



GridMetals

CORP.

**DEVELOPING A CRITICALS MINERALS HUB
IN SOUTHEASTERN MANITOBA, CANADA**

MAY 2024

DISCLAIMER

This presentation (“Presentation”) is being issued by Grid Metals Corp. (the “Company” or “Grid”) for information purposes only. Reliance on this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

The Preliminary Economic Assessment (PEA) of the Mayville-Makwa Project dated April 30, 2014 was prepared by Roscoe Postle Associates Inc. (RPA). The PEA includes the use of inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. The study is preliminary in nature and there is no assurance the mining, metal production or cash flow scenarios outlined in this report would ever be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Cautionary Statements Concerning Forward-Looking Statements

This Presentation 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 management’s assessment of future plans and operations and are based on current expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as “may”, “will”, “should”, “could”, “anticipate”, “believe”, “expect”, “intend”, “potential”, “continue”, “target”, “estimate”, “proposed”, “preliminary” and similar expressions. Such forward-looking statements include, but are not limited to, the Company’s plans for its mineral projects in Manitoba, production capacity and timing, mining and processing methods, by-products, product pricing, capital and operating cost estimates, project economics, future plans, the availability of financing, the growth in the electric vehicle market and its impact on the demand for nickel and copper, and future supply of nickel and copper.

By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Such factors include, among others,

risks and uncertainties relating to potential political risks involving the Company’s operations in a foreign jurisdiction, uncertainty of production and costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, currency fluctuations, fluctuations in the price of nickel, 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 most recently filed Company’s Management Discussion and Analysis and Material Change Reports filed with the Canadian Securities Administrators and available for public disclosure at www.sedar.com. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Presentation.

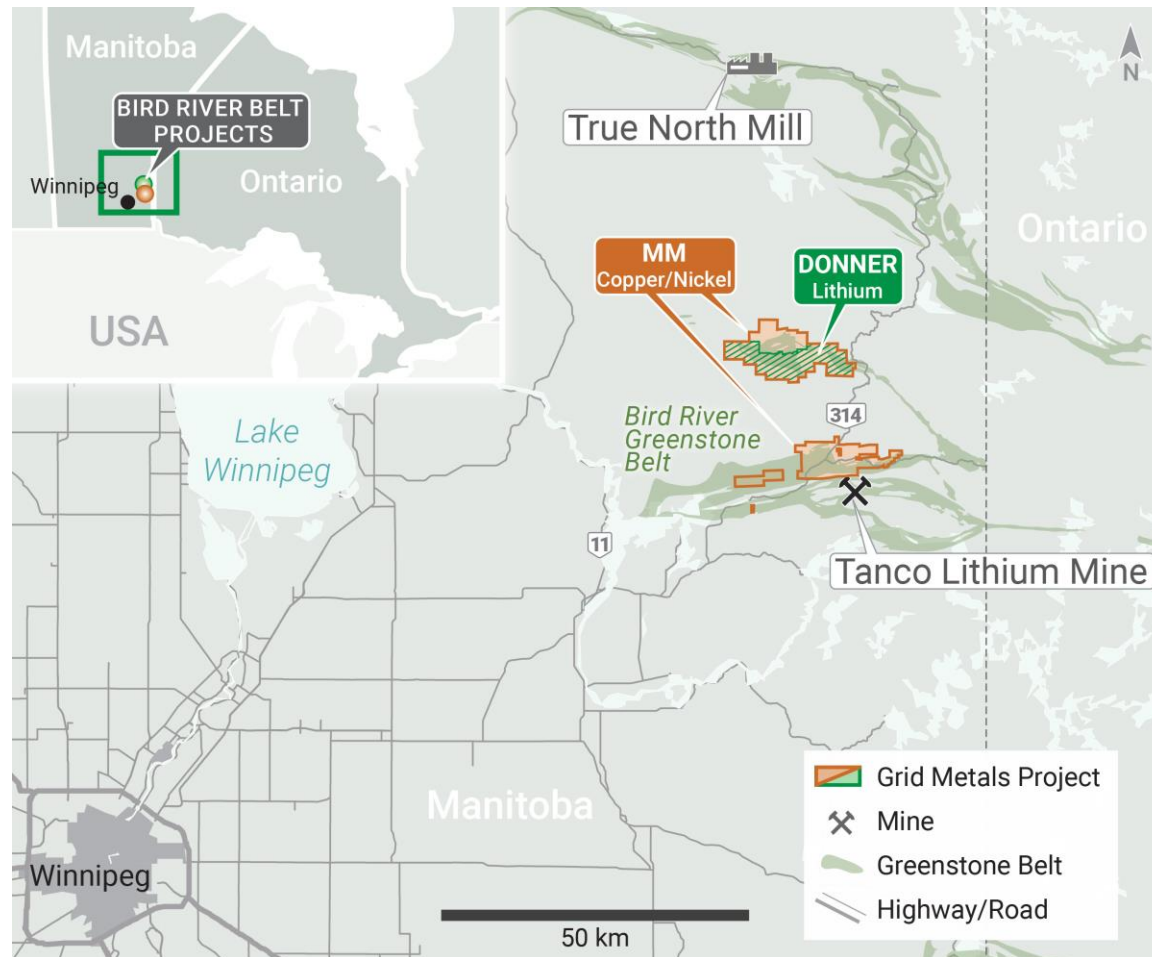
Cautionary Note to U.S. Readers Regarding Estimates of Resources

This Presentation uses the terms “measured” and “indicated” mineral resources and “inferred” mineral resources. The Company advises U.S. investors that while these terms are recognized and required by Canadian securities administrators, they are not recognized by the U.S. Securities and Exchange Commission. The estimation of “measured” and “indicated” mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. The estimation of “inferred” resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. It cannot be assumed that all or any part of a “measured”, “indicated” or “inferred” mineral resource will ever be upgraded to a higher category.

Technical information contained in this Presentation has been reviewed by Dave Peck, P.Geo., a Qualified Person under the meaning of National Instrument 43-101. Drill widths noted in presentation are apparent width unless otherwise stated.

GRID METALS HIGHLIGHTS

Developing a Critical Minerals Hub in Southeastern Manitoba



✓ Positioning Donner For A Rebound In Lithium Prices

- Focused on advancing to permitted status in 2025 to make Donner one of the next fully permitted lithium projects in North America.
- Leveraging existing processing infrastructure in order to reduce capex and shorten permitting timeline.
- Establishing the infrastructure base to support development of lithium and the adjacent copper/nickel property (MM).

✓ High Potential Belt-Scale Copper/Nickel Project With Significant Resource

- The updated MM indicated open pit resource* of 46 MMt contains over 300 MMlbs of Cu, 250 MMlbs of Ni and 450,000 oz of precious metals.
- Commencing exploration drilling to support resource expansion.

✓ Near-Term Catalysts Provide Re-Rate Potential

- Exploration results from both lithium and copper/nickel drilling
- Donner mining permit submission in Q4/2024
- Advancement of Donner project towards permitted status

*MM Mineral Resource Estimate (MRE) has an effective date of December 31, 2023. The Qualified Persons for the MRE are Messrs. Alan J. San Martin, MAusIMM(CP) and Charley Murahwi, P.Geo. from Micon International Limited.

CAPITAL STRUCTURE



TSXV: GRDM



OTCQB: MSMGF



FSE: NJF1

Share Price (as of May 3, 2024)	C\$0.07
Shares Outstanding (Basic)*	203.9 M
Options/RSU/DSU*	11.2 M
Warrants*	12.4 M
Fully Diluted Shares Outstanding*	227.4 M
Market Capitalization (Basic)	C\$14 M
Cash Position**	~C\$5 M

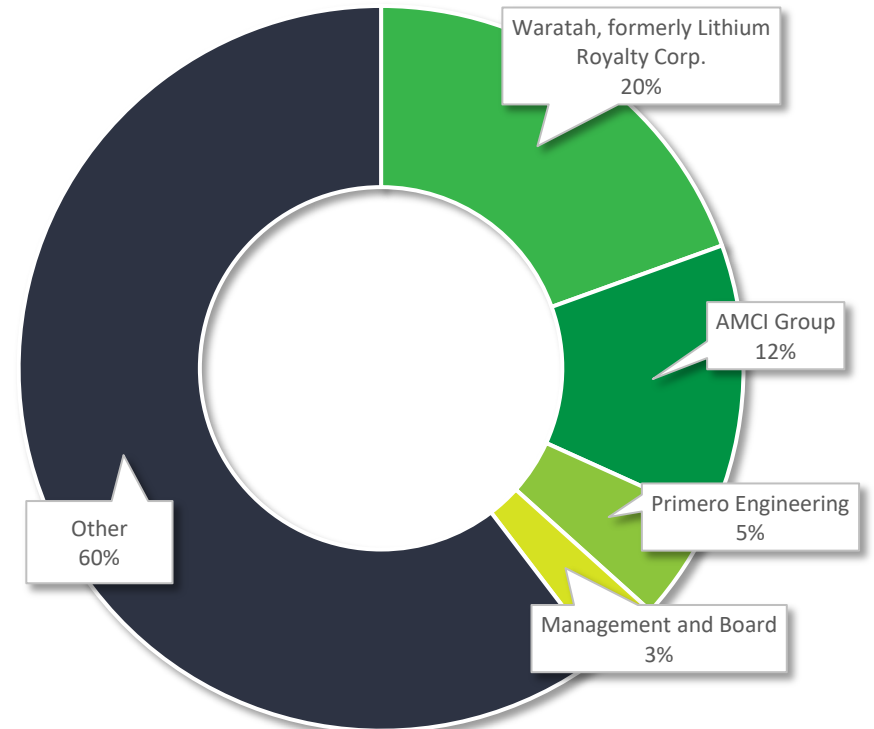
*as of December 31, 2023

**estimated as of March 31, 2024

**ANALYST
COVERAGE:**



Significant Shareholders



SENIOR MANAGEMENT

ROBIN DUNBAR

President, CEO, and Director

- Mr. Dunbar holds an M.B.A. from Dalhousie University
- Over 20 years of experience in critical minerals exploration and management
- Current director of McEwen Mining and a Director of Western Areas Ltd. (ASX: WSA) from 2005-2015

DR. DAVE PECK

VP Exploration and Business Development

- Former VP Exploration for North American Palladium Ltd. prior to acquisition by Impala Platinum
- Former Global Nickel Commodity Leader for Anglo American PLC's Nickel Exploration Division
- PhD. in Geology from Melbourne University, Victoria, Australia

BRANDON SMITH

Chief Development Officer

- Over 12 years of experience in capital markets
- Former lead equity research analyst covering battery metals developers at Cormark Securities Inc.
- Masters of Financial Economics from the University of Toronto and CFA charterholder

DOUGLAS HARRIS

CFO

- Chartered Accountant and a Chartered Business Valuator
- Over 20 years of experience in the financial services sector
- MBA from Rotman School of Management at the University of Toronto

CAREY GALESCHUK

Consulting Geologist

- Lithium geologist with experience in pegmatites
- Worked at Tanco for > 10 years
- Author of academic papers concerning lithium exploration

BOARD

TOM MEREDITH

- 30 years experience in the junior mining industry
- Chairman of West Red Lake Gold Mines
- Former President and CEO of Lexam VG Gold

TED MUNDEN

- Professional geological engineer with an MBA
- Held positions in the energy, mining, manufacturing and technology industries for more than 35 years

PATRICK MURPHY

- Managing director at the specialist natural resources group AMCI
- Experienced mining investment professional
- Holds board positions for several AMCI companies including Green Technology Metals (ASX:GT1)

GRANT MCADAM

- Investment analyst at Waratah Capital Advisors since 2019 focused on metals and mining, real estate, business and information services and special situations
- He was an investment analyst at a Canadian Insurance Company prior to joining Waratah

MANITOBA

AN ESTABLISHED CRITICAL METALS PROVINCE



Manitoba: An Established Critical Metals Producer

- Manitoba currently exports lithium, nickel, and copper concentrates and has a long mining history. The province has a supportive government and regulatory regime.

