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NEWS RELEASE

Grid Battery Metals Provides a Year End Update

Coquitlam, BC – December 20, 2023- Grid Battery Metals Inc. (the “Company” or “Grid Battery”) (TSXV: CELL, OTCQB: EVKRF FRA: NMK2) provides the following update to its Shareholders.

TO OUR SHAREHOLDERS

As the year draws to a close, I would like to take this time to thank you for your continued support of the Company, our team and the development of our world class North American lithium and nickel properties.

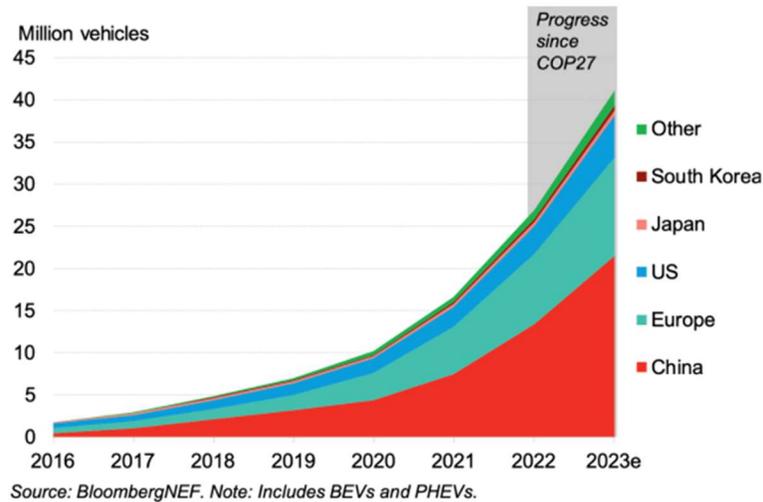
2023 has been a banner year for the Company adding key Nevada lithium assets to our property portfolio, completing three separate equity financings to bolster our balance sheet, completing material exploration activities in both Nevada and British Columbia, and starting the process to spin out our Canadian Nickel assets into a separate public company to be listed and financed on the TSX Venture Exchange. All big benefits to the Grid shareholders, including a planned common share dividend in 2024 associated with the newly created spin out public company.

We currently have a cash balance of approximately **CAD\$5 million** in our treasury and, in addition to this, over **CAD\$1.5 million** in marketable securities on our balance sheet. If all our outstanding warrants and options are converted (they are all in the money) that would add another ~ **CAD\$3 million** to our treasury. *I am proud to say that we are fully funded for the 2024 mineral exploration season.*

As you are all aware, a key component in the production of EVs is the exploration, mining and refining of key battery metals like **Lithium** and **Nickel**. Both Canada and the US have committed to supporting the mining industry for these key battery metals and recent legislation like the [US Inflation Reduction Act](#) confirms both financial and functional support to the mining industry as part of an overall long term strategy for clean technology and progressive solutions to climate change.

We have reached a global milestone in EV car production. There are now over 41 million electric vehicles on the road globally, thanks in part to incentives found in the Inflation Reduction Act.

