



**GRID METALS CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the September 30, 2025 unaudited interim condensed consolidated financial statements of Grid Metals Corp. ("Grid" or the "Company"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical fact, that address future exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Additional information can be found on SEDAR, www.sedar.com. All amounts are in Canadian dollars, unless otherwise noted.

1. DATE

The date of this MD&A is November 28, 2025.

2. SUMMARY

Grid Metals Corp. is currently focused on the exploration and development of its critical metals projects located in southeastern Manitoba, Canada. The primary projects of interest at the date hereof are the **Makwa Ni-Cu-PGE Property** (which is subject to an option and joint venture agreement with **Teck Resources Limited**) and the **Falcon West** rare metal property where **cesium** is the current focus.

During the third quarter of 2025, preparation was underway for permitting at both Makwa and Falcon West. This involved completing the permitting of both projects to enable exploration to commence. During the last several months, the Company had been involved in discussions regarding potential financing for both projects with strategic investors and via the broader public market. Subsequent to the quarter-end, the Company announced a financing with a strategic investor to acquire a ~ 9.9% equity stake in Grid. The financing was completed in two tranches with the second tranche of the financing closing on October 30, 2025. Subsequent to quarter-end, the Company received exploration permits for both projects.

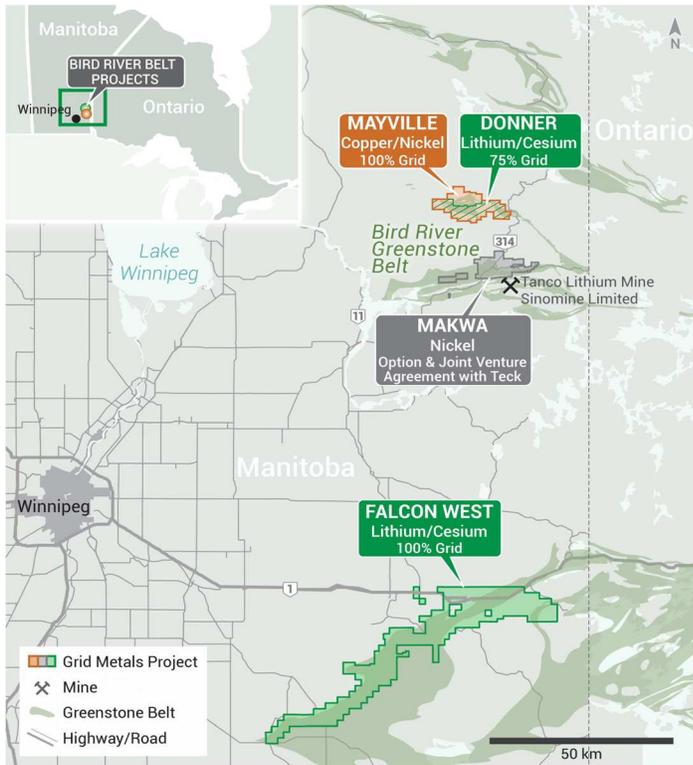
At Falcon West, Grid is drilling for cesium. Cesium is a very scarce critical metal with growing applications across important industrial sectors. There is currently a global supply shortage of cesium feedstock and only a handful of cesium deposits have ever been discovered and mined. Pollucite, the sought-after mineral that contains high concentrations of cesium, has been found in multiple drill holes at the property.

The target at the Makwa Property (which is subject to an option and joint venture agreement funded by Teck Resources Limited) is a high-grade magmatic Ni-Cu-PGM-Co deposit. The deposit target model is the Eagle's Nest deposit in Ontario's Ring of Fire. The Bird River Greenstone Belt, which hosts the Makwa Property, hosts multiple Ni-Cu and Cu-Ni deposits in mineral inventory and its mineral potential has been compared to the Ring of Fire.

With the financing and permitting in hand, Grid is now well positioned to move forward through the discovery phase at both projects. Subsequent to the quarter-end, drilling commenced at both Makwa and Falcon West

To Watch in Q4

- Drilling and initial drill results from the Falcon West Property
- Drilling and initial results from the Makwa Ni-Cu Property



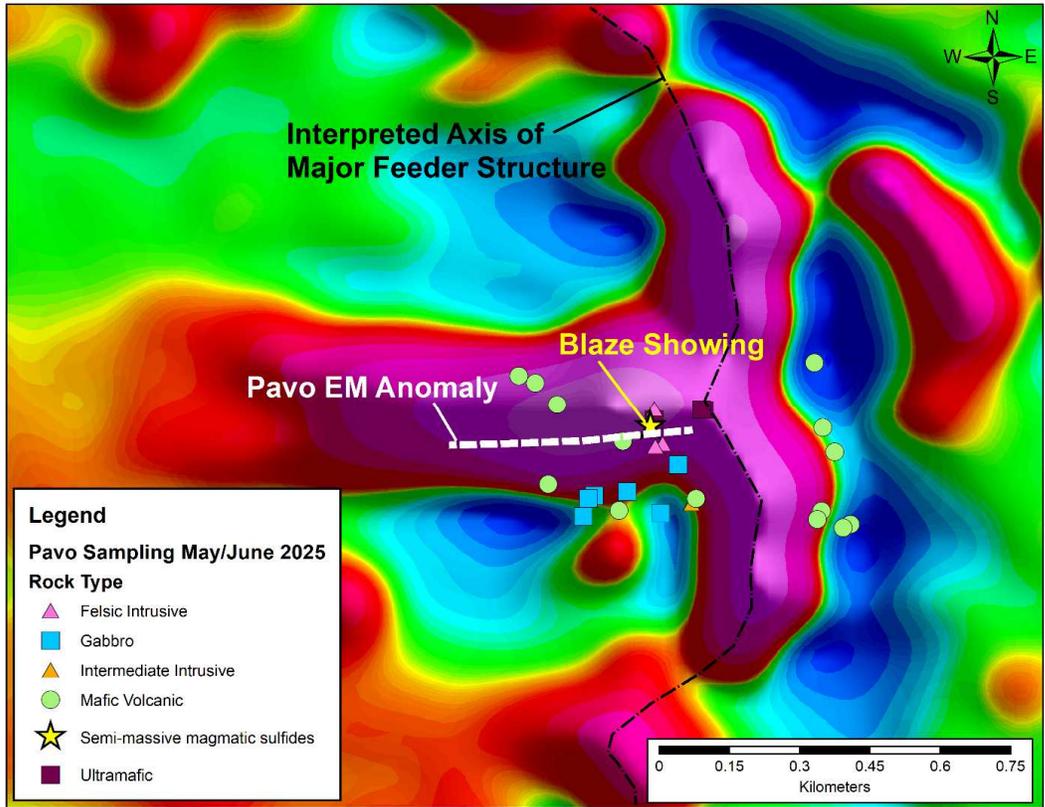
Above: Property map showing location of Grid Metals Corp. properties in southeastern Manitoba.

Third Quarter 2025 Operational Highlights

Makwa Property – Option and JV with Teck Resources

Activities at the Makwa Property were severely curtailed during the third quarter of 2025 by the forest fires that swept through southeastern Manitoba and resulted in a cessation of activities at Makwa for several months from early May until full access was restored in late July. Following the abatement of the forest fire threat, activity resumed at the Makwa Project in preparation for drilling the newly discovered nickel mineralization at surface which is associated with an airborne geophysical anomaly.

The exploration plan that commenced following the receipt of the permit was to complete a ground EM survey and then drilling. Mineralization noted at surface has been named the “Pavo” occurrence which is the principal target. Select grab sample results graded up to 1.13% Ni associated with semi massive sulfides. The current budget for the period to the end of 2025 is approximately \$1 million which will be funded by Teck under the Option and Joint Venture Agreement.



Above: Pavo electromagnetic anomaly on a first vertical derivative magnetic image showing location of the Blaze nickel sulfide showing and recent field sample lithologies



Above: Part of a new channel sample comprising sulfide-matrix breccia from the magmatic sulfide discovery at the Pavo Anomaly. Fragments are altered ultramafic rock. The sulfide matrix is composed of pyrrhotite +/- pentlandite with lesser pyrite and minor chalcopyrite

Sample Number	Ni (%)	Cu (%)	Co (%)	S (%)	Field Description
C1296925	0.84	0.20	0.10	24.5	Semi-massive sulfides in ultramafic
C1296927	0.62	0.12	0.07	18.7	Semi-massive sulfides in ultramafic
C1296973	1.13	0.08	0.11	28.3	Semi-massive sulfides in ultramafic

Above: Sample results from select grab samples at the Pavo Anomaly - Results from the August 11, 2025 press release

Falcon West Cesium Property

Cesium hosted in the mineral pollucite has been defined by previous drill programs at the Falcon West Property which were primarily focused on exploration for tantalum and lithium. In 2024, Grid drilled several holes targeting the Lucy South pegmatite – a discrete ~10m wide highly fractionated pegmatite. Based on the evaluation of previous exploration and the identification of pollucite at Lucy South, the Company targeted Lucy South for a comprehensive exploration program to test for the presence of pollucite (which contains up to 30% cesium oxide). A cesium-focused drill program at Falcon West commenced following the completion of the previously mentioned financing.

The drill program will focus on determining the extent of and distribution of cesium +/- lithium at Lucy South. This drill program marks the first concerted effort to define a discrete cesium zone at the property. Drilling will be focused on the near-surface portion of Lucy South targeting a zone at a depth of up to 40m from surface. A minimum of sixty (60) drill holes are planned in the first phase of the program which is scheduled to be completed by the end of 2025.

Cesium was designated a critical metal in the most recent Canadian Federal Budget. It has also been designated a critical mineral in the U.S. Cesium is utilized in a growing variety of high-tech applications. Currently, there are only a handful of known cesium projects with resources globally and very few which have intersected cesium-bearing pollucite in drill core.

The strategic importance of cesium is growing due to its role in advanced technologies such as new solar panel technologies and in applications crucial for economic and national security such as GPS and telecommunications systems.

Manitoba - A Tier One Mining Jurisdiction

The Company views southeastern Manitoba as an excellent location for the development of its critical metals projects. The project area has excellent infrastructure, a skilled local workforce, and low-cost hydroelectric power. Mining is a major economic driver to the province, and Manitoba has supported mining activities for many years. Southeastern Manitoba has existing road and rail access to both the eastern and western parts of Canada and to the United States. The current government has expressed public support for the critical metals sector of the mining industry and the mining industry in general, which is an important source of jobs in the province.

Environmental Social and Governance

The Company is committed to expanding its operations, compliance and practices relating to environmental, social issues and governance matters going forward. With respect to environmental stewardship, the Company looks to minimize the footprint of its on-the-ground activities and comply with and exceed all government regulations relating to its activities.

The Company has an exploration agreement with the Sagkeeng First Nation in whose Ancestral Territory the Company's projects are located. The purpose of the agreement is to establish a mutually beneficial relationship covering environmental and economic aspects of the projects during the exploration phase. The Company strives to work with other First Nations groups and local communities as required in order to create social license for its projects.

PROPERTY SUMMARIES

Donner Lithium Project

Overview

The Donner Project is located approximately 145 kilometers northeast of Winnipeg, Manitoba. The Property is subject to a joint venture agreement between Grid (75%) and Lithium Equities Investments LLC (“LEI”), an investment fund managed by Waratah Capital Advisors (25%). Grid Metals is the operator of the Joint Venture. Each party is responsible for its share of the project costs on an ongoing basis or faces dilution of its project interest.

The Bird River Greenstone Belt in southeastern Manitoba hosts several lithium-cesium-tantalum-enriched (“LCT”) pegmatite dykes including the world famous Tanco pegmatite and the producing Tanco Mine. The Tanco Mine has produced lithium, tantalum, and cesium products intermittently since 1968. There are a number of pegmatite fields in the Bird River Greenstone area in addition to Bernic Lake, which hosts the Tanco Deposit. There has been intermittent exploration activity in the belt since the 1950’s.

