



GRID METALS CORP CLOSSES \$4.92 MILLION FIRST TRANCHE OF \$8.52 MILLION STRATEGIC FINANCING

September 19 , 2022 GRID METALS CORP. (TSXV:GRDM)(OTCQB:MSMGF) (“Grid “ or the “Company”) today announced it has closed a \$4,920,000 first tranche (the “First Tranche”) of its previously announced non-brokered private placement of 56 million shares for gross proceeds of \$8,520,000 (the “Offering”). Churchill Strategic Investments Pty Ltd is acting as Lead Manager of the Offering.

The First Tranche of the Offering consisted of the following:

- 20,000,000 charitable flow-through common shares of the Company (the “Charity Shares”) sold at a price of \$0.21 per Charity Share for gross proceeds of \$4,200,000; and
- 6,000,000 ordinary common shares of the Company (“Shares”) sold at a price of \$0.12 per Share for gross proceeds of \$720,000

Each Charity Share has been issued as a “flow-through share” within the meaning of the Income Tax Act (Canada).

Proceeds from the sale of Charity Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act that qualify for the federal 30% Critical Mineral Exploration Tax Credit announced in the federal budget on April 7, 2022 and will be eligible for the 30% Manitoba Mineral Exploration Tax Credit ("Qualifying Expenditures"). Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of the Charity Shares

Churchill Strategic Investments Pty Ltd and Red Cloud Securities acted as finders for the First Tranche of the financing. Total finders fees payable are \$211,200 cash and 5,360,000 finders warrants. Finders warrants are exercisable for a period of up to three years from the closing of the First Tranche at a price of \$0.20 per share.

The final tranche of the Offering is expected to occur on or before September 23, 2022 and is subject to receipt of all applicable regulatory approvals, including approval of the TSX Venture Exchange. The Shares, Charity Shares, and any ordinary common shares issuable upon the exercise of finders’ warrants issued with respect to the Offering will be subject to a hold period of four months and one day in accordance with applicable securities laws.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. persons," as such term is defined in Regulation S promulgated under the U.S. Securities Act, absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ABOUT GRID METALS CORP.

Grid Metals Corp. is an exploration and development Company that has a diversified portfolio of projects focused on nickel-copper-platinum group metals and lithium. Grid's projects are located in the provinces of Manitoba and Ontario Canada. 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.

On Behalf of the Board of Grid Metals Corp.

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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 include the Company's closing of the proposed financial transactions, sale of royalty and property interests, the overall economic potential of its properties, the availability of adequate financing and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to potential political risk, uncertainty of production and capital costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, metallurgical risk, currency fluctuations, fluctuations in the price of nickel, cobalt, copper and other metals, completion of economic evaluations, changes in project parameters as plans continue to be refined, the inability or failure to obtain adequate financing on a timely basis, and other risks and uncertainties, including those described in the Company's Management Discussion and Analysis for the most recent financial period and Material Change Reports filed with the Canadian Securities Administrators and available at www.sedar.com.

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.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.