



Grid Battery Metals Inc.

Management's Discussion and Analysis

For the years ended 30 June 2024 and 2023

GRID BATTERY METALS INC.

Management's Discussion and Analysis of Financial Results
For the year ended 30 June 2024

The following management discussion and analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements for the year ended 30 June 2024. Results have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts are reported in Canadian dollars unless otherwise indicated.

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR.

This MD&A contains forward-looking information. See "Forward-Looking Information" and "Risks and Uncertainties" for a discussion of the risks, uncertainties and assumptions relating to such information.

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Management's Discussion and Analysis of Financial Results

For the year ended 30 June 2024

Introduction

The following discussion of performance and financial condition should be read in conjunction with the audited consolidated financial statements of Grid Battery Metals Inc. (the "Company" or "CELL") for the year ended 30 June 2024. The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The Company's reporting currency is the Canadian dollars unless otherwise stated. This Management's Discussion and Analysis ("MD&A") is dated 28 October 2024.

Description of Business

The Company was incorporated under the laws of the province of British Columbia on 2 June 2011.

The Company is a reporting issuer in British Columbia and Alberta and the Company's shares are listed on the TSX Venture Exchange ("TSXV") under the trading symbol "CELL" and co-listed on the OTCQB (United States) under the symbol "EVKRF".

On 3 March 2016, the Company incorporated a wholly owned subsidiary in Nevada, US, Nevada Energy Metals, USA Inc.

On 14 July 2023, the Company formed AC/DC Battery Metals Inc. and subscribed to 100% of its shares.

On 27 September 2023, the Company completed a spin-out of its Nickel Project (Notes 6 and 17) into AC/DC and in exchange, shares of AC/DC were distributed to the Company and subsequently to the Company's shareholders on a basis proportionate to their shareholdings of the Company. Upon completion of the spin-out, AC/DC ceased to be a subsidiary of the Company and became wholly owned by the shareholders of the Company.

The head office and principal address is located at 3028 Quadra Court, Coquitlam, British Columbia, V3B 5X6.

The Company's business consists of the acquisition, exploration and development of clay and brine-based lithium and hard rock nickel exploration targets and mineral resource properties in British Columbia Canada and Nevada, USA.

Project Overview

Nevada, USA

CLAYTON VALLEY LITHIUM PROJECT

The Clayton Valley Lithium Project southern boundary lies 250 meters from Albemarle Corporation's Silver Peak lithium mine and brine processing operations. The mine has been in operation since 1967 and remains the only brine-based lithium producer in North America. Clayton Valley is also the location of Pure Energy Minerals' NI-43-101 inferred resource of 217,700 metric tonnes of Lithium Carbonate Equivalent (LCE) announced in July 2015. Clayton Valley is centrally located between and connected to Las Vegas and Reno by highway. Power and water necessary for exploration and development are accessible in nearby Silver Peak, and both Las Vegas and Reno provide ample labor markets. In addition,

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the Clayton Valley BFF-1 Lithium Project is located approximately 3.5 hours away from Tesla's Gigafactory east of Reno.

Clayton Valley is one of the few locations globally known to contain commercial-grade lithium-enriched brine. The Valley is an internally drained closed-basin surrounded by mountains, hills and ridges on all sides. It contains an underground unconsolidated water bearing system (or aquifer system) which is host to lithium-enriched brines and is contained by the surrounding rock.

The claims cover an area of playa, including the Goat Island graben (inferred from gravity inversion; Quantec, 2008; Petrick, 2008), that encompasses a portion of a deep-circulation geothermal system beneath basin-fill sediments locally blanketed with travertine in north-western Clayton Valley. The Goat Island graben segments Clayton Valley into a northerly-trending, 1-2 km-wide sub-basin with a distinct escarpment on each side. Geological modeling and assessment of historical drilling results by J.B. Hulen, PG, (31 July 2008 report) concluded that both shallow thermal-gradient and lithium-exploration drilling demonstrates that the northern portion of Clayton Valley contains the valley's highest subsurface temperatures and that these temperatures may be localized in the Goat Island graben and its structural projections to the northeast and south.

Significantly, within the graben and within the boundary of the claim block, a drill hole by Western Geothermal Partners 2007 logged as WGP#2 reported as follows: 'From 280 – to 305 ft., fine grained green sand and silt logged as volcanic ash was encountered. This unit may be correlative to the Main Ash Aquifer, which is a marker bed in other areas of the Clayton Valley Basin.' J.B. Hulen, PG, (31 July 2008.)

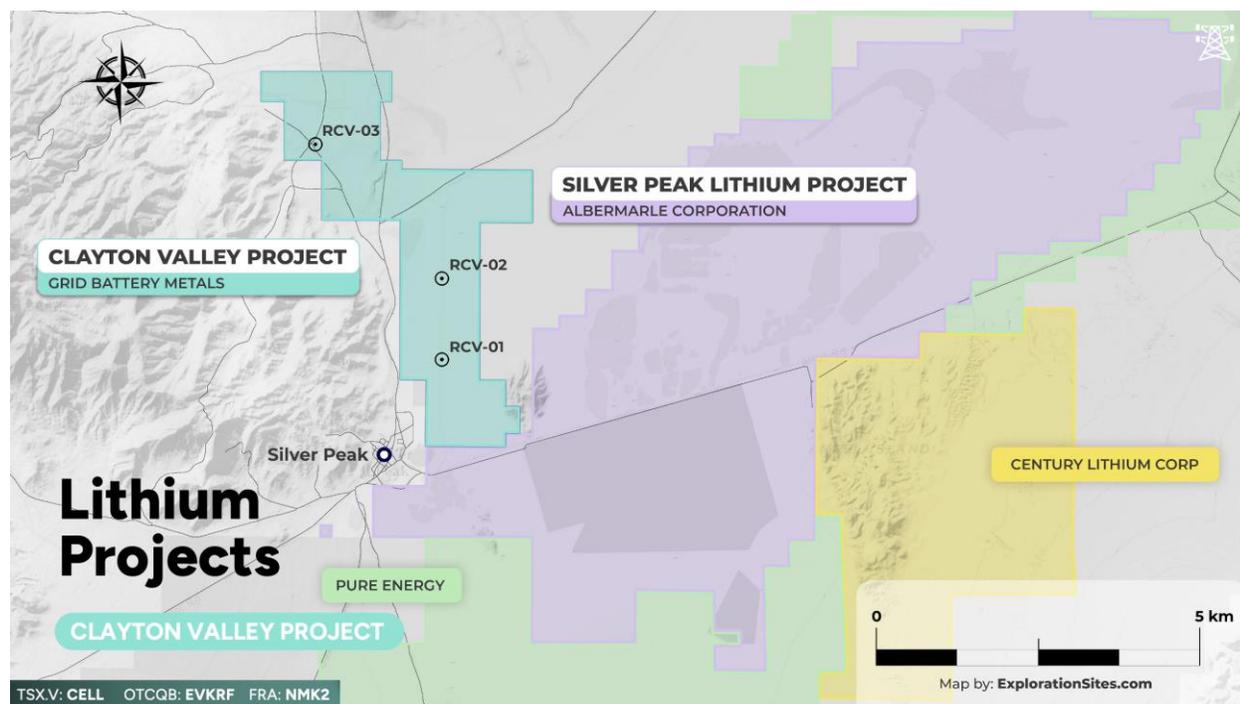
The property was acquired for cost of staking with no overriding royalties.

On 26 January 2021, the Company has expanded its Clayton Valley, Esmeralda County, Nevada, lithium property holdings by the staking of additional lithium exploration claims that add to its overall lithium exploration land package which is directly adjoining a western portion of neighboring lithium producer Albemarle's lithium evaporation ponds. The new ground adjoins the previous property position to the north and west and significantly expands the company's land position in the area. The new claim block consists of 41 lode claims covering about 847 acres (343 hectares) bringing the Clayton Valley land package to 2,300 acres (930 Ha).

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Project area and 2021 drill hole locations

Past Work Programs

In 2021, the Company completed an exploration program consisting of three reverse circulation holes totalling 356 metres (1155 feet). The holes were intended to test the presence of lithium bearing clay members of the lakebed sediments.

Drillhole RCV-01, drilled to a depth of 130 metres (425 feet), designed to twin a geothermal gradient hole drilled by a previous explorer. Results of this hole correlated with the log of the previous hole including intervals of volcanic ash and dark green clay. The hole ended in alluvial gravel made up of metamorphic rocks shed from the Silver Peak Range. The hole did not reach the planned depth of 183 metres due to poor ground conditions but did assess the lake sediment target section. Assay results from this hole showed mixed results with only the top 6 metres (20 feet) of the hole returning more than 75 ppm Li. The average grade of the interval 0-6.1 metres was 309 ppm Li. Two water samples were collected from the borehole at 99 metres (325 feet) and 129 metres (425 feet) ran 31.4 and 41.0 mg/L Li, respectively.