Mineral Title:

The Donner property comprises 51 crown mineral claims totaling 6,656 hectares. The property is owned 75% by Grid Metals and 25% by a private equity fund (Lithium Equities Investment LP) owned by Waratah Capital. Lithium Royalty Corp. owns a 2% gross overriding royalty on future rare metal mine production. A portion of the property is also subject to a 2% NSR royalty on future rare metal production that is owned by the Tantalum Mining Corporation of Canada. Under the terms of the joint venture agreement, each party must fund its proportionate share of the joint venture expenditures to maintain their respective interests or face dilution. Grid is the project operator.

Exploration and Mineral Resources

On July 18, 2023, the Company announced the release of a maiden Inferred Mineral Resource prepared in compliance with National Instrument 43-101. Mineralization at both of the two dykes that host the mineral resource remains open at depth. The current mineral resources for Donner are shown below:

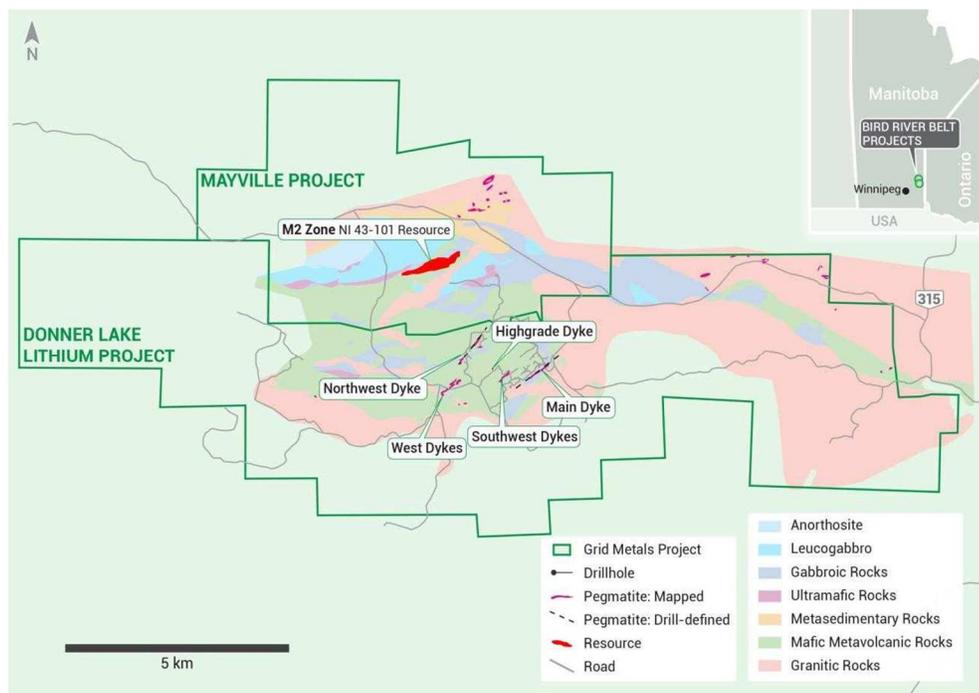
Classification (Cut-Off Grade)	Deposit	Inferred Resource (tonnes)	Grade (% Li ₂ O)
Open Pit (0.3% Li ₂ O)	Main Dyke	1,145,000	1.48%
	NW Dyke	955,000	1.36%
	Total	2,100,000	1.42%
Underground (0.5% Li ₂ O)	Main Dyke	3,669,000	1.45%
	NW Dyke	1,042,000	1.11%
	Total	4,710,000	1.37%
GLOBAL	Main Dyke	4,814,000	1.46%
	NW Dyke	1,997,000	1.23%
	Total	6,810,000	1.39%

Above: Inferred Mineral Resource Estimate for Donner Lithium Project

Notes:

1. The Mineral Resource Estimate (“MRE”) has an effective date of the June 27, 2023. The Qualified Persons for the MRE are Mr. Rohan Millar, P.Geo. an employee of SGS.
2. The classification of the current Mineral Resource Estimate into Inferred Resource is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. All Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.

5. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
6. It is envisioned that parts of the Donner Lake deposit may be mined using open pit mining methods. In-pit mineral resources are reported at a cut-off grade of 0.3% Li₂O within a conceptual pit shell.
7. The results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
8. Underground (below-pit) Mineral Resources are estimated from the bottom of the pit and are reported at a base case cut-off grade of 0.5% Li₂O. The underground Mineral Resource grade blocks were quantified above the base case cut-off grade, below the constraining pit shell and within the constraining mineralized wireframes. At this base case cut-off grade the deposit shows good deposit continuity with no orphaned blocks.
9. Bulk density values (specific gravity 2.7 grams per cubic centimetre) were determined based on physical test work from each deposit.
10. The in-pit base case cut-off grade of 0.3% Li₂O considers a lithium concentrate 6% (LC6) Li₂O price of US\$1800/tonne, a mining cost of US\$3.50/t rock and processing, treatment and refining, transportation and G&A cost of US\$45.00/t mineralized material, and an overall pit slope of 55 degrees.
11. The below-pit base case cut-off grade of 0.5% Li₂O considers a lithium concentrate 6% (LC6) Li₂O price of US\$1800/tonne, a mining cost of US\$60.00/t rock and processing, treatment and refining, transportation, and G&A cost of US\$45.00/t mineralized material.
12. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.



Above: Mayville and Donner property area. The lithium resource is hosted by the Northwest and Main Dykes.

The Company has completed several preliminary metallurgical test work programs on different composite samples from the Main and Northwest Dykes. Flotation is envisaged as the processing method to recover lithium which is mainly found in spodumene.

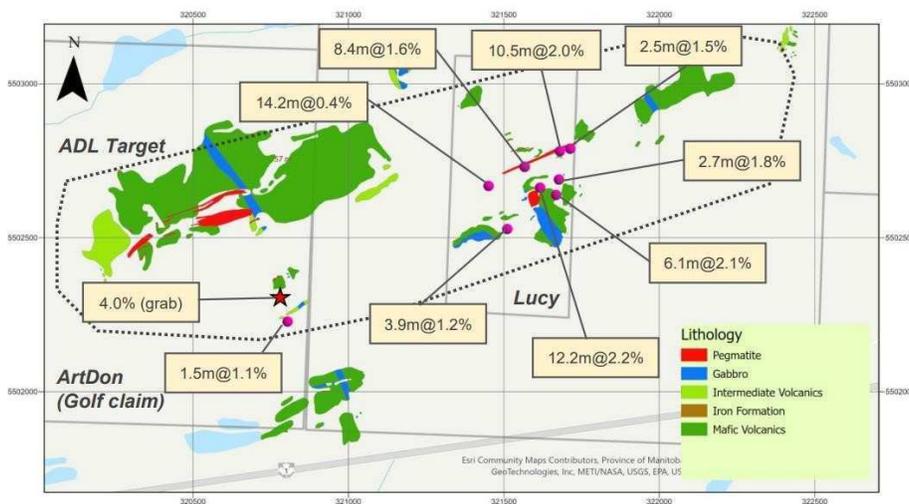
The Company has completed two field seasons of exploration work on the Property focused on finding other lithium-bearing pegmatites. The work has included geological mapping and sampling, geochemical sampling, and geophysics. Several areas of interest have been identified on the property which will be followed up by future drill programs.

The Company completed infill drilling at the Northwest Dyke in early 2024. In addition, two drill holes were drilled below the Main Dyke and both holes intersected the Main Dyke and its spodumene-rich core zone at depths well below all previous intersections.

Falcon West Lithium-Cesium Property

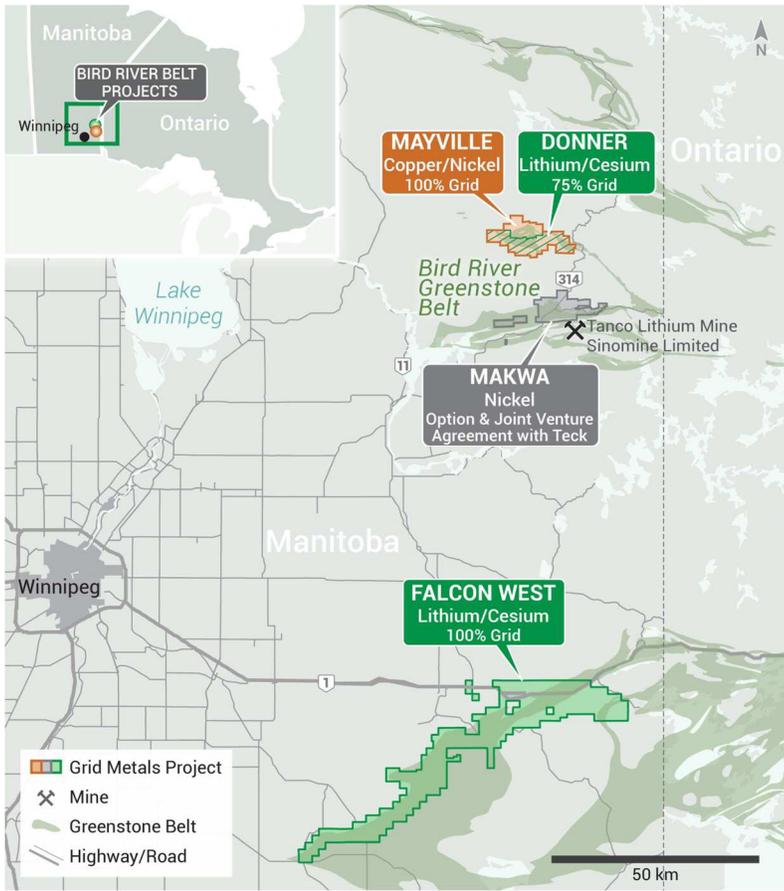
Overview and Mineral Title

The Falcon West property is located within the West Hawk Lake Greenstone Belt of southeastern Manitoba. The property covers the favorable geology of the next greenstone belt to the south of the Bird River Greenstone belt which hosts the world class Tanco Pegmatite. Lithium-bearing pegmatites that have been historically identified in the area are hosted in mafic volcanic rock units present at the contact between the Wabigoon and Winnipeg River geological subprovinces. Grid Metals has staked approximately 40 km of this prospective mafic volcanic and granitic contact. The initial focus for exploration is a ~ 1.25 km area (the ArtDon – Lucy trend, now referred to as the Lucy pegmatite) that has lithium/cesium showings on surface and lithium noted in historical drilling.



Above: Historical lithium values at the Lucy pegmatite at Falcon West.

There are no mineral resources on the Falcon West Property.



Above: Location of Falcon West Lithium Property. The property is transected by the TransCanada Highway and is approximately 110 km east of Winnipeg, the provincial capital.

