



GRID METALS CORP ANNOUNCES STRONG SECOND WAVE OF RESULTS FROM THE MAIN DYKE LITHIUM DRILLING

February 2, 2023. Grid Metals Corp (TSXV:GRDM; OTCQB:MSMGF) (the "Company") today reported results from an additional five (5) holes at its Donner Lake Lithium Property (the "Property"), located in the Bird River Greenstone Belt of southeastern Manitoba. The holes are part of an ongoing resource delineation drilling program at the Main Dyke. All delineation holes from the current campaign have intercepted significant, high grade lithium values in the Main Dyke and, locally, in at least three proximal sub-parallel dykes that were not previously known. Donner Lake is currently a 75% / 25% joint venture with Lithium Royalty Corp. Grid has an MOU in place with Tantalum Mining Corporation of Canada Limited focused on creating a toll milling operation to process spodumene-bearing pegmatites from Grid's Donner Lake Property.

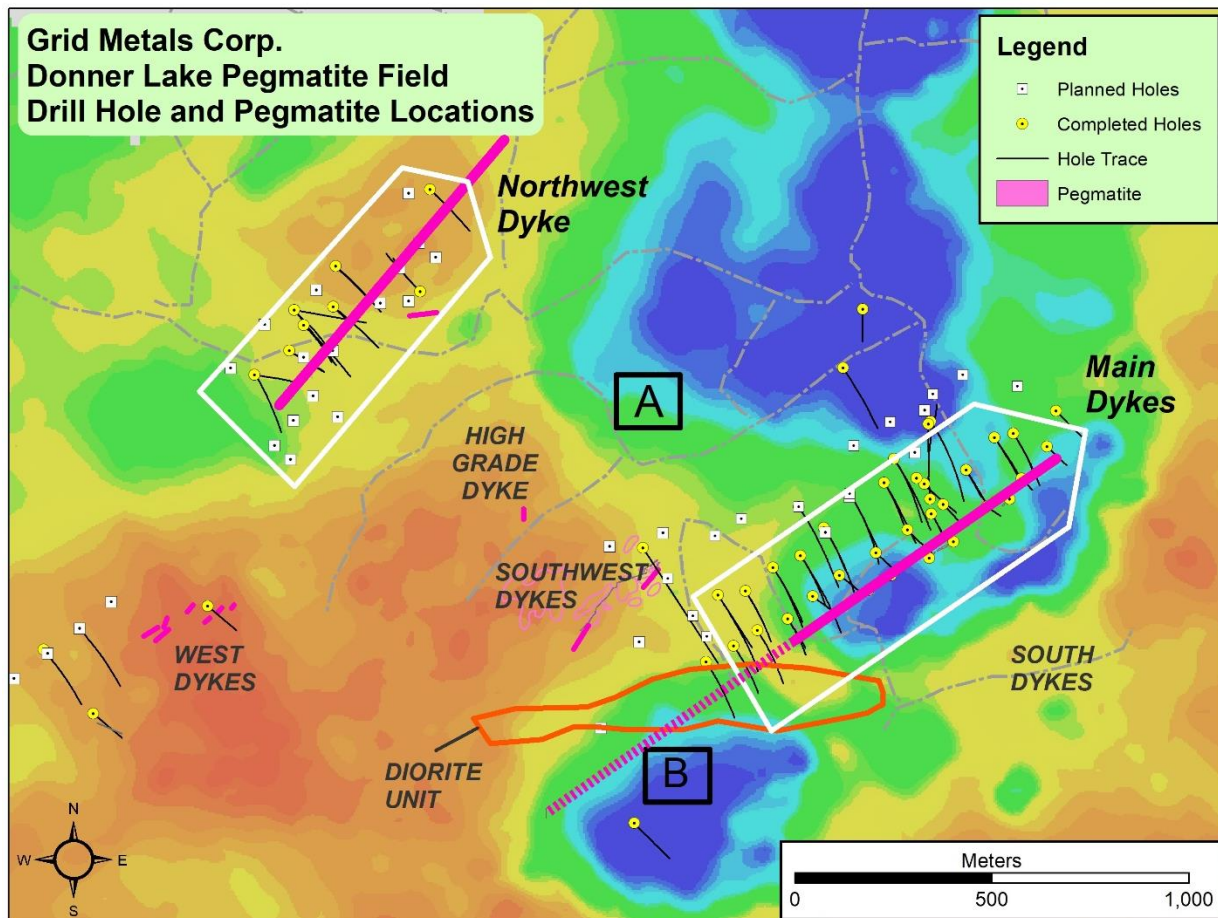
Highlights from the five new drill holes at the Main Dyke are shown below.