Hole RCV-02 was drilled about 1260 meters north of RCV-01. RCV-02 was drilled to a depth of 136 metres (445 ft) and penetrated a section consisting primarily of rhyolitic volcanic ash and interbedded sediments. RCV-02 penetrated a 4.5 metre section of dark green clay from 105.1 to 109.7 metres (345-360 ft) before entering the metamorphic alluvium. Poor drilling conditions and high-water flows ended the hole before reaching the target depth but after successfully evaluating the lake sediment section.

Analytical results from this hole fared better than the RCV-01 with the interval 0 – 36.6 metres (0-120 feet) averaging 196 ppm Li. Within this interval, and from 18.3 to 25.9 metres (60 – 85 feet) an elevated Li zone was intersected averaging 279 ppm Li with the single best interval in this hole being 332 ppm between 18.3

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and 19.8 m (60 – 65 feet). Water samples at 74.6 metres (245 feet), 105.1 metres (345 feet), and 137 metres (450 feet) ran 20.5, 21.0, and 32.8 mg/L Li, respectively.

Hole RCV-03 was designed to look for a perched section of volcanoclastic sediments beneath an alluvial fan. Previous water well logs indicated a layer of clay, ash, and silt beneath the alluvium and above the bedrock. While drilling, this hole encountered metamorphosed dolomite at a depth of 56 metres (185 feet) about the projected elevation of the sedimentary section. The hole lost circulation in an apparent karst horizon at 65.5 metres (215 feet) and was terminated at 79.2 metres (260 ft) without regaining sample return. Since the target sediments were not encountered, this hole was not assayed.

Drill chip samples were partially dried at the drill sites for two days in the case of RCV-01 and overnight in the case of RCV-02 before being picked up by a driver for Paragon Geochemical. The samples were transported to the Paragon laboratory on 2 April 2021 where they were dried, crushed, and pulverized. Analysis was by ICP- Mass Spectrometry following an aqua regia leach using a 0.5-gram sample aliquot.

Envelopes of standard material obtained from Minerals Exploration Geochemistry of Lamoille, Nevada were inserted into the sample stream at roughly 30.5 metres (100 foot) intervals. The eight standard samples returned lithium values ranging from 482 to 599 ppm Li with an average of 557 ppm Li. The analytical variability of about 20% is a bit high and is possible the small aliquot size and aqua regia leach may have played a role in this. However, the values are acceptable for an early-stage program. Other elements showed a similar range of values while others were within much tighter limits.

Water samples were collected by the project geologist and delivered to the ALS Global sample preparation lab in Elko, Nevada 5 April 2021. Samples were filtered and analyzed by a combination of ICP-MS and ICP-OES methods by ALS Global. Standards were not inserted into the sample stream. A sample of drill make up water taken from the Silver Peak municipal well was used as a background sample; it ran 70 micro grams per liter (70 parts per billion).

On 1 March 2024, a NI43-101 document on Clayton Valley was submitted to Grid Battery Metals and SEDAR that included local and regional geology, previous drill data, and recommendations for further work.

In March 2024, KLM Geoscience was contracted to conduct an MT (magneto-telluric) survey to look for conducting surfaces at depth. They completed eleven east-west lines spaced 500 m apart and stations spaced 250 m apart. A total of 18.5 line-km was covered by the survey. Both shallow and deep level conductors were delineated.

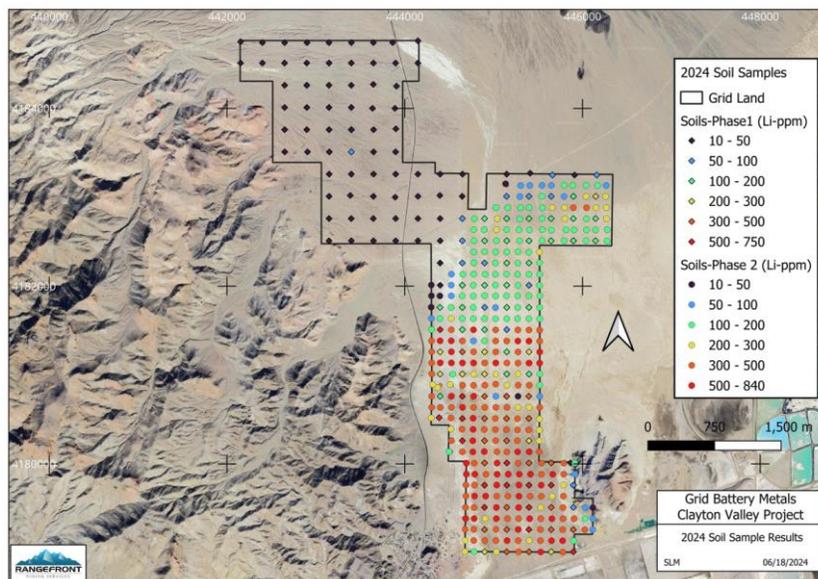
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2024 MT survey lines

In April and May 2024, a soil sampling program was conducted over the Grid claim block in two separate phases. Phase one covered the property on a 250 m x 250 m grid, and 168 samples were collected. Phase 2 followed up the results from Phase 1 but on a grid of approximately 125 x 125 m, and 286 samples were collected. The results for the sampling from both phases are shown.



Results of 2024 soil samples

The objective of the soil sampling and MT surveys was to generate drill targets.

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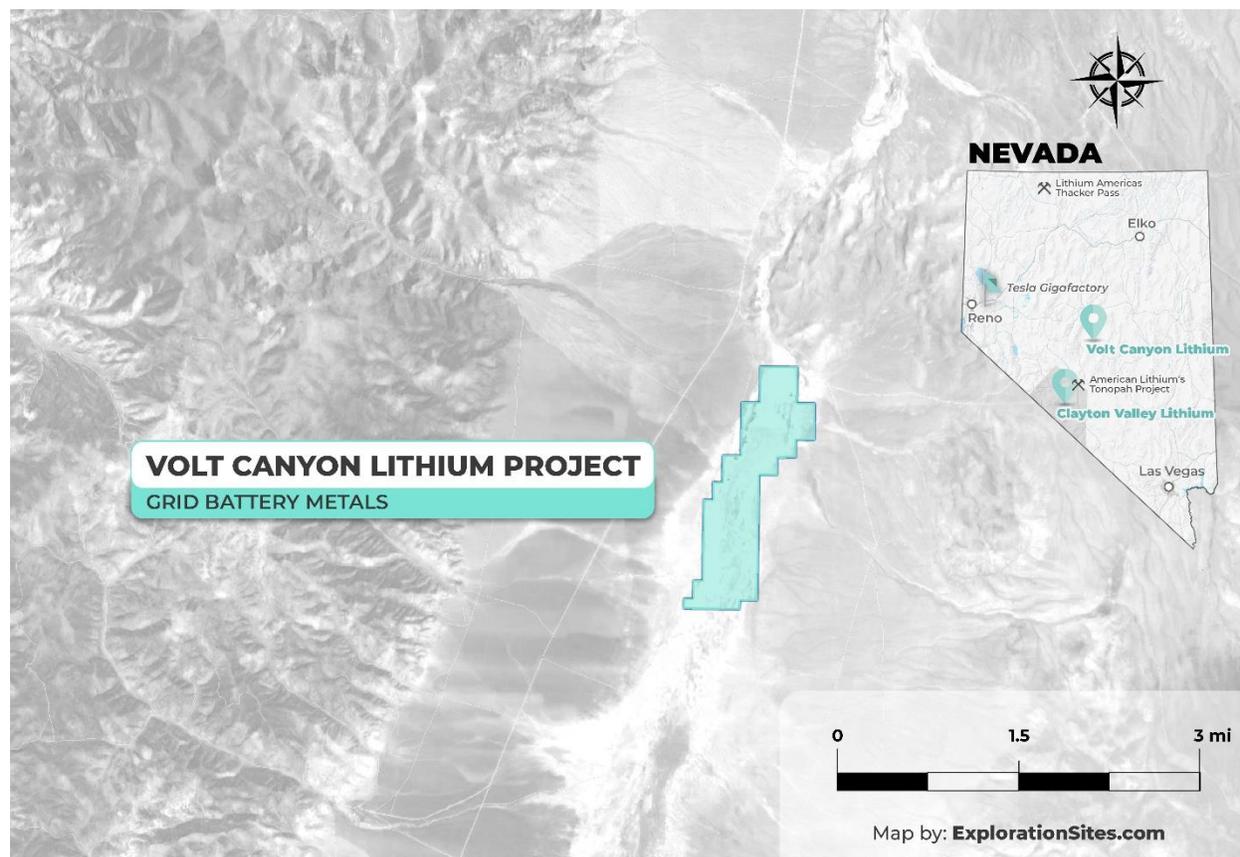
VOLT CANYON LITHIUM PROJECT

On 29 March 2023, the Company staked 80 placer claims covering approximately 635 hectares of alluvial sediments and clays located 122 km northeast of Tonopah, Nevada. The Volt Canyon Lithium Property is located in Monitor Valley, Nevada, about 122 km north-northeast of Tonopah, Nevada. The center of the property is about 38.96° North Latitude, 116.70° West Longitude.