Proximity To The US

- Manitoba is the gateway to the US and overseas markets from central Canada, and the province is poised to benefit from the US Inflation Reduction Act.

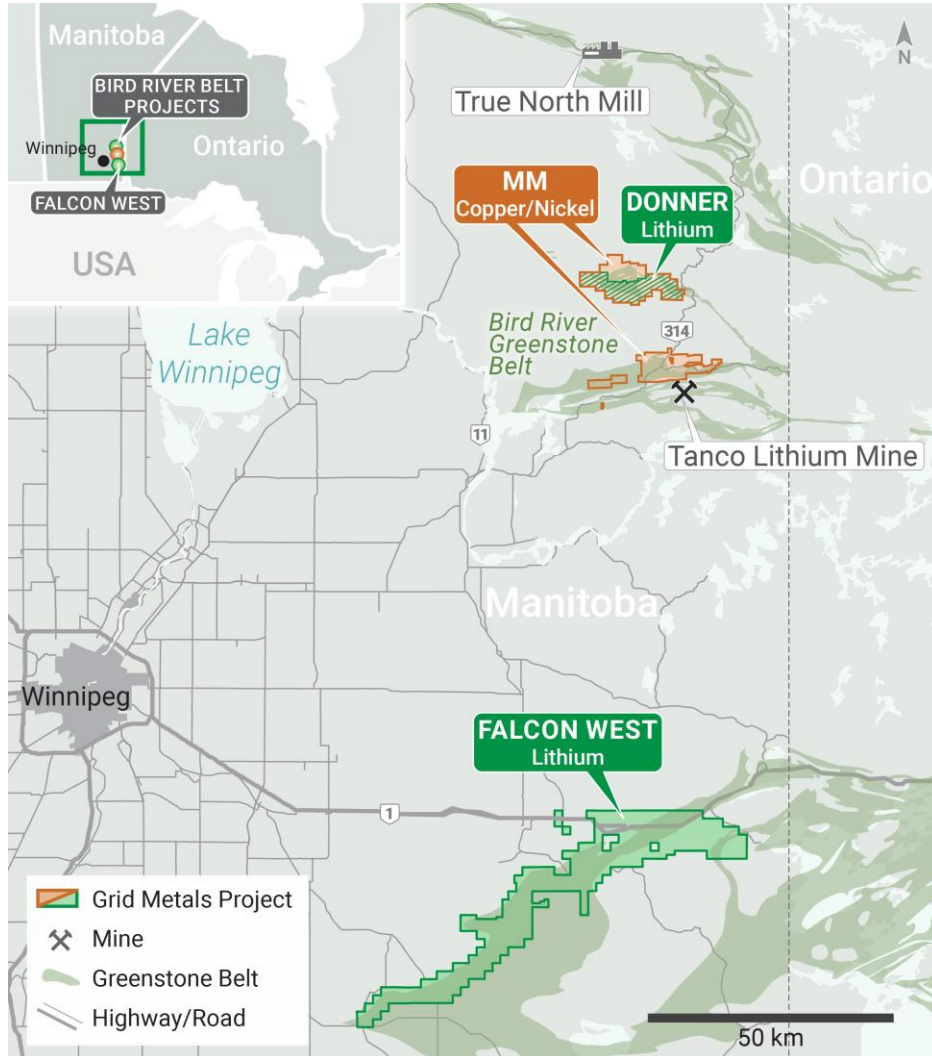
Excellent Infrastructure with High ESG Credentials

- Over 97% of the Manitoba power grid is generated from green hydroelectric power. Grid Metals' focus projects are close to existing paved roads, rail, and powerlines.

Defined Critical Minerals Strategy

- On July 25, 2023, Manitoba released a Critical Minerals Strategy. A Manitoba Minerals Action Plan, which will outline specific actions to achieve Manitoba's mineral sector potential, will be released in 2024.

LITHIUM PROJECTS



Donner

- 75%-owned project near existing infrastructure in southeast Manitoba.
- Resource of 6.8 MMt grading 1.39% Li_2O * that is open for expansion.
- Grid Metals is targeting the reconfiguration of the True North Mill to produce ~75,000 tpa of spodumene concentrate using a low capital intensity approach.
- Targeting completion of economic study and fully permitted status in 2025
- Leveraging existing infrastructure for processing and tailings to shorten the permitting timeline versus a greenfield operation (~3-5 years quicker to production).
- PEA is underway along with permitting activities.

Falcon West

- 100%-owned with Grid controlling the mineral rights over the majority of the next prospective greenstone belt situated south of the world class Tanco Mine (reserves of 6.6 MMt grading 2.7% Li_2O in 1996**).
- Maiden Grid Metals' 2024 drill program returned 3.7 m at 2.83% Li_2O and 4.3 m at 2.82% Li_2O .

* The Mineral Resource Estimate (MRE) has an effective date of the 27th June, 2023. The Qualified Person for the MRE is Mr. Rohan Millar, P.Geo. an employee of SGS.

** See "Petrology and Mineralization of the Tanco Rare-Element Pegmatite, Southeastern Manitoba by Petr Cerny, T.S. Ercit and P.T. Vanstone

DONNER

PROJECT UPDATE

- Optimization work ongoing to maximize project metrics with resource expansion drilling planned for July 2024 (fully funded 10 hole program).
- Grid is targeting +10 year mine life with steady-state production of 75,000 tpa of spodumene concentrate at robust operating costs.
- Initial capex intensity is expected to be in the bottom quartile of North American projects by leveraging the permitted True North mill and tailings facility.
- Opportunity is envisioned as two modestly sized open pits before transitioning to underground mining.
- Only provincial approval required to receive mining permit. Exploration agreement signed with Sagkeeng First Nation in April 2021.



Above: NW Dyke spodumene zone showing distinct coloration in comparison to surrounding country rock

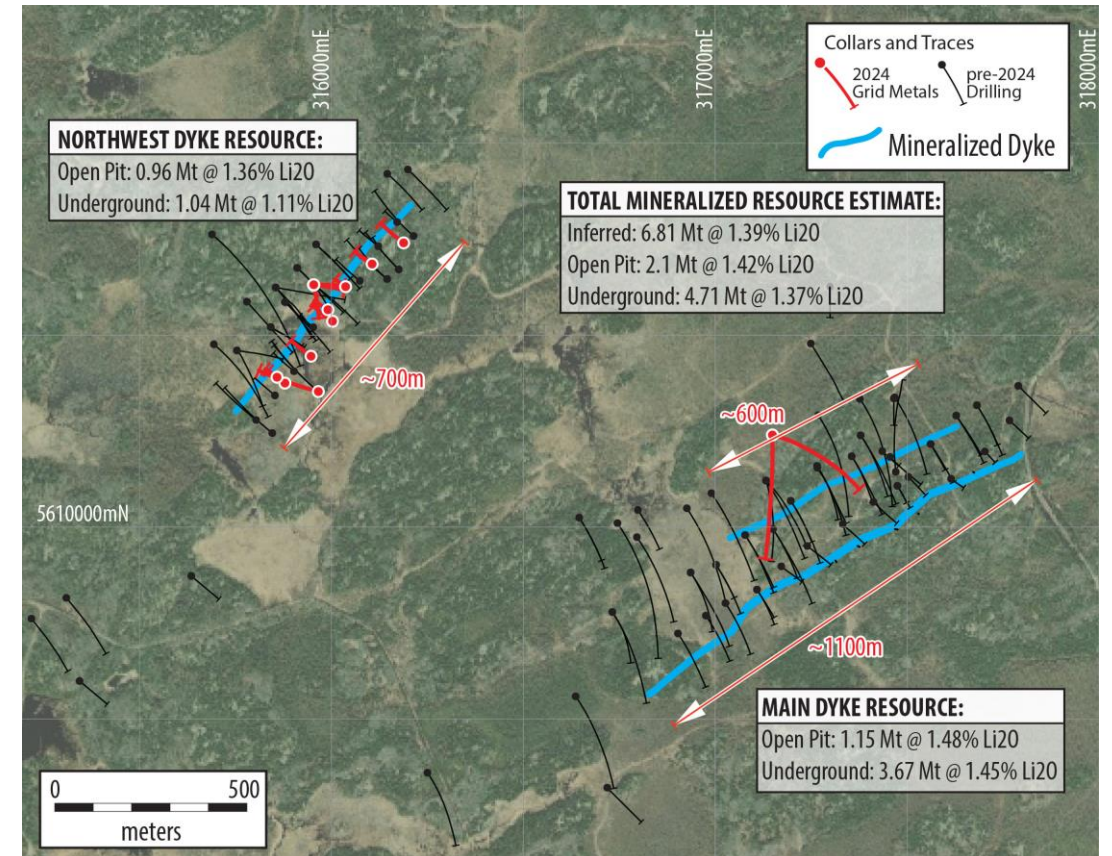
DONNER

MAIDEN MINERAL RESOURCE (JULY 2023)

Open-pit resource provides the foundation for an accelerated production timeline with low initial capex.

Classification (Cut-Off Grade)	Deposit	Inferred Resource (tonnes)	Grade (% Li ₂ O)
Open Pit (0.3% Li ₂ O)	Main Dyke	1,145,000	1.48%
	NW Dyke	955,000	1.36%
	Total	2,100,000	1.42%
Underground (0.5% Li ₂ O)	Main Dyke	3,669,000	1.45%
	NW Dyke	1,042,000	1.11%
	Total	4,710,000	1.37%
GLOBAL	Main Dyke	4,814,000	1.46%
	NW Dyke	1,997,000	1.23%
	Total	6,810,000	1.39%

1. The Mineral Resource Estimate (MRE) has an effective date of the 27th June, 2023. The Qualified Person for the MRE is Mr. Rohan Millar, P.Geo. an employee of SGS.
2. The classification of the current Mineral Resource Estimate into Inferred Resource is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. All Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
5. 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 the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.



