

NOTICE AND ACCESS NOTIFICATION TO SHAREHOLDERS

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JANUARY 6, 2021.

IN VIEW OF THE CURRENT AND RAPIDLY EVOLVING COVID-19 OUTBREAK, THE COMPANY REQUESTS THAT IF POSSIBLE ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND AVOID ATTENDING THE MEETING IN PERSON, HOWEVER, IF YOU CHOOSE TO ATTEND THE MEETING IN PERSON, SHAREHOLDERS ARE ASKED TO FOLLOW THE INSTRUCTIONS OF THE PUBLIC HEALTH AGENCY OF CANADA ([HTTPS://WWW.CANADA.CA/EN/PUBLIC-HEALTH/SERVICES/DISEASES/2019-NOVEL-CORONAVIRUSINFECTION.HTML](https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirusinfection.html)).

THE COMPANY RESPECTFULLY ASKS SHAREHOLDERS NOT TO ATTEND THE MEETING IN PERSON IF EXPERIENCING ANY OF THE DESCRIBED COVID-19 SYMPTOMS OF FEVER, COUGH OR DIFFICULTY BREATHING.

THE COMPANY MAY TAKE ADDITIONAL PRECAUTIONARY MEASURES IN RELATION TO THE MEETING IN RESPONSE TO FURTHER DEVELOPMENTS IN THE COVID-19 OUTBREAK.

Dear Shareholder:

You are receiving this notification as Grid Metals Corp. (formerly Mustang Minerals Corp.) (“Grid” or the “Company”) is using the notice and access model (“Notice and Access”) provided for under amendments to National Instrument 54-101 for the delivery of meeting materials to its shareholders for its annual general and special meeting of shareholders to be held on January 6, 2021 (“Meeting”). Under Notice and Access, instead of receiving printed copies of the Company’s management information circular (“Information Circular”), financial statements for the years ended December 31, 2019 and 2018 and management’s discussion and analysis (collectively, “Meeting Materials”), shareholders are receiving this notice with information on how they may access such Meeting Materials electronically. However, together with this notice, shareholders continue to receive a proxy (in the case of registered shareholders) or voting instruction form (in the case of non-registered shareholders), enabling them to vote at the Meeting. Grid has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

Meeting Date, Location and Purposes

The Meeting will be held on January 6, 2021 (“Meeting Date”) at 11:00 am (Eastern Daylight Time) at **Blaney McMurtry LLP, 2 Queen Street East, Suite 1500, Toronto, ON M5C 3G5**, for the following purposes:

- (a) Financial Statement and Auditor’s Report: to receive and consider the audited consolidated financial statements of Grid for the financial years ended December 31, 2019 and 2018 and the report of the auditors thereon;
- (b) Appointment of Auditors: to appoint UHY McGovern, Hurley, Cunningham LLP as auditors of Grid for the ensuing year and to authorize the directors to fix their remuneration;
- (c) Election Of Directors: to elect the directors of Grid for the following year;
- (d) New Equity Incentive Plan: to consider an ordinary resolution, substantially in the form set out in the Management Information Circular, ratifying the New Equity Incentive Plan of the Corporation in the form set out at Schedule III to the Management Information Circular. A majority of the ‘disinterested’ shareholder votes cast in respect thereof is required in order to pass such resolution;
- (e) Approval of Maximum of 3,000,000 Restricted Share Units and Deferred Share Units under the New Equity Incentive Plan: to consider an ordinary resolution, substantially in the form set out in the Management Information Circular, approving the fixing of a maximum of 3,000,000 RSUs and DSUs, in the aggregate, authorized for issuance under the New Equity Incentive Plan. A majority of ‘disinterested’ shareholder votes cast in respect thereof is required in order to pass such resolution; and
- (f) Other Matters: to conduct such other business as may properly come before the Meeting or any adjournment or postponement.

For detailed information with respect to each of the above matters, please refer to the sub-section bearing the corresponding title under “Matters to be acted on at the Meeting” in the Information Circular.

Grid urges shareholders to review the Information Circular before voting.

Accessing meeting Materials Online:

The Meeting Materials and the interim financial statement request card can be viewed online at <https://gridmetalscorp.com/investors/annual-meeting-materials/> or under Grid’s profile at <http://www.sedar.com>.

Requesting Printed Meeting Materials

Shareholders can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year from the date the Information Circular was filed on SEDAR. *Shareholders* may make their request through Grid's website, www.gridmetalscorp.com/contact/, or by calling 1-855.813.6052 ext.2.

To receive the Meeting Materials in advance of the proxy deposit date and Meeting Date, requests for printed copies must be received at least five (5) business days in advance of the proxy deposit date and time set out in the accompanying proxy or voting instruction form.

Voting Process

Registered shareholders at the close of business on November 25, 2020 may vote in person at the Meeting or by proxy as follows:

By telephone: Call the toll free number indicated on the proxy form and follow the instructions. If you choose the telephone, you cannot appoint any person other than the officers named on the form of proxy as your proxy holder.

On the internet: Go the website indicated on the proxy form and follow instructions on the screen. If you return your proxy via the internet, you can appoint another person, who need not be a shareholder, to represent you the Meeting by inserting such person's name in the blank space provided on the form of proxy. Complete your voting instructions and date and submit the form. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

By mail: Complete the form of proxy and return it in the envelope provided. If you return your proxy by mail, you can appoint another person, who need not be a shareholder, to represent you at the Meeting by inserting such person's name in the blank space provided on the form of proxy. Complete your voting instructions and date and submit the form. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

The deadline for receiving duly completed and executed forms of proxy or submitting your proxy by telephone or over the internet is by 11:00 am (Eastern Daylight Time) on January 4, 2021 or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting.

Non-Registered shareholders may vote or appoint a proxy using their voting instruction form at least one business day in advance of the proxy deposit deadline noted on the form. You should carefully follow the instructions of your intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

Shareholders with questions about Notice and Access can contact Grid at 1.855.813.6052 ext.2.

Dated at Toronto, ON this 25th day of November, 2020.

By Order of the Board of Directors



Robin E. Dunbar
President and CEO