Geology and Mineralization:

The Volt Canyon Lithium Property is sediment-hosted lithium clay targets. Access to the property is good and both future exploration and exploitation work could be conducted year-round.

The origin of this lithium deposit is suspected to be similar to Clayton Valley clay deposits located about 180 km to the south. Both areas are reasonably well represented by the USGS preliminary deposit model, which describes the primary characteristics as light-colored, ash-rich, lacustrine (lake) rocks containing swelling clays.



TEXAS SPRING LITHIUM PROJECT

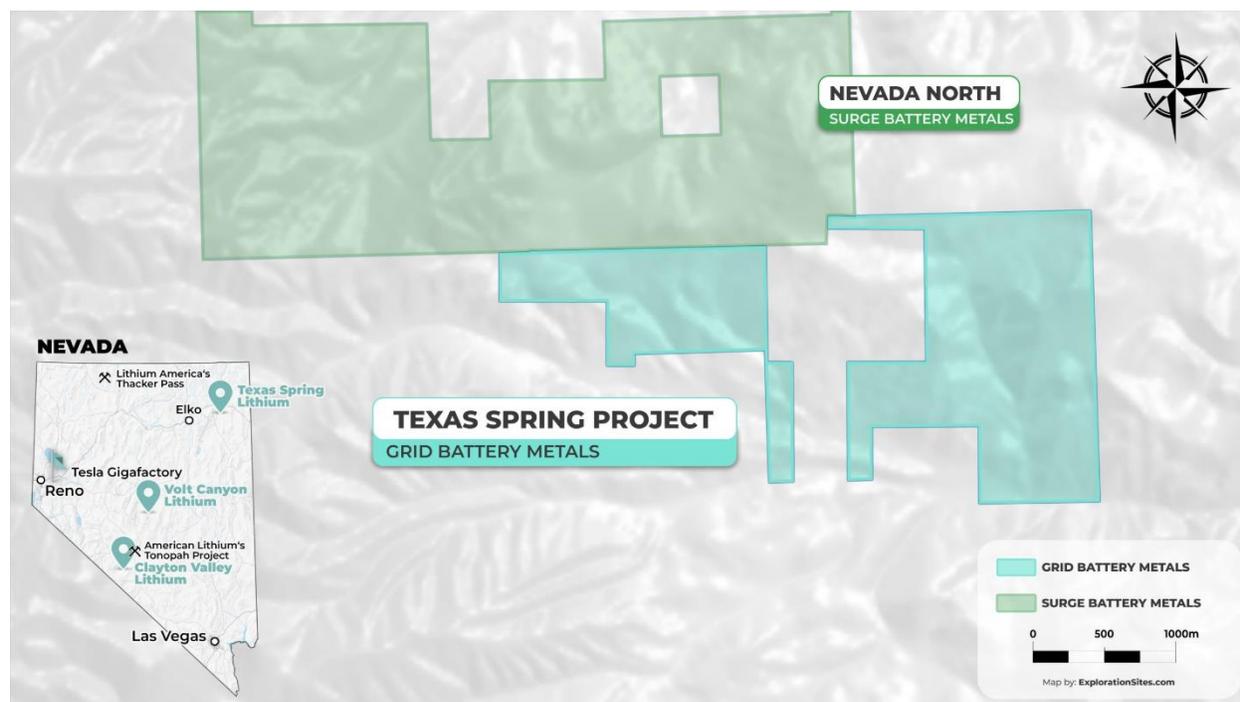
The Texas Spring Property consists of mineral lode claims located in Elko County, Nevada. The Property is in the Granite Range southeast of Jackpot, Nevada, about 73 km north-northeast of Wells, Nevada. The target is a lithium clay deposit in volcanic tuff and tuffaceous sediments of the Humbolt Formation.

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The Texas Spring property adjoins the southern border of the Nevada North Lithium Project – owned by Surge Battery Metals Inc. 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.



Qualified Person Statement

“Project Overview” and “Subsequent Event” sections of this report have been reviewed and approved for technical content by Steven McMillin, PG (Principal Geologist), a Qualified Person under the provisions of NI 43-101.

British Columbia, Canada

GRID NICKEL PROJECT

On 23 October 2020, the Company has entered into two purchase and sale agreements with John Malcolm Bell to acquire 100% interest, subject to a 2% net smelter royalty, in each of two nickel exploration projects located in British Columbia, Canada. Pursuant to the terms of the agreement the company paid cash in the amount of \$19,500 and will issue five million common shares.

On 02 February 2021, the Company has entered into an option agreement with arm's-length vendor 802213 AB Ltd. (Kelly Funk) for the purchase of a 100-per-cent interest, subject to a 2-per-cent net smelter royalty, in six mineral claims located approximately 15 kilometers west of Mt. Sydney Williams near Fort St James, B.C. Additionally, the Company staked two adjoining claims. The Company may exercise the option by making a total of \$1,075,000 cash payments, issuing 6,000,000 common shares and incurring \$1,050,000

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in exploration expenditures over a 4-year period and the conversion of the claims to a mining lease. In relation to this option agreement, the Company made an initial cash payment of \$50,000 and issued 450,000 common shares.

On 02 February 2021, the Company has entered into an option agreement with arm's-length vendor 802213 AB Ltd. (Kelly Funk) for the purchase of a 100-per-cent interest, subject to a 2-per-cent net smelter royalty, in six mineral claims located approximately 15 kilometers west of Mt. Sydney Williams near Fort St James, B.C. Additionally, the Company staked two adjoining claims. The Company may exercise the option by making a total of \$1,075,000 cash payments, issuing 6,000,000 common shares and incurring \$1,050,000 in exploration expenditures over a 4-year period and the conversion of the claims to a mining lease. In relation to this option agreement, the Company made an initial cash payment of \$50,000 and issued 450,000 common shares.

On 2 February 2022 the company paid \$75,000 and issued 450,000 common shares with a fair value of \$69,750 in relation to the first anniversary of the Kelly Funk option agreement. The acquisition of these claims has increased the company's prospective land position west of the Decar nickel deposit owned by FPX Nickel Corp. from 1,151 to 4,146 hectares. The company will control a 100-per-cent interest in over 13,704 hectares in the district. On 13 March 2023, the Company sent notice of termination of the Option Agreement with respect to the 6 mineral claims. In Accordance with the Section 7.3 of the Agreement, the Company will keep the claims in good standing for a period of one year from 13 March 2023.

On commencement of commercial production, a 2-per-cent net smelter returns royalty will be payable to the optionor. Nickel Rock retains the option to purchase one-half of the NSR (being one-half of the 2 per cent) for the sum of \$3-million.

On 15 November, 2021, the Company closed its non-arm's-length disposition of certain nickel claims to Surge Battery Metals Inc. ("Surge"). The Company entered into an option agreement with Surge Battery Metals Inc. dated 7 July 2021, whereby Surge may earn an undivided 80-per-cent interest in the HN4 and N100 nickel group of claims, located in Northern British Columbia. The company optioned out these claims to Surge to concentrate on its exploration efforts on the nickel group claims directly adjacent to FPX Nickel Corp.'s Baptiste nickel deposit.

On 31 March 2023, the Company closed the disposition of its remaining twenty percent (20%) interest in and to the Property, further to the agreement with Surge dated 7 July 2021.

Pursuant to the terms of the Agreement, the Option will be exercised by Surge issuing 1,000,000 fully paid and non-assessable common shares of the Company to the Grid upon approval of the Exchange.