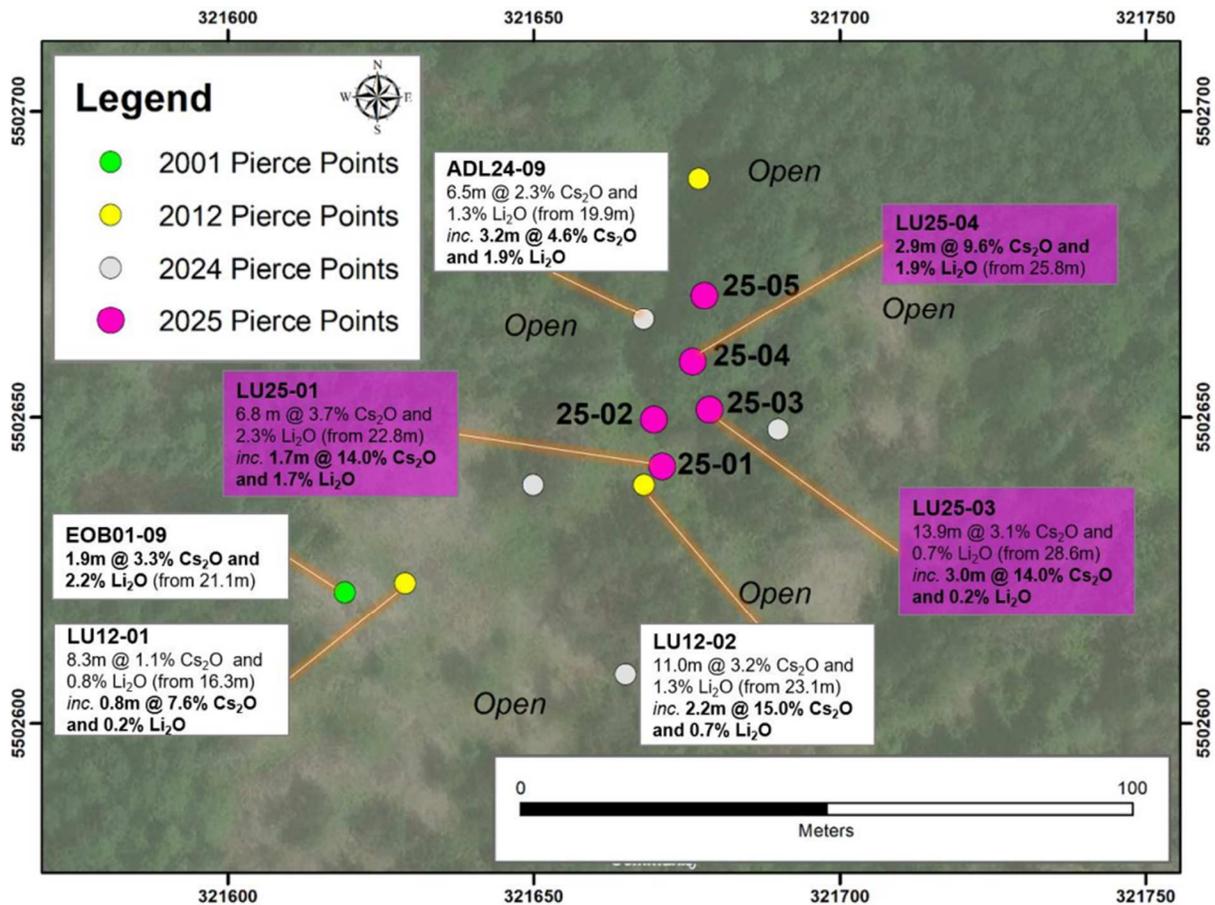
Exploration

Several phases of drilling have been completed over the decades by several companies including Sherritt Gordon (1943, 19 drill holes – no analytical data), East Braintree Lithium Corp (1955, 48 holes for 2,986 metres – limited analytical data), Tantalum Mining Corporation of Canada Limited (1983, 4 holes 296 metres – tantalum assays only) and Avalon Ventures (2000 – 10 holes with lithium, cesium, and tantalum assays). The last drill holes were completed in 2012 by Mr. William C. Hood, P.Geo., but were not analyzed at that time. During 2023, samples from several pegmatite intersections from the 2012 drill core were assayed by Grid Metals. Results were reported on March 28, 2023 and significant values were noted in multiple drill holes including high cesium values in pollucite.

The Company completed its maiden drilling at Falcon West in Q2 2024. Lithium (spodumene) mineralization was found at the ArtDon area in the east and the Lucy area in the west. High-grade cesium was intercepted at Lucy – confirming previous cesium-rich drill intersections concentrated in the Lucy South cesium zone.

Drill intercepts with cesium values greater than 1% Cs₂O have been noted in two of the 2001 Avalon Ventures holes, three of the 2012 drill holes and two of the 2024 holes drilled by Grid. In the most recent drill program, four of the first five drill holes reported contained cesium values greater than 1% Cs₂O (see November 20, 2025 press release). In most instances, the cesium values occur with or proximal to highly elevated lithium values in spodumene mineralization.

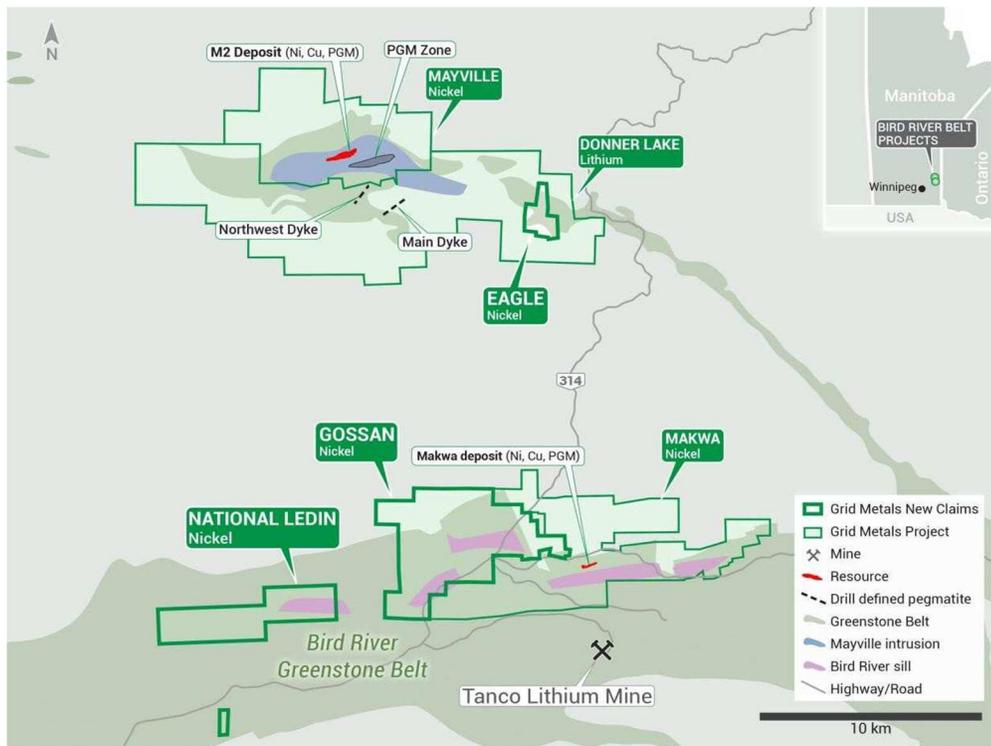
Going forward, the Company intends to delineate the cesium mineralization potential in the Lucy South pegmatite area. The most recent drill program commenced in November 2025.



Above: Map of Lucy South target area with interpreted pierce points into the top of the flat-lying Lucy South LCT pegmatite projected to surface for holes LU25-01 to LU25-05 and previous holes completed in this area.

Base Metal Properties – Bird River area

The Company holds significant mineral interests in the Bird River Greenstone belt prospective for base metals. The property in the Bird River is located ~145 kilometers northeast of Winnipeg, Manitoba. The Makwa Property (subject to the Option and Joint Venture Agreement with Teck Resources) occupies the central part of the greenstone belt while the Mayville Property is located on the north arm. During 2023, the Company acquired the Gossan Property which comprises a significant land position immediately west of Makwa. Also in 2023, the Company acquired the Eagle Property which contains the eastern end of the Mayville-Eagle mafic-ultramafic complex. The consolidation of Cu-Ni-PGE properties, deposits and occurrences in the Bird River Greenstone belt provides the Company with the first opportunity to fully explore the full extent of the known mafic-ultramafic target bodies and especially numerous untested EM anomalies having massive sulfide-type responses and located in geologically-favourable environments.



Above: Map of Bird River Greenstone belt showing Grid properties and the recently acquired National Ledin, Gossan and Eagle properties.

Makwa Ni-Cu Property

Mineral Title Makwa

The mineral rights of the **Makwa Property** consist of a mineral lease with an unexpired term of 18 years, a surface lease, and exploration claims held by the Company. An annual payment of approximately \$10,000 must be made to the province of Manitoba to keep the mineral lease and surface lease in good standing. There is a 1.0% NSR royalty on the Makwa property. The Company has the option to purchase 0.5% of the NSR royalty for \$500,000.

The mineral rights to all of the holdings on the south arm of the Bird River Sill are now subject to the Option and Joint Venture Agreement with Teck Resources Limited. Teck can earn up to a 70% interest in Makwa by incurring a total of CAD\$17.3 million, comprising project expenditures (CAD\$15.7 million) and cash payments or equity participation (CAD\$1.6 million) with Grid. Teck can earn a 51% initial interest by spending \$5,700,000 on exploration and making \$600,000 in cash payments to Grid by May 31, 2028. To earn 70%, Teck must incur another \$10 million in exploration expenditures and make an additional cash payment or equity placement to Grid of \$1 million by May 31, 2031.

Resources

The Company announced an updated Mineral Resource Estimate in 2024. See Tables 1A and 1B above for details.

Historical Exploration

The Dumbarton Mine Horizon was mined during the period 1972-1974 with the ore toll milled at the Gordon Lake mill and the nickel concentrate shipped to Ontario for smelting. Exploration drilling during the period also defined the Maskwa West deposit which today is Grid's Makwa Ni-Cu Deposit. The operation closed down due to low nickel prices in the mid 1970's.

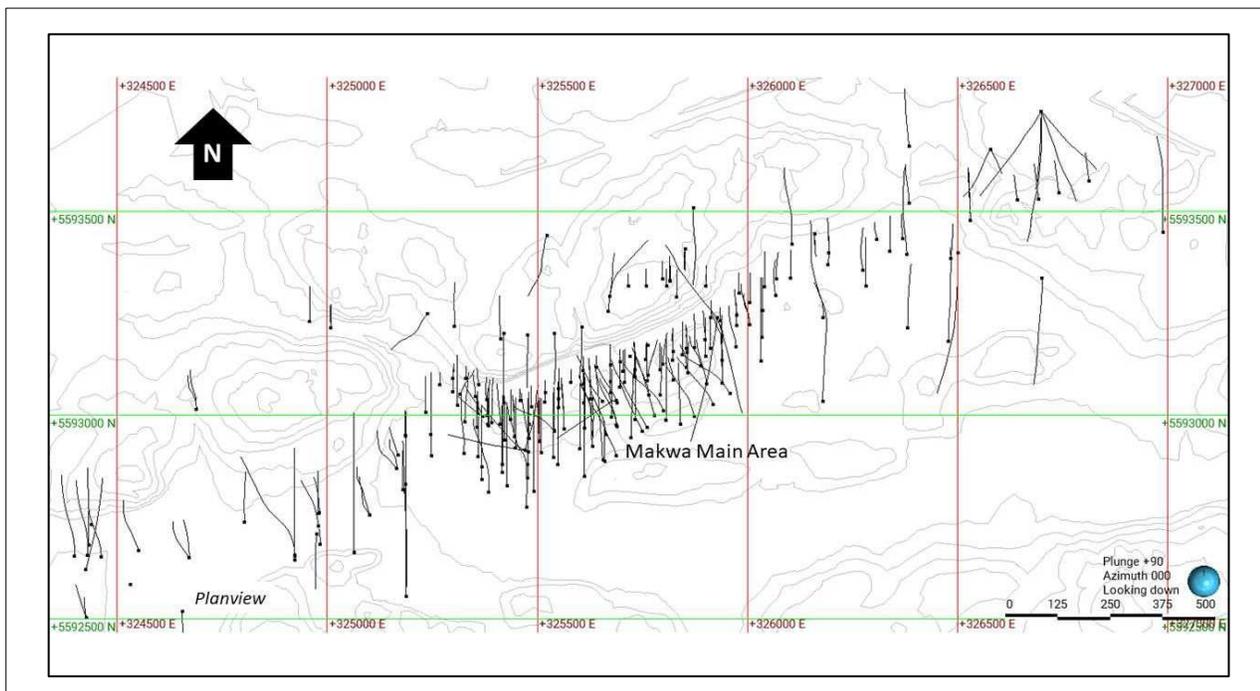
The Makwa project was optioned from Falconbridge by Canmine Resources in the mid 1990's. In late 1997 and early 1998, Canmine completed a number of geophysical surveys and drilling to expand and delineate the Maskwa Resource. Canmine also took a number of bulk samples of cobalt rich ore from the Werner Lake area in Ontario and obtained an Environment Act Licence to treat cobalt ore at the Makwa site. Canmine filed for insolvency protection in 2000 and the property was sold out of receivership to a private consortium.

