

**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**

August 22, 2022

**Item 3: News Release**

The news release announcing the material change were released on August 22, 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 a non-brokered private placement of securities of the Company to issue up to 56 million shares of the Company and raise gross proceeds of up to C\$ 8,520,000 (the “**Offering**”). The Offering will include cornerstone investments by AMCI - a globally diversified mining and investment group specializing in the natural resource industry and Primero Group - a highly specialized engineering and operations company. Churchill Strategic Investments Group Pty Ltd of Perth Australia will be an investor and will act as a finder in the private placement.

The Offering will be comprised of a combination of the following:

- Ordinary common shares of the Company (the “**Shares**”) to be sold at a price of C\$0.12 per Share; and
- Charitable flow-through common shares of the Company (the “**Charity Shares**”) to be sold at a price of C\$0.21 per Charity Share.

Each Charity Share will be issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada). The exact number of Shares and Charity Shares sold will be determined prior to the closing of the Offering.

**Item 5: Full Description of Material Change**

Grid Metals Corp. (“**Grid Metals**” or the “**Company**”) announced a non-brokered private placement of securities of the Company to issue up to 56 million shares of the Company and raise gross proceeds of up to C\$ 8,520,000 (the “**Offering**”). The Offering

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Each Charity Share will be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada). The exact number of Shares and Charity Shares sold will be determined prior to the closing of the Offering.

Churchill Strategic Investments Group Pty Ltd ("**Churchill**") will be acting as finder in connection with the majority of the Offering and will receive a cash finder's fee of 4% of the total gross proceeds from subscribers introduced by Churchill. Churchill will also be entitled to receive finder's warrants in connection with the Offering. Other qualified finders may also receive finder's fees in cash and warrants for subscribers introduced by such finders. The Charity Shares are being issued as part of a charity arrangement structured by Peartree Securities Inc.

The net proceeds from the Shares will be used for exploration of the Company's property portfolio in Manitoba and Ontario and general working capital purposes. Proceeds from the sale of Charity Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the *Income Tax Act* that qualify for the federal 30% Critical Mineral Exploration Tax Credit announced in the federal budget on April 7, 2022 and will be eligible for the 30% Manitoba Mineral Exploration Tax Credit ("**Qualifying Expenditures**"). Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of Charity Shares.

The closing of the Offering is expected to occur on or about September 15, 2022 and is subject to receipt of all applicable regulatory approvals, including approval of the TSX Venture Exchange. The Shares, Charity Shares, and any ordinary common shares issuable upon the exercise of finders' warrants issued with respect to the Offering will be subject to a hold period of four months and one day in accordance with applicable securities laws.

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**

August 23, 2022

## Grid Metals Corp. Announces Strategic Financing

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

Toronto, Ontario, August 22, 2022 –**Grid Metals Corp.** (the "**Company**") (TSXV:GRDM) is pleased to announce a non-brokered private placement of securities of the Company to issue up to 56 million shares of the company and raise gross proceeds of up to C\$ 8,520,000 (the "Offering"). The Offering will include cornerstone investments by *AMCI - a globally diversified mining and investment group specializing in the natural resource industry* and Primero Group – a highly specialized engineering and operations company. Churchill Strategic Investments Group Pty Ltd of Perth Australia will be an investor and will act as a finder in the private placement.

"With the electrification and decarbonization dynamic accelerating globally Grid Metals is looking to meet its capital needs by aligning with strategic investors that will assist in not only providing capital but industry expertise in the lithium and base metals sectors as well " said Robin Dunbar President and CEO of Grid. Dave Peck P.Geom and VP Exploration added " We are focused on advancing our lithium assets and nickel-copper PGM assets in southeastern Manitoba. In base metals we look to accelerate exploration and development of our PEA stage Makwa Mayville Project. We are also looking to begin exploration of our high potential mineral leases in northern Manitoba, where we have a camp scale Raglan Nickel Belt nickel look alike target which is drill ready and a Nova Bollinger type nickel copper PGM target where we will be completing an airborne EM survey later this fall. "

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Churchill Strategic Investments Group Pty Ltd ("Churchill") will be acting as finder in connection with the majority of the Offering and will receive a cash finder's fee of 4% of the total gross proceeds from subscribers introduced by Churchill. Churchill will also be entitled to receive finder's warrants in connection with the Offering. Other qualified finders may also receive finder's fees in cash and warrants for subscribers introduced by such finders. The Charity Shares are being issued as part of a charity arrangement structured by Peartree Securities Inc.

The net proceeds from the Shares will be used for exploration of the Company's property portfolio in Manitoba and Ontario and general working capital purposes. Proceeds from the sale of Charity Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act that qualify for the federal 30% Critical Mineral Exploration Tax Credit announced in the federal budget on April 7, 2022 and will be eligible for the 30% Manitoba Mineral Exploration Tax Credit ("**Qualifying Expenditures**"). Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of Charity Shares.

The closing of the Offering is expected to occur on or about September 15, 2022 and is subject to receipt of all applicable regulatory approvals, including approval of the TSX Venture Exchange. The Shares, Charity Shares, and any ordinary common shares issuable upon the exercise of finders' warrants issued with respect to the Offering will be subject to a hold period of four months and one day in accordance with applicable securities laws.

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.

**AMCI Group** is a globally diversified mining and investment group specializing in the natural resource industry. AMCI owns assets and businesses involved in the mining, processing, logistics and marketing of several commodities including raw materials critical for the electrification economy. Today, AMCI maintains a substantial presence in Australia and Canada with a large portion of its current investment portfolio located in these key mining jurisdictions.

Australia based Managing Director Patrick Murphy noted that "Grid Metals represents an undervalued opportunity in a tier one jurisdiction that is demonstrating increasing support for battery and critical mineral extractive industries and Grid's nickel and copper sulphide orebodies and lithium pegmatite ground is prospective for further exploration success and ultimately successful mine development".

**Primero Group** is a highly specialised engineering and operational company focussing on the assessment, development and operations of minerals processing and energy projects globally. The company operates as a subsidiary of the ASX listed NRW Holdings Group (ASX:NWH) with annual revenues more than AUD\$2.5B. With offices located in Montreal, Canada and Houston, USA and investments alongside AMCI Group in the ASX listed Green Technology Metals in Ontario, Canada (ASX:GT1) the group is a complete project life cycle development business that aligns with owners and project developers following investment through into operations.

Primero Group Managing Director Cameron Henry stated 'following our first successful investment into Canada in battery materials with ASX:GT1, alongside AMCI Group this opportunity in Grid Metals makes sense to continue our exposure to the North American supply constrained market for future facing metals. The nickel and lithium assets that Grid possess in their portfolio have significant potential for development and make a lot of sense with their strategic locality in the region. We look forward to working with the Grid team and creating more value for current and incoming shareholders.'

### **About Grid Metals Corp.**

Grid Metals Corp. is an exploration and development Company that has a diversified portfolio of projects focused on 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](http://www.gridmetalscorp.com).

On Behalf of the Board of Grid Metals Corp.

Robin Dunbar - President, CEO & Director Telephone: 416-955-4773 Email: [rd@gridmetalscorp.com](mailto:rd@gridmetalscorp.com)  
David Black - Investor Relations Email: [info@gridmetalscorp.com](mailto:info@gridmetalscorp.com)

Dave Peck, P.Geo., has reviewed the contents of this press release and is the qualified person for purposes of National Instrument 43-101.

*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](http://www.sedar.com).