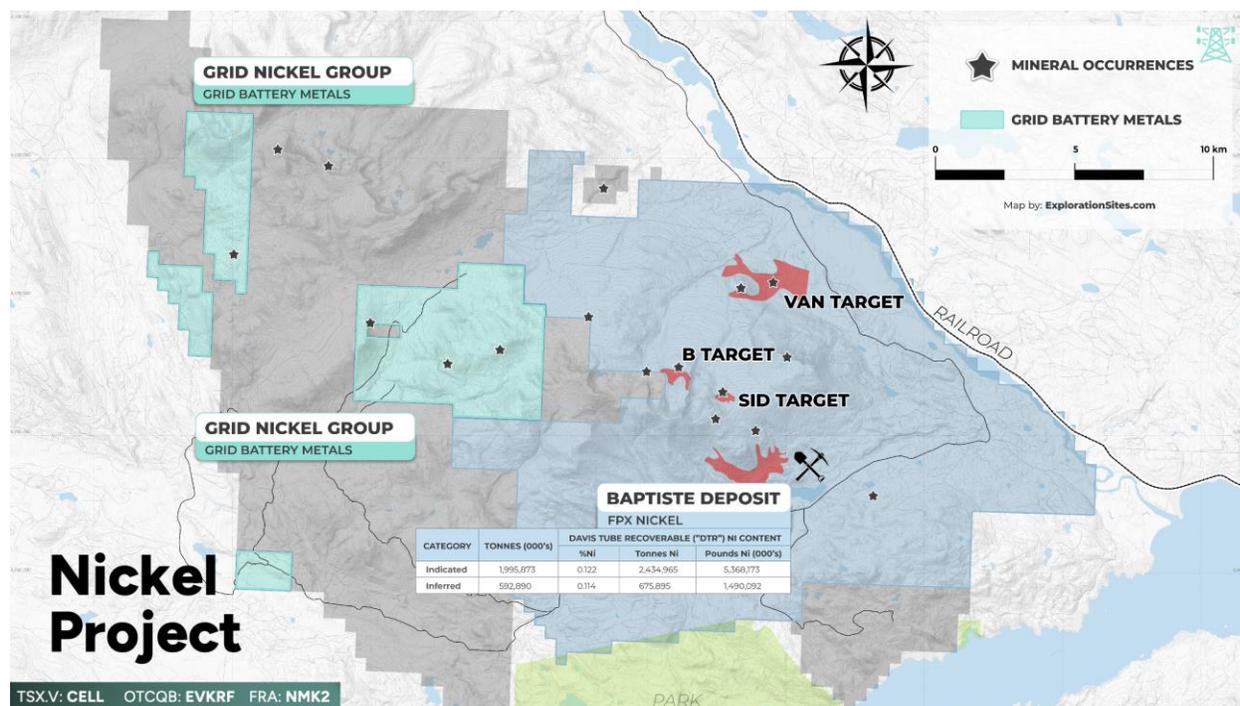
As consideration for the transaction, the Company received the total 6,000,000 shares of Surge and Surge shall incur an aggregate of \$200,000 in exploration expenditures on the property on or before two years from the date of the agreement.

In relation to this transaction, the Company recorded short-term investments cost of \$1,295,000. During the year ended 30 June 2023 the Company recorded an adjustment to gain on change of fair value of short-term investment of \$2,530,000 to reflect the market value of 6,000,000 shares of \$3,000,000 at end of the year.

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2021 Work Program and NI #43-101 Report

The Company's exploration plans include strategic trenching, surface exploration diamond drilling, camp construction, and exploration activities to support drilling and trenching such as soil sampling, rock sampling, prospecting, and geological mapping. The Company proposes to have a 12-man exploration camp built on the north slope of the un-named mountain west of and adjacent to Mount Sydney Williams and will be built next to a sub-alpine lake at the headwaters of Van Decar Creek.

Easily accessible by helicopter, the location of the exploration camp was selected based on past exploration camps at this location and its overall suitability for exploration support and ability to accommodate enough field personnel for the exploration work.

NI #43-101 Report Highlights:

- The Nickel Project ("project") consists of four non-contiguous mineral claims groups held by Nickel Rock Resources Inc. ("company") through three separate agreements. The exploration stage project is in the Takla Lake area of central British Columbia, partially adjacent to FPX Nickel Corp.'s Decar Nickel Project. The Decar Nickel Project is an advanced project targeting awaruite, a nickel-iron alloy mineral, hosted by serpentinized ultramafic intrusive rocks of the Trembleur Ultramafic Unit within the Permian to Triassic age Cache Creek Complex.
- The principal target on the project is nickel occurring as awaruite, but at the exploration stage all other styles of mineralization should be considered.
- Systematic, ground-based exploration work began within the area of the claims now covered by the Nickel Project under the direction of Ms. Ursula Mowat, P.Geo. in 1987, continuing intermittently until 2012. This work established the presence of elevated nickel, cobalt and chromium values in rocks, soils, and stream sediments.

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- The area of the claim groups of the project were included in Geoscience BC's QUEST and QUEST-West projects, including multiparameter regional geophysical surveys, and regional stream sediment reanalyses and data compilations between 2008 and 2009.
- Britten's technical paper "Regional Metallogeny and Genesis of a New Deposit Type – Disseminated Awaruite (Ni₃Fe) Mineralization Hosted in the Cache Creek Terrane published in 2017 in Economic Geology should be utilized as an interim mineral deposit model or profile for the Nickel Project.

2023 Work Program

Hardline Exploration Corp has completed a three-day geological and geochemical work program on the Nickel Center claims from June 16 – 18th. The primary focus of the 2023 exploration program targeted geophysical magnetic anomalies hosted within ultramafic intrusive rocks with potential to host awaruite and nickel sulphide mineralization. Historic exploration showed the presence of elevated nickel, cobalt and chromium in soil and rock sampling; however, no Davis Tube Recoverable (DTR) nickel testing was previously reported within ultramafic intrusive rocks on the property.

Access to the claims was via helicopter. Elevations of work areas ranged from 1240 to 1730 meters in tree covered to sub-alpine terrain. Areas were explored for exposures on ridges and hill slopes were crews identified for sampling and geological outcrop descriptions.

Exploration comprised of geological mapping, structural data collection and rock sampling. In total 85 original rock samples were collected across the Nickel Center Property, in addition to 3 QAQC of certified standards/blanks were added to the sample stream. The rocks encountered were primarily ultramafic intrusive of the Trembleur Ultramafic unit with varying amounts of serpentinization. Samples were tested with a magnetic susceptibility reader (KT-10) upon collection and sample photographs and descriptions recorded by field geologists. Overall rock sampling was successful in covering the magnetic anomalies on the Nickel Center claims. A historic reference to "Vass's Pit" shown in assessment reports was located where bornite mineralization was noted in an outcrop to subcrop setting. Sample C00180515 located at 337441mE, 6087726mN, 1351 masl, returned up to 4.01% Cu and 23 ppm Ag.

Samples were shipped to SGS laboratories in Burnaby, BC to undergo processing and analysis. Rock samples were submitted for crushing to 75% passing 2mm, riffle splitting 250g and pulverization of the split to better than 85% passing 105 microns, and processing with four acid digestion followed by analysis using ICP-OES.

Of the rocks sampled, 21 rocks were in excess of 2000 ppm Ni, the average of the samples was 1557 ppm Ni. The majority of the samples focused on the strong magnetic high within tenure 1078864. A 900m long gully feature strikes NNW and is a topographic "anomaly" to the slope. Follow-up analysis included the selection of 28 samples to undergo Davis Tube analysis to determine DTR Ni%. The results included up to

0.069% Davis Tube Recoverable ("DTR") nickel (Sample C00180527).

As at 30 June 2024, per agreement on 27 September 2023 the Company transferred the Nickel Project in exchange for 9,414,000 common shares of AC/DC Battery Metals Inc.

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Qualified Person Statement

Jeremy Hanson, a qualified person as defined by NI 43 – 101, is responsible for the technical information contained about the Company's British Columbia projects in this MD&A. Readers are cautioned that the information in this discussion regarding the property of FPX Nickel Corp is not necessarily indicative of the mineralization on the property of interest.

SELECTED ANNUAL FINANCIAL INFORMATION

The following selected financial information is derived from the audited consolidated financial statements of the Company. The figures have been prepared in accordance with IFRS.

	Years Ended 30 June (audited)		
	2024	2023	2022
	\$	\$	\$
Total revenues	-	-	-
General and administrative expenses	3,451,634	1,084,266	380,733
Mineral property cash costs incurred	611,966	132,753	536,541
Mineral property impairment/disposals	-	374,750	1,812,415
Net income (loss)	1,365,818	1,168,850	(3,021,247)
Net income (loss) per share – Basic	0.007	0.010	(0.043)
Net income (loss) per share – Diluted	0.007	0.010	(0.043)
Total assets	8,321,308	7,824,667	1,691,069
Total long-term liabilities	3,935	-	-
Cash dividends declared per share	Nil	Nil	Nil

SELECTED QUARTERLY FINANCIAL INFORMATION

The following selected financial information is derived from the audited consolidated financial statements of the Company. The figures have been prepared in accordance with IFRS.