TWO AVAILABLE PROCESSING OPTIONS

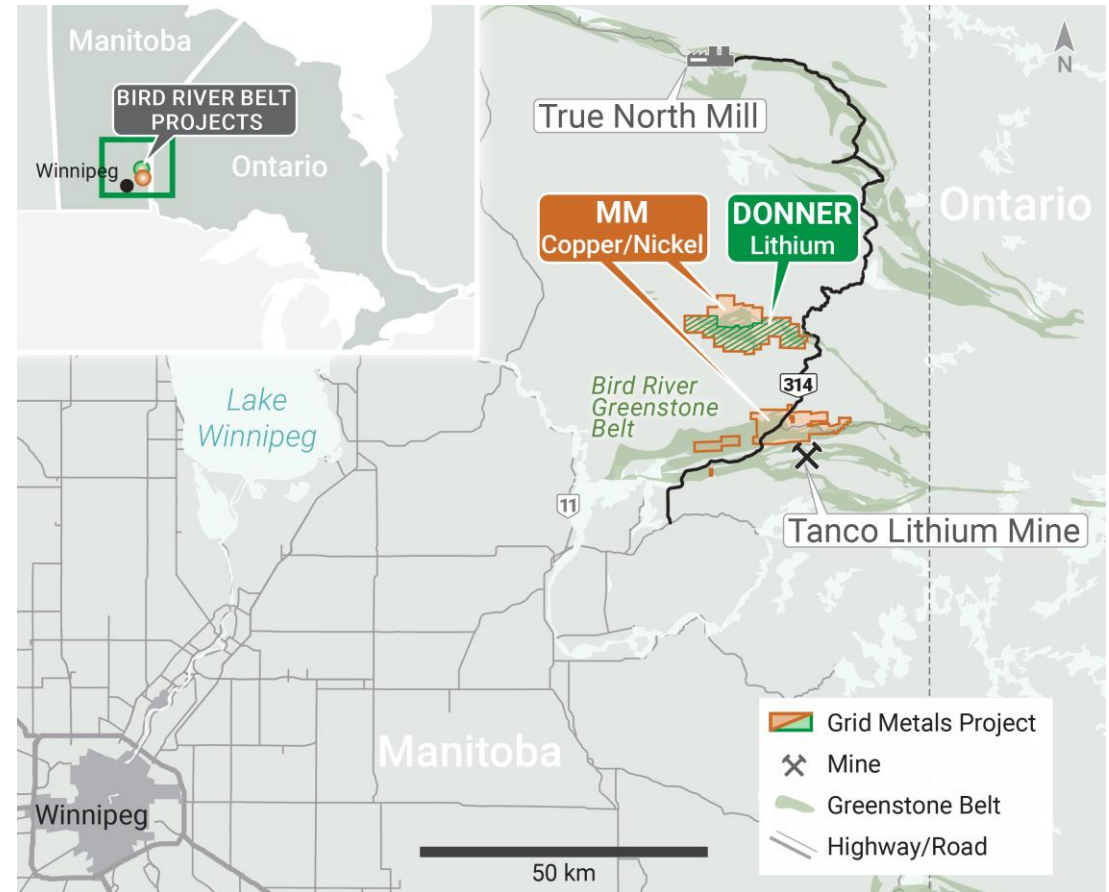
TO ENABLE LITHIUM PRODUCTION USING EXISTING INFRASTRUCTURE

TRUE NORTH MILL AGREEMENT

- Grid Metals signed a binding lease agreement in July 2023 with 1911 Gold to use its idled True North mill for the production of lithium spodumene concentrate.
- A scoping study identified best-in-class capital intensity (C\$50 MM in capex) to reconfigure the mill with robust milling costs of C\$316/t spodumene concentrate. Mill capacity is estimated at 450,000 tpa.
- The True North mill sits approximately 85 km by existing all-weather road from Donner.
- Grid Metals is targeting production of 75,000 tpa of spodumene concentrate.

TANCO MOU

- Grid Metals signed a Memorandum of Understanding in October 2022 to process lithium ore at the operating Tanco Lithium Mine which is located 35 km south of Donner.
- Current agreement considers 200,000 tpa of ore.



DONNER PERMITTING TEMPLATE

REED MINE PERMITTING HISTORY

The Reed Mine provides a great roadmap of a standalone mining project that advanced rapidly through the Manitoba permitting process.

The high-grade copper pod was mined from 2014 to 2018 with the ore being trucked 120 km to HudBay's Flin Flon mill.

Grid is leveraging the same legal, environmental, and permitting consultants that worked on the Reed mine.



TRUE NORTH MILL

FAST-TRACKING LITHIUM PRODUCTION IN MANITOBA



Aerial view of True North mill complex

- The True North mill complex is part of an integrated, fully permitted gold mine, mill and tailings facility last operational in November 2022. The mill has an estimated replacement value above C\$200 MM.
- Primero Group Ltd. completed a plant reconfiguration scoping-level study to assess the viability and cost of reconfiguring the True North mill to process spodumene-bearing material.
 - Capex estimated at C\$50 MM.
 - Processing cost of C\$34.81/t processed and G&A of C\$17.73/t processed which equates to total milling costs of C\$316/t spodumene concentrate.
 - Further tradeoff studies required to potentially reduce capex and opex estimates.

TRUE NORTH MILL

AGREEMENT DETAILS



Flotation Circuit



Primary Mill

- **Term:** Initial five-year term followed by a two-year notice period for cancellation and including an option to extend the lease
- **Rights to Grid Metals:**
 - Use of the mill to process lithium material
 - Right to reconfigure/add infrastructure to the existing mill circuit to process lithium material
 - Right to use the tailings facility
 - Right to apply for any required permits

TANCO MOU

ADDITIONAL LEVER FOR LITHIUM PRODUCTION IN MANITOBA

- Tanco is one of only two currently operating lithium spodumene concentrators in Canada.
- Tanco MOU agreement (signed October 2022) covers: Ore testing at Tanco Mill, bulk sampling of Grid ore, and toll milling of Grid ore.
- Current agreement envisions splitting profit 50/50 on all sales of spodumene concentrate from 200,000 tpa of Donner material.
- Discussions remain ongoing with Tanco.



Tanco Mine: One of Canada's two producers of spodumene concentrate

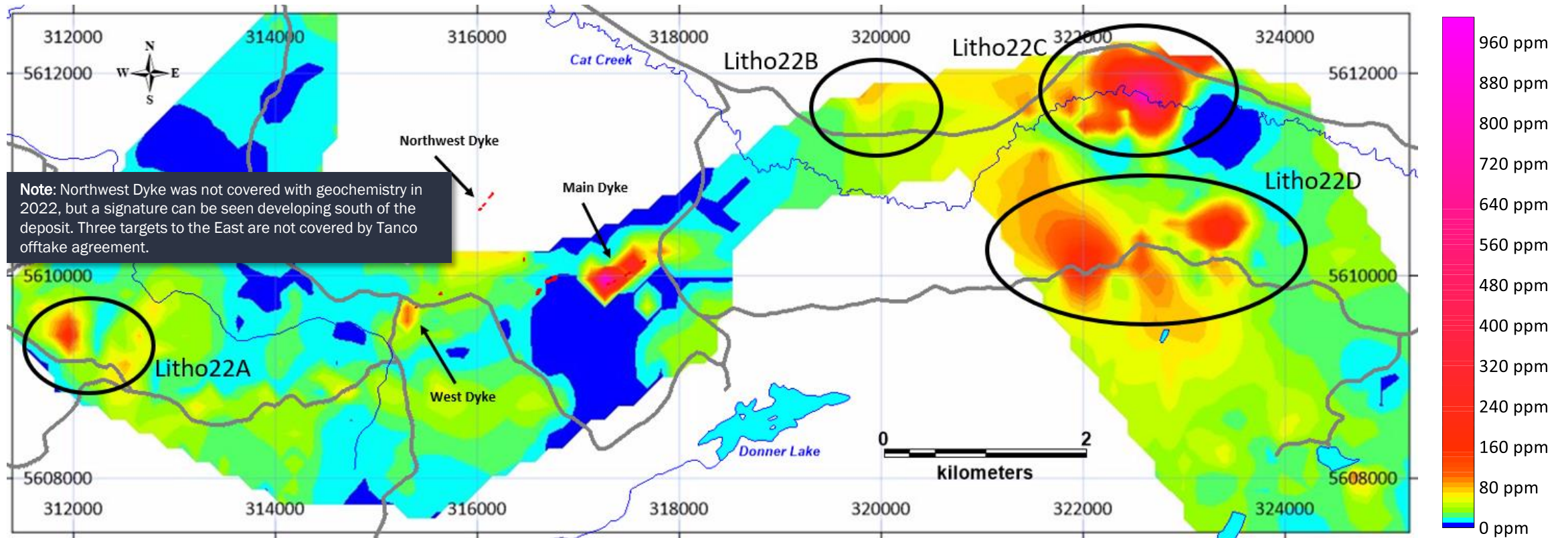


Truck with spodumene concentrate leaving Tanco Mine.