The private consortium sold the mineral rights to the Makwa lease and adjacent claims to Mustang Minerals (the predecessor company of Grid Metals). Grid completed initial drilling at the Makwa Deposit and geophysical surveys including a VTEM survey over the Makwa property and adjacent claims which was completed in 2007. The survey outlined a number of drill targets on the property.

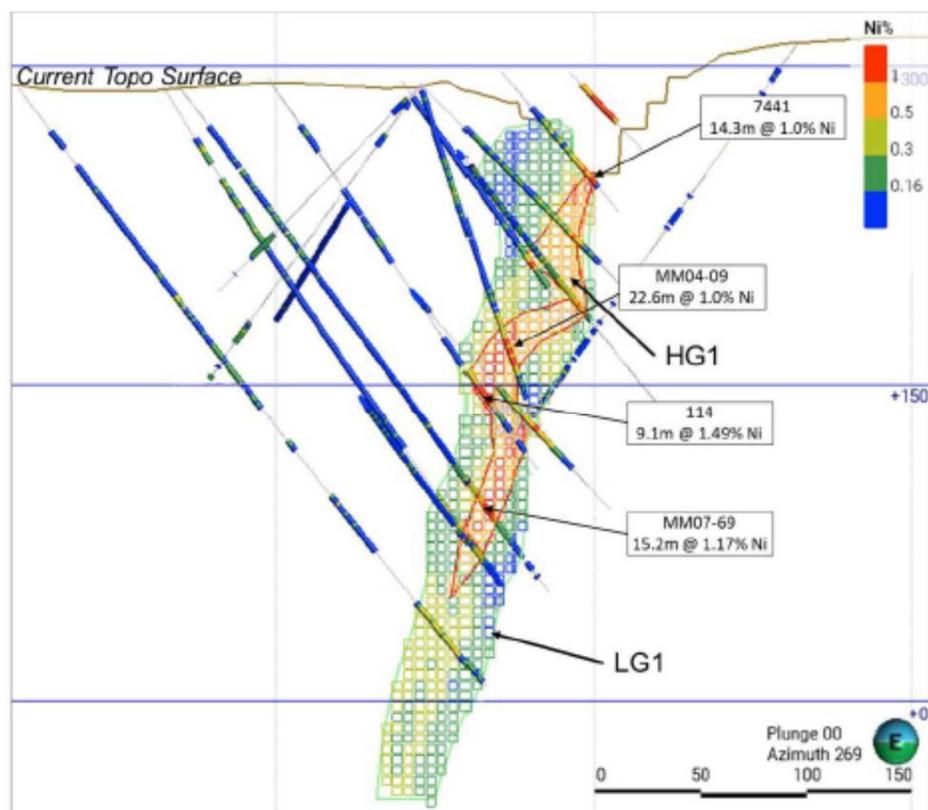
In 2008, Mustang completed a Time Domain Induced Polarization (TDIP/Resistivity) and magnetic surveys over part of the Makwa property. In 2018, Grid Metals completed a ground time domain EM survey covering the Makwa and Dumbarton deposits. Several conductors that had seen limited or no prior drilling were identified along strike from and below the current Makwa deposit.

Drilling

The drilling completed on the Makwa project to date comprises 475 drill holes with a total metreage of ~80,000 m. The majority of the drill holes are directed northwards implying that the mineralized body dips southwards. The drill hole database considered in the current Mineral Resource estimate contains a total of 256 historical MNCM/Falconbridge, Canmine and Mustang holes as well as 10 drill holes drilled by Grid Metals in 2022.



Above: Plan view of drill holes at the Makwa deposit area.



Above: Representative cross section, looking west, showing the current Micon block model coded to nickel grade, the HG1 and LG1 zone boundaries, and selected length-weighted interval assays for drill holes captured on this section

Resource Estimates and Economic Studies

The Company completed a Mineral Resource Estimate for the Makwa Project in 2007 and a Prefeasibility Study for the Makwa Project in 2008. The Prefeasibility Study (Micon) envisaged an open pit mining operation with the material from the pit processed at a nickel concentrator that would be constructed. Following the global financial crisis in 2009, the price of nickel declined and the development plans for Makwa were temporarily abandoned.

In 2013, the Company engaged Roscoe Postal Associates (RPA) to complete a Preliminary Economic Assessment (PEA) to evaluate the potential of a combined mining project called the Mayville-Makwa Project, incorporating two separate open pit resources into a single mining scenario with a shared mill complex. The results of the PEA were positive.

2024 Mineral Resource Estimate

In June 2024, the Company filed an NI 43-101 resource estimate for the combined Makwa Mayville Property in Manitoba. The resource estimate was based on open pit constrained resources as well as underground resources. The Makwa and Mayville deposits are located approximately 35 km apart.

The Indicated mineral resource estimate amenable to open pit mining and constrained within pit-shells is:

Deposit	Mining	Tonnage	Ni	Cu	Co	Pd	Pt	Au	NiEq	Cu Eq
		MMT	%	%	%	g/t	g/t	g/t	%	%
Mayville	Open Pit	32.02	0.16	0.40	0.01	0.13	0.05	0.05	-	0.61
Makwa	Open Pit	14.22	0.48	0.11	0.02	0.37	0.10	-	0.75	-

*See details of the Mineral Resource Estimate including calculation methods used to determine the copper equivalent (CuEq) and nickel equivalent (NiEq) grades presented in Tables 1A and 1B, below.

In conjunction with the release of the Mineral Resource Estimate, the Company noted that:

- Contained metal content in the indicated open pit category includes 317 million pounds of copper, 263 million pounds of nickel and 452,000 ounces of combined palladium, platinum and gold.
- Both deposits remain partly open along strike and at depth, and the Company holds the mineral rights to three other near-surface mineral deposits in the belt that could augment the mineral resource inventory in the future.
- Both deposits have had extensive metallurgical test work completed over multiple campaigns with results indicating that saleable sulfide concentrates can be produced (nickel at Makwa; separate copper and nickel concentrates at Mayville).
- The main factors contributing to the increased resources from previous estimates are improvements in modelled metallurgical recoveries, changes in metal prices and forex used in the resource calculation and additional drilling.
- The Mayville Deposit has no royalty; the Makwa Deposit has a 1% NSR royalty of which one half of a percent can be re-purchased for CAD\$500,000.
- There are no offtake obligations on either of the deposits.
- The target/model for the project is +80 million tonnes of open pit resources augmented by the delineation of high-grade massive sulfide deposits throughout the belt.
- Among the economic parameters used in the mineral resource estimate, metal prices for the key metals are US\$3.75 lb for copper and \$9 lb for nickel.
- Strip ratios for the resource shells were 3.2 for Mayville and 4.7 for Makwa and are provided in the resource Tables 1A and 1B.

Table 1A. Mayville Pit Constrained and Underground Resource as of December 31, 2023.

Mining	Category	Tonnage	Density	CuEq	Cu	Ni	Co	Pd	Pt	Au	SR
				%	%	%	%	g/t	g/t	g/t	
OP	Indicated	32,019,000	3.00	0.61	0.40	0.16	0.01	0.13	0.05	0.05	3.17
	Inferred	-	-	-	-	-	-	-	-	-	
UG	Indicated	322,461	3.00	1.62	0.96	0.37	0.02	0.19	0.08	0.11	NA
	Inferred	203,323	3.00	1.50	0.96	0.32	0.02	0.16	0.08	0.11	

Table 1B. Makwa Pit Constrained and Underground Resources as of December 31, 2023.

Mining	Category	Zone	Tonnage	Density	NiEq	Ni	Cu	Co	Pd	Pt	SR
					%	%	%	%	g/t	g/t	
OP	Indicated	HG1	4,846,590	2.94	1.26	0.89	0.17	0.03	0.71	0.19	4.66
		LG1	9,370,784	2.88	0.48	0.28	0.08	0.01	0.19	0.06	
		HG1 + LG1	14,217,374	2.90	0.75	0.48	0.11	0.02	0.37	0.10	
	Inferred	LG1	18,000	2.88	0.36	0.23	0.04	0.01	0.11	0.04	
UG	Indicated	HG1	437,743	2.94	1.19	0.83	0.11	0.03	0.73	0.21	NA
		LG1	62,783	2.88	0.53	0.30	0.08	0.01	0.27	0.08	
		HG1 + LG1	500,526	2.93	1.11	0.77	0.11	0.02	0.67	0.19	
	Inferred	HG1 + LG1	-	-	-	-	-	-	-	-	

1. The calculated cut-off grades to report the MRE are dynamic in nature following metallurgical recovery curves, the average COG for Makwa is 0.30 % Ni in surface mining and 0.84 % Ni in underground mining; for Mayville is 0.30 % Cu in surface mining and 1.37 % Cu in underground mining.
2. The economic parameters used metal prices of US\$9.0/lb Ni, US\$3.75/lb Cu, US\$23.0/lb Co, US\$900/oz Pt, US\$1,400/oz Pd and US\$1,750/Au with specific metallurgical recovery curves summarized as follow: copper recoveries of 87% to high grade copper concentrate of 28%; and nickel recoveries in the range from 50% to 68% to 10% nickel concentrate at Mayville and 50-68% nickel recovery to 10% nickel concentrate based on average grades and over 70% recovery for highest grade (+1% Ni) blocks at Makwa); a mining cost of US\$3.5/t in surface and US\$80.0/t in underground; Processing cost of US\$15/t and a General & Administration cost of US\$3.2/t.
3. For surface mining the open pits at Makwa and Mayville use a slope angle of 53°.
4. The block models for Makwa and Mayville are rotated and use a block size of 10 m x 5 m x 5 m with the narrow sides across strike (North-South) and vertically (z direction).
5. The open pit optimization uses a re-blocked size of 10 m x 10 m x 10 m and for the underground the optimization uses stopes 20 m long by 20 m high and a minimum mining width of 3 m.
6. Messrs. Alan J. San Martin, MAusIMM(CP) and Charley Murahwi, P.Geo., FAusIMM, from Micon International Limited are the Qualified Persons (QPs) for this Mineral Resource Estimate (MRE).
7. Mineral resources unlike mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
8. The mineral resources have been estimated in accordance with the CIM Best Practice Guidelines (2019) and the CIM Definition Standards (2014).
9. Totals may not add correctly due to rounding.
10. Equivalent (Eq) Grade Calculations: (a) Makwa $NiEq = Ni\% + ((Cu\% \times CuR \times CuP) + (Co\% \times CoR \times CoP) + (Pt \text{ g/t} \times PtR \times PtP) + (Pd \text{ g/t} \times PdR \times PdP)) / (NiR \times NiP)$; (b) Mayville $CuEq^* = Cu\% + ((Ni\% \times NiR \times NiP) + (Co\% \times CoR \times CoP) + (Pt \text{ g/t} \times PtR \times PtP) + (Pd \text{ g/t} \times PdR \times PdP) + (Au \text{ g/t} \times AuR \times AuP)) / (CuR \times CuP)$. NiEQ = nickel equivalent grade. R = metal recovery. P = metal price.
11. The Mayville CuEq calculation assumes the production of separate Cu and Ni concentrates.
12. Metallurgical recovery ranges using input grades at the cutoff grade (low end) and 2 times the average open pit resource grade (high end) are as follow: Makwa: Ni: 36 to 86%; Cu: 85.6% (invariant); Co: fixed to nickel recoveries; Pd: 59 to 90% (capped); Pt: 39 to 90% (capped); Mayville: For the copper concentrate model :Cu: 86.5 to 86.9%; Ni: 5% (fixed); Co: (5% - fixed to nickel recovery); Pd: 42% (fixed); Pt: 35% (fixed); Co: 30% (fixed); For the nickel concentrate model: Cu: 5% (fixed); Ni: 42 to 69%;Co: matches nickel recoveries; Pd: 33%; Pt: 21%; Au: 10%.

