



GRID BATTERY METALS:
EXPLORING HIGH LITHIUM AND COPPER
POTENTIAL IN MINING-FRIENDLY NEVADA
AND BRITISH COLUMBIA

Invest in a team unlocking the potential for meeting
battery metal demand.

EXECUTIVE SUMMARY

1 Grid Battery Metals is a Canadian-based exploration company focused on exploring high-value battery metals required for the electric vehicle (EV) market — particularly lithium.

2 The company is serving a growing industry. EV sales are booming and battery metals such as lithium and copper are critical for EVs. Grid Battery Metals is well-positioned to be a pioneering player in the battery metals market with a strong focus on lithium and copper.

3 The company is exploring a diverse portfolio of four highly prospective lithium and copper properties in Nevada, USA: Texas Springs, Clayton Valley, and Volt Canyon, and the Grid BC Copper Project in British Columbia, Canada.

4 All four lithium and copper projects have exploration planned for 2024, and all project plans for the year are fully funded, given Grid's total available liquidity of approximately CAD\$5 million as of Sept 2024.

5 Grid's management team has been actively exploring EV battery metals in Nevada for over a decade, with past success stories including the discovery of the Nevada North Lithium Project. Grid's current management team discovered this project while previously holding positions at Surge Battery Metals Inc. (TSX.V: NILI | OTC: NILIF).



INTRODUCTION: HIGH LITHIUM POTENTIAL IN MINING-FRIENDLY NEVADA

Grid Battery Metals Inc. (TSX.V: CELL | OTCQB: EVKRF | FRA: NMK2) is a Canadian-based exploration company focused on green energy and uncovering the high-value battery metals required for the electric vehicle (EV) market.

The EV market is in full swing and experiencing rapidly growing demand. This is putting significant pressure on battery metal production, including the need for lithium. In response to this surge in demand, the team at Grid Battery Metals has developed a portfolio of three highly prospective lithium properties in Nevada, USA — Texas Spring, Clayton Valley, and Volt Canyon.

Initial exploration efforts at the Texas Spring Lithium exploration property have successfully identified lithium-rich clay deposits with significant mineralization. Additionally, the prospective property adjoins the southern border of the Nevada North Lithium Project owned by Surge Battery Metals Inc. (TSX.V: NILI | OTC: NILIF). The Surge Battery Metals discovery totals 725 mineral claims (5,800 hectares) and the average lithium content within all near surface clay zones intersected in the 2022 drilling program, applying a 1,000 ppm cut-off, was 3,254 ppm. Subsequently, Surge announced the results of another recent drilling program at this property, and recorded its highest grades to date, with up to an astounding 8,070 ppm Lithium on the Northern Nevada Lithium project.

All three Nevada properties are in the early stages, with exploration planned for 2024. They are all easily accessible projects, situated within regions that have mining history and existing infrastructure.

When it comes to location, the company has strategically chosen targets in mining-friendly jurisdictions. In 2023, the state of Nevada was determined to be the most attractive jurisdiction for mining investment in the world because of its mining-friendly regulations, investment climate, carbon-neutral hydroelectricity grid, and skilled labour force.

In addition, Nevada is home to Tesla's Gigafactory, which manufactures lithium-ion batteries for its vehicles and energy storage products. The factory was born out of a necessity to supply Tesla with enough batteries for their projected vehicle demand. Since 2018, it has been the highest-volume battery plant in the world.

From a financial perspective, Grid Battery Metals is well-positioned to ensure sustainable operations. The company raised roughly CAD\$5 million through private placements during 2023. They currently have a strong working capital position of over CAD\$5 million, putting them in a great position to fund exploration projects for 2024 and beyond.

