pursuant to this contract is $275,000.

An employment contract between the Company and its Chief Development Officer ("CDO") provides for the following:

a) Upon termination without cause the CDO is entitled to six month's notice. In this instance the estimated contingent liability would amount to approximately $125,000.
b) In the event of a change of control, if the CDO is terminated, or constructively dismissed, within six months of the change of control the CDO is entitled to one year's remuneration. In this instance the estimated contingent liability would be approximately $250,000.
c) The minimum amount due in one year pursuant to this contract is $250,000.

9. EXPLORATION PROGRAM ADVANCES

Pursuant to the Donner Lake and Campus Creek lithium exploration and development joint arrangements with LEI described in Note 7, the Company is entitled to request cash calls from LEI at the beginning of each quarter for their proportionate share of the estimated Exploration Costs, as adjusted pursuant to the joint arrangement agreements. The following is continuity schedule of the exploration advances:

	Amount
Balance, December 31, 2024	-
Exploration costs advanced by minority joint arrangement partner	65,072
Minority share of exploration expenses on joint arrangements	(97,010)
Minority share of operator's fee	(1,819)
Unrecovered portion of exploration expenses on joint arrangements	33,757
Balance, December 31, 2025 and March 31, 2026	-

10. RELATED PARTY TRANSACTIONS

Director's fees, professional fees and other compensation of directors and key management personnel were as follows:

	2026	2025
Short-term compensation and benefits	**208,024**	261,499
Share-based payments (stock option, RSU and DSU grants)	**99,237**	14,906
Total key management compensation	**307,261**	276,405

Amounts due to key management personnel included in accounts payable and accrued liabilities amounted to $122,088 (December 31, 2025 - $129,401). Amounts due to related parties included in accounts payable and accrued liabilities are unsecured, non-interest bearing and due on demand. See also Notes 7 and 8.

11. FINANCIAL INSTRUMENTS

The carrying amounts for cash and accounts payable and accrued liabilities approximate their estimated fair value due to the short-term nature of these financial instruments.

Marketable securities are classified as FVPL, are measured at their fair value, which is based on quoted market prices at the end of the reporting period and are therefore classified as Level 1 within the fair value hierarchy. Changes in fair value are included in profit and loss.

The Company's risk exposures and the impact on its financial investments, as summarized below, have not changed significantly for the periods ended March 31, 2026 and December 31, 2025.

Credit Risk
The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. The Company's cash balances are held in high quality financial institutions and may be redeemed on demand. Management believes that the credit risk concentration with respect to the financial instruments is remote.

Liquidity Risk
The Company's main source of liquidity is derived from its common stock issuances and exploration property transactions. As at March 31, 2026, the Company had current assets of $1,690,365 (December 31, 2025 - $3,061,522) to settle current liabilities of $1,227,934 (December 31, 2025 - $1,389,148). All of the Company's financial liabilities have contractual maturities that are subject to normal trade terms.

Interest Rate Risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest bearing debt. The Company's current policy is to invest excess cash in investment grade short term deposit certificates issued by its banking institutions. The Company monitors its cash balances and is satisfied with the creditworthiness of its banks. As a result, the Company's exposure to interest rate risk is minimal.

Market Risk
Foreign Currency Risk
The Company's functional and reporting currency is the Canadian dollar, and all expenditures are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Price Risk
The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. As the Company's properties are in the exploration and evaluation stage and to date do not contain any identified mineral resources or reserves, the Company does not hedge against commodity price risk.

Other price risk
Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments

present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies.

Other price risk typically arises from exposure to equity and commodity securities. If the prices on the respective exchanges for these securities held at March 31, 2026 increased or decreased by 10%, all other variables held constant statement of operations could have increased or decreased by approximately $nil (December 31, 2025 - $6,000).

Fair value of financial instruments

IFRS require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the input used in making the measurements. The fair value hierarchy shall have the following levels:
a) quoted market prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
b) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and
c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table illustrates the classification and hierarchy of the Company's financial instruments, measured at fair
value in the statements of financial position as at March 31, 2026 and December 31, 2025.

	Level 1	**Level 2**	**Level 3**	
	(Quoted Market Price)	*(Valuation technique - observable market inputs)*	*technique - non-observable market inputs)*	**Total**
Publicly traded investments	$59,900	-	-	$59,900
Other	-	-	-	-
December 31, 2025	$59,900	-	-	$59,900

	Level 1	**Level 2**	**Level 3**	
	(Quoted Market Price)	*(Valuation technique - observable market inputs)*	*technique - non-observable market inputs)*	Total
Publicly traded investments	-	-	-	-
Other	-	-	-	-
March 31, 2026	-	-	-	-

12. CAPITAL MANAGEMENT

Capital management is reflected by the manner in which the Company manages its capital stock. The Company's objectives when managing capital are:

a) To safeguard the Company's financial capacity and liquidity for future earnings in order to continue to provide an appropriate return to shareholders and other stakeholders;
b) To maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk; and
c) To enable the Company to maximize growth by meeting its capital expenditure budget, to expand its budget to accelerate projects, and to take advantage of acquisition opportunities.

There were no significant changes in the Company's approach to capital management during the three months ended March 31, 2026 and year ended December 31, 2025.

As at March 31, 2026, the Company's capital stock was $70,387,483 (December 31, 2025 - $70,387,483). The Company regularly monitors and reviews the amount of capital in proportion to risk and future development and exploration opportunities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt or equity or similar instruments, reduce debt levels from, or make adjustments to, its capital expenditure program.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As at March 31, 2026, the Company believes it is compliant with the policies of the TSXV.

13. SUBSEQUENT EVENTS

On April 15, 2026, the Company entered into an Option and Joint Venture with Boliden Mineral Canada Ltd ("Boliden") on the Thompson East Property. Boliden can earn up to 80% interest in mining leases 25 km east of the Thompson Manitoba by incurring $500,000 in cash payments ($200,000 received in May 2026) and making $9.6 million in property expenditures over a four year period. Grid will be the project operator. The agreement contains provisions for the parties to jointly assess adjacent property and add additional hectares to the project area commencing in 2028 with a commensurate increase in cash payments and expenditures.