	For the Quarters Ended (unaudited)							
	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
	2024	2024	2023	2023	2023	2023	2022	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenues	-	-	-	-	-	-	-	-
Net income (loss)	(552,702)	(821,714)	(1,621,224)	1,629,822	1,905,888	(740,740)	(92,738)	96,441
Net income (loss) per share	(0.003)	(0.004)	(0.008)	0.001	0.025	(0.008)	(0.001)	0.001
Total assets	8,321,308	8,389,632	9,126,330	10,696,022	7,824,666	2,975,236	1,480,880	1,796,738

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RESULTS OF OPERATIONS

For the year ended 30 June 2024 compared to the same period in 2023.

Comprehensive loss for the year ended 30 June 2024 was \$1,365,818 as compared to the comprehensive loss of \$1,168,850 for the same period in 2023. Being at the exploration stage, the Company did not generate any revenue from operations. The increase in comprehensive loss of \$2,534,668 was mainly attributable to the net effect of:

- Increase of \$33,335 in Accounting, from \$37,329 in 2023 to 70,664 in 2024.
- Increase of \$1,394 in Bank and service charges from \$1,553 in 2023 to \$2,947 in 2024.
- Increase of \$643,191 in Consulting fees, from \$353,161 in 2023 to \$996,352 in 2024.
- Increase of \$3,546 in Depreciation expenses from \$7,090 in 2023 to \$10,636 in 2024.
- Increase of \$10,051 in Insurance from \$20,015 in 2023 to \$30,066 in 2024.
- Increase of \$60,024 in Legal from \$2,976 in 2023 to \$63,000 in 2024.
- Increase of \$1,967,164 in Marketing & communications, from \$18,750 in 2023 to \$1,985,914 in 2024. The increase is due to the full blast promotional campaign in different platforms.
- Increase of \$52,593 in Office and miscellaneous, from \$8,054 in 2023 to \$60,647 in 2024.
- Decrease of \$25,402 in Rent, from \$25,402 in 2023 to \$Nil in 2024.
- Decrease of \$531,643 in Share-based payments, from \$531,643 in 2023 to \$Nil in 2024.
- Increase of \$32,394 in Transfer agent fees, from \$69,160 in 2023 to \$101,554 in 2024.
- Increase of \$120,721 in Travel, lodging and food, from \$9,133 in 2023 to \$129,854 in 2024.
- Decrease of \$5,537 in Foreign exchange gain, from \$15,071 in 2023 to \$9,534 in 2024.
- Increase of \$106 in Accretion expense, from \$1,558 in 2023 to \$1,664 in 2024.
- Decrease of \$374,750 in Impairment of exploration and evaluation property, from \$374,750 in 2023 to \$Nil in 2024.
- Increase of \$3,451,749 in Gain on sale of short-term investments, from \$nil in 2023 to \$3,451,749 in 2024.
- Decrease in gain on disposal of exploration and evaluation property, from \$84,353 in 2023 to \$nil in 2024.
- Increase of \$3,955,000 in Unrealized loss on short-term investment, from \$2,530,000 (gain) in 2023 to \$1,425,000 (loss) in 2024.

For the three months ended 30 June 2024 compared to the same period in 2023.

Comprehensive loss for the three months ended 30 June 2024 was \$552,702 as compared to the comprehensive income of \$2,101,552 for the same period in 2023. Being at the exploration stage, the Company did not generate any revenue from operations. The increase in comprehensive loss of \$2,654,254 was mainly attributable to the net effect of:

- Increase of \$19,698 in Accounting, from \$28,400 in 2023 to \$25,000 in 2024.
- Decrease of \$125,375 in Bank and service charges from 446 in 2023 to recovery of \$124,929 in 2024.
- Increase of \$92,989 in Consulting fees, from \$104,606 in 2023 to \$197,595 in 2024.
- Decrease of \$4,431 in Depreciation expenses from \$7,090 in 2023 to \$2,659 in 2024.

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- Increase of \$9,623 in Insurance from \$4,436 in 2023 to \$14,059 in 2024.
- Increase of \$53,253 in Legal from \$291 in 2023 to \$35,544 in 2024.
- Increase of \$219,553 in Marketing & communications, from \$12,793 in 2023 to \$232,292 in 2024. The increase is due to the full blast promotional campaign in different platforms.
- Increase of \$27,481 in Office and miscellaneous, from \$2,588 in 2023 to \$30,006 in 2024.
- Increase of \$19,015 in Transfer agent fees, from recovery of \$1,469 in 2023 to \$17,546 in 2024.
- Increase of \$50,796 in Travel, lodging and food, from \$9,133 in 2023 to \$59,929 in 2024.
- Increase of \$13,998 in Foreign exchange gain, from \$542 in 2023 to \$14,540 in 2024.
- Decrease of \$1,220 in Accretion expense, from \$1,558 in 2023 to \$338 in 2024.
- Decrease of \$374,750 in Impairment of exploration and evaluation property, from \$374,750 in 2023 to \$Nil in 2024.
- Decrease of \$238,476 in Gain on sale of short-term investments, from \$84,353 in 2023 to \$154,123 in 2024.
- Decrease of \$2,457,333 in Unrealized gain on short-term investment, from \$2,480,000 in 2023 to \$22,667 in 2024.

Selected Financial Information

To date, the Company has not commenced commercial operations.

Liquidity and Capital Resources

As at 30 June 2024, the Company had working capital of \$6,053,336 (2023: \$7,266,678).

As at 30 June 2024, the Shareholders' equity of \$8,180,105 (2023: \$7,769,543) consisted of share capital of \$15,259,304 (2023: \$13,482,923), reserves of \$5,125,879 (2023: \$5,125,879) and deficit of \$12,205,078 (2023: \$10,839,260).

Outstanding Share Data

The Company's Authorized Share Capital consists of an unlimited number of common shares without par value.

As at 30 June 2024, the Company had 188,280,795 common shares outstanding (2023: 170,423,653 common shares).

The Company has adopted a "fixed" stock option plan (the "Plan"), pursuant to which a maximum of 14,461,830 common shares at 30 June 2024 and at the date of this MD&A, being 20% of the issued and outstanding Common Shares of the Company at the time an option is granted, less any outstanding stock options previously granted, will be reserved for issuance as options and will be granted at the discretion of the Corporation's Board of Directors to eligible optionees (the "Optionees") under the Plan.

As at 30 June 2024 and the date of this MD&A, the Company had 14,000,000 stock options outstanding.

As at 30 June 2024 and the date of this MD&A, the Company had 93,506,000 share purchase warrants outstanding.

GRID BATTERY METALS INC.

Management's Discussion and Analysis of Financial Results

For the year ended 30 June 2024

Common shares issuances

a) Private Placements

On 21 September 2023, the Company issued 4,000,000 units at a price of \$0.12 per unit for cash proceeds of \$480,000. Each unit is comprised of one common share and one share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.155 per share for a period of five years from closing. The private placement warrants had a fair value of \$Nil using the residual value method.

On 22 June 2023, the Company issued 60,000,000 units at a price of \$0.05 per unit for cash proceeds of \$3,000,000. Each unit is comprised of one common share and one share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.055 per share for a period of five years from closing. The Company also paid filing fees of \$21,232, Finder fees in the amount of \$191,950 cash and 1,710,000 shares and 702,000 warrants in connection with the private placement. The finder shares issued are valued \$85,500. The 702,000 finder warrants have the same terms as the private placement warrants. These finder warrants had a fair value of \$28,112 using the Black-Scholes Option Pricing Model with the following assumptions:

- Risk-free interest rate 3.92%
- Expected term (in years) 1
- Estimated dividend yield 0%
- Weighted-average estimated volatility 115%

On 21 February 2023, the Company issued 33,304,000 units at a price of \$0.05 per unit for cash proceeds of \$1,665,200. Each unit is comprised of one common share and one share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.065 per share for a period of five years from closing. The Company also paid filing fees of \$12,554, Finder fees in the amount of \$40,000 cash and 3,100,500 shares in connection with the private placement. The finder shares issued are valued at \$155,025.

b) Exercise of Share Purchase Warrants

During the year ended 30 June 2024, the Company issued 4,500,000 common shares related to the exercise of 3,500,000 share purchase warrants at an exercise price of \$0.055 and 2,500,000 share purchase warrants at an exercise price of \$0.065.