Global passenger EV fleet



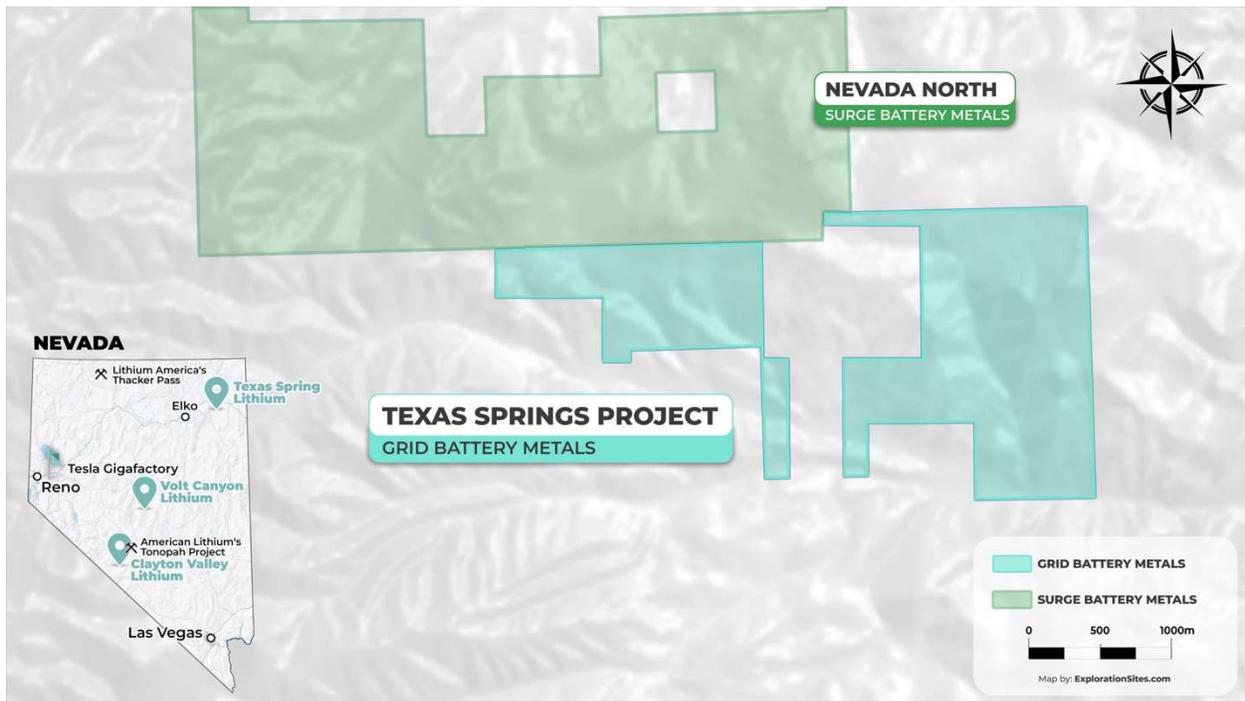
The transition to EV from gas guzzling automobiles is an undeniable consumer trend that we are experiencing. Governments around the world are beginning to require that all new cars be [zero emission vehicles](#), and are stepping up with EV subsidies for both [consumers](#) and [manufacturers](#). Auto manufacturers worldwide are producing more EVs for sale each year, both in terms of the number of car and truck model options available for consumers but also in terms of the numbers of cars produced. Tesla Inc. (**NASDAQ: TSLA**), the global leader in EV manufacturing, plans to increase the capacity of a newly proposed Mexican manufacturing facility to produce over 2 million vehicles / year and committing to an investment of [US\\$10 Billion in 2025](#).

Nevada Lithium Exploration Properties

Recently we have added two new and highly prospective lithium properties to our asset portfolio in Nevada, and in May 2023, Nevada was ranked again as the [#1 Mining Jurisdiction in the world](#) by the Fraser Institute, a position it has held several times in the recent past.

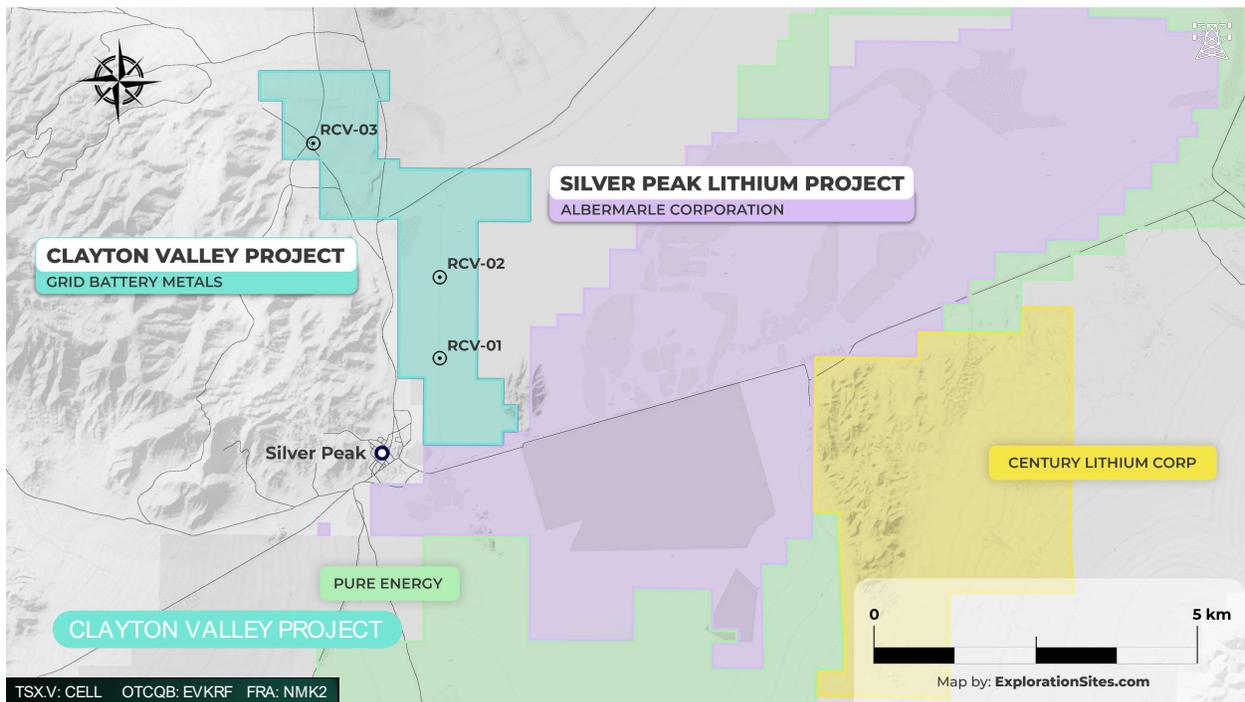
The Company added key Nevada lithium clay properties, the **Texas Springs Property** and the **Volt Canyon Property** to our existing **Clayton Valley Lithium** assets in Nevada. Our team completed the Phase 1 exploration of the **Texas Springs Property** in fall 2023 which included both a CSAMT geophysical survey and a detailed soil sampling on a 50 m X 100 m spacing. Results were impressive and on-trend with the results found at the **Surge Battery Metals Inc.** (“Surge”) (**TSXV: NILI, OTC: NILIF**) Nevada North Lithium Property that adjoins the Texas Spring Property to the north. Our Phase 1 results showed average [Lithium Grades of 2010 ppm, applying a 1,000 ppm cut-off, and up to an impressive 5,610 ppm Lithium](#).