Drill Hole			Zone Interval		Assays	
	Azimuth	Dip	From (m)	To (m)	Li2O %	Interval (m)
GDL22-25	147°	-49	135.88	138.12	1.1	2.2
			236.52	243.66	1.5	7.1
			256.26	259.14	1.3	2.9
GDL22-27	-47	147°	75.95	78.12	1.4	2.2
			216.77	218.65	1.9	1.9
			220.34	223.33	1.8	3.0
			244.08	244.56	0.5	0.5
GDL22-28	147°	-64	109.39	111.43	1.7	2.0
			252.22	259.20	1.6	7.0
GDL22-29	147°	-45	86.25	86.90	1.3	0.7
			221.65	222.65	0.5	1.0
			224.35	225.2	0.7	0.8
			226.48	228.22	1.5	1.7
GDL22-30	147°	-58	106.28	107.60	1.9	1.3
			251.36	257.15	1.8	5.8

Above: Table of length-weighted average LiO2 concentrations for drill holes GDL22-25 to GDL22-30 drilled on the Main Dyke (assays are still pending for GDL22-26). Interval lengths are estimated to

represent between 50% and 80% of the true width of the spodumene-rich pegmatite intersections reported.

“We are pleased to see continued high-grade lithium values from our resource drilling at the Main Dyke, which is successfully tracing the Main Dyke to significant depth ” said Robin Dunbar, President and CEO of Grid. “The Main Dyke to date has been very consistent in the core ~800m resource drilling area. While we have many more exploration targets at Donner Lake we are currently focused on delineating an initial resource for the property from both the Main and Northwest Dykes.” he added.



Above: Completed and planned drill holes at the Main and Northwest Dykes. The area to the south of the Diorite Unit at the Main Dyke (B) is considered highly prospective as a follow up exploration target. The white polygons represent the current focus for the initial resource delineation drilling. The area between the Main and Northwest Dykes (A) is also considered prospective for discovery of further pegmatites. The base image is the apparent resistivity depth slice at 100m below surface derived from a historical VTEM survey. Areas of low resistivity (cold/blue colours) are known to be associated with prospective host mafic rocks such as basalt and gabbro".

Discussion and Analysis

This news release is reporting on holes GDL22-25 to GDL22-30 (assays are still pending for GDL22-26). Grid has now drilled 19 drill holes as part of the resource delineation drilling at the Main Dyke. Several other exploration holes have been completed to attempt to extend the strike extent of the Main Dyke and to provide an initial test of the mapped area occupied by the nearby Southwest Dykes.

Key findings to date include:

- Thus far the Main Dyke is showing excellent continuity of visible spodumene content within a core zone representing ~800 metre of strike length.
- Drilling is also locally encountering one or more narrower spodumene-rich pegmatites in the immediate (i.e., within <50m) hangingwall and footwall to the Main Dyke.
- Mineralization consists coarse-grained spodumene blades (see picture attached) and lesser quartz-spodumene (“SQUI”) intergrowths.

Program Plans

Over the next ~2 months, the Company plans to complete the initial resource delineation drilling program at the Main Dyke and the Northwest Dyke. The resource drilling at the Northwest Dyke will include infill and extension holes to augment results obtained from the 15 holes completed during the previous winter drilling campaign. A number of exploration targets proximal to the Main Dyke and Northwest Dyke are also being assessed and could also be drilled before the conclusion of the current campaign. In particular, the southwest extension of the Main Dyke (south of diorite unit shown on the map, above) and the major gap area between the Main and Northwest dykes - which is low-lying, bog-covered and poorly exposed, are considered as immediate priorities for exploration drilling.

