Grid Metals' Robin Dunbar and Brandon Smith on Cesium and the Avenir Joint Venture at Falcon West

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In a recent interview with InvestorNews host Tracy Hughes, Robin Dunbar, President, CEO and Director of Grid Metals Corp. (TSXV: GRDM | OTCQB: MSMGF), and Brandon Smith, Chief Development Officer, discussed the company's new joint venture with Avenir Minerals Limited, a wholly owned subsidiary of Agnico Eagle Mines Limited (NYSE: AEM | TSX: AEM), at the Falcon West cesium project in southeastern Manitoba.

"Normally, with an extremely large company and a small company like us, it's difficult for the smaller party to maintain a majority interest in the project," Dunbar said. Under the agreement, Avenir acquired an initial 15% interest for C$3.75 million, while Grid retained 85% and remains operator. Following a mineral resource estimate, Avenir may increase its equity position in Grid from approximately 9.9% to as much as 19.99%. It may also acquire another 15% of Falcon West upon completion of a preliminary economic assessment or adoption of a mine plan.

Smith said the structure was designed around the financing challenges common to minor metals. "The big risk in minor metals is that it's very hard sometimes to market these and to finance them properly," he explained. "What we've done with those stages of funding at key milestones is that hopefully [it] can get us effectively financed to production." He added: "Now we have a world-class partner who can help us get to production and ensure that we can get into production and get the best possible price for the product we're going to produce."

Dunbar said Falcon West's appeal begins with geology. "What you're looking for – cesium, is the mineral pollucite, which occurs in pegmatite," he said. "Finding that anywhere in the world in fractionated pegmatites is extremely rare." The occurrence lies close to the Trans-Canada Highway, comes nearly to surface and, under the company's current concept, would be mined to a depth of roughly 40 metres. "It'll be a fairly small, shallow open-pit operation, but very high grade," he said.

Processing could also be comparatively simple. "You mine the rock and you crush it," Dunbar said. After crushing, ore sorting would separate the mineralized material from waste, potentially producing a concentrate grading approximately 15% to 20% cesium oxide. "That 15% to 20% cesium product is a saleable product," he said. "That's the feedstock for the cesium chemical industry."

The dry process would not require a conventional mill, process water or tailings storage. "Because you're not putting in major infrastructure and you're not using water in the process, it's more akin to permitting a quarry versus a mine," Dunbar said. "Our goal is to get that in production as soon as possible," he added, "and get some product to market and then look for more and try to expand our position in the cesium market."

Smith identified the maiden mineral resource estimate, targeted for fall 2026, as the next major milestone. "The big one is the maiden resource," he said. Metallurgical work, bulk-sample preparation, discussions with potential offtakers and permitting are expected to advance in parallel, followed by a PEA or mine plan in 2027. Grid also intends to conduct additional exploration drilling. "We are going to look for more as well," Smith said, adding that "there's still some targets that we have to test."

Dunbar also pointed to next-generation perovskite and tandem solar cells as a prospective source of cesium demand. "Cesium is the element that you add to that that really helps with stability," he said. "I think one of the drawbacks for that technology right now is there's not readily available sources of cesium." He described the sector as "one of the…key growth applications for cesium in the future." Beyond Falcon West, Grid is operating Teck Resources Limited-funded nickel exploration at Makwa and a Boliden-funded copper-nickel program at Thompson East. The company also holds lithium and other base-metal assets. "We think that these other projects will have their day," Dunbar said. "But right now, we think that cesium is the closest opportunity to revenue generation."

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