Grid Metals and Boliden Sign $10 Million Earn-In Agreement for the Thompson East Copper/Nickel Project in Northern Manitoba

written by Raj Shah | April 15, 2026

April 15, 2026 (Source) – **Grid Metals Corp. (TSXV:GRDM)(OTCQB:MSMGF) ("Grid" or the "Company")** is pleased to announce it has executed a definitive option and joint venture agreement (the "Agreement") with Boliden Mineral Canada Ltd. **("Boliden"),** a wholly-owned subsidiary of the Boliden Group to explore and develop the Thompson East copper/nickel project ("Thompson East" or the "Project") in northern Manitoba, Canada. The Thompson East project sits ~15 km east of the eastern edge of the world-class Thompson Nickel Belt. **The focus of the Agreement will be the discovery of a Tier 1 magmatic copper-nickel-PGM-cobalt deposit at Thompson East.**

The Agreement grants Boliden an option to acquire an 80% interest in Thompson East by funding cumulative expenditures of at least CAD$9,600,000 and making staged cash payments of CAD$500,000 to Grid. The Agreement is subject to the approval of the TSX Venture Exchange.

Robin Dunbar, Grid's CEO & President, stated, "We are pleased to announce a definitive agreement with Boliden, an innovative and globally recognized diversified mine developer and producer. This agreement provides Grid shareholders with exposure to a highly prospective mineral belt in a stable North American jurisdiction with funding from a world-class European mining

company. We believe it is testament to the Province of Manitoba's ongoing efforts to create an attractive mining jurisdiction, and this is Grid's second major earn-in agreement announced in the province in the last 18 months. Boliden will be an invaluable partner providing dedicated funding and expertise to help unlock the potential of Thompson East."

Hans Årebäck, Director Business Development, Boliden stated, "We are excited to partner with Grid on the Thompson East Project and look forward to working together and developing the Project."

"Our government is excited to see the growing private-sector investment in Manitoba's mining industry, which supports our goal of positioning the province as a global leader in the critical minerals that will shape our future," said **Minister of Business, Mining, Trades and Job Creation Jamie Moses.** "We look forward to working alongside companies such as Grid Metals Corp. and Boliden Mineral Canada Ltd. to grow the economy in northern Manitoba and across the province."

Transaction Terms

Pursuant to the Agreement, Boliden has the option ("Option") to acquire an 80% interest in the Thompson East copper/nickel property which consists of two existing mineral exploration licences ("MELs") totalling 10,600 hectares and several new adjacent MELs (the "Additional MELs") under application totalling an additional 46,500 hectares.

Boliden may exercise the Option in the existing two exploration licences by making an aggregate of CAD$500,000 in cash payments and incurring an aggregate of CAD$9,600,000 in exploration expenditures over four years, according to the following schedule:

Applicable Timing	Program Period	Minimum Cumulative Expenditures	Cash Payments to Grid Metals	Due Dates for Expenditures and Cash Payments
Effective Date	N/A	N/A	$200,000	Upon Effective Date
First Annual Program	Effective Date to December 31, 2026	$581,000	$75,000	December 31, 2026
Second Annual Program	January 1, 2027 to December 31, 2027	$1,905,000	$75,000	December 31, 2027
Third Annual Program	January 1, 2028 to December 31, 2028	$2,189,000	$75,000	December 31, 2028
Fourth Annual Program	January 1, 2029 to December 31, 2029	$4,925,000	$75,000	December 31, 2029
	Sub Total	**$9,600,000**	**$500,000**	
Total Funding Commitment		**$10,100,000**		

If Boliden elects to incorporate any mineral rights adjacent to the existing two mineral exploration licences (see Figure 1) by the start of the third annual program then Boliden will be required to increase expenditures and cash payments to Grid according to the following terms:

Program Period	Expenditures for Additional Hectares incorporated into Annual Program	Cash Payments to Grid Metals for Additional Hectares incorporated into Annual Program	Due Dates for Expenditures and Cash Payments
Commencing from the incorporation of those Additional Hectares into the third applicable Annual Program, and ending at the end of such third applicable Annual Program	$207 per Additional Hectare incorporated	$7 per Additional Hectare	End of third applicable Annual Program
Commencing from the incorporation of those Additional Hectares into the fourth applicable Annual Program, and ending at the end of such fourth applicable Annual Program	$465 per Additional Hectare incorporated	$7 per Additional Hectare	End of fourth applicable Annual Program

Grid will be the initial manager of the exploration activities and utilize its exploration team as required to undertake the initial programs. A technical committee will be utilized to plan, oversee, and complete the exploration programs. Provided

that Boliden exercises the Option, a contractual joint venture (the “Joint Venture”) will be formed between Grid and Boliden. Thereafter, each Party would fund its pro-rata share of future expenditures on the Property or incur dilution. The Agreement contains other standard terms for an option and joint venture agreement including terms regarding replacement of the operator, sale of a participant interest and the right of first refusal of the other party, a funding deferral for Grid after the Option has been exercised, and dilution clauses. During the joint venture period, the party with the majority interest has the right to become or designate the operator, and if Boliden arranges project financing for the project, it has the right to purchase a share of Grid’s offtake proportional to the percentage of project financing that is being funded.