Recent Exploration

In 2022, Grid Metals completed a comprehensive review of all historical geophysical and drilling data and identified a series of drill targets representing possible extensions of both the Makwa and Dumbarton deposits. Several of these anomalies were tested by exploration drill holes completed in 2022.

In 2024, a reconnaissance sampling program was completed on the Gossan claims. Highlights included up to 5.97% Ni in a surface showing of semi-massive sulfide mineralization at the Ore Fault target and several massive chalcopyrite veins delivering copper grades exceeding 10% Cu and 50 g/t Ag from the Beaver-Wento copper showings located at the south end of the Ore Fault trend.

A VTEM MAX™ helicopter-borne survey was completed over the combined Makwa and Gossan properties in 2024. This survey has outlined a number of drill targets for evaluation.

Gossan Property (west of Makwa) Ni-Cu

Overview and Mineral Title

The Gossan Property (51 mineral claims encompassing approximately 2,870 hectares) was optioned from Gossan Resources Limited and consists of the Ore Fault and Page Ni-Cu-PGM resources and associated exploration property that adjoins the Company's Makwa nickel property to the west. The resources were calculated per a 2009 Technical Report (see Technical Report and Resource Estimate on the Ore Fault, Galaxy and Page Zones of the Marathon/Gossan Resources Bird River Property, Southeast Manitoba; P&E Mining Consultants Inc., Feb. 26, 2009). Exploration drilling by Grid will be required to validate the reported resources.

Terms of the option agreement were the issuance by Grid of 1.5 million common shares and a payment of \$500,000 on closing and two additional payments of \$300,000 due in April of 2024 (paid) and April 2025 (paid). Gossan Resources retains a 2% net smelter return ("NSR") royalty payable upon the commencement of commercial production from the property. In addition,

a \$300,000 deferred cash payment is due to Gossan Resources upon the commencement of commercial production from the property.

Resources

The Gossan Property contains two near surface deposits of nickel-rich magmatic sulfide mineralization:

- 1) The Ore Fault deposit, containing a previously NI 43-101 reported indicated resource of 0.9Mt at 0.32% Ni and 0.24% Cu and an inferred resource of 2.5Mt 0.35% Ni and 0.19% (Ewert et al., 2009; see reference 1, below); and,
- 2) The Page deposit, containing a previously NI 43-101 reported indicated resource of 1.5Mt at 0.32% Ni and 0.13% Cu (Ewert et al., 2009).

The Company has not verified the above noted resource estimates.

Exploration

Gossan is now part of the Makwa exploration agreement with Teck. A helicopter-borne VTEM MAX™ survey was flown over the property in December 2024.

Mayville Cu-Ni

Mineral Title

The Company owns a cumulative 89% interest in the Mayville Property (consisting entirely of Crown Mineral Claims). A direct 60% interest was acquired from a vendor for consideration of \$90,000 in cash, a note for \$165,000 due 18 months from closing (which was paid during 2006), and 700,000 common shares of the Company (issued in 2005). The additional 29% interest was acquired through the acquisition of a 72.56% interest in Maskwa Nickel Chrome Mines Limited (“MNCM”), a company which holds the remaining 40% interest in the Mayville property subject to a joint venture agreement. If a party to the joint venture agreement is diluted below 10% then their respective interest converts to a 10% Net Profits Interest which is payable after all capital investment and exploration and development costs have been recouped by the operating party. Grid is the operator of the joint venture. The shares in MNCM were acquired through the issuance of 400,000 common shares of the Company and a cash payment of \$120,000. A royalty payment in the amount of \$210,000 will be due in five equal annual payments upon the commencement of commercial production on any portion of the MNCM property. In January 2022, 25% of the lithium rights and a 2% royalty on the original Tanco Claims and fifteen of the original Mayville mining claims were sold.

History and Exploration

The first claims were staked over the Mayville copper nickel showing in 1917 and the first drilling occurred in 1921. No logs are available prior to the acquisition of Makwa Nickel Chrome Mines who acquired the property in 1951. Between 1951 and 1980, a total of 21 holes were drilled on the Property targeting the Mayville area and chromite showing to the east. In 2005 and 2006, the Company completed 76 drill holes totalling 16,303 metres – most of this being focused on resource delineation at the Mayville deposit. The Company contracted a 580 line km VTEM survey over the Mayville Property in 2005. Subsequently, the Company completed surface EM surveys and borehole surveys in the Mayville area and over the PGE Zone located to the southwest of the Mayville deposit. In 2010, the Company acquired an option on seven claims held by Tantalum Mining Corporation of Canada Limited (Tanco) (which in 2013 vested and the claims became 100% owned by the Company) adjacent to the Mayville property and subsequently conducted a 218 line-km VTEM survey over the claims. Also in 2010, the Company conducted a 205 line-km ZTEM survey over the central part of the property, which included the M2 Deposit and the Tantalum claims. In 2011, following the discovery of PGE mineralization on the property (in drill hole May-11-07, 9.1 m of 2.8 g/t Pt and 6.7 g/t Pd), the Company established a 6.0 km by 2.5 km grid over the Mayville Deposit and the PGM Zone and subsequently mapped and surveyed these lines with IP-mag and EM during 2011 and 2012. These surveys were followed up with 22,502 m of diamond drilling in 89 holes between 2011 and 2013, which concentrated on evaluating the potential of the PGM Zone and completing resource delineation drilling on the near surface part of the Mayville (M2) Cu-Ni-PGE Deposit.

In 2013, the Company contracted RPA to complete a preliminary economic assessment of a combined Makwa-Mayville mining project (see 2014 Technical Report for details).

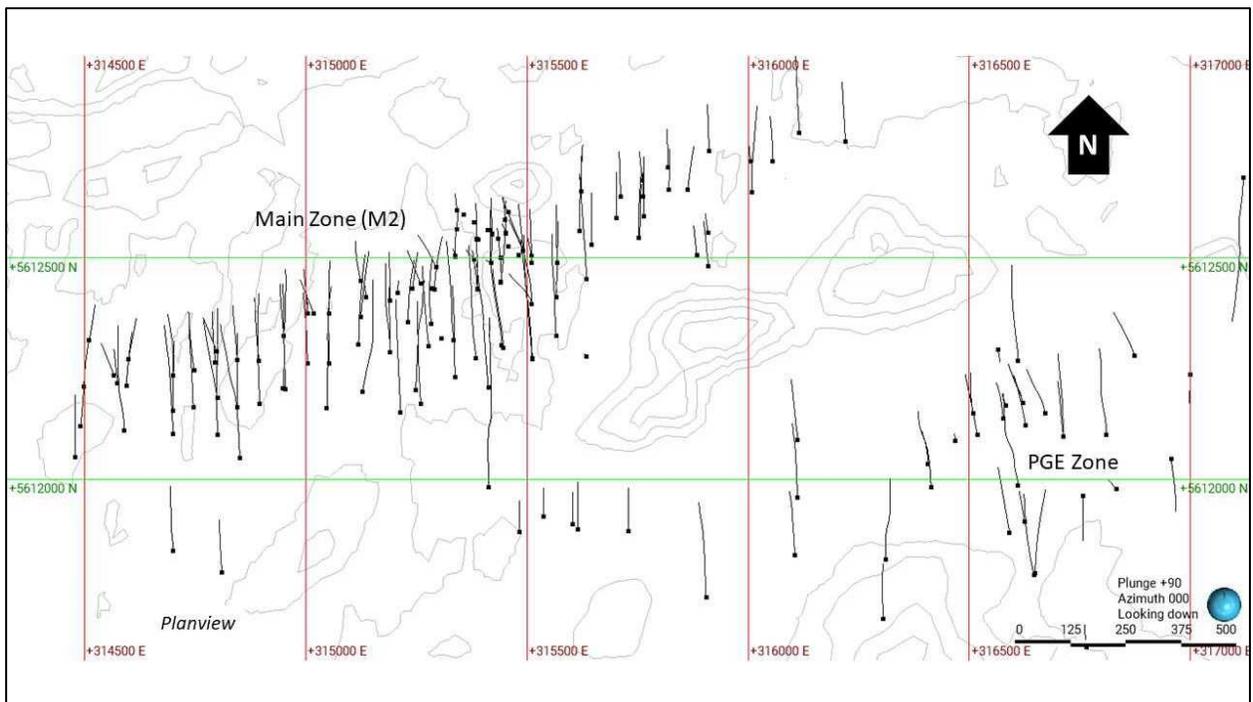
In 2022, the Company and consultants re-interpreted all available geophysical and drilling data for the Mayville property, leading to the recommendation to test several strong EM anomalies that had not been previously drilled.

Drilling

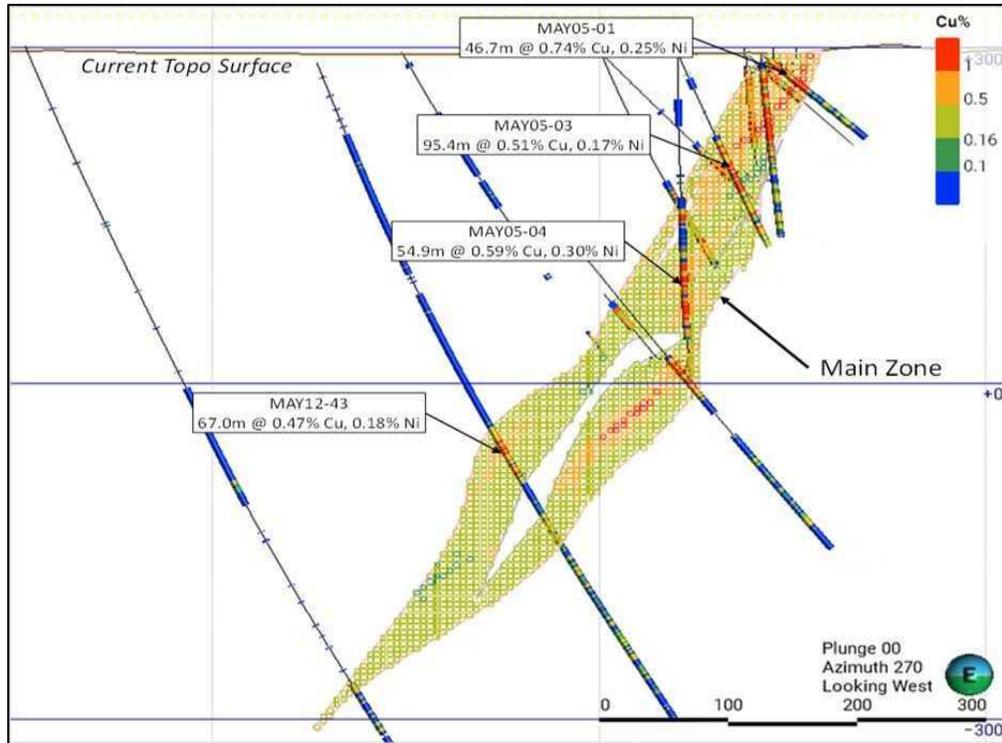
The drilling completed on the Mayville project comprises 221 drill holes and a total of approximately 45,000 metres of drilling as documented below.