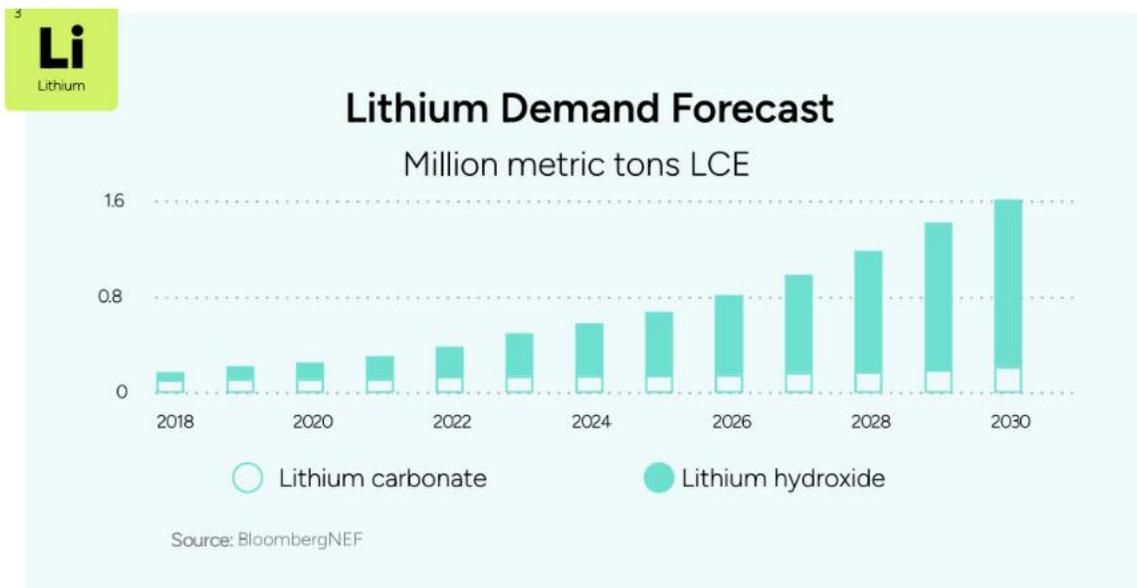
Grid Battery Metals is led by a corporate team and group of advisors with a wealth of experience in mineral exploration and development. This includes the founding management team of Surge Battery Metals. The leadership team consists of President and CEO Tim Fernback, who brings 30+ years of finance experience, CFO Robert Guanzon, Corporate Secretary Tina Whyte, and an extremely experienced and successful mining-focused Board of Directors. They are supported by a team of directors and advisors with extensive resource, business development, project management, and mineral exploration expertise.

The following report takes a closer look at the various elements that make Grid Battery Metals (TSX.V: CELL | OTCQB: EVKRF | FRA: NMK2) a promising investment opportunity.

RESPONDING TO RAPIDLY GROWING DEMAND

The EV market is experiencing rapidly growing demand. Today, EV sales reached almost 14 million in 2023¹, representing a 35% year-on-year increase. This is putting significant pressure on battery metal production, including lithium and copper. In addition, passenger vehicles powered by lithium-ion batteries are expected to represent 27% of the market by 2030, and 50% by 2050².

The thing is, a lot of manufacturers are concerned about whether producers can meet this demand. In fact, analysts are predicting a lithium shortage as early as 2025³. It's a deficit that looms large as the global demand for the metal is forecasted to reach over 3 million metric tons needed by 2030, with EV sales expected to reach over 30 million by the same year.



Currently, the US produces less than 3% of global lithium supply despite being one of the world's largest lithium consumers. Although currently sourcing most lithium from foreign producers, the Inflation Reduction Act of 2022 has clearly established a U.S. commitment to begin producing far more lithium and other battery metals than ever before. It contains a wide variety of tax breaks, subsidies, and R&D credits that support domestic exploration and development of lithium mining operations, aiming to simultaneously strengthen the economy, fight global warming, and protect U.S. national defence interests.

Due to its ability to store and release electrical energy efficiently, lithium is a key component in rechargeable lithium-ion batteries. The cost of lithium-ion battery packs has dropped by 87% since 2010, making them more attractive to manufacturers.



THREE LITHIUM PROJECTS IN NEVADA

The team at Grid Battery Metals has developed a diversified portfolio of battery metals exploration projects. These include three highly prospective lithium properties in Nevada, USA: Texas Spring, Clayton Valley, and Volt Canyon.

In 2023, the state of Nevada was stated to be the most attractive jurisdiction for mining investment in the world. Nevada has historically occupied this #1 position globally many times over the recent past. This is largely due to its long history of mining, available resources, mining-friendly regulations, investment climate, carbon-neutral hydroelectricity grid, and skilled labour force.

Nevada is also home to Tesla's Gigafactory, which manufactures lithium-ion batteries for its vehicles and energy storage products. Since 2018, the factory — born out of a need to supply Tesla with enough batteries for their projected vehicle demand — has been the highest-volume battery plant in the world.

TEXAS SPRING

The Texas Spring Property encompasses a series of mineral lode claims over 400 hectares in Elko County, Nevada. Located in the Granite Range and southeast of Jackpot, Nevada, the project is also approximately 73 kilometres north-northeast of Wells, Nevada.

In addition, the property adjoins the southern border of the Nevada North Lithium Project owned by Surge Battery Metals (TSX.V: NILI | OTC: NILIF). The Surge Battery Metals discovery totals 725 mineral claims and has identified strong mineralized lithium-bearing clays with an average lithium content of 3,254 ppm. More recently, in 2023, additional drilling results on this property have shown higher grade lithium up to 8,070 ppm after a secondary drilling project was completed.

