

Grid Metals Commencing Drill Program at East Bull Lake Palladium Property

Toronto, Ontario, January 21, 2021. **Grid Metals Corp.** (the "Company") (TSXV:GRDM) is pleased to confirm that drilling has now commenced at the East Bull Lake Palladium Property (the "Property") located 80 kilometres west of Sudbury, Ontario. The drilling will continue a program started last year that is focused on the discovery of significant near surface deposits of palladium-rich magmatic sulfide mineralization. The new drilling will focus on two areas located approximately six kilometres apart along the prospective southern margin of the intrusion. Two drills will be deployed for the majority of the program.

The first seven holes are planned for the Parisien Lake area as a follow up to the best intersection ever obtained on the Property from drill hole EBL20-13, as reported in the Company's December 3, 2020 news release. This intersection included a 119 metre interval, starting at three metres below surface, that averages 0.75 g/t Pd, 0.21 g/t Pt, 0.04 g/t Au, 0.08% Cu and 0.05% Ni (1.13 g/t palladium equivalent grade = Pd Eq), within which occurs a higher grade 48 metre section averaging 1.85 g/t Pd Eq. The new drill holes will test a recently modeled basin structure developed in the lower stratigraphy of the intrusion. This basin structure occurs on the north flank of a potential feeder structure and is generally coincident with a sharp gradient in the magnetic field signature, extensive resistivity and conductivity anomalies, and outcropping palladium mineralization (Figure 1). The planned holes will cover a distance of approximately 350 metres extending both to the east and west of hole EBL20-13.

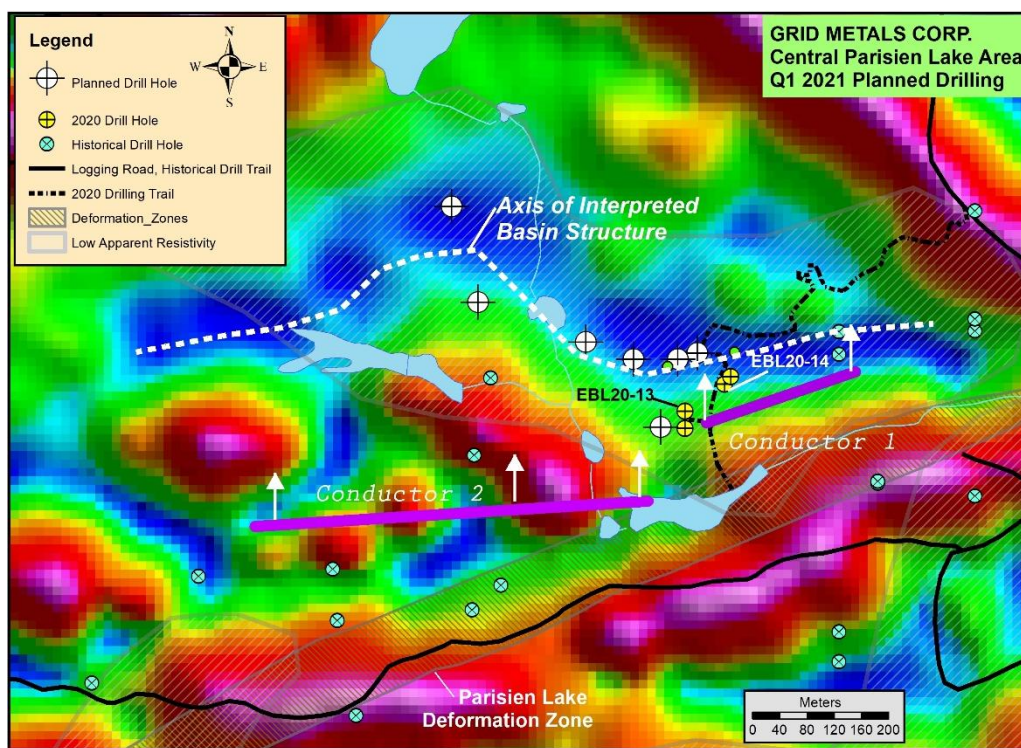


Figure 1. Planned Holes for the Central Parisien Lake target area, East Bull Lake Intrusion.

The Company is currently finalizing plans for several drill holes in the East Lobe of the intrusion that will target coincident geological, geophysical and geochemical anomalies similar to those seen in the Central Parisien Lake target area. Drilling on the East Lobe is expected to commence in mid-February.

About the Property

Grids' East Bull Lake Palladium Property covers approximately 85% of the ~20 kilometre x ~ 4 kilometre East Bull Lake Intrusion located 80 km west of Sudbury, Ontario. The East Bull complex hosts widespread magmatic sulfide mineralization dominated by palladium and copper and including significant quantities of platinum, gold and nickel. Rising demand for palladium use in autocatalysts to reduce harmful emissions and a lack of new global supply provides a solid fundamental backdrop to Grid's exploration initiative to outline a significant new deposit at East Bull Lake.

Grids' exploration team is headed up by Dr. Dave Peck, P.Geo. who was formerly Vice President of Exploration at North American Palladium Ltd. prior to its acquisition by Impala Platinum Holdings. He is the Qualified Person for Grid Metals for purposes of National Instrument 43-101 and has approved the technical content of this press release.

About Grid Metals Corp.

Grid Metals Corp. is an exploration and development Company that has a diversified portfolio of projects in the nickel-copper-platinum group metal sectors. These metals are vital green metals used in the emerging battery metals, energy storage and automotive sectors. Grid's projects are located in Canada and all are near infrastructure. The Company is focused on timely advancement of its property portfolio through prudent exploration and development activities. To find out more about Grid Metals Corp., please visit www.gridmetalscorp.com.

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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 may include the Company's plans for its properties, the overall economic potential of its properties, the availability of adequate financing and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to potential political risk, uncertainty of production and capital costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, metallurgical risk, currency fluctuations, fluctuations in the price of nickel, cobalt, copper and other metals, completion of economic evaluations, changes in project parameters as plans continue to be refined, the inability or failure to obtain adequate financing on a timely basis, and other risks and uncertainties, including those described in the Company's Management

Discussion and Analysis for the most recent financial period and Material Change Reports filed with the Canadian Securities Administrators and available at www.sedar.com.