DONNER

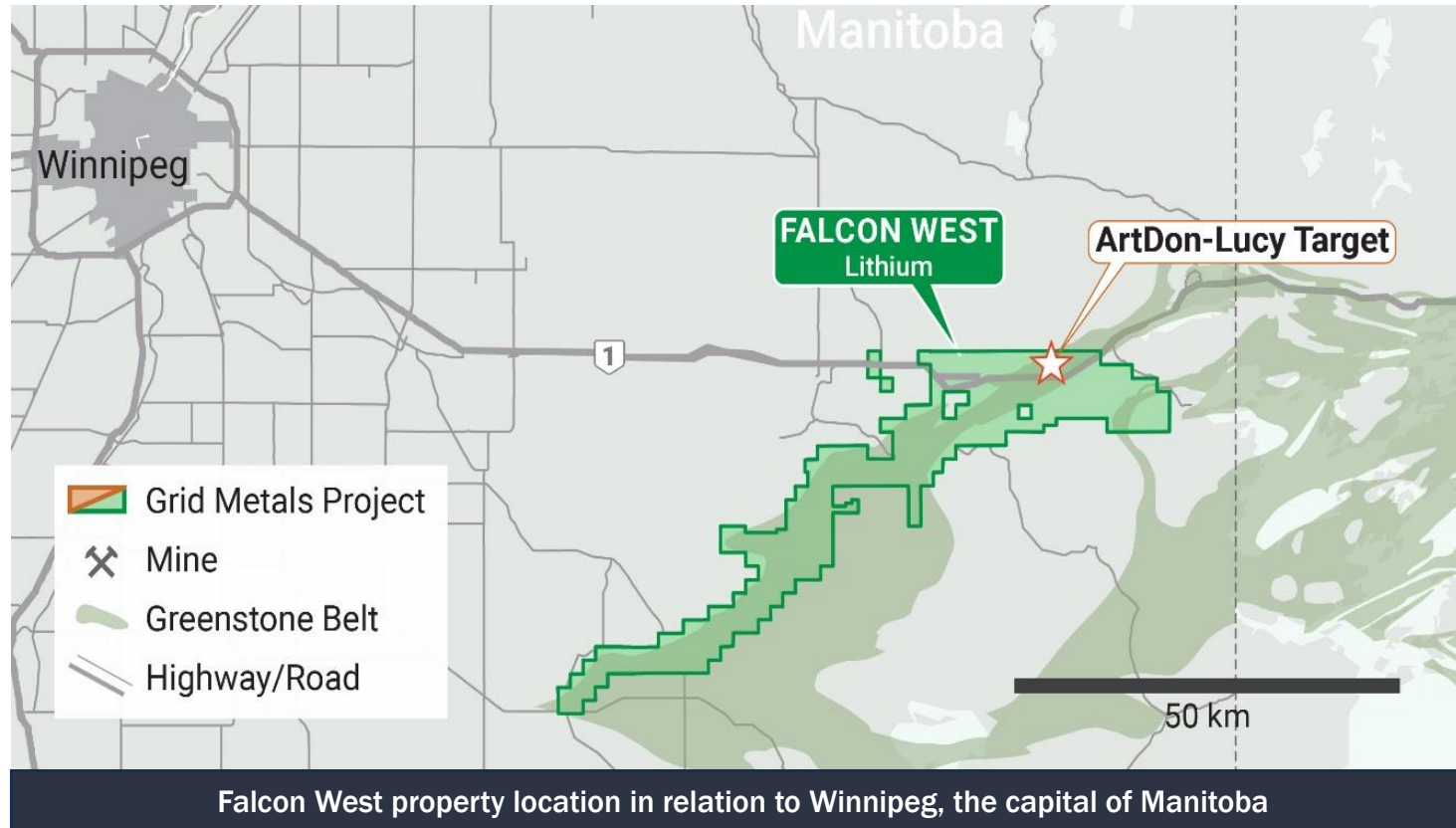
EXPLORATION UPSIDE

Geochemical work completed in 2022 & 2023 has identified a number of significant lithium anomalies which have yet to be drilled tested. Lithium values are highly anomalous (99%-percentile lithium values are 50 ppm across Canada)



FALCON WEST

GRASSROOTS LITHIUM POTENTIAL



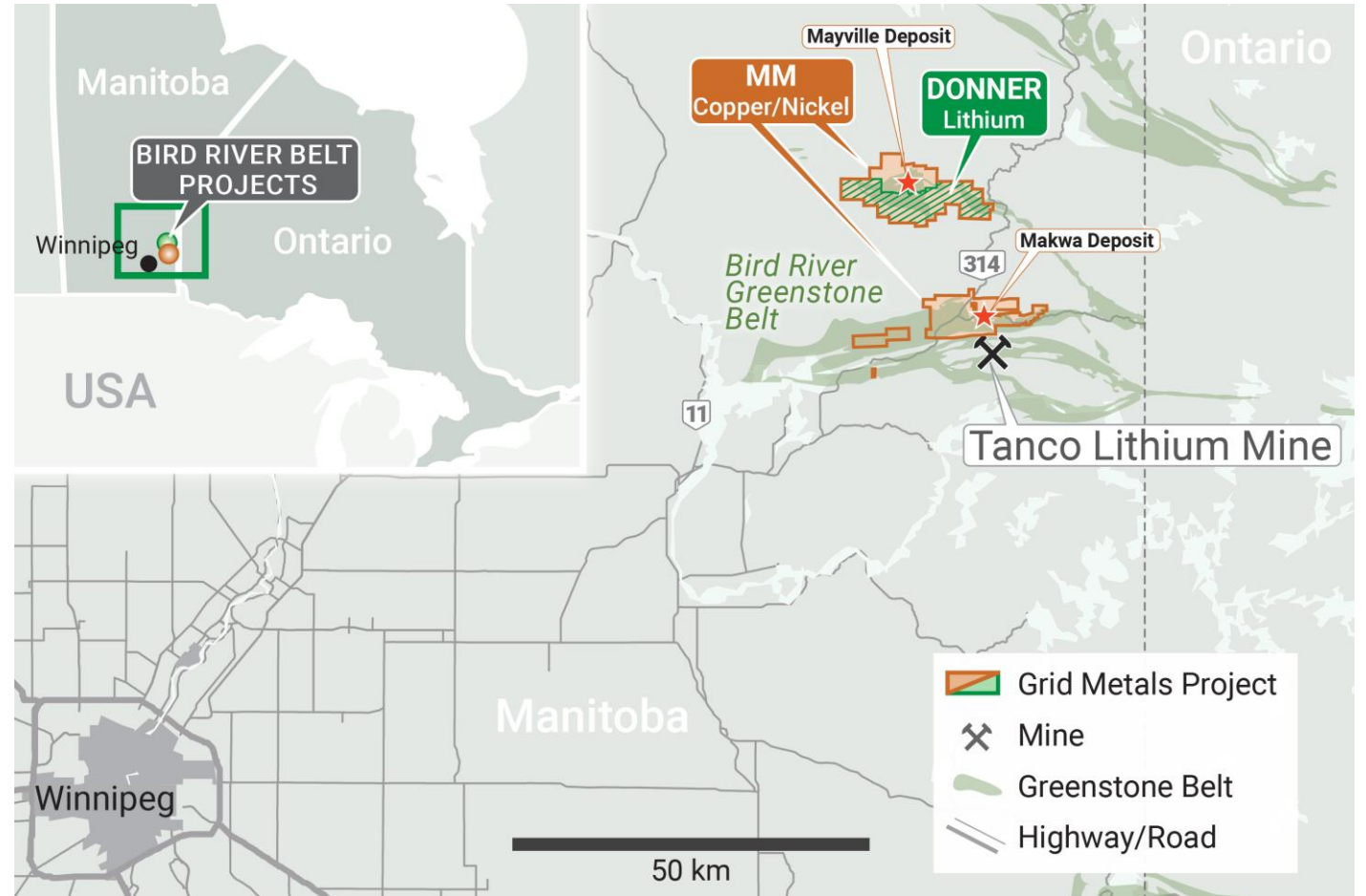
- 61,200 ha land package with 70 km of strike length of a highly prospective contact zone.
- 100%-owned by Grid
- Excellent location and access
- ArtDon-Lucy (“ADL”) target area sits 1 km from the Trans-Canada highway
- Historical non-compliant resource for Lucy Pegmatite (226,000 tonnes grading 1.7% Li_2O)*
- Historical work indicates complex pegmatites with high-grade cesium (e.g. 3.3 m at 10.3% Cs_2O)
- Opportunity for near-surface resource.
- Maiden Grid Metals’ 2024 drill program at ADL target returned 3.7 m at 2.83% Li_2O and 4.3 m at 2.82% Li_2O .

* Grid Metals is not able to verify the accuracy of the estimate and does not consider it a current resource

MM COPPER/NICKEL PROJECT

OVERVIEW

- Project covers most of the highly prospective Bird River greenstone belt with direct analogy to the “Ring of Fire”*
- Excellent infrastructure with same footprint as Donner Lithium Project
- Tenure covers ~50 km of prospective strike length (20 km of copper-rich north arm at Mayville and 30 km of nickel-rich arm at Makwa).
- Low project carrying costs mostly carried by “banked” assessment credits
- ~ \$25 million historical expenditures by Grid Metals
- Resources, metallurgical work, and baseline work all largely advanced
- Only minor royalties and no offtake commitments
- Five known deposits; four to NI 43-101 standards
- Exploration agreement in place with Sagkeeng First Nation



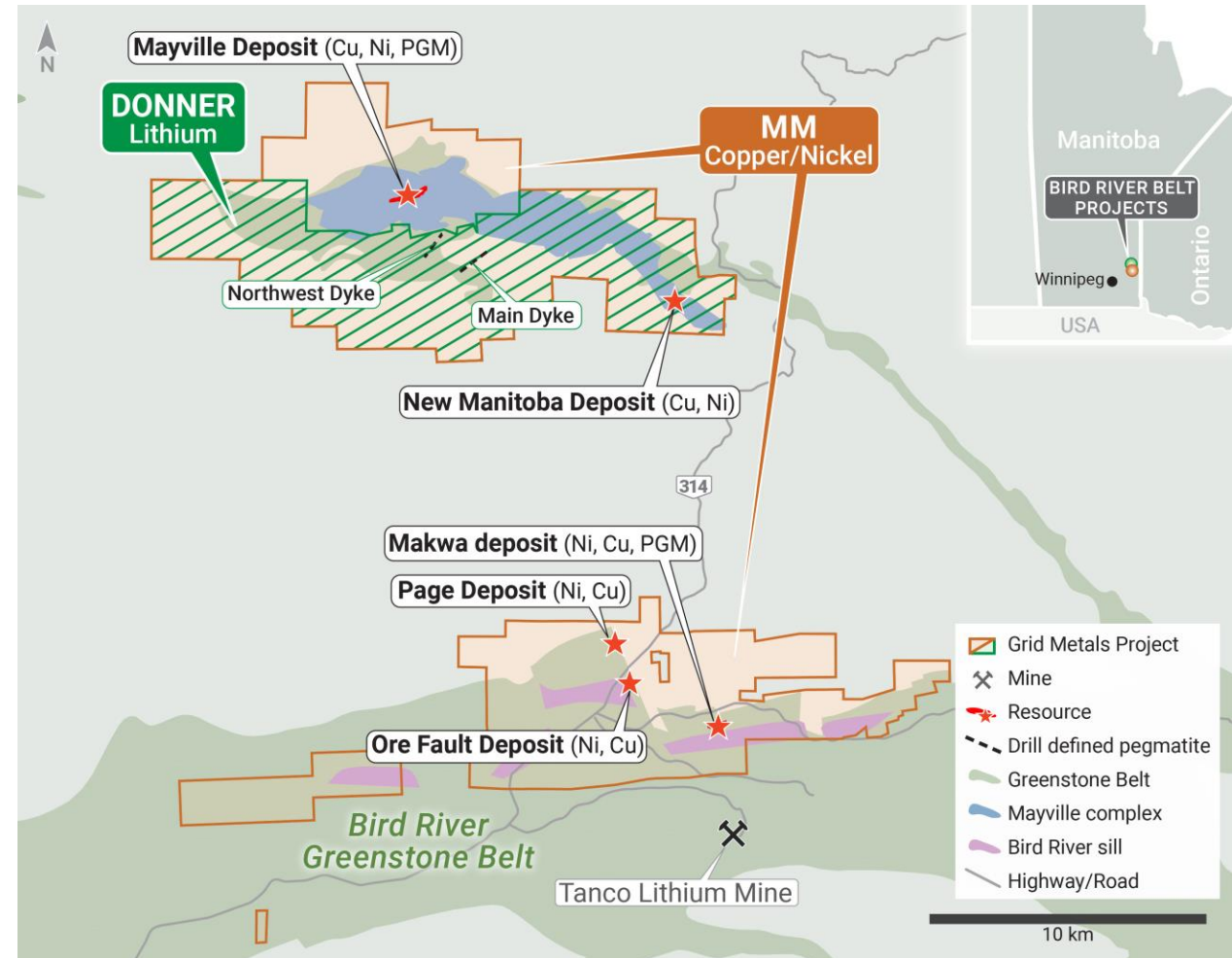
* See “Targeted Geoscience Initiative 5: Advances in the understanding of Canadian Ni-Cu-PGE and Cr ore systems - Examples from the Midcontinent Rift, the Circum-Superior Belt, the Archean Superior Province, and Cordilleran Alaskan-type intrusions” by W. Bleeker & M.G. Houlé (2020)