Company Name	Period	No. of Holes	Metres
Smith and Travers Company Ltd.	1923	8	558
Consolidated Mining and Smelting Company	1928	4	1,347
Gods Lake Gold Mines Ltd.	1944	9	Unknown
MNCM/Falconbridge	1956	10	859
	1980	4	218
	1988	3	300
	1990	4	822
Exploratus Elements Diversis Ltd	1995	4	459
Mustang	2005	37	7,203
	2006	39	9,080
	2011	32	5,811
	2012	40	13,429
	2013	17	3,262
Grid Metals	2023	2	2,000
Total		221	About 45,000

Above: Historical drilling at the Mayville Property



Above: Plan view of drill holes at the Mayville deposit area.



Above: Representative Cross Section for the Mayville Deposit, Looking West, and Showing the Current Micon Block Model Coded to Copper Grade and Selected Length-weighted Average Drill Hole Intersections for Drill Holes Captured on this Section

Eagle Property Cu-Ni

Overview and Mineral Title

The Eagle claims are located at the eastern end of the Mayville-Eagle Complex. Grid acquired the mining claims that comprise the Eagle Property (10 claims – 238 hectares) from First Mining Gold Corp. in April 2023. The terms of the acquisition agreement included the payment of \$300,000 and the issuance of 250,000 common shares of Grid. The Company has granted First Mining Gold a 2% NSR royalty payable upon the commencement of commercial production from the property, half of which can be bought back by the Company by paying \$1 million in cash to First Mining Gold. In addition, a deferred cash payment is due to First Mining Gold if the Company defines a greater than 2 million tonne NI 43-101 mineral resource on the property. The Eagle Claims host the historical New Manitoba nickel-copper sulfide deposit, located 9 km east of the Company’s Mayville M2 resource. The property hosts favorable stratigraphy for copper nickel mineralization and is on strike with known pegmatite trends. There is a historical mineral resource estimate of 1.8Mt at 0.75% Cu and 0.33% Ni (*Manitoba Mineral Inventory Card #217*) at New Manitoba. The Company has not been able to verify the historical estimate as relevant and the historical estimate should not be relied on.

Recent Exploration

Prior to Grid optioning the Eagle Property, there had been no exploration on the property since 2009 when six holes were drilled at the New Manitoba mine site. Grid’s initial drilling program at Eagle was completed in Q4 2024. Results from the first six holes were announced in December 2024. The program intersected Mayville-style disseminated copper-rich magmatic sulfide mineralization along a 2 km strike length. During 2025, the Company plans to model the new geophysical data covering the Eagle claims in order to generate future drill targets with a focus on massive sulfide-type targets.

Resources

The New Manitoba deposit is located on the southern part of the Eagle Property. It has a historical mineral resource estimate of 1.8Mt at 0.75%Cu and 0.33% Ni (*Manitoba Mineral Inventory Card #217*) (Note: The Company has not been able to verify the historical estimate as relevant and the historical estimate should not be relied on).

Makwa Mayville Resources

A mineral resource estimate was prepared for Makwa (Evans, 2005) and Mayville (Ross and Evans, 2006; Ross, 2010). The Makwa estimate was updated by Wardrop in 2007 (Duke et al., 2008). In May 2008, Micon prepared a report titled: “Independent Technical Report Presenting Mineral Resource and Reserve Estimates and the Results of the Prefeasibility Study for the Maskwa Property, Manitoba”. A mineral resource estimate was updated as of November 27, 2013 for both Makwa and Mayville to support a Preliminary Economic Assessment for the combined Makwa and Mayville Properties dated April 30, 2014. The Company’s most recent Mineral Resource Estimate was announced May 6, 2024 (see Tables 1A and 1B, above).

Development Plans for Bird River Base Metal Properties

With the current mineral inventory in the Bird River Complex, a new discovery of high-grade mineralization would significantly enhance the economic potential of the area. The Company believes that the Bird River area is well suited to become a regional hub for base metal production with a central mill processing feed from multiple deposits. To support this vision, the Company recently entered into the Teck JV Agreement to secure funding to explore the best untested drill targets on the Makwa or south limb of the Bird River complex. Importantly, this includes the structural corridor between the Gossan Property and the Makwa Property. This area is considered a high potential target environment for feeder-related, structurally-controlled massive magmatic sulfide deposits.

At the Mayville project, there are multiple outcropping mineralized horizons in the Mayville-Eagle Complex that remain to be adequately explored. The airborne geophysical surveys completed in 2024 will enable initial testing of similar, structurally-controlled massive sulfide targets to those being pursued at Makwa.

The critical issues pertaining to the potential development of the MM Project in the future are: (1) the size and quality of the mineral resource; (2) the metallurgical characteristics of the deposits; and (3) the exploitation/environmental factors related to mining. The Company believes that with its mineral endowment, the Bird River area is an ideal location for mining development.

Northern Manitoba Mineral Exploration Licenses (Ni Cu PGE)

Overview and Mineral Title

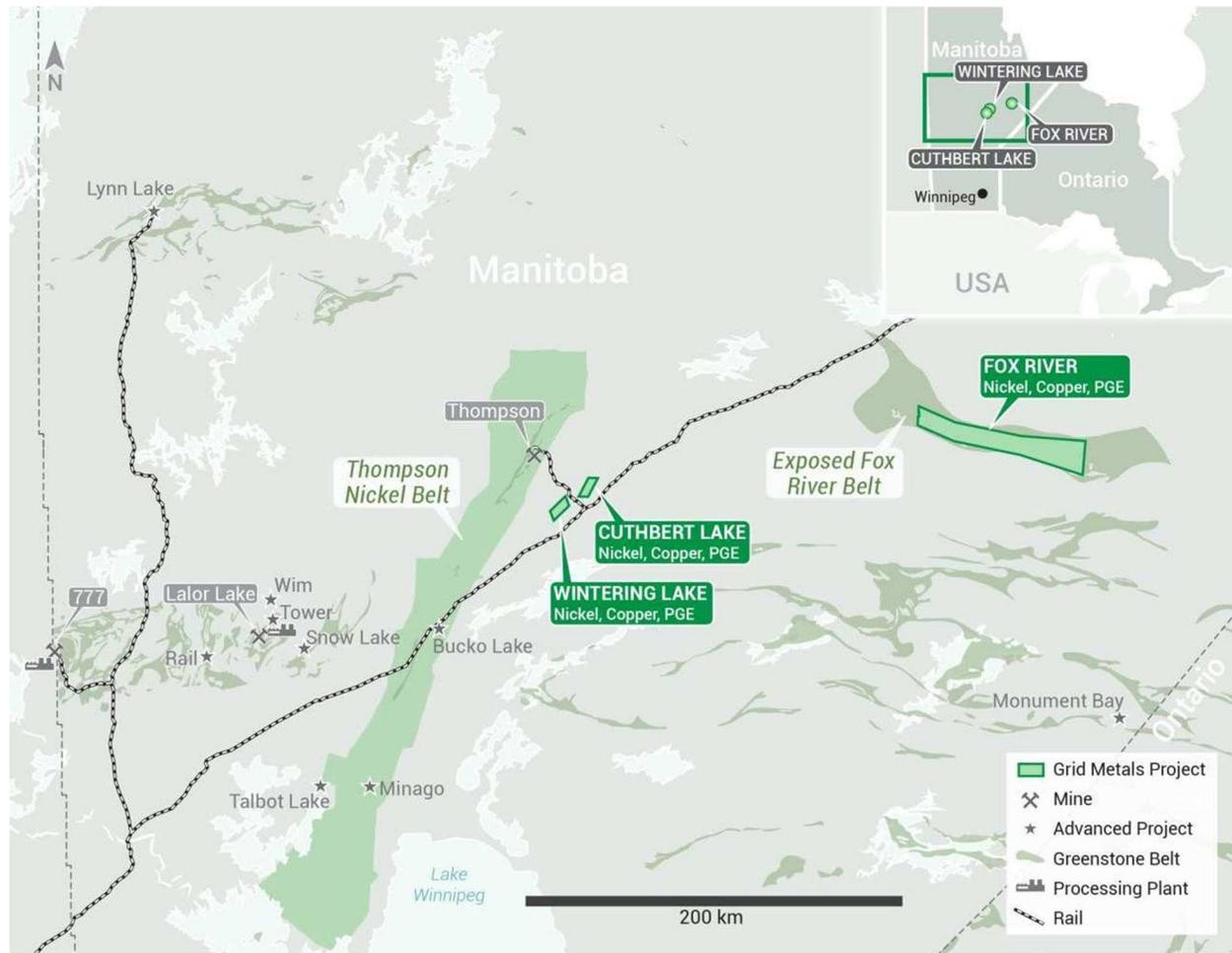
In September 2021, the Company acquired the mineral rights for five Mineral Exploration Licenses (MELs) located in northern Manitoba. Three of the licenses cover a large section of the Proterozoic Fox River Belt, situated on the Superior Boundary Zone – host to a majority of Canada’s major nickel sulfide mining camps at Thompson Manitoba, Sudbury Ontario, and the Raglan Camp of northern Quebec. The other two licenses cover prospective mafic-ultramafic intrusions and known Ni-Cu-PGE surface showings in the Pikwitonei Granulite Domain directly east of the Thompson Nickel Belt and the mining city of Thompson. A tabulation of the MEL numbers and their size and annual holding costs are given in the table below.

Type of License	Regular MEL – Zone A	Special MEL – Zone B
Deposit (with application)	\$0.50/hectare	\$0.50/hectare
Zone	Zone A	Zone B
Annual Assessment Requirement	\$1.25/hectare in Year 1 increasing to \$7.50 per hectare in Year 3	\$0.50/hectare in Year 1 increasing to \$4.00 per hectare in Year 5
Initial Ownership Term	3 years	5 years
Renewal Term	3 years	5 years
Grid Property & MEL#	Thompson East: 1134A (Cuthbert Lake), 1135A (Wintering Lake)	Fox River Belt: 1153B, 1132B, 1133B
Area of Grid MELs	10,500 hectares	102,600 hectares
Year 1 2021/22 Cost	\$13,250	\$51,269
Year 1 Anniversary	Sept. 8, 2022	Sept. 8, 2022
Year 1 Expiry Date	Dec. 7, 2022	Dec. 7, 2022
Year 2 2022/23 Cost	\$53,000	\$102,537
Year 2 Expiry Date	Dec. 7, 2023	Dec. 7, 2023
Year 3 Cost	\$79,500	\$153,806
Year 3 Expiry Date	Dec. 7, 2024	Dec. 7, 2024
Year 4 Cost	\$106,000	\$307,611
Year 4 Expiry Date	Dec. 7, 2025	Dec. 7, 2025

In September 2023, the Company received approval for three additional MELs – all of which directly adjoin the existing Wintering Lake license #1135A. Given financing conditions and the Company’s continued focus on its southeast Manitoba properties, these new licenses were allowed to expire in January 2025.

The acquisition of the Fox River West MELs represented a very rare opportunity to gain a large land position in both an established (Thompson Belt) and highly prospective frontier belt (Fox River).

The Company is exploring options to fund and manage future exploration of these MELs including, but not limited to, partnering with an established nickel sulfide mining company and vending a NSR royalty.



Above: Location of Grid’s northern Manitoba Mineral Exploration Licenses acquired in September, 2021

Recent Exploration

In 2024, the Company completed a detailed review of the 2022 VTEM survey results for the Wintering Lake and Cuthbert Lake licenses. This work has defined several drill-ready massive sulfide targets on both properties. An ongoing review of the 2024 Fox River West geophysical survey results is similarly expected to deliver several drill ready targets on that property.

ONTARIO

East Bull Lake Palladium Property

Overview and Mineral Title

The East Bull Lake Palladium Property (“EBL”) consists of approximately 515 single cell and boundary mining claims held 100% by Grid which cover ~80% of the ~22km x ~4 km layered intrusion that hosts widespread, palladium-dominant disseminated sulfide mineralization. EBL is subject to underlying royalties held by the original optionors of the property of up to 3%. Grid focused the exploration at EBL for palladium in the area of the south margin looking for mineralization occurring in embayment or feeder structures in the intrusion.