The primary focus of exploration on the Texas Spring Property is to uncover a lithium clay deposit found within volcanic tuff and tuffaceous sediments of the Humbolt Formation.

The company has recently completed the first phase of its initial exploration program at Texas Spring. A detailed 50 by 100 metre spaced soil sampling program was undertaken with the goal of determining if the favourable volcanic tuff and tuffaceous sediments of the Humbolt Formation contain significant lithium concentrations at surface. In addition, a controlled-source audio-frequency magnetotellurics (or 'CSAMT') geophysical survey was conducted in order to identify geological features at depth that could be favourable for the accumulation of lithium.

The reported results were impressive and on-trend with the results found at Surge Battery Metals' Nevada North Lithium Property that adjoins the Texas Spring Property to the north. The company's Phase 1 results showed average lithium grades of 2,010 ppm, applying a 1,000 ppm cut-off, and up to an impressive 5,610 ppm lithium. Grid is actively preparing for an upcoming reverse circulation drilling program for later in the 2024 calendar year.



CLAYTON VALLEY

Grid's second prospective property, the 2,300-acre Clayton Valley Property, includes 118 claims and is immediately north of the Silver Peak Lithium Project that belongs to Albemarle Corporation (NYSE: ALB) which is home to North America's only producing lithium mine.

Lithium within the Clayton Valley occurs both as brines contained within underground reservoirs, or aquifers and as clay-hosted deposits. Exploration with the company's Clayton Valley Property has focused on both.

Work completed within the property has inferred the existence of a graben that may be a sub-basin of the larger Clayton Valley basin and, in turn, may represent a secondary trap for lithium brines. The valley is segmented into a northerly-trending, 1-2 km-wide sub-basin with a distinct escarpment on each side caused by the displacement of a block of land downward.

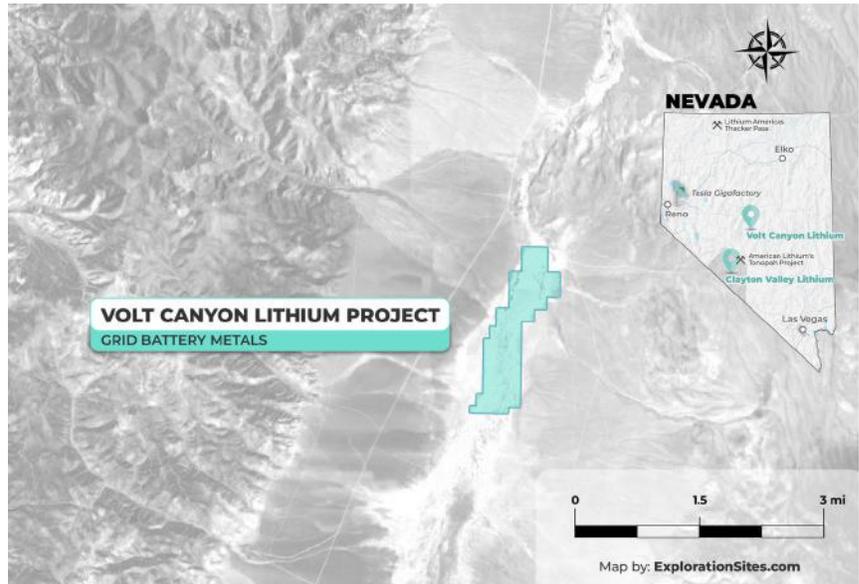
Within the graben and within the boundary of the claim block, a drill hole by Western Geothermal Partners 2007 logged as WGP#2 reported as follows: "From 280 – to 305 ft., fine grained green sand and silt logged as volcanic ash was encountered. This unit may be correlative to the Main Ash Aquifer, which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

The property has strong potential to host lithium brine deposits in favourable geologic horizons within the basin fill. Another possible target is lithium-enriched clay within the fill package and potentially in previous high stands of the playa. Grid has been actively exploring this property throughout 2024, and is in the process of putting together a drilling program for the end of 2024.



VOLT CANYON

The company's newest project, the Volt Canyon Lithium Property, has a unique exploration target. Located in Monitor Valley, the property sits approximately 122 kilometres north-northeast of Tonopah, Nevada. Grid has staked 80 placer claims covering approximately 635 hectares of alluvial sediments that are believed to have been sourced from claystone deposits.