MM

HIGHLIGHTS

- Grid consolidated all the major known copper/nickel targets in the belt in 2023
- Indicated open pit resource* of 46.2 MMt grading 0.31% Cu and 0.26% Ni with PGM credits at Mayville and Makwa.
- Additional upside at Ore Fault, Page, and Gossan deposits
- Grid targeting +80-100 MMt global resource containing at least 300,000 t Cu, 200,000 t Ni, 15,000 t Co and 1 MMoz PGMs.
- Clear targets to significantly expand pit-constrained resources and limited drilling at depth in the belt
- Belt scale geophysical compilation has been completed
- Contemplating hub and spoke development model as per 2014 PEA completed for the project
- Potential for high value massive sulfides at depth as very limited drilling in the belt

*MM Mineral Resource Estimate (MRE) has an effective date of December 31, 2023. The Qualified Persons for the MRE are Messrs. Alan J. San Martin, MAusIMM(CP) and Charley Murahwi,



Outline of claim tenure on the north and south arm of the Bird River Greenstone Belt

MM RESOURCE

ONGOING FOCUS TO INCREASE OPEN PIT RESOURCE SIZE TO +80-100 MMt

Classification (Cut-Off Grade)	Category	Resource	Grade							Contained Metal					
MAYVILLE		MMt	% CuEq	% Cu	% Ni	% Co	g/t Pd	g/t Pt	g/t Au	MMlbs Cu	MMlbs Ni	MMlbs Co	Koz Pd	Koz Pt	Koz Au
Open Pit (0.3% Cu)	Indicated	32.02	0.61%	0.40%	0.16%	0.01%	0.13	0.05	0.05	282.4	112.9	7.1	133.8	51.4	51.4
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Underground (1.37% Cu)	Indicated	0.32	1.62%	0.96%	0.37%	0.02%	0.19	0.08	0.11	6.8	2.6	0.1	2.0	0.8	1.1
	Inferred	0.20	1.50%	0.96%	0.32%	0.02%	0.16	0.08	0.11	-	-	-	-	-	-
MAKWA		MMt	% NiEq	% Cu	% Ni	% Co	g/t Pd	g/t Pt	g/t Au	MMlbs Cu	MMlbs Ni	MMlbs Co	Koz Pd	Koz Pt	Koz Au
Open Pit (0.3% Ni)	Indicated	14.22	0.75%	0.11%	0.48%	0.02%	0.37	0.10	-	34.5	150.5	6.3	169.1	45.7	-
	Inferred	0.02	0.36%	0.04%	0.23%	0.01%	0.11	0.04	-	-	-	-	-	-	-
Underground (0.84% Ni)	Indicated	0.50	1.11%	0.11%	0.77%	0.02%	0.67	0.19	-	1.2	8.5	0.2	10.8	3.0	-
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Open Pit	Indicated	46.24	-	0.31%	0.26%	0.02%	0.20	0.06	0.03	317	263	13	303	97	51

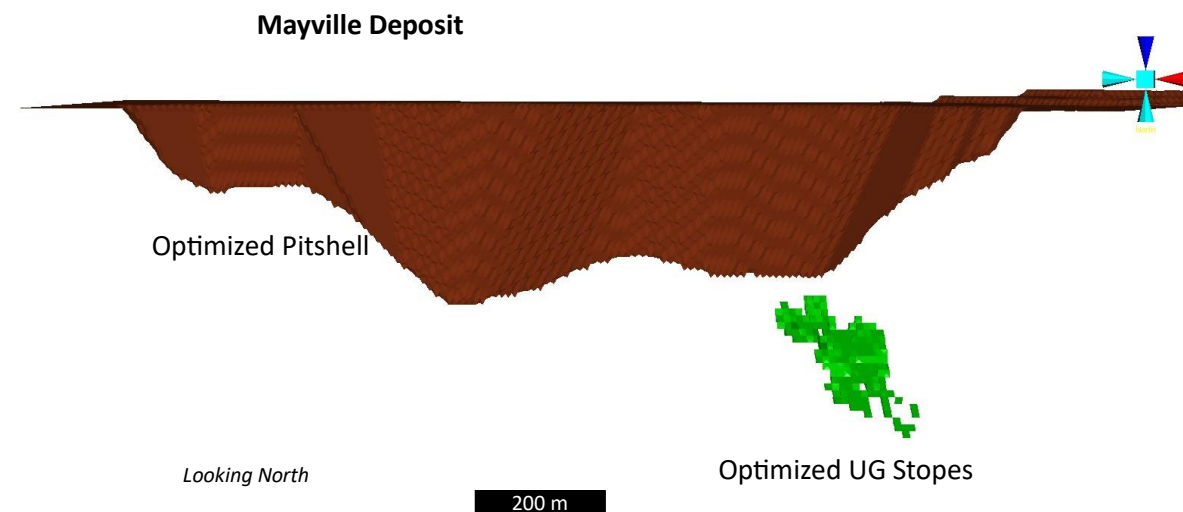
Notes: (1) Messrs. Alan J. San Martin, MAusIMM(CP) and Charley Murahwi, P.Geo. from Micon International Limited are the Qualified Persons (QPs) for this Mineral Resource Estimate (MRE). (2) Mineral resources unlike mineral reserves do not have demonstrated economic viability. The mineral resources have been estimated in accordance with the CIM Best Practice Guidelines (2019) and the CIM Definition Standards (2014). (3) The economic parameters used metal prices of US\$9.0/lb Ni, US\$3.75/lb Cu, US\$23.0/lb Co, US\$900/oz Pt, US\$1,400/oz Pd and US\$1,750/Au with specific metallurgical recovery curves detailed in the technical report. (4) Totals may not add correctly due to rounding. (5) Equivalent (Eq) Grade Calculations: (a) Makwa NiEq = Ni% + ((Cu% x CuR x CuP) + (Co% x CoR x CoP) + (Pt g/t x PtR x PtP) + (Pd g/t x PdR x PdP))/(NiR x NiP); (b) Mayville CuEq* = Cu% + ((Ni% x NiR x NiP) + (Co% x CoR x CoP) + (Pt g/t x PtR x PtP) + (Pd g/t x PdR x PdP) + (Au g/t x AuR x AuP))/(CuR x CuP). NiEQ = nickel equivalent grade. R = metal recovery. P = metal price. (6) The Mayville CuEq calculation assumes the production of separate Cu and Ni concentrates.

MAYVILLE DEPOSIT

Classification (Cut-Off Grade)	Category	Resource	Grade							Contained Metal					
MAYVILLE		MMt	% CuEq	% Cu	% Ni	% Co	g/t Pd	g/t Pt	g/t Au	MMlbs Cu	MMlbs Ni	MMlbs Co	Koz Pd	Koz Pt	Koz Au
Open Pit (0.3% Cu)	Indicated	32.02	0.61%	0.40%	0.16%	0.01%	0.13	0.05	0.05	282.4	112.9	7.1	133.8	51.4	51.4
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Underground (1.37% Cu)	Indicated	0.32	1.62%	0.96%	0.37%	0.02%	0.19	0.08	0.11	6.8	2.6	0.1	2.0	0.8	1.1
	Inferred	0.20	1.50%	0.96%	0.32%	0.02%	0.16	0.08	0.11	-	-	-	-	-	-

HIGHLIGHTS

- Pit-constrained indicated resource of 32 MMt grading 0.61% CuEq with favorable strip ratio of 3.2:1
- Metallurgy indicates excellent copper recoveries of 87% to high grade copper concentrate (28%)
- Nickel recoveries range from 50% to 68% to 10% nickel concentrate
- Palladium high-grade discovery in footwall requires follow up with potential to add tonnage
- Historical intercepts include 26.4 m at 1.21% Cu, 0.38% Ni and 64.3 m at 0.51% Cu, 0.24% Ni



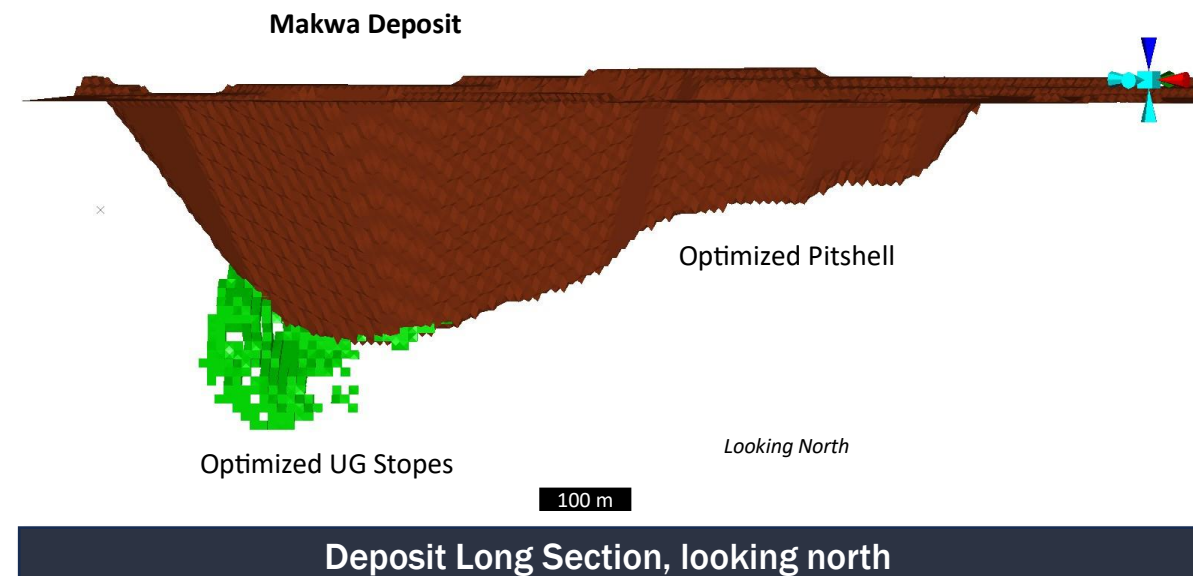
Deposit Long Section, looking north

MAKWA DEPOSIT

Classification (Cut-Off Grade)	Category	Resource	Grade							Contained Metal					
MAKWA		MMt	% NiEq	% Cu	% Ni	% Co	g/t Pd	g/t Pt	g/t Au	MMlbs Cu	MMlbs Ni	MMlbs Co	Koz Pd	Koz Pt	Koz Au
Open Pit (0.3% Ni)	Indicated	14.22	0.75%	0.11%	0.48%	0.02%	0.37	0.10	-	34.5	150.5	6.3	169.1	45.7	-
	Inferred	0.02	0.36%	0.04%	0.23%	0.01%	0.11	0.04	-	-	-	-	-	-	-
Underground (0.84% Ni)	Indicated	0.50	1.11%	0.11%	0.77%	0.02%	0.67	0.19	-	1.2	8.5	0.2	10.8	3.0	-
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-