Now that the first phase of the exploration program is complete, we plan to gather as a group to interpret the geological data and plan our next steps at Texas Springs for the upcoming 2024 exploration season. We have some encouraging results to discuss, which is great news for our shareholders.



Our **Texas Springs Property** adjoins the southern border of the Nevada North Lithium Project - owned by **Surge Battery Metals Inc.** (“Surge”) (TSXV: NILI, OTC: NILIF).

It should be noted that the Grid Battery Metals management and geological team was the original founding management team at Surge, and while there, discovered the Nevada North Lithium property. Here, the average lithium content within all near surface clay zones intersected in the 2022 drilling program, applying a 1000 ppm cut-off, was 3254 ppm. Subsequently, Surge announced the results another recent drilling program at this property, and **recorded its highest grades to date, with up to 8070 ppm Lithium on the Northern Nevada Lithium project.**



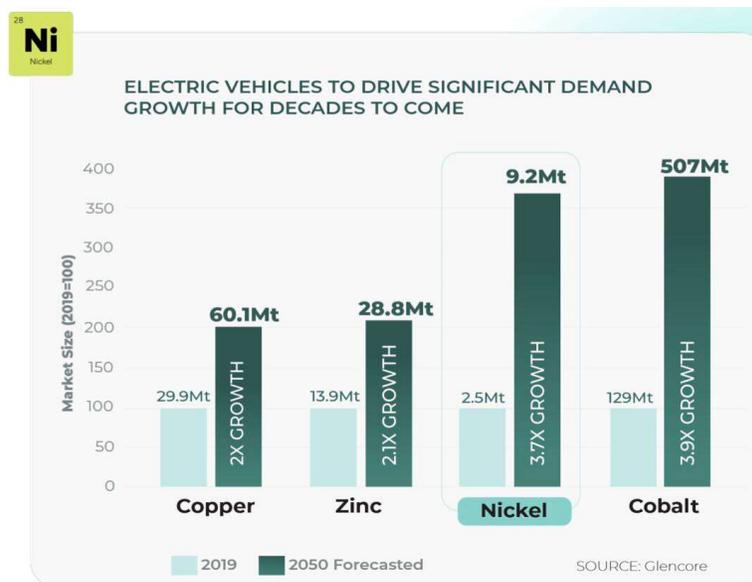
For our **Clayton Valley Lithium Project**, we plan to update our NI #43-101 Technical Report in early 2024 for a multi-phased exploration program planned on site. The first phase includes building the geologic infrastructure through data compilation and initial auger sampling to collect lakebed material below the sand dunes and alluvial cover, and the second phase is to determine the sub-surface structure and topography to identify drill targets. This would require a geophysical survey using gravity, seismic or magnetotelluric techniques. Phase three would be to drill the best targets identified in the first two phases and includes drilling, assaying, permits and reporting. At **Volt Canyon**, we plan to complete the proposed soil sampling program announced earlier in the fall, once we are able to get on the property in the new year.

Our aim is to advance these projects as quickly as possible and build them into long-term robust assets benefiting all shareholders.