During the year ended 30 June 2022, the Company issued 1,150,000 common shares related to the exercise of 1,100,000 share purchase warrants at an exercise price of \$0.06 and 50,000 share purchase warrants at an exercise price of \$0.15.

c) Issuance and Exercise of Stock Options

During the year ended 30 June 2022, the Company issued 1,230,000 common shares related to the exercise of 730,000 stock options at an exercise price of \$0.075 and 500,000 stock options at an exercise price of \$0.05.

GRID BATTERY METALS INC.

Management's Discussion and Analysis of Financial Results

For the year ended 30 June 2024

On 6 June 2023, the Company granted 2,500,000 stock options to consultants, directors and officers of the Company. These stock options have an exercise price of \$0.05 per share and expire in 5 years. The fair value of these options was determined as \$91,587 using the Black-Scholes Option Pricing Model with the following weighted average assumptions:

- Risk-free interest rate 3.61%
- Expected term (in years) 2
- Estimated dividend yield 0%
- Weighted-average estimated volatility 108%

On 2 February 2023, the Company granted 12,200,000 stock options to consultants, directors and officers of the Company. These stock options have an exercise price of \$0.05 per share and expire in 5 years. The fair value of these options was determined as \$440,056 using the Black-Scholes Option Pricing Model with the following weighted average assumptions:

- Risk-free interest rate 3.06%
- Expected term (in years) 2
- Estimated dividend yield 0%
- Weighted-average estimated volatility 106%

d) Mineral property acquisition

On 23 June 2023, the Company entered into a contract with Springfield Land Limited Liability ("Springfield") to purchase 100% of legal and beneficial ownership in Texas Spring Property by making a cash payment of US\$55,000 upon signing the agreement and issuing 8,00,000 fully paid and non-assessable common shares. 13 July 2024, the Company closed the Transaction to acquire the Texas Spring Property. In connection with the closing, the Company has paid US\$55,000 and issued 8,000,000 shares of Grid Battery to Springfield. The company has also paid finders fees in the amount of 707,142 shares of the Company.

During the year ended 30 June 2022, the Company issued 450,000 common shares with a fair value of \$69,750 in relation to the first anniversary of the option agreement for Kelly Funk. There were no shares issued for mineral properties during the year ended 30 June 2023.

Financial and Other Instrument

The Company's financial assets and liabilities consist of cash, amounts receivable, short-term investment, and trade payables. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The fair value of these instruments approximates their carrying value due to the short-term nature of their maturity.

GRID BATTERY METALS INC.

Management's Discussion and Analysis of Financial Results

For the year ended 30 June 2024

Related party expenses

The Company's related party expenses are summarized as follows for the years ended 30 June 2024 and 2023:

Year ended 30 June	2024	2023
	\$	\$
Lease payments paid to President and CEO (Note 14)	12,000	8,000
Consulting fees to former CFO	-	24,000
Consulting fees to a Director and Chairman	24,000	24,000
Consulting fees to President and CEO	218,000	21,000
Consulting fees to CFO	70,000	28,000
Consulting fees to Corporate Secretary	109,000	93,000
Consulting fees to a Director	110,000	-
Share-based payments	-	79,354
Total related party expenses	543,000	277,354

Short-term investment

On 7 July 2021, the Company entered into an option agreement with Surge, whereby Surge may earn an undivided 80% interest in the HN4 and N100 nickel group of claims, located in Northern British Columbia. As consideration for the transaction, the Company received 5,000,000 common shares of Surge. In relation to this transaction, the Company recorded short-term investments of \$1,075,000 as at date of closing

On 31 March 2023, further to the option agreement dated 7 July 2021, Surge was granted the option to acquire the remaining 20% interest in the HN4 and N100 Claims, located in Northern British Columbia. As consideration for the transaction, the Company has received 1,000,000 shares of Surge.

During the year ended 30 June 2023 the Company recognized a gain on change of fair value of short-term investment of \$2,530,000 to reflect the fair value of 6,000,000 shares at year end.

As at 30 June 2024, the Company sold all the shares of Surge and recognized gain on sale short-term investments of \$3,451,749 (2023: \$Nil).

Key Management Personnel Compensation

The remuneration of directors and other members of key management for the years ended 30 June 2024 and 2023 were as follows:

As at 30 June	2024	2023
	\$	\$
Short-term benefits – management and consulting fees	531,000	190,000
Total key management personnel compensation	531,000	190,000

GRID BATTERY METALS INC.

Management's Discussion and Analysis of Financial Results

For the year ended 30 June 2024

Right-of-Use Asset and Lease Liability

On November 1, 2022, the Company entered into a rental agreement with the CEO of the Company. The term of the agreement is from November 1, 2022 to October 31, 2025. The lease liability was measured at the present value of the estimated lease payments and discounted using the Company's incremental borrowing rate, which is 8%.

The changes in the Company's ROU asset for the year ended 30 June 2024 are as follows:

	30 June 2024
	\$
Balance at 30 June 2023	24,817
Additions	-
Depreciation for the year	(10,636)
Balance at 30 June 2024	14,181

The changes in the Company's lease liability for the period ended 30 June 2024 are as follows:

	30 June 2024
	\$
Balance at 30 June 2023	25,465
Lease payments	(12,000)
Finance charge	1,664
Balance at 30 June 2024	15,129
Less: current portion	11,194
Balance at 30 June 2024	3,935

Critical Accounting Estimates

The preparation of consolidated financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained and are subject to change. The Company's accounting policies and estimates used in the preparation of the consolidated financial statements are considered appropriate in the circumstances but are subject to judgments and uncertainties inherent in the financial reporting process.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements during the period.

GRID BATTERY METALS INC.

Management's Discussion and Analysis of Financial Results

For the year ended 30 June 2024

Outlook

Although current management has demonstrated its ability to raise funds in the past, with the current financial market conditions and global economic uncertainty, there can be no assurance they will be able to do so in the future. The financial results and discussion do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

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Caution Regarding Forward Looking Statements

Except for historical information contained in this discussion and analysis, disclosure statements contained herein are forward-looking. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially, from those in such forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

Other Information

Additional information about the Company is available on SEDAR at www.sedarplus.ca

Subsequent Events

29 August 2024, the Company has entered into a Purchase and Sale Agreement dated 26 August 2024 with AC/DC Battery Metals Inc., to acquire a 100% interest in 17 mineral claims comprising 27,525.24 hectares located in North Central British Columbia. The region is host to numerous operating mines, good infrastructure including experienced exploration and supporting services. The Transaction is a "related party" transaction and is subject to TSX Venture Exchange approval.

Terms of the Transaction:

The Company will purchase the Property as follows:

- (a) making a cash payment to AC/DC in the amount of \$48,172.15 for reimbursement of staking costs, upon Exchange Approval; and
- (b) issuing to AC/DC 5,000,000 fully paid and non-assessable common shares at a deemed value of \$0.05 per share in the capital of the Company upon Exchange approval of the Transaction.

All securities issued in connection with the Transaction are subject to a four month and a day hold period in accordance with Canadian Securities Laws.

GRID BATTERY METALS INC.

Management's Discussion and Analysis of Financial Results

For the year ended 30 June 2024

16 August 2024, the Company has engaged i2i Marketing Group, LLC of Key West Florida, and has entered into a Marketing Agreement dated 15 August 2024, whereby i2i will provide a marketing and media distribution for an initial term of four months for a fee of \$600,000 USD for an initial term of approximately four months commencing on the date that the Grid obtains Exchange approval. Following the end of the Initial Term, Grid has the sole option to extend the media distribution budget for an additional period of six months and an additional \$600,000 USD the Secondary Term.

After the Secondary Term the agreement may continue on a month-to-month basis as mutually agreed upon by i2i Marketing Group, LLC and Grid through fully-executed supplemental insertion orders that describe the media spend agreed on by the parties for the services being purchased through that insertion order, unless terminated by either party. Any amendments to the agreement will need to be filed with, and accepted by, the Exchange as per the Exchange Policy on Investor Relations Activities.**9 August 2024**, the Company appointed Solange Khan a new director of the Company and the resignation of John (Jay) Oness as a director. Also, the Company has re-engaged the services of TD Media LLC d/b/a Life Water Media LLC to help raise online marketing awareness and to provide a comprehensive digital media marketing campaign for a fee of \$150,000 USD for a term of three months.