Above: Location of East Bull Lake Palladium Property

Recent Exploration

There has been no exploration at the property since 2021. The Company completed 31 drill holes totaling 8,021 metres during 2020 and 2021 at EBL targeting palladium-rich disseminated sulfide mineralization. There were many localized occurrences of significant palladium values and several narrow intercepts of high-grade copper and nickel massive sulfides in the footwall. No zones of economic significance at long term forecast palladium prices were identified in the drilling programs. No further work at EBL is planned at this time, but geochemical interpretations completed subsequent to the recent drilling programs highlight the potential for Sudbury-type, structurally-controlled massive nickel-copper sulfide mineralization below the palladium-rich mineralization. To that end, the Company has modelled the large number of massive sulfide-type EM anomalies located at the base of the intrusion and below the palladium-rich disseminated sulfide zone. These anomalies are interpreted to represent structurally-controlled massive magmatic sulfide mineralization and are expected to become the focus for future exploration at the property.

Campus Creek Lithium Property

Overview

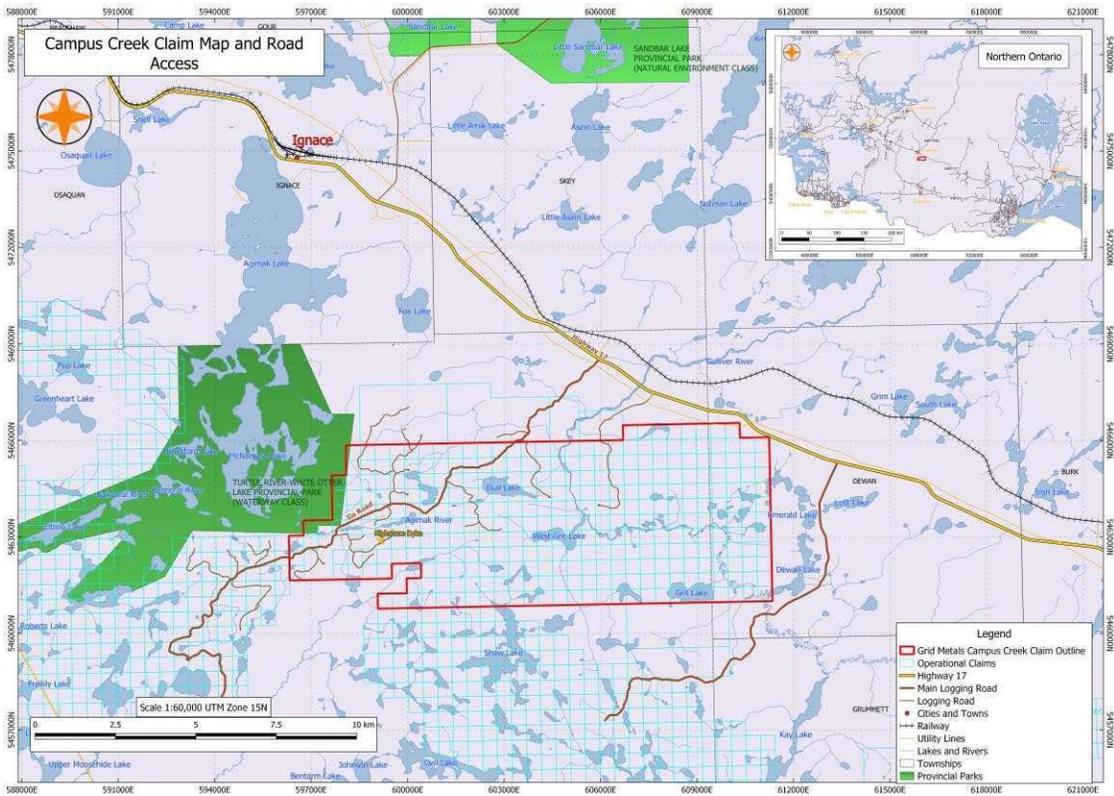
The Company owns a 100% interest in the early-stage Campus Creek lithium exploration project located near the town of Ignace in northwestern Ontario. The Property is subject to a joint venture agreement between Grid (75%) and Lithium Equities Investments LLC (LEI), an investment fund managed by Waratah Capital Advisors (25%). Grid Metals is the operator of the Joint Venture. The Campus Creek property is located adjacent to International Lithium’s Raleigh Lake property which hosts a maiden Measured and Indicated resource of 2.293 million tonnes grading 0.64% Li₂O (see International Lithium Corp. news release dated April 13, 2023).

Mineral Title

The property consists of approximately 51 single cell mineral claims approximately 240 km northwest of Thunder Bay.

Exploration

The Company completed an 885m drill program during the third quarter of 2022 which was focused on the area of the Highstone Dyke and a spodumene showing there. There were no significant lithium values obtained in any of the eight drill holes completed. With the decline in lithium prices and the focus of its activities in Manitoba, Grid has no plans for further exploration at Campus Creek at this time.



Above: Location map of the Campus Creek lithium property

3. SELECTED ANNUAL INFORMATION

Selected audited annual information for the three most recently completed fiscal years, all reported under IFRS, are as follows:

Years ended December 31,	2024	2023	2022
	\$	\$	\$
Net income (loss) before provision for income taxes	(6,036,378)	(10,371,762)	275,756
Net income (loss) after provision for income taxes	(6,036,378)	(10,371,762)	275,756
Basic and diluted loss per share	(0.03)	(0.06)	(0.00)
Total assets	1,534,608	12,790,483	12,901,272

4. DISCUSSION OF OPERATIONS

Overview

The following table provides selected financial information that should be read in conjunction with the consolidated financial statements of the Company for the nine months ended September 30, 2025 and 2024.

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Exploration and evaluation expenses	\$ (52,318)	\$ 485,798	\$ 301,998	\$ 3,660,445
Net operating expenses	(291,396)	(1,267,149)	(1,426,278)	(6,012,699)
Other income (loss) and realized gains on transactions	140,628	211,751	1,227,903	1,224,875
Net income (loss)	(150,768)	(1,055,398)	(198,375)	(4,787,824)
Net loss per share	(0.00)	(0.01)	(0.00)	(0.02)
Total assets	\$ 542,288	\$ 1,534,608	\$ 542,288	\$ 1,534,608

Revenues

None of the Company's properties have advanced to the point where a production decision can be made. As a consequence, the Company has no producing properties and no sales or revenues. From time to time the Company will earn interest from funds on deposit and other income from sale of property interests.

Other Income

During Q3-2025, the Company recorded a loss of \$140,628 (2024 – an income of \$211,751) driven by unrealized loss on marketable security of \$368,121 (2024 – an income of \$106,149) offset by a realized gain on marketable security of \$345,557 (2024 – \$nil), an income from government grant of \$137,334 (2024 - \$nil), and an income on proceeds on mining properties of \$24,858 (2024 - \$nil).

The major items of other income for the nine months ended September 30, 2025 and 2024 are summarized as follows:

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Other income	\$ -	\$ 9,274	\$ -	\$ 131,584
Loss on write-down of asset	-	-	-	(533,677)
Government Grant	137,334	-	212,000	97,500
Unrealized gain (loss) on marketable securities	(368,121)	106,149	(458,226)	325,792
Realized gain on marketable securities	345,557	96,328	695,729	96,328
Proceeds on mining property	25,858	-	625,858	55,000
Gain on settlement of mill lease obligations	-	-	152,452	1,052,348

The major expense items for the nine months ended September 30, 2025 and 2024 are summarized as follows:

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Exploration and evaluation expenses	\$ (52,318)	\$ 485,798	\$ 301,998	\$ 3,660,445
Management fees and directors fees	230,291	217,455	655,321	673,570
Office, general and administrative	65,253	233,408	265,958	483,823
Share-based payments	15,238	14,276	45,216	98,471
Professional and consulting fees	21,370	56,406	77,796	254,466
Public company costs	4,575	54,360	46,186	131,182
Amortization	6,987	136,228	20,834	443,309
Accretion	-	69,218	12,969	267,433
	\$ 291,396	\$ 1,267,149	\$ 1,426,278	\$ 6,012,699

Exploration and Development Expenditures:

	For the nine months ended September 30, 2025									Total
	Makwa	Mayville	Eagle	Gossan	Donner Lake Lithium	Campus Creek	Falcon West	Other		
Acquisition	\$ 8,331	\$ 1,713	\$ 130	\$ -	\$ -	\$ -	\$(102,496)	\$(152,983)		\$(245,305)
Assays	34,819	52,154	5,286	-	15,787	-	1,435	5,435		114,916
Consulting	106,563	4,170	18,864	19,531	39,154	-	46,321	5,712		240,315
Drilling	-	-	6,110	-	286,029	-	-	-		292,139
Geological	1,970	-	-	-	-	-	13,835	2,123		17,928
Geophysics	34,074	(52,449)	68,857	11,050	1,975	-	-	1,925		65,432
Labour	122,426	2,367	2,962	-	17,312	-	25,402	8,284		178,753
Other	60,006	13,258	4,462	-	27,471	22	149,943	47,409		302,571
Project Development	-	-	-	-	-	-	-	-		-
Subtotal	368,189	21,213	106,671	30,581	387,728	22	134,440	(82,095)		966,749
Less: JO Reimbursements	(599,679)	-	-	-	(65,072)	-	-	-		(664,751)
Total	\$ (231,490)	\$ 21,213	\$ 106,671	\$ 30,581	\$ 322,656	\$ 22	\$ 134,440	\$(82,095)		\$ 301,998

	For the nine months ended September 30, 2024									Total
	Makwa	Mayville	Eagle	Gossan	Donner Lake Lithium	Campus Creek	Falcon West	Other		
Acquisition	\$ 6,052	\$ -	\$ 204	\$ 16	\$ 15	\$ -	\$ 150,929	\$ 92,687		\$ 249,903
Assays	10,108	5,432	8,967	-	89,055	-	83,623	736		197,921
Consulting	36,013	35,229	30,699	29,541	190,018	1,302	92,490	1,302		416,594
Drilling	-	-	-	-	902,569	-	506,678	-		1,409,247
Geological	69,572	40,103	-	-	-	-	-	2,604		112,279
Geophysics	127,095	66,230	2,800	19,750	9,211	-	700	3,501		229,287
Labour	76,382	10,547	28,403	485	768,020	951	49,538	11,906		946,232
Other	67,567	35,178	17,482	22,626	78,949	546	71,833	8,584		302,765
Project Development	-	-	-	-	-	-	-	-		-
Subtotal	392,789	192,719	88,555	72,418	2,037,837	2,799	955,791	121,320		3,864,228
Less: JO Reimbursements	-	-	-	-	(203,783)	-	-	-		(203,783)
Total	\$ 392,789	\$ 192,719	\$ 88,555	\$ 72,418	\$ 1,834,054	\$ 2,799	\$ 955,791	\$ 121,320		\$ 3,660,445

5. SUMMARY OF QUARTERLY RESULTS

Selected financial information for the last eight fiscal quarters:

	2025 Q3	2025 Q2	2025 Q1	2024 Q4
	\$	\$	\$	\$
Net income (loss)	(150,768)	125,175	(172,782)	(1,248,554)
Basic and diluted loss per share	(0.00)	0.00	(0.00)	(0.01)

	2024 Q3	2024 Q2	2024 Q1	2023 Q4
	\$	\$	\$	\$
Net income (loss)	(1,055,398)	(512,010)	(3,220,416)	(1,188,714)
Basic and diluted loss per share	(0.01)	(0.00)	(0.01)	(0.01)

Comments on quarterly results

2025 – Q3

Results for the quarter were a net loss of \$150,768 vs a net loss of \$1,055,398 for the 2024 period. The decreased loss in the 2025 period was mainly due to the following: Exploration and evaluation expense declining \$538,116 to a recovery of \$52,318 (2024 – \$485,798 expense); Office, general and administrative expense decreasing \$168,155 to \$65,253 (2024 – \$233,408) mainly due to the Company’s contribution to 1911 mill operating expenses in 2024; Amortization decreasing \$129,241 to \$6,987 (2024 – \$136,228) mainly due to the recognition of the 1911 Mill lease termination in early 2025; Accretion of \$nil (2024 - \$69,218) due to the recognition of the 1911 Mill lease liability; unrealized gain on marketable securities decreasing \$474,270 to a loss of \$368,121 (2024 – unrealized gain of \$106,149); offset by a Government Grant increasing of \$137,334 (2024 - \$nil) and realized gain on marketable securities increasing \$249,229 to \$345,557 (2024 – \$96,328) due to the disposition of the entire 1911 shares and warrants investment.