HIGHLIGHTS

- Pit-constrained indicated resource of 14.2 MMt grading 0.75% NiEq with strip ratio of 4.7:1
- Mineralization continues under pit resource
- 50-68% nickel recovery to 10% nickel concentrate based on average grades and over 70% recovery for highest grade (+1% Ni) blocks
- Historical intercepts include 18.7 m at 1.8% Ni, 24.7 m at 1.8% Ni, and 16.5 m at 1.7% Ni, 1.8 g/t Pd



ADDITIONAL RESOURCES AT MM

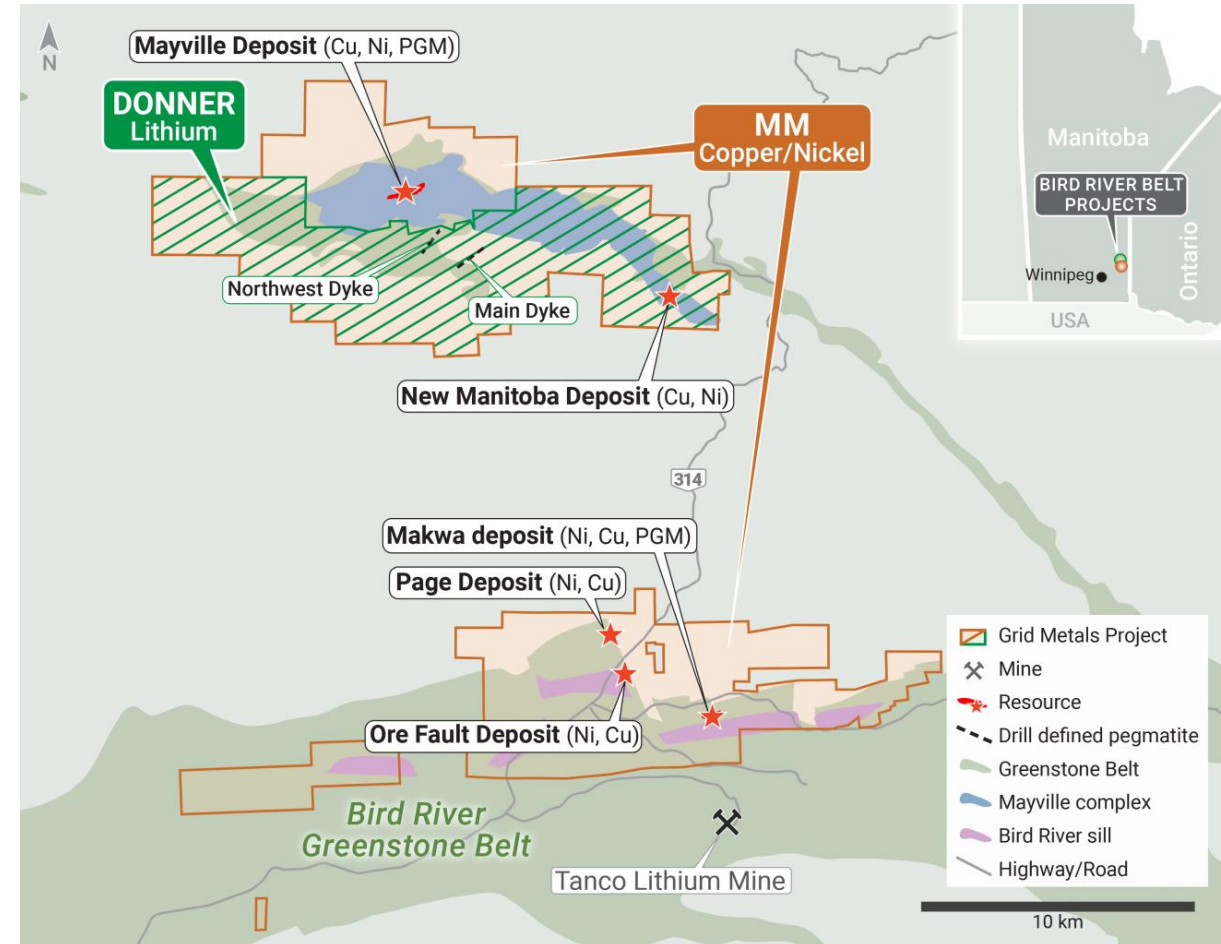
ACQUIRED BY GRID IN 2023

- Grid Metals acquired ground adjacent to its MM project in 2023 containing ~7 MMt of resources*:
 - **Page:** 1.5 MMt grading 0.32% Ni and 0.13% Cu (indicated)**
 - **Ore Fault:** 0.9 MMt grading 0.32% Ni and 0.24% Cu (indicated) and 2.5 MMt grading 0.35% Ni and 0.19% Cu (inferred)**
 - **New Manitoba:** 1.8 MMt grading 0.75% Cu and 0.33% Ni (historical)***
- Page and Ore Fault are direct analogues to the Makwa deposit and host high-grade drill intersections including 6.5m with 1.65% Ni and 0.68% Cu (Page) and 4.0m with 1.49% Ni, 0.36% Cu and 2.7 g/t Pd+Pt+Au (Ore Fault)
- New Manitoba sits ~9 km from the Mayville deposit with historical drilling returning 42.55 m at 1.04% Cu and 0.52% Ni in 2010. The deposit remains open along strike and at depth.

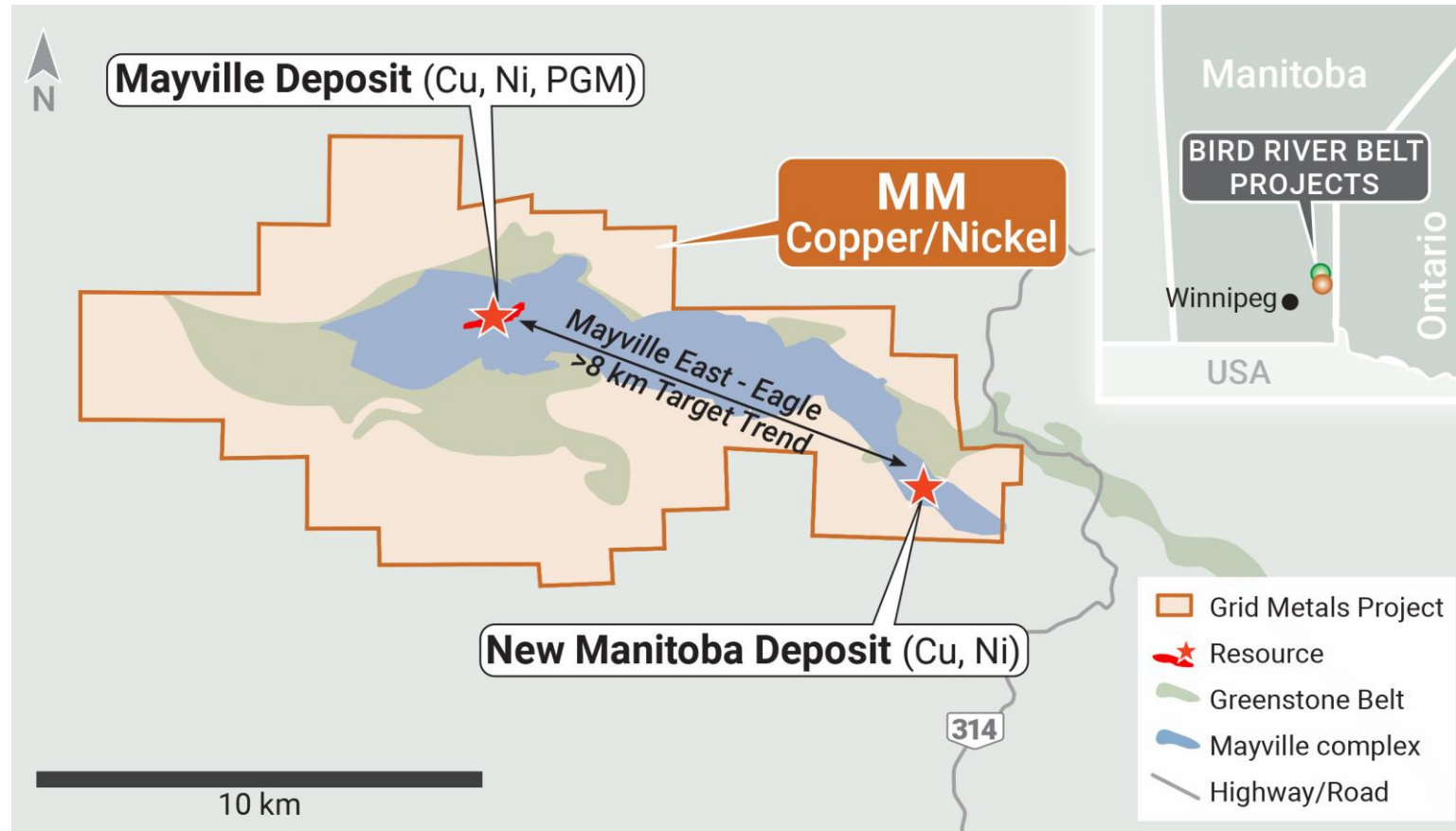
* See April 13, 2023 press release titled "Grid Metals Corp. To Acquire Nickel Copper PGM Assets Consolidates Key Base Metal Land Position Bird River Belt" for more information

** The resource estimates cited above are sourced from a 43-101 Technical Report published by Marathon PGM Corporation and P&E Mining Consultants Inc. and dated Feb. 26, 2009.