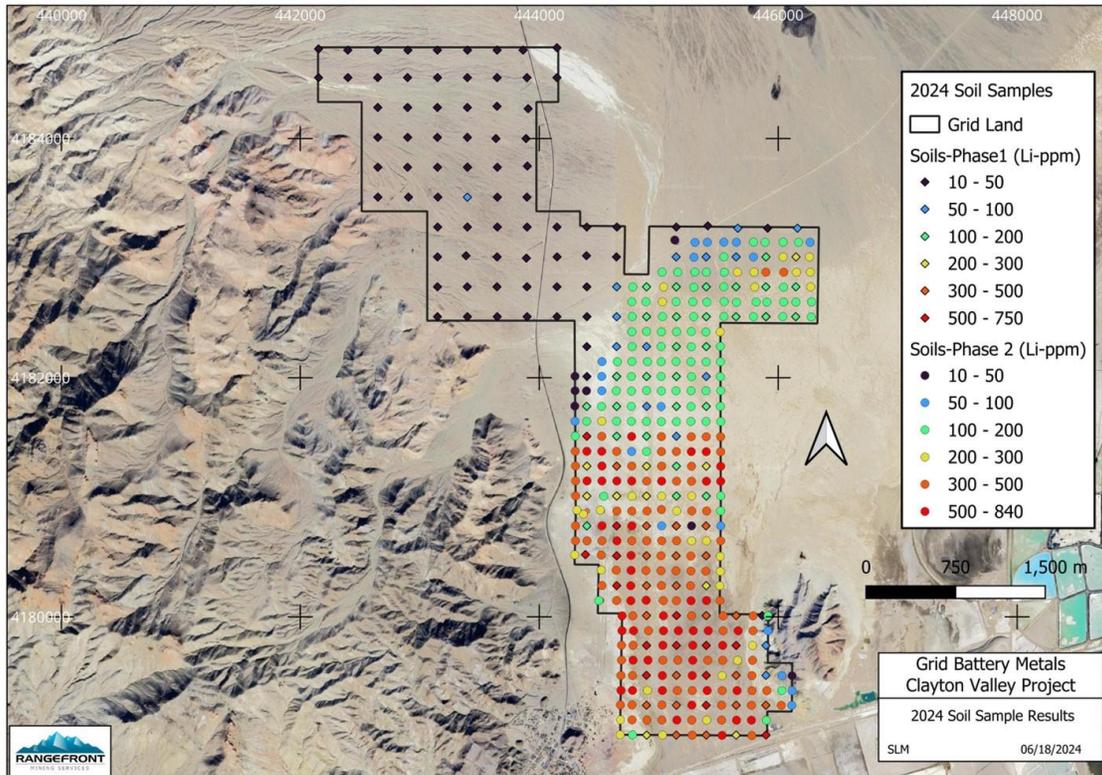
8 July 2024, the Company announced its results from its second phase of exploration and its plans for the third phase of its spring/summer exploration program at its Clayton Valley Lithium Property near Silver Peak, Nevada, which includes a four-hole drill program planned for September 2024.

At the Clayton Valley Lithium Project, the infill soil sampling exploration work performed by Rangefront Geological Geologist / Company Qualified Person Steven McMillin P.G., has now been completed and results have come back from the assay lab.

GRID BATTERY METALS INC.

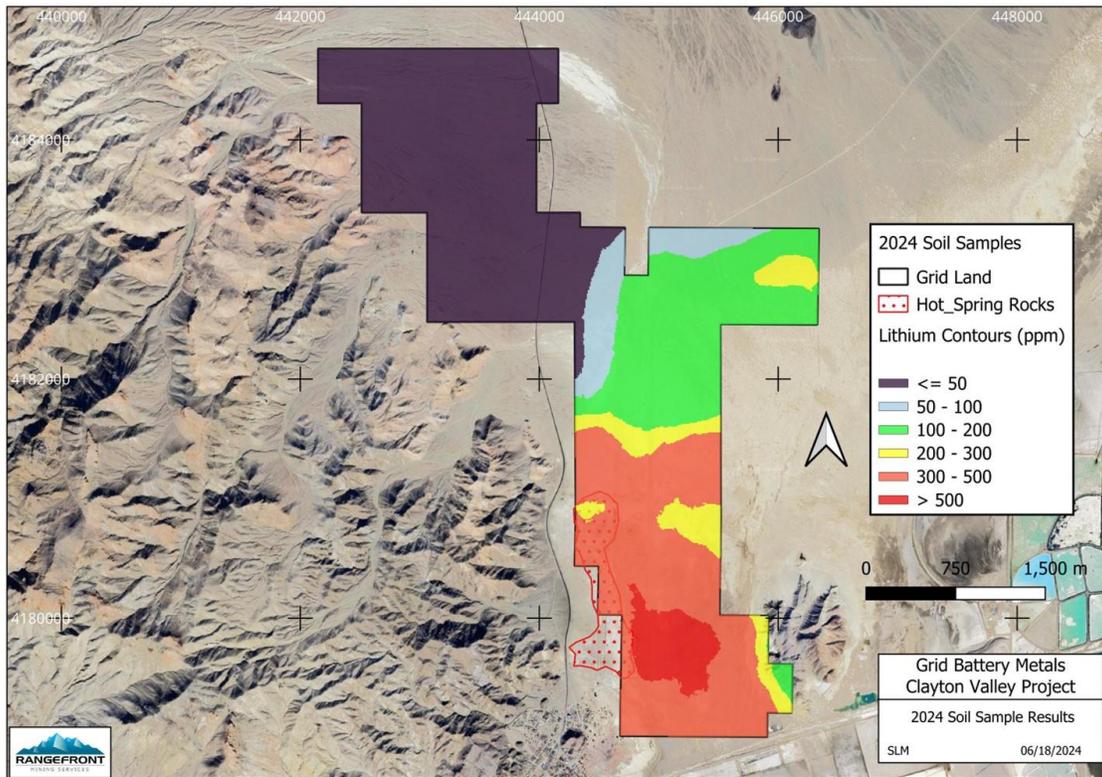
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For the year ended 30 June 2024

Infill Soil Samples Results (Clayton Valley Lithium Project)



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Management's Discussion and Analysis of Financial Results
For the year ended 30 June 2024

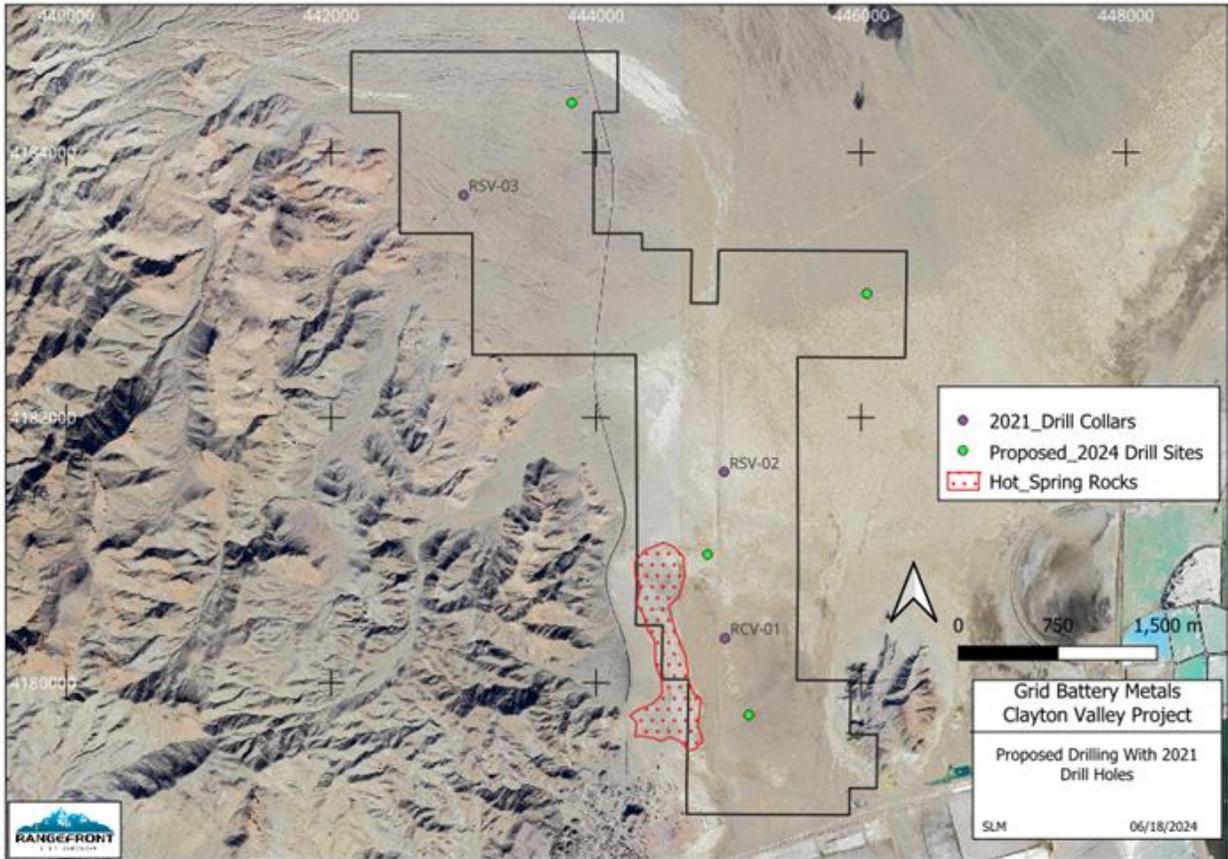


These results, together with the Company's recently completed magnetotelluric geophysics survey, are geological techniques that should help predict geological structure and possible locations for lithium accumulation within claystone and brine at depth.