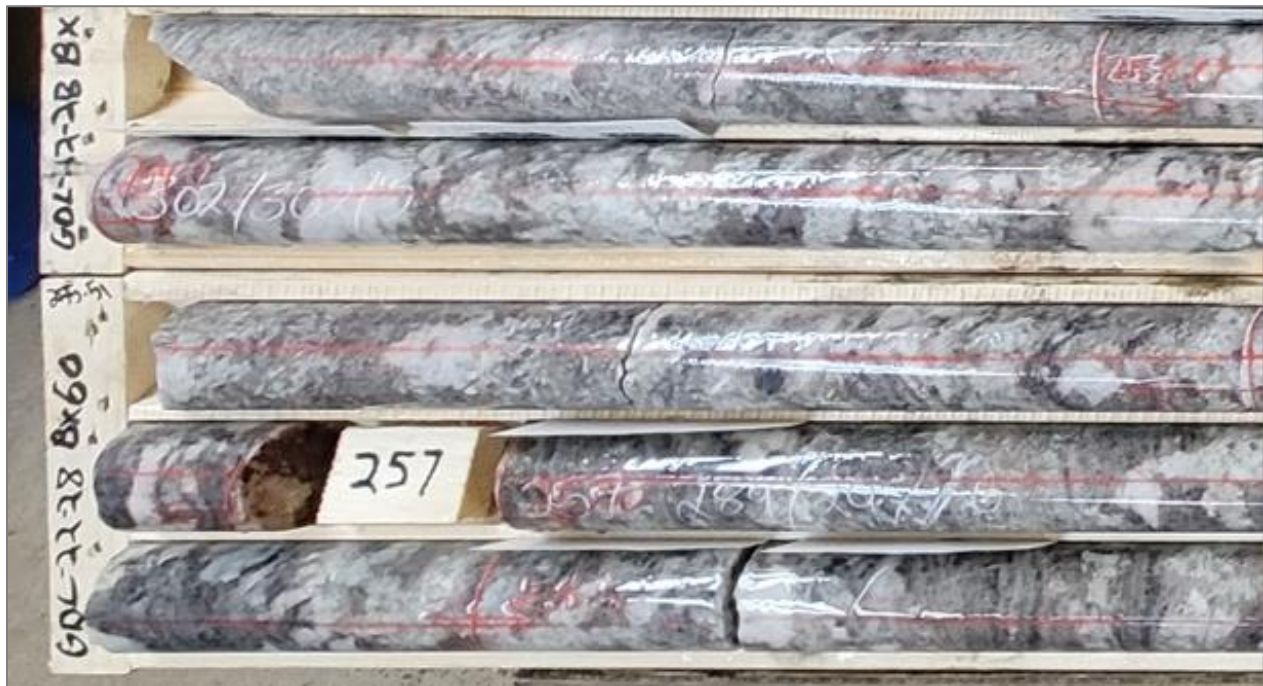
Other work currently being conducted in relation to the Donner Lake Property includes:

- a metallurgical test program at the XPS laboratory in Sudbury, which is nearing completion;
- a drone magnetic geophysical survey to guide future exploration; and,
- integration of the 2022 field program lithogeochemical sampling results with geophysical data to help guide future exploration activities.

Preparation of an Advanced Exploration Permit (AEP) application and associated environmental studies are ongoing with the application near completion. Approval of the AEP application would enable the Company to complete a bulk sampling program at Donner Lake. The bulk sample materials would be sent for processing at the nearby Tanco spodumene concentrator, as contemplated in the recently signed MOU with Tanco. The Tanco Mine is located approximately 50 kilometers by road from the Donner Lake property and is currently Canada’s only producer of spodumene concentrate.



Above: Main Dyke in GDL22-28 (252.22 to 259.20 m grades 1.62% Li₂O over 6.98 m)



Above: Close-up of Main Dyke in GDL22-28 (252.22 to 259.20 m grades 1.62% Li₂O over 6.98 m) showing coarse-grained white spodumene crystals set in a matrix of grey-coloured quartz and albite.

QAQC

The exploration program at Donner Lake is being supervised by Carey Galeschuk, P.Geo., who is an experienced lithium geologist with nearly three decades of exploration experience in the Bird River Belt with Grid Metals, Tantalum Mining Corporation of Canada and other companies. Grid Metals applies best

practice quality assurance and quality control ("QAQC") protocols on all its exploration programs. For the Donner Lake Lithium Project drilling program, core was logged and sampled at the Company's core facility located on the Makwa Property. Generally, 1.0 metre sample lengths were used. Samples were bagged and tagged and then transported by secure carrier to the Actlabs (Thunder Bay) laboratory for sample preparation and analysis for lithium, cesium, 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 lithium + rare metal certified reference materials ("CRMs") and an analytical blank for the program to monitor analytical accuracy and check for cross contamination between samples.

Mr. Galeschuk has reviewed and approved the contents of this press release with respect to NI 43-101 reporting guidelines.

About Grid Metals Corp.

Grid Metals is focused on both lithium and Ni-Cu-PGM in the Bird River area approximately 150 km north east of Winnipeg Manitoba. In addition to activity at Donner Lake the Company has a PEA stage Ni-Cu-PGM-Co project (Makwa-Mayville) undergoing exploration and development activity.

On Behalf of the Board of Grid Metals Corp.

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Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	Length (m)
GDL22-25	317377	5610245	302	147	-49	278
GDL22-27	317352	5610185	303	147	-48	254
GDL22-28	317352	5610185	303	147	-64	272
GDL22-29	317264	5610157	305	147	-45	269
GDL22-30	317264	5610157	305	147	-58	296

Above: Specifications for drill holes reported in this news release. Easting and northing coordinates are based on a NAD83 UTM Zone 15N projection.