*** Manitoba Mineral Inventory Card #217). Note: The Company has not been able to verify the historical estimate as relevant and the historical estimate should not be relied on



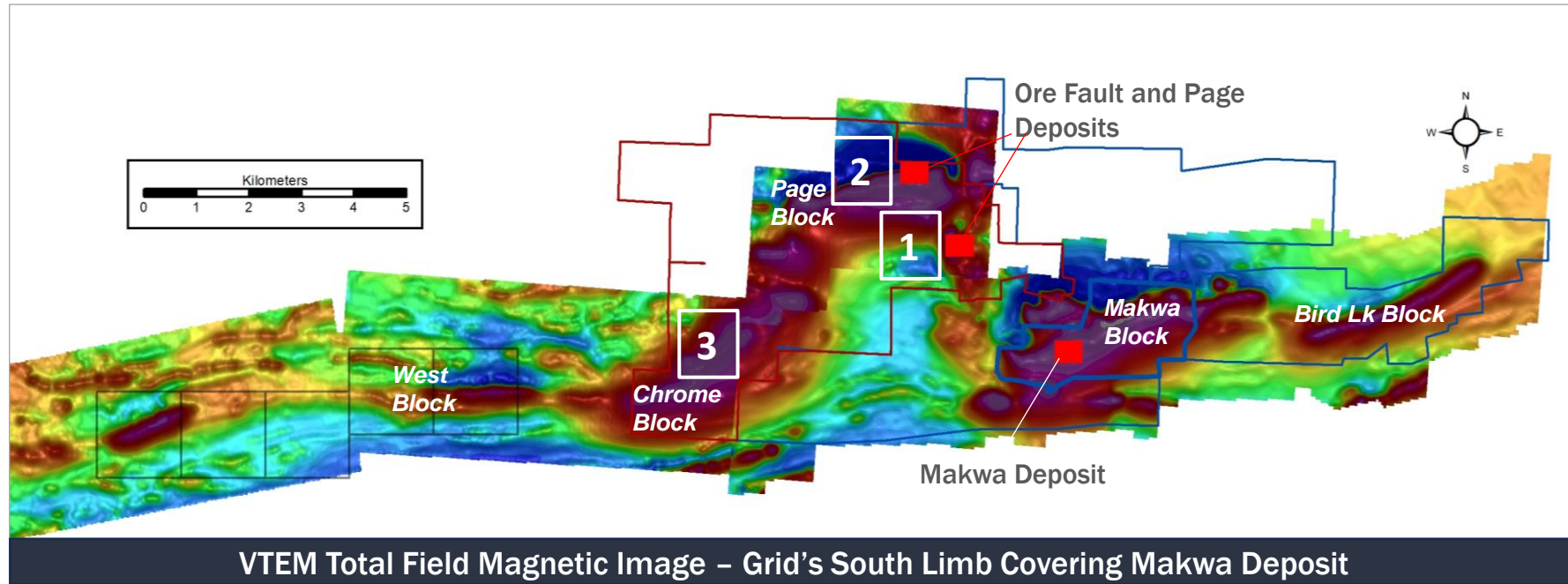
MAYVILLE ARM EXPLORATION POTENTIAL



Priority targets on the Mayville arm of MM include:

- (1) Mayville East Trend – untested and near surface mag-EM anomalies with supporting geochemistry, geology
- (2) New Manitoba Deposit – validate best grade-thickness and test for extension of historic resource

MAKWA ARM EXPLORATION POTENTIAL



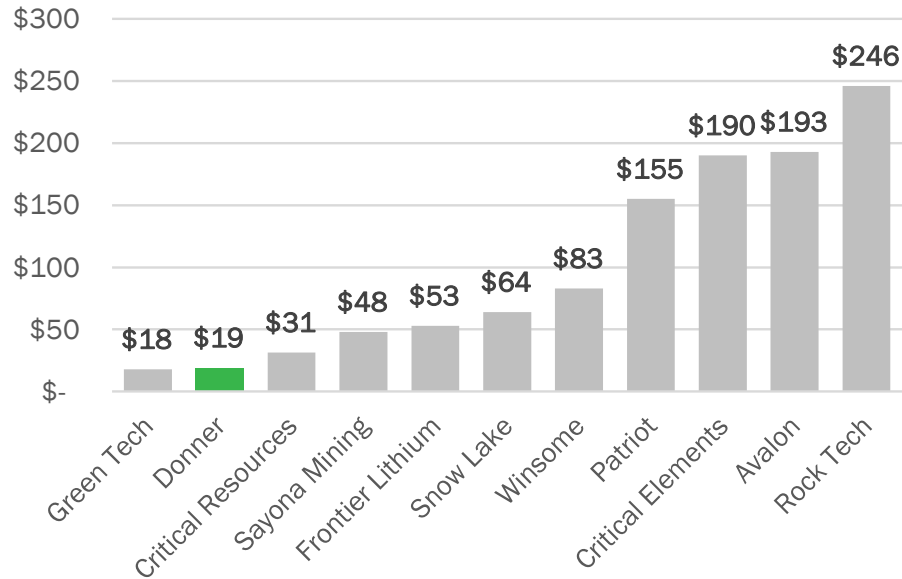
Priority targets at the Makwa arm of MM include:

- (1) Ore Fault Resource Area – validation of best grade parts, test for deeper extensions
- (2) Page Block Resource Area – validation of best grade parts, test for deeper extensions

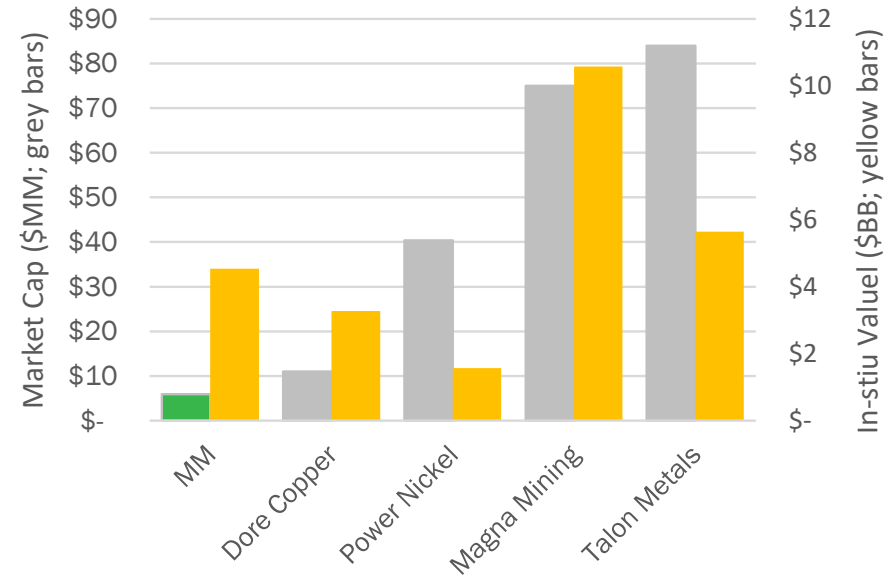
ATTRACTIVE VALUATION

Strong Re-Rate Potential As Grid Advances Both Lithium and Copper/Nickel Assets

EV/t LCE For Select Canadian Lithium Developers



Market Cap vs. In-situ Metal Value For Select Copper/Nickel North American Developers



Grid Metals' in-situ valuation for Donner and implied market capitalization for MM compare extremely well to North American peers

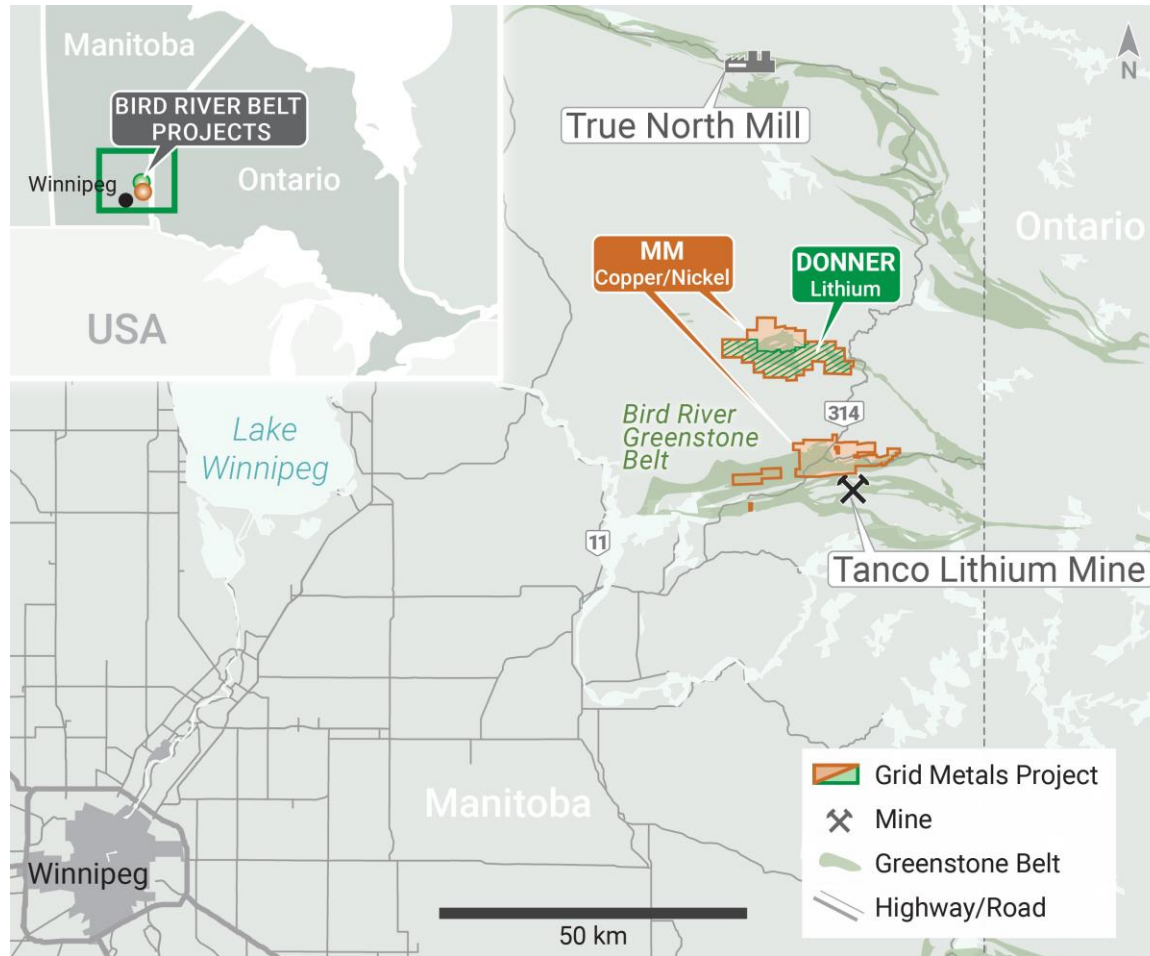
* Assuming Grid Metals' market capitalization is 50% Donner, 50% MM; all figures in USD; pricing as of April 29, 2024

** In-situ metal value uses metal prices of US\$8.50/lb Ni, US\$4.00/lb Cu, US\$23.0/lb Co, US\$1.20/lb Zn, US\$900/oz Pt, US\$1,250/oz Pd, US\$1,750/Au, US\$24/oz Ag; 100% recoveries assumed

