

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Reporting Issuer

Grid Metals Corp.
3335 Yonge Street, Suite 304
Toronto, ON M4N 2M1

Item 2: Date of Material Change

September 27, 2022

Item 3: News Release

The news release announcing the material change were released on September 26, 2022 through Canadian Newswire and subsequently filed on the System for Electronic Document Analysis and Retrieval. Copy of the press release is attached hereto.

Item 4: Summary of Material Change

Grid Metals Corp. (“**Grid Metals**” or the “**Company**”) announced completion of a private placement of securities (the “**Offering**”) originally announced on August 22, 2022. The Company issued a total of 56 million common shares of the company including 20 million shares by way of a charitable flow-through offering which were priced at \$0.21 per share. The total gross proceeds of the Offering were \$8,520,000. The second tranche of the financing consisted of the issuance of 30,000,000 common shares of the Company issued at \$0.12 per share. All shares issued under the Offering are subject to a voluntary one year hold period. Churchill Strategic Investments Group Pty Ltd of Perth Australia was an investor and also acted as the lead manager for the Offering.

Item 5: Full Description of Material Change

Grid Metals Corp. (“**Grid Metals**” or the “**Company**”) announced completion of a private placement of securities (the “**Offering**”) originally announced on August 22, 2022. The Company issued a total of 56 million common shares of the company including 20 million shares by way of a charitable flow-through offering which were priced at \$0.21 per share. The total gross proceeds of the Offering were \$8,520,000. The second tranche of the financing consisted of the issuance of 30,000,000 common shares of the Company issued at \$0.12 per share. All shares issued under the Offering are subject to a voluntary one year hold period. Churchill Strategic Investments Group Pty Ltd of Perth Australia was an investor and also acted as the lead manager for the Offering.

The Offering included an additional investment from Lithium Royalty Corp a leading pure play battery royalty and streaming company and new cornerstone investments by

AMCI Group - a globally diversified mining and investment group specializing in the natural resource industry, Primero Group - a highly specialized engineering and operations company based in Perth Australia and the Waratah Electrification and Decarbonization Fund.

The net proceeds from the common shares will be used for exploration of the Company's property portfolio in Manitoba and Ontario and for general working capital purposes. Grid is currently focused on the PEA stage Makwa Mayville Ni-Cu-PGM-Co project in Manitoba and the Donner Lake and Campus Creek lithium properties in Manitoba and Ontario. Grid also has other mining interests including Mineral Exploration Licenses in northern Manitoba prospective for nickel copper and platinum group metals and several exploration stage lithium properties.

Finders fees for the second tranche consisted of seven million finders warrants exercisable at \$0.20 for a period of 3 years and \$144,000 cash. Total finders fees paid for the Offering consisted of 12,360,000 finders warrants and \$355,200 cash.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. persons," as such term is defined in Regulation S promulgated under the U.S. Securities Act, absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

See the attached Press Release for more information.

Item 6: Reliance of subsection 7.1(2) of NI 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

For further information please contact:
Robin Dunbar, President
Telephone: (416) 955-4773

Item 9: Date of Report

September 27, 2022



Grid Metals Completes Fully Subscribed \$8.52 Million Financing

9/26/2022

Not for distribution to United States Newswire Services or for dissemination in the United States

TORONTO, ON / ACCESSWIRE / September 26, 2022 / Grid Metals Corp. (the "Company") (TSXV:GRDM)(OTCQB:MSMGF) is pleased to announce completion of a private placement of securities (the "Offering") originally announced on August 22, 2022. The Company issued a total of 56 million common shares of the company including 20 million shares by way of a charitable flow through offering which were priced at \$0.21 per share. The total gross proceeds of the Offering were \$8,520,000. The second tranche of the financing consisted of the issuance of 36,000,000 common shares of the Company issued at \$0.12 per share. All shares issued under the Offering are subject to a voluntary one year hold period. Churchill Strategic Investments Group Pty Ltd of Perth Australia was an investor and also acted as the lead manager for the Offering.

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About Grid Metals Corp.

Grid Metals Corp. is an exploration and development Company that has a diversified portfolio of projects focused on the nickel-copper-platinum group metals and lithium. Grid's projects are located in the provinces of Manitoba and Ontario Canada. The Company is focused on timely advancement of its property portfolio through prudent exploration and development activities. To find out more about Grid Metals Corp., please visit www.gridmetalscorp.com.

On Behalf of the Board of Grid Metals Corp.

Robin Dunbar - President, CEO & Director

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Email: rd@gridmetalscorp.com

David Black - Investor Relations Email:

info@gridmetalscorp.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

We seek safe harbour. This news release 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 may include the Company's plans for its properties, the overall economic potential of its properties, the availability of adequate financing and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to potential political risk, uncertainty of production and capital costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, metallurgical risk, currency fluctuations, fluctuations in the price of nickel, cobalt, 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 Company's Management Discussion and Analysis for the most recent financial period and Material Change Reports filed with the Canadian Securities Administrators and available at www.sedar.com.