2025 – Q2

Results for the quarter were a net gain of \$125,175 vs a net loss of \$512,010 for the 2024 period. The 2025 period included a gain on disposition of exploration and evaluation assets of \$547,524 (2024 - \$nil), expense of \$207,956 (2024 - \$687,437) from the exploration and evaluation expenditures, share-based compensation of \$15,072 (2024 – \$28,614), a gain of \$nil from the gain on extinguishment of debt (2024 - \$1,052,348), loss on write-down of asset of \$nil (2024 - \$533,677) and a realized gain of \$202,221 from the disposition of marketable securities (2024 - \$nil).

2025 – Q1

Results for the quarter were a net loss of \$172,782 vs a net loss of \$3,220,416 for the 2024 period. The 2025 period included exploration and evaluation expense of \$469,218 (2024 - \$2,487,210), share-based compensation of \$14,906 (2024 – \$55,581), a gain of \$450,000 from the disposition of exploration and evaluation properties (2024 - \$nil), and a gain of \$152,542 from the disposition of exploration and evaluation properties (2024 - \$nil).

2024 – Q4

Results for the fourth quarter were a net loss of \$1,248,254 vs a loss of \$1,188,714 for the 2023 period. The increased loss in the 2024 period of \$59,840 was mainly due to a \$2,222,778 flow-through share premium recovery. This was impacted by an increase in exploration and evaluation expenses of \$2,018,074 to \$2,562,320 spent in 2024 (2023 - \$544,246), a decrease in management fees and directors fees of \$289,989 to \$94,529 expensed in 2024 (2023 - \$384,518) and a decrease in unrealized loss on marketable securities of \$394,937 to \$95,221 loss in 2024 (2023 - \$299,716 gain) recognized by the Company during the period.

6. LIQUIDITY

The Company has no significant revenues and no expectation of significant revenues in the near term. The cash position of the Company is reduced as exploration and overhead expenses are incurred. The Company had a working capital position at September 30, 2025 of \$7,071 (December 31, 2024 – \$131,905).

7. CAPITAL RESOURCES

During the nine months ended September 30, 2025, there were no unusual factors that affected the Company's capital resources.

8. OFF-BALANCE SHEET ARRANGEMENTS

At September 30, 2025 and 2024, the Company did not have any off-balance sheet arrangements.

9. TRANSACTIONS BETWEEN RELATED PARTIES

Director's fees, professional fees and other compensation of directors and key management personnel were as follows for the nine months ended September 30, 2025 and 2024:

Nine months ended September 30,	2025	2024
	\$	\$
Short-term compensation and benefits	786,497	668,990
Share-based payments (stock option, RSU and DSU grants)	45,216	76,994
Total key management compensation	831,713	745,984

Short-term compensation and benefits charged to exploration and evaluation expenditures during the nine months ended September 30, 2025 amounted to \$111,977 (2024 – \$89,986).

Amounts due to key management personnel included in accounts payable amounted to \$124,085 (2024 – \$106,278).

Legal fees were charged by a legal firm during the period ended September 30, 2025, of which an officer of the Company is an employee, for legal and corporate secretarial services in the amount of \$8,958 (2024 - \$41,981). Accounts payable and accrued liabilities includes \$nil owing to the legal firm (2024 – \$11,463).

Amounts due to related parties included in accounts payable are unsecured, non-interest bearing and due on demand.

10. PROPOSED TRANSACTIONS

There are no proposed transactions contemplated as of the date hereof.

11. CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Income taxes and recoverability of potential deferred tax assets

The Company is subject to income, value added, withholding and other taxes in various jurisdictions. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations often involving multiple jurisdictions. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting year.

Share-based payments

Management determines the valuation of share-based payments and warrants using market-based valuation techniques. The fair value of the market-based and performance-based share awards and warrants are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments may include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Mineral reserve estimates

The figures for mineral reserves and mineral resources are determined in accordance with National Instrument 43-101, "Standards of Disclosure for Mineral Projects", issued by the Canadian Securities Administrators. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions, including economic assumptions such as metal prices and market conditions could have a material effect in the future on the Company's financial position and results of operation.

Commitments and contingencies

See Notes 8, 9 and 10 for details of other commitments and contingencies.

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations.

During 2023 flow-through common shares were issued in the amount of \$5,058,822, and as a result the Company fulfilled the \$5,058,822 on eligible exploration expenses before December 31, 2024. During 2024 there were no flow-through common shares issued and in the nine months ended September 30, 2025 there were no flow-through common shares issued.

The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

The Company has agreed to compensate the Sagkeeng First Nation ("First Nations") for impact of all exploration activities related to certain properties. The Company will pay a percentage of expenditures incurred towards a community fund. Exploration expenditures incurred consist of all activities completed on the ground at the project.

An employment contract between the Company and its President & CEO provides for the following:

- a) Upon termination without cause, the President is entitled to one month's severance for every year since 1998 to a maximum of twenty- four months, plus a prospective bonus equal to the greater of the last bonus paid to the president or 75% of his then annual salary. In this instance, the estimated contingent liability would amount to approximately \$750,000.
- b) In the event of a change of control, if the President is terminated, or constructively dismissed, within nine months of the change of control the President is entitled to two year's remuneration plus a prospective bonus equal to the greater of two times the average annual bonus paid to the president or one year's annual remuneration. In this instance the estimated contingent liability would amount to approximately \$850,000.
- c) The minimum amount due in one year pursuant to this contract is \$275,000.

An employment contract between the Company and its Chief Development Officer ("CDO") provides for the following:

- a) Upon termination without cause, the CDO is entitled to six months' severance plus one months' severance for every year of service to a maximum of twelve months' severance. In this instance, the estimated contingent liability would amount to approximately \$166,667.
- b) In the event of a change of control, if the CDO is terminated, or constructively dismissed, within six months of the change of control, the CDO is entitled to one year's remuneration. In this instance, the estimated contingent liability would be approximately \$250,000.
- c) The minimum amount due in one year pursuant to this contract is \$250,000.

As a triggering event has not occurred, these contingent obligations have not been recorded in these financial statements.

12. FINANCIAL ASSETS, AND OTHER INSTRUMENTS

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either Fair Value through Profit or Loss ("FVPL") or Fair Value through Other Comprehensive Income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the consolidated statements of comprehensive income (loss). When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the consolidated statements of earnings (loss) when the right to receive payments is established.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of earnings (loss). The Company's marketable securities are classified as financial assets at FVPL.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's only financial assets subject to impairment are other accounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable has been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases, and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities and lease obligations, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the consolidated statements of operations.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of operations.

Credit Risk

The Company's credit risk is primarily attributable to accounts receivable. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to the financial instrument included in amounts receivable is remote.

Liquidity Risk

The Company's main source of liquidity is derived from its common stock issuances. As at September 30, 2025, the Company had current assets of \$506,184 (December 31, 2024 - \$1,477,670) to settle current liabilities of \$516,113 (December 31, 2024 - \$1,345,765). Current liabilities include mill lease obligation of \$100,000 (December 31, 2024 - \$442,542). All of the Company's financial liabilities have contractual maturities that are subject to normal trade terms.

Market Risk

Market risk is the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, which is made of risks related interest rates, foreign currencies, and commodity prices.

Interest Rate Risk

The interest rate risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company monitors its cash balances and is satisfied with the creditworthiness of its banks. As a result, the Company's exposure to interest rate risk is minimal.

Foreign Currency Risk

The Company's functional and reporting currency is the Canadian dollar, and all expenditures are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. As the Company's properties are in the exploration stage and to date do not contain any identified mineral resources or reserves, the Company does not hedge against commodity price risk.

Sensitivity Analysis

Management's view with respect to interest rates and foreign exchange risks is as follows:

- (i) The Company receives low interest rates on its cash and cash equivalent balances and, as such, the Company does not have significant interest rate risk.
- (ii) The Company does not have exposure to foreign exchange risk.

Land access and permitting

The Company is required to obtain permits to conduct exploration and evaluation activities on its properties and part of that process requires consultations with First Nations. In management's view there is uncertainty concerning the First Nation's consultation process, and there are risks of permitting delays. The impact of any delays on the Company's operations is unknown.

Operating Risk

All assets of the Company are either at the exploration or development stage. The Company faces a number of risks to the successful exploration and/or development of its properties. These include the availability of capital, technical risk, permitting risk and environmental risk. There is no certainty the Company will be able to fund or complete the required work in order to build a mine or profitably divest any of its assets. The Company is required to engage with First Nations in order to obtain exploration permits and there is ongoing uncertainty with respect to the permitting process.

13. DISCLOSURE OF OUTSTANDING SHARE DATA

Share Capital

Common Shares

As at September 30, 2025, there were 204,401,164 common shares of the Company outstanding; and as at the date hereof, there are 233,037,067 common shares of the Company outstanding.

Warrants

At September 30, 2025, and the date hereof, there were a total of 59,996 warrants outstanding.

Options

At September 30, 2025, and the date hereof, there were a total of 6,900,000 stock options outstanding.

Deferred Share Units

At September 30, 2025, and the date hereof, there were 1,675,000 deferred share units of the Company outstanding; 475,000 were exercised into common shares during the year 2024.

Restricted Share Units

At September 30, 2025, and the date hereof, there were 1,500,000 restricted share units outstanding; 100,000 were vested during the year 2024.

Directors and officers of the Company

Robin E. Dunbar	President, Chief Executive Officer, and Director
Arif Shivji	Chief Financial Officer
Dave Peck	Vice President Exploration
Brandon Smith	Chief Development Officer
Nadim Wakeam	Corporate Secretary
Grant McAdam	Director
Thomas Meredith	Director
Constantine Karyannopoulos	Director
Patrick Murphy	Director

Dave Peck, P. Geo, is the Qualified Person for Grid Metals Corp. for the purposes of National Instrument 43-101 and has reviewed the technical content of this document.

Subsequent Events

On October 10, 2025, the Company announced a proposed non-brokered private placement (the “Offering”) for total gross proceeds of up to \$4,027,158, to be completed in two tranches. The first tranche consisted of 14,000,000 common shares issued to a strategic investor at \$0.12 per share for proceeds of \$1,680,000, which closed on October 17, 2025. The second tranche consisted of 7,060,903 common shares at \$0.12 per share and 7,575,000 flow-through shares (“CFT Shares”) at \$0.198 per share, for total additional proceeds of \$2,347,158, on October 30, 2025.

Proceeds from common shares will be used for general corporate purposes and exploration at the Falcon West cesium project and Bird River Belt. Proceeds from the CFT Shares will be used for Canadian exploration expenses qualifying as flow-through mining expenditures under the Income Tax Act (Canada), to be renounced effective December 31, 2025.

Additional Information

Additional information about the Company including the financial statements, press releases and other filings are available on the internet at www.sedar.com and additional supplemental information is available on the Company website at www.gridmetalscorp.com