Source: Company disclosures, Google Finance

GRID METALS SUMMARY

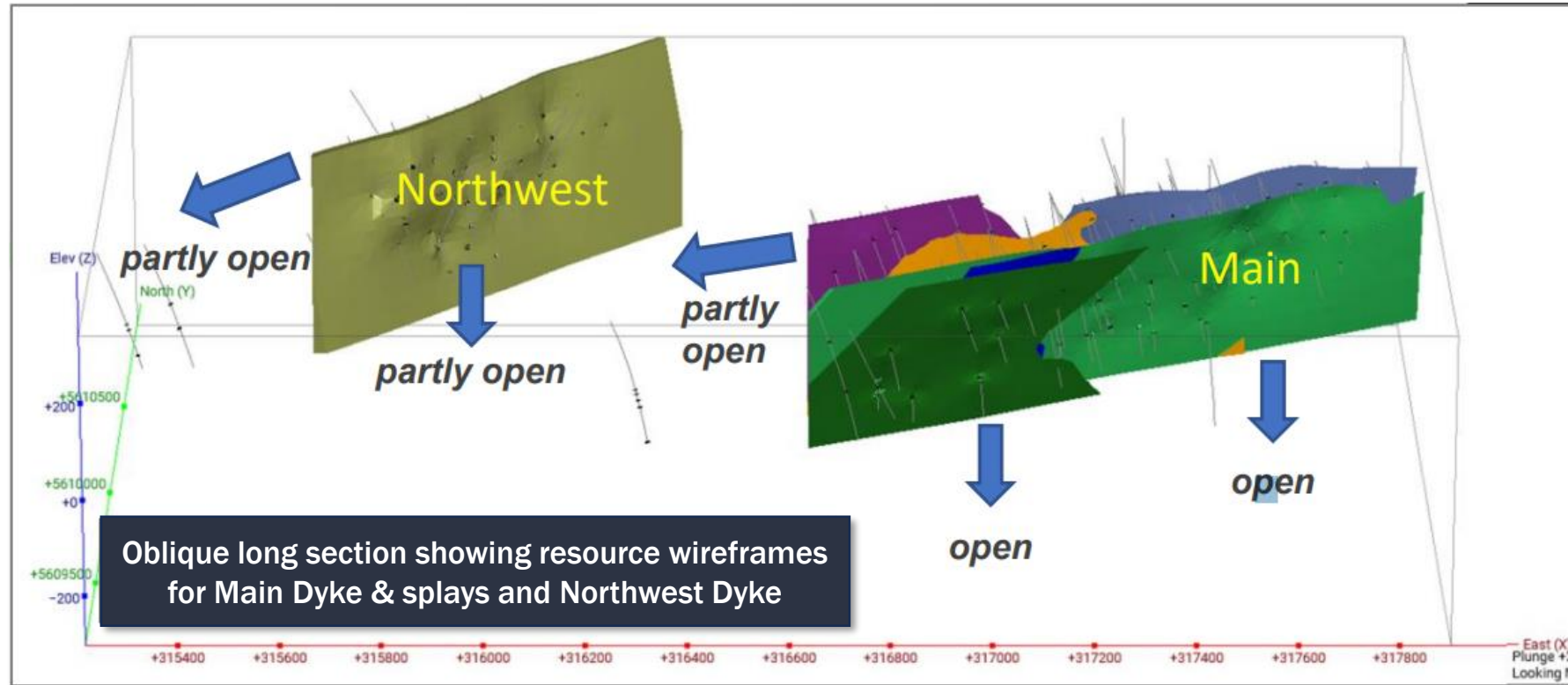
Developing a Critical Minerals Hub in Southeastern Manitoba



- ✓ Geographically focused developer with synergies in permitting, First Nations engagement, and exploration infrastructure
- ✓ Unique profiles for lithium (near-term permitting and potential production) and copper/nickel (belt scale exploration with a significant resource already defined)
- ✓ Tier-1 jurisdiction with excellent First Nations relationships
- ✓ Focused opportunity for Critical Metals in North America
- ✓ Near-Term Catalysts Provide Re-Rate Potential
 - Exploration results from both lithium and copper/nickel drilling
 - Donner mining permit submission in Q4/2024
 - Advancement of Donner project towards permitted status

APPENDIX

DONNER OBLIQUE LONG SECTION



Vertical nature of deposits is conducive to low-cost underground mining below proposed open pit; deposits remain open at depth

APPENDIX

DONNER METALLURGICAL RESULTS

XPS carried out a second round of metallurgical tests which improved upon the initial test work completed.

Highlights

- Excellent lithium recoveries of ~70% were achieved using the reconfigured True North mill flowsheet*. This compares well to prior test work where recoveries of 76.9% (Northwest Dyke) and 74.1% (Main Dyke) were achieved using standard grinding and direct flotation methods.
- The new metallurgical testing produced a marketable spodumene concentrate with a Li_2O grade of 5.5% and a low iron content of 1.4% Fe_2O_3 .
- Spodumene accounts for 89.3% of the lithium in the Main Dyke and 94.9% of the lithium in the NW Dyke based on the initial test work completed.

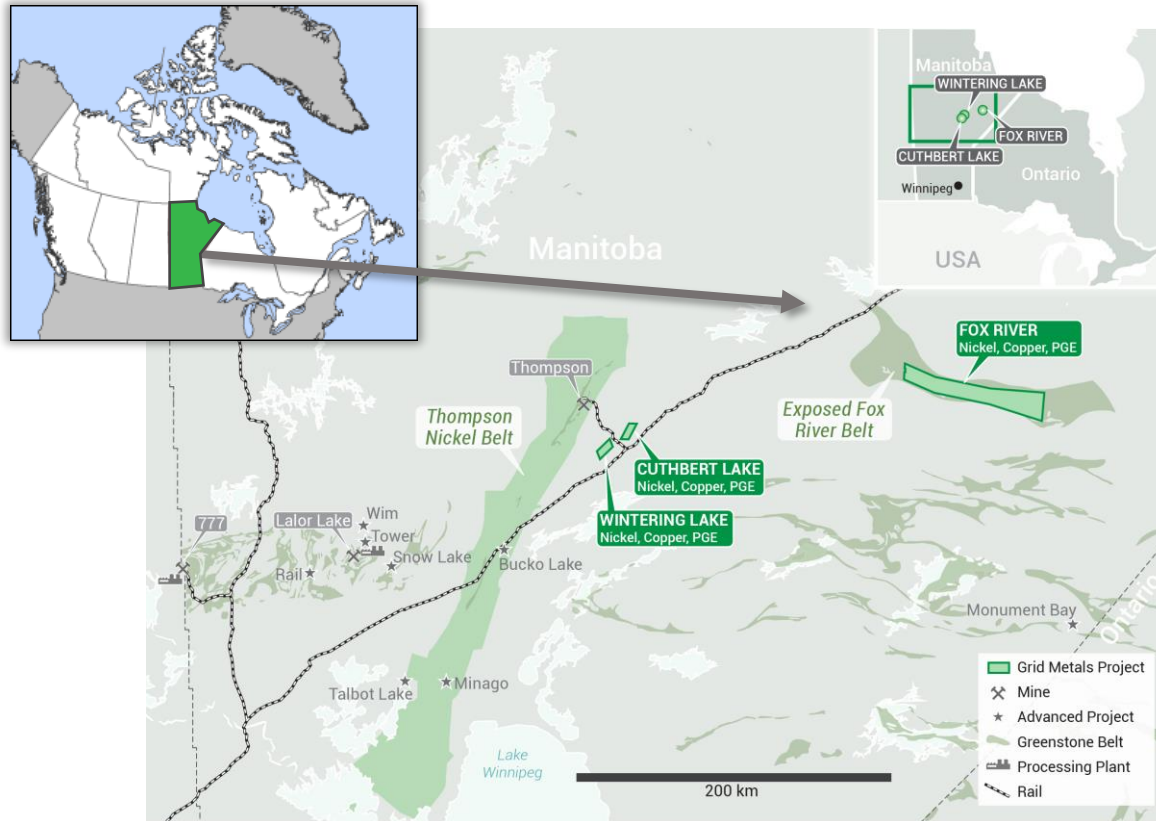
* See October 25, 2023 press release titled "Grid Metals Receives Positive Engineering Study; Primero Report Outlines Viability and Costs of Reconfiguring True North Mill for Lithium Processing"



Above: Grid employee examining spodumene concentrate coming off filter press at Tanco Mine

APPENDIX

NORTHERN MANITOBA EXPLORATION PROJECTS



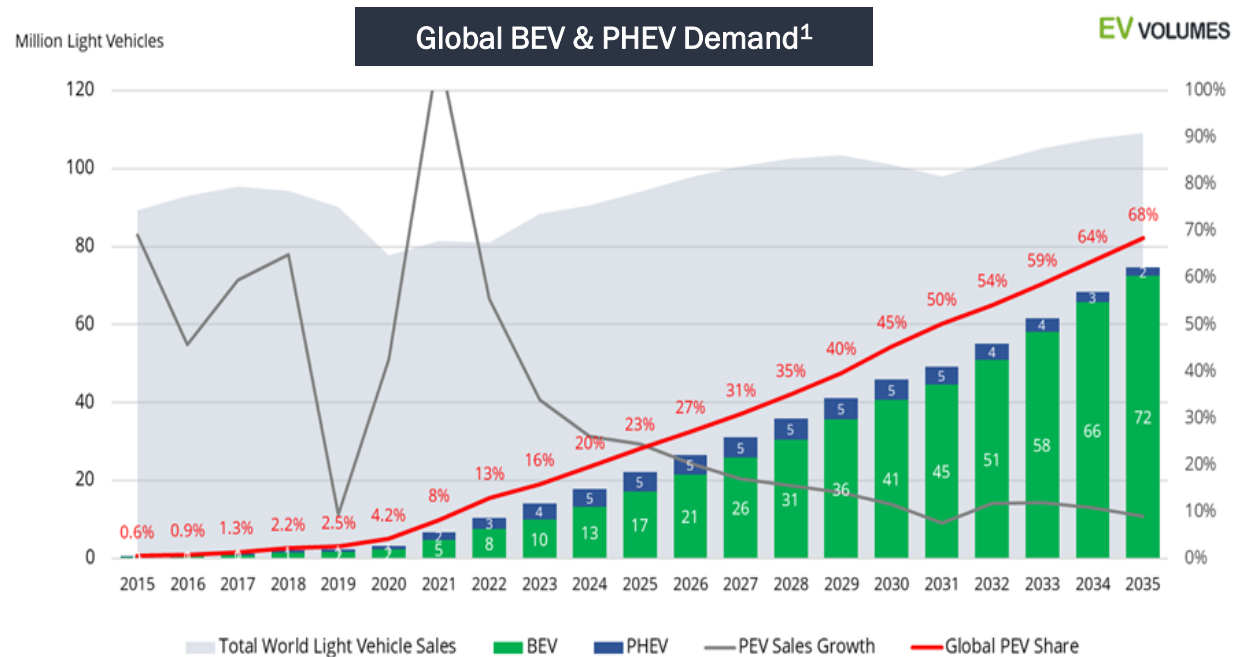
Above: Grid's Manitoba Exploration Licenses in Northern Manitoba

- Grid's greenfield nickel exploration projects are located in northern Manitoba
- Extensive historical data for Fox River Belt has been compiled and interpreted using the Raglan model
- VTEM geophysical survey completed by Grid in 2022 at Wintering and Cuthbert Lake projects
- All projects have excellent drill ready targets and known surface Ni-Cu-PGE mineralization
- Critical hands-on exploration experience on all 3 projects resides with Grid.

APPENDIX

LITHIUM DEMAND OVERVIEW

Lithium is the lightest metal and a key component in all lithium-ion battery chemistries. The demand for lithium is expected to remain robust as electric vehicle penetration continues to move higher.



1. EV Volumes

2. Benchmark Minerals Intelligence, Lithium Forecast Q4 2022

Lithium Market Demand/Supply Balance (MMt LCE)²