This property features sediment-hosted lithium clay targets and has excellent accessibility, enabling exploration and mining throughout the year. Although limited exploration has been conducted in the immediate area, regional sediment samples in the region taken by the US government returned up to 108 parts per million lithium near the property.

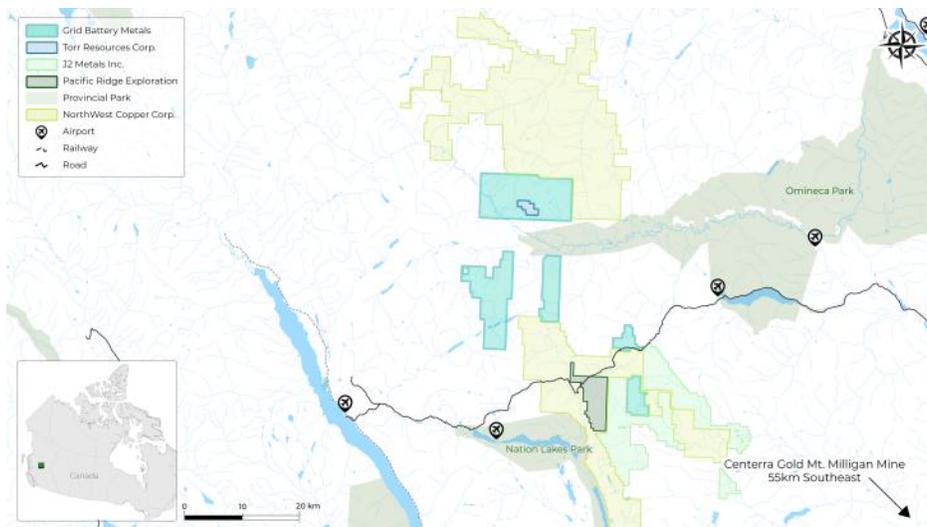
The deposit's origin is thought to be similar to Clayton Valley clay deposits, located about 180 km to the south. The USGS preliminary deposit model characterizes both areas as light-coloured, ash-rich, lacustrine rocks containing swelling clays. Grid's previous exploration work is being evaluated by management to determine the best approach for next steps.



EXPANDING PORTFOLIO WITH BC COPPER PROJECT

The company recently acquired the Grid BC Copper Project within the highly prospective Intermontane Belt located in north-central British Columbia, Canada, approximately 150 km north of Fort St. James. The project consists of 17 claims totalling 27,525 hectares and is host to numerous operating mines and good infrastructure, including experienced exploration and supporting services, road and helicopter access, and potential access to an inactive railway line.

The project's prime location within the Intermontane Belt offers significant potential for discovering valuable mineral deposits, including copper and gold, particularly in proximity to major NW-trending structures and historically rich sites like the Lustdust and Axelgold properties. The area has a rich history of mineral exploration and several copper deposits are located nearby including the Mt. Milligan Mine operated by Centerra Gold.



A STRONG FINANCIAL POSITION

From a financial perspective, Grid Battery Metals is well-positioned to ensure sustainable operations for quite some time to come. The company raised approximately CAD\$5 million through private placements during 2023. In addition, they currently have a strong working capital position of over CAD\$5 million. This places them in a great position to fund exploration projects for 2024 and beyond.

The company has taken a concerted approach to building wealth and funding, leveraging multiple opportunities. In 2022 and 2023, the company successfully negotiated a deal for six million shares of Surge Battery Metals in exchange for some non-core nickel assets that concluded in mid-2023 raising an additional CAD\$5 million plus in non-dilutive funds for the company.

A CLEAN APPROACH

As Grid Battery Metals continues to contribute to the development of a clean energy and electrical vehicle movement, the company has incorporated a variety of mechanisms and policies to reduce its carbon footprint.

This includes the team working remotely or in a shared office environment. Plus, the company operates with low overhead, in sharp contrast to yesterday's less effective corporate models and contributes to retaining and enhancing shareholder value.

A TEAM WITH EXTENSIVE EXPERIENCE

Grid Battery Metals is led by a corporate team and group of advisors with a wealth of experience in mineral exploration and development, raising capital, and building successful businesses.

The company is largely led by the founding team of Surge Battery Metals, a more mature company that has seen a 16x expansion in its total market capitalization in just the last 13 months. Management believes that Grid Battery Metals could very well become just as successful as Surge, given that they are developing it in the same way.

TIM FERNBACK

| PRESIDENT & CEO

Mr. Fernback brings over 30 years of experience in financing public and private companies in Canada. Mr. Fernback obtained a Bachelor of Science, Honours (B.Sc.) from McMaster University in Hamilton, Ontario and a Master of Business Administration (MBA) with a concentration in Finance from the University of British Columbia. Mr. Fernback holds a Certified Professional Accounting (CPA, CMA) designation in Canada and is currently director of several publicly traded companies in Canada.