BC Canada Nickel Exploration Properties

We have [recently announced](#) that our nickel project in British Columbia is being spun into a subsidiary to better distribute focus and resources on this project. We now plan to list this company on the TSX Venture Exchange in the early part of 2024. It will be called **AC/DC Battery Metals Inc.** (“AC/DC”). Current Grid shareholders will receive a significant boost in value from this transaction, as it will result in a free common share dividend in AC/DC shares representing a proportionate value in this new public company. We are doing this to give our shareholders a bonus — a share in another public company for no cost.

For a bit of added perspective, our BC Nickel Property is located beside what is considered the world’s eighth-largest undeveloped nickel resource, the **FPX Nickel Corp. (TSXV: FPX, OTCQB: FPOCF)** Decar Property as reported in the [Canadian Mining Journal](#).



Nickel continues to be in high demand and global giants like BHP Group Ltd., predict that nickel demand in the next 30 years will be [200%-300% of the demand in the previous 30 years](#). This bodes well for this commodity and our Company plans will benefit our shareholders in the long-term by spinning out this venture as a separate entity to be valued accordingly.

In closing out this year, we wanted to thank you for your continued support and we look forward to creating new value each and every day for our shareholders.

Happy Holidays,

Tim Fernback
President & CEO
Grid Battery Metals Inc.

Qualified Person

Jeremy Hanson, P.Geo., a qualified person as defined by NI 43 – 101, is responsible for the technical information contained in this release regarding Grid’s BC Nickel Properties.

Mr. Seth Cude, P.G. is a Qualified Person as defined by National Instrument 43-101 and has approved the technical information contained within this news release regarding Grid’s Nevada Lithium Properties.

About Grid Battery Metals Inc.

Grid Battery Metals Inc. is a Canadian based exploration company whose primary listing is on the TSX Venture Exchange. The Company’s maintains a focus on exploration for high value battery metals required for the electric vehicle (EV) market. www.gridbatterymetals.com.

About Texas Springs Property

The Company owns a 100% interest in the Texas Spring Property which consists of mineral lode claims located in Elko County, Nevada. The Property is in the Granite Range southeast of Jackpot, Nevada, about 73 km north-northeast of Wells, Nevada. The target is a lithium clay deposit in volcanic tuff and tuffaceous sediments of the Humbolt Formation.

The Texas Spring property adjoins the southern border of the Nevada North Lithium Project - owned by Surge Battery Metals Inc. (“Surge”) (**TSXV: NILI, OTC: NILIF**) and comprised of 303 mineral claims. Surge's first round of drilling identified strongly mineralized lithium bearing clays. The average lithium content within all near surface clay zones intersected in the 2022 drilling program, applying a 1000 ppm cut-off, was 3254 ppm. (Press release [March 29, 2023](#)). More recent results have shown higher grade lithium up to 8070 ppm on this property after initial drilling (Press release [September 12, 2023](#)).

About Clayton Valley Lithium Project

The Company owns a 100% interest in 113 lithium lode and placer claims covering over 640 hectares in Clayton Valley. Clayton Valley is a down-dropped closed basin formed by the Miocene age Great Basin extension and is still active due to movement along the Walker Lane structural zone. As a result, the basin has preserved multiple layers of lithium bearing volcanic ash, resulting from multiple eruptive events over the past 6 million years including eruptions from the 700,000-year-old Long Valley Caldera system and related events. These ash layers are thought to contribute to the lithium brines extracted by Albemarle and are also likely involved in the formation of the exposed lithium rich clay deposits on the east side of Clayton Valley.

Volt Canyon Lithium Property

The Company owns a 100% interest in 80 placer claims covering approximately 635 hectares of alluvial sediments and clays located 122 km northeast of Tonopah, Nevada.

About the British Columbia, Nickel Projects

The Grid Nickel Project consists of three claim blocks with a total area of 5,000 hectares in the area surrounding Mount Sidney Williams, near the Decar project of FPX Nickel Corp., located 100 kilometres northwest of Fort St. James, B.C., in the Omineca mining division. Metallic mineralization includes nickel, cobalt, and chromium, whereby nickel has been recorded in the Fe-Ni alloy awaruite as well as nickel sulphides. The Grid Nickel Project are partially underlain by rocks of the Trembleur Ultramafic Unit, which consist of variably serpentinized harzburgite, dunite, orthopyroxenite, and locally carbonate-talc altered rocks and listwanite.

On Behalf of the Board of Directors

“Tim Fernback”

Tim Fernback, President & CEO

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