Grid Metals and Boliden Advance Thompson East Through Strategic Earn-In

written by Tracy Hughes | April 15, 2026

The earn-in agreement between Grid Metals Corp. (TSXV: GRDM | OTCQB: MSMGF) and Boliden Mineral Canada Ltd., a wholly owned subsidiary of Boliden AB (Nasdaq Stockholm: BOL), announced earlier this morning, is not a cesium deal—and that is precisely why it matters.

Grid Metals has, over the past year, deliberately repositioned itself in the market as a cesium-focused exploration and development company, anchored by its 100%-owned Falcon West project in Manitoba. That positioning is both differentiated and timely. In a recent Critical Minerals Institute (CMI) Masterclass, *"The Critical Mineral that Literally Defines Time – Cesium,"* hosted by Co-Chair Jack Lifton, the discussion began with a simple but underappreciated fact: the modern world keeps time using a metal most investors have never heard of. The international definition of the second—9,192,631,770 oscillations of the cesium-133 atom—underpins GPS systems, telecommunications networks, financial markets, and military navigation. Without it, modern synchronization collapses. And yet, despite its foundational role in global infrastructure, cesium remains one of the most supply-constrained and strategically opaque critical minerals, with very few Western-controlled development pathways.

And yet, this transaction is tied to Thompson East, a copper-nickel-PGM-cobalt project.

That distinction is not a contradiction, it is a strategy.

Under the terms of the agreement, Boliden Mineral Canada Ltd. can earn up to an 80% interest in Thompson East through staged expenditures totaling approximately C$9.6 million, alongside C$500,000 in cash payments to Grid Metals. The structure is disciplined, incremental, and entirely consistent with how technically driven operators evaluate early-stage sulphide systems.

The Thompson East project sits within the Thompson Nickel Belt in northern Manitoba, one of Canada's most historically productive nickel sulphide districts. The belt has long been associated with production from Vale S.A. (NYSE: VALE) and remains one of the few jurisdictions in North America where high-quality sulphide mineralization, established infrastructure, and technical familiarity intersect.

For Boliden, the rationale is straightforward. The company operates an integrated network of mines and smelters across Europe and has been increasingly focused on securing long-term, geopolitically stable sources of feedstock. Sulphide deposits such as Thompson East are particularly attractive because they align directly with existing smelting capacity, avoiding the metallurgical and capital complexities associated with laterite processing. This is not exploration for optionality—it is exploration for throughput.

For Grid Metals, the implications are important.

By entering into this agreement, the company is effectively advancing a non-core asset without diverting capital or management focus away from its cesium strategy. In a capital-constrained environment where junior explorers are routinely forced into dilutive financings, Grid has instead brought in a technically capable partner to fund and advance Thompson East, while retaining a meaningful minority interest.

This is a reallocation of risk, not a relinquishment of value.

It is also consistent with a broader pattern emerging across the sector. Junior companies are increasingly acting as project generators, assembling prospective land positions and advancing early-stage geology, while mid-tier and major producers move earlier into the development curve to secure future pipeline assets. In this context, the $10 million headline figure is almost irrelevant. The signal is Boliden’s willingness to commit technical and financial resources at this stage of project maturity.

What makes this particularly compelling is how it sharpens Grid Metals’ corporate narrative.

Grid Metals is not abandoning its exposure to nickel, copper, PGMs, or cobalt. It is outsourcing the advancement of those assets while maintaining leverage to discovery success. At the same time, it is preserving internal capital and attention for Falcon West and its cesium strategy—where the company has a clearer opportunity to differentiate itself in a market with limited Western competition.

For additional context, Grid has already demonstrated a similar approach through its existing partnership with Teck Resources Limited (TSX: TECK.A | TSX: TECK.B | NYSE: TECK) at its Makwa nickel project, reinforcing a consistent strategy of leveraging external capital to advance base metals assets while retaining upside exposure.

Manitoba itself should not be overlooked in this equation. While often overshadowed by Ontario and Quebec in critical minerals discussions, the province quietly holds one of the most compelling combinations of geology, infrastructure, and political alignment in the country. This is not frontier exploration—it is a mature mining jurisdiction with decades of

nickel production, established communities, existing power, and a workforce that understands the sector. In a market increasingly constrained not by discovery but by development timelines, Manitoba offers something rare: the ability to move.

Equally important is the province's political posture. Under Premier Wab Kinew, Manitoba has signaled a clear willingness to position itself as a serious player in Canada's critical minerals strategy. In an environment where permitting risk and jurisdictional uncertainty can stall projects indefinitely, that alignment matters. Capital is no longer just chasing grade—it is chasing certainty. And in that respect, Manitoba is beginning to distinguish itself not as an alternative jurisdiction, but as a strategic one.

There are, of course, risks. Thompson East remains an exploration-stage asset. Continuity, grade, and scale must still be proven. Metallurgical assumptions, while favorable for sulphide systems, require validation. Development capital, should the project advance, remains undefined. These are real variables.

But they are now largely Boliden's variables to solve.

What remains with Grid Metals is leverage—to both the outcome of Thompson East and to its broader cesium platform at Falcon West, where Western-controlled supply remains limited. Under the terms of the agreement, Boliden can earn up to an 80% interest by funding approximately C$9.6 million in expenditures, shifting the technical and financial burden of advancing the project to a producer with existing smelting capacity and operating experience.

In a market defined by constrained capital and increasing demand for secure supply chains, this structure is straightforward: a junior retains exposure while a producer funds and evaluates the

asset. It is not a large transaction. It is a deliberate one—and it reflects how early-stage critical mineral projects are increasingly being advanced.

Bravo Grid.