GRID BATTERY METALS INC.

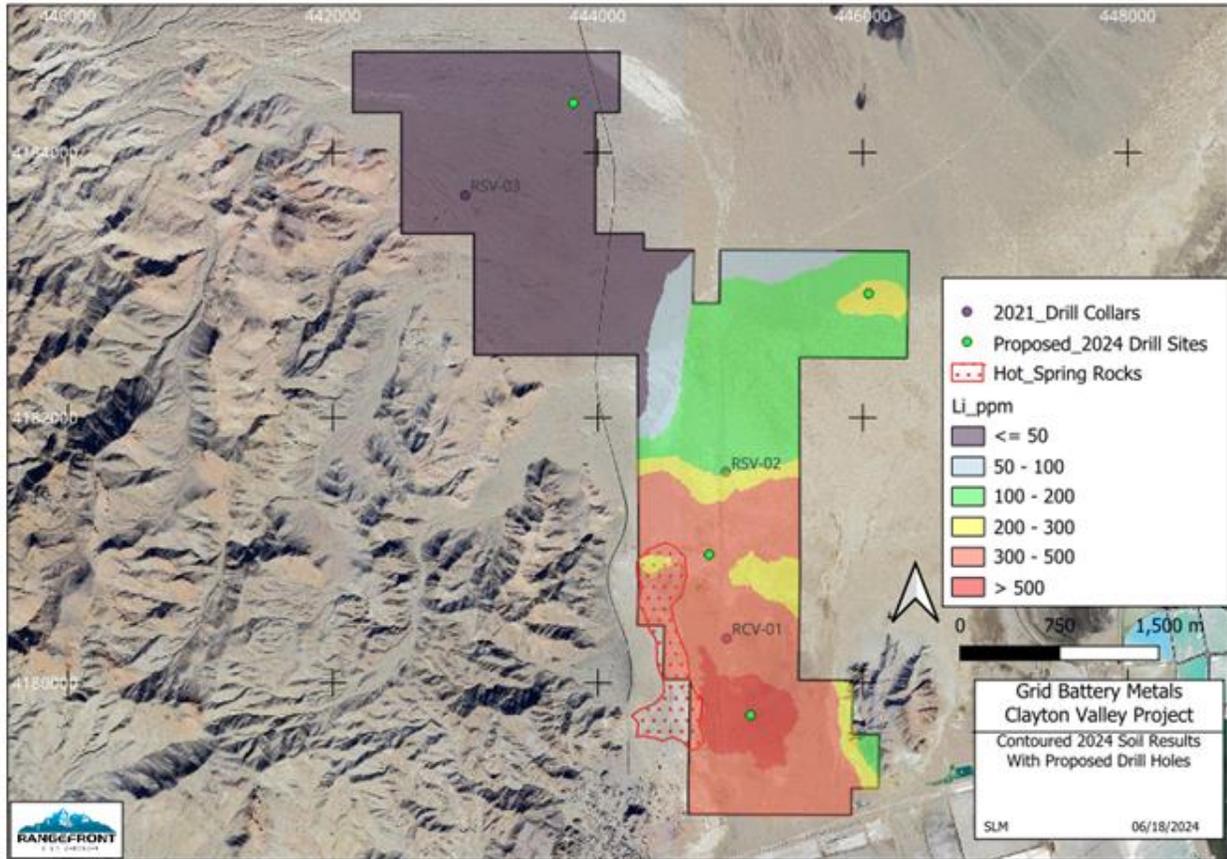
Management's Discussion and Analysis of Financial Results
For the year ended 30 June 2024

Proposed Drill Locations (Clayton Valley Lithium Project)



GRID BATTERY METALS INC.

Management's Discussion and Analysis of Financial Results
For the year ended 30 June 2024

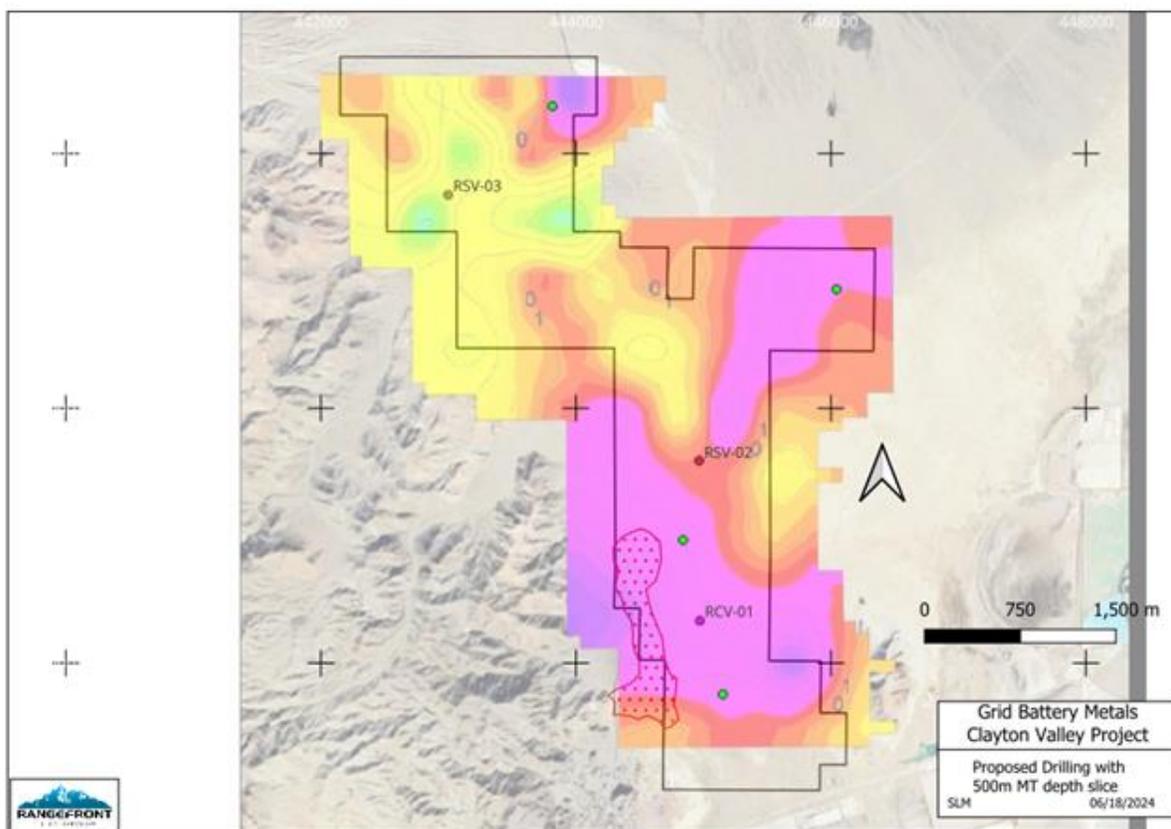


GRID BATTERY METALS INC.

Management's Discussion and Analysis of Financial Results

For the year ended 30 June 2024

MT Geophysics Results (Clayton Valley Lithium Project) – 500m MT depth slice



Mr. Steven McMillin P.G. comments “A major northeast fault interpreted from gravity bisects the claim block and is best apparent in the 500m slice even though the slice is below the basin floor. This suggests that the fault may be a fluid conduit at depth. Three drill holes in the south were selected by our team based on the combination of geophysics data and soil sample data that point to possible lithium accumulation within claystone and brine. The hole located at the north of the property has no significant soil signature as it is buried by alluvium, but it has a low-resistivity anomaly with a significant depth extent. A claystone dominant host for lithium is hypothesized at this location.

Tim Fernback, Grid President & CEO comments “Now that the soil sampling, geophysical survey programs and 3D Leapfrog model of the subsurface are now complete at Clayton Valley, we have identified these four drilling targets to test for the depth and extent of lithium bearing brine and claystone. We are very excited about the results to date on the property and look forward to our drilling program later this year.”