TINA WHYTE

| CORPORATE SECRETARY

Ms. Whyte brings over 20 years of experience in the corporate and securities industry. Her expertise spans across areas of corporate governance, continuous disclosure, financing transactions, and regulatory filings and compliance. Ms. Whyte holds corporate secretary positions with other publicly listed companies.

ROBERT GUANZON

| CFO

Mr. Guanzon serves as Chief Financial Officer of several junior resource companies listed on the TSXV. Mr. Guanzon holds a Bachelor of Science degree in Accounting and brings extensive experience in dealing with financial and accounting matters as well as corporate strategy. Mr. Guanzon holds a Certified Professional Accounting (CPA, CMA) designation in Canada.

SOLANGE KHAN

| DIRECTOR

Ms. Khan's expertise extends to developing and executing targeted social media campaigns and collaborating with cross-functional teams. Her strong communication skills and creative vision are complemented by her ability to stay ahead of industry trends and adapt strategies to meet evolving market demands. She holds a B.A. degree from the University of Toronto and is dedicated to continuing to elevate the company's digital presence and ensuring that all communications, both internal and external, align with the overall corporate strategy.

ROBERT SETTER

| DIRECTOR

Mr. Setter is the former Senior Financial Editor for Report on Mining and has been consulting with publicly traded companies for over a decade. In addition to Grid, he also sits on the boards of two other listed mining companies and holds a degree in Economics from UBC. Since 2000 he has held several key positions including Research Manager, Corporate Research and Analytics and has been involved in the launch of dozens of new enterprises assisting with financing, cash flow forecasting, and strategic client acquisition and planning. Mr. Setter brings over two decades of business development, marketing, and resource experience to the Company.

ALI H. ALIZADEH

| DIRECTOR

Mr. Hassan Alizadeh is a senior geologist possessing extensive experience in mineral exploration & project management. He graduated with a Geology degree in 1991 a M.Sc. in Petrology in 1995 and an MBA at Queen's University in 2010. Building on his experiences as Project Geologist & Project Manager, Ali has been responsible for a number of uranium, gold, and base metal projects during his exploration career with various exploration companies. Ali is a member of the Association of Professional Engineers and Geoscientists of British Columbia.

STEVEN MCMILLIN

| GEOLOGICAL ADVISOR

Mr. McMillin is a certified professional geologist with over 35 years of hands-on experience in mineral exploration within the United States, particularly in Nevada, earning him widespread recognition as a seasoned exploration geologist.

JEREMY HANSON

| GEOLOGICAL ADVISOR

Mr. Hanson is a professional geoscientist with a decade of experience in mineral exploration in Canada. Founder of Hardline Exploration Corp, a geological consulting firm focused in Western Canada.

THE OPPORTUNITY



The world is in dire need of the clean energy revolution, and Grid Battery Metals is helping to make that happen.

While certainly not without risks, analysts believe that the company is as well positioned for success as any other exploration company they have seen.

Its team has over ten years of experience in Nevada, its claims are staked on several properties likely to contain rich lithium and copper, and it has the capital it needs to fund operations through 2024.

Early investors have an opportunity to get access to multiple lithium properties in Nevada that could help address the looming lithium deficit. They get exposure to a market with massive growth potential, as well as a team that has proven success in the sector.

THE TIME TO INVEST IS NOW.
JOIN A TEAM EXPLORING LITHIUM AND
COPPER PROJECTS IN NORTH AMERICA
FOR A CLEANER TOMORROW.

DISCLAIMER

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Forward-Looking Statements

This report contains forward-looking statements, including but not limited to comments regarding predictions and projections. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. While Grid has taken reasonable care to ensure that information presented in this report is current, Grid expressly disclaims any responsibility to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Third Party Links

Grid has provided links from this report to several other websites which are arms-length to the Company. The viewer should be aware that in linking to these outside websites, they are leaving the Grid website and that Grid is not responsible for the content of any other site.

Qualified Person

The technical information herein has been reviewed by Mr. Steven McMillin, P.G. regarding the Nevada Lithium Projects.

Qualified Persons are defined in National Instrument 43-101 and based on standards established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM).

REFERENCES

1. [International Energy Agency Global EV Outlook 2024](#)
2. [Lithium is at the heart of the electric-vehicle revolution — here's how the market for the raw material works](#)
3. [A worldwide lithium shortage could come as soon as 2025](#)