If a party’s interest in the Property is diluted below 10%, its interest would be converted to a 1.0% Net Smelter Return royalty on the Property, of which 0.5% could be bought back by the royalty payor at any time following the fifth anniversary of commercial production for a cash payment of CAD$1,000,000.

The Thompson East Copper/Nickel Project

The Thompson East project has a unique combination of attributes that make it prospective for high-tenor, copper- and PGE-enriched magmatic sulphide deposits. Key features include:

1. The geological setting is at the margin of the Superior Craton where globally significant base metal deposits occur.
2. Thompson East may be the copper- and PGE-rich ‘cousin’ to the Thompson Nickel Belt (itself a world class belt) which is located 20 km to the west.
3. The belt is significantly underexplored compared to the nearby Thompson Nickel Belt.

4. There are numerous, significant base and precious metal occurrences on the Property.
5. Work done by Grid has identified several near-surface, strong conductors associated with good outcropping copper, nickel, PGM, and gold mineralization.
6. Access to, and infrastructure for the project are very good and continue to improve with upgrades to the rail line to the Port of Churchill and to the Port handling facilities – all of which would support low-cost shipping of future project concentrate to Europe.

Detailed Project and Geological Description

The Thompson East Property currently comprises two mineral exploration licenses (MELs) totalling 10,600 hectares. The licenses are located between 30 and 40 km from the City of Thompson in north-central Manitoba. An additional seven (7) MELs capturing approximately 46,500 hectares were recently applied for (status is 'pending'). The property covers several historical disseminated to massive magmatic sulfide occurrences associated with deformed mafic and ultramafic intrusive rocks all with extremely limited drilling. Recent confirmatory field sampling by Grid returned similar favourable grab sample base and precious metal grades to those seen in the historical samples from the Property. Some of the new grab samples occur within ultramafic bodies that are known to be coeval with the ultramafic intrusives that host the numerous high-grade massive nickel sulfide deposits in the adjacent Thompson Nickel Belt (TNB). The TNB is a world class nickel sulfide mining district that hosts the Thompson Mine, which has been in continuous production since 1961.

A key similarity between the Thompson East mafic to ultramafic magmatic belt (herein referred to as the 'TEMB') and the TNB is the character of their highly deformed and high metamorphic

grade sedimentary host rocks. In both belts, the mafic-ultramafic intrusions that host the known magmatic sulfide deposits and occurrences were emplaced into a former rifted continental margin containing sedimentary sequences featuring sulfur-rich shales and iron formation. The host sediments were subsequently intensely deformed and recrystallized at high temperatures to generate a sequence of paragneiss units. The S-rich members of these sedimentary sequences are believed to have provided a critical source of sulfur that promoted the formation of magmatic sulfides in both belts. In the TNB, the paragneiss host rocks are referred to as the Pipe Formation.

A key difference between the two belts is the high Cu and PGE tenors of the TEMB occurrences relative to those in the TNB, which are strongly enriched in nickel relative to Cu and typically have very low PGE grades. Examples of high tenor mineralization in the TEMB include: (1) local Cu- and PGE-rich semi-massive sulfide mineralization such as the Murray Island showing on Wintering Lake, that contains up to 5.2% Cu, 1.3% Ni, 2.05 g/t Pd, 1.53 g/t Pt and 2.0 g/t Au (Manitoba Mines Branch Assessment File Number 94320); and, (2) Disseminated sulfide mineralization at the margins of a major dyke-like ultramafic intrusion at Cuthbert Lake, with peak grades of >1% Cu, >1% Ni , 2.29 g/t Pd, 1.26 g/t Pt and 0.63 g/t Rh (Manitoba Mines Branch Assessment File Number 73740). Sampling completed by the Company last fall confirmed the high Cu and precious metal tenors of the Wintering and Cuthbert Lake magmatic sulfide occurrences (see Table 1). Of particular interest is the high Au and Pt tenor of the magmatic sulfide occurrences at Cuthbert Lake.

The prevailing geological concept for the TEMB involves a proto-rift basin located inboard from the TNB and formed during the same magmatic event that produced the TNB mafic and ultramafic intrusives. In this sense, the TEMB is considered to represent the more deeply eroded 'roots' to the TNB magmatism. Taken

together, the two belts represent the westernmost edge of the continental-scale Superior Boundary Zone. The latter also hosts the Company's Fox River Belt licenses in northeastern Manitoba, the currently producing nickel sulfide deposits in the Raglan Camp in northern Quebec, and a number of advanced exploration stage magmatic sulfide deposits in the Labrador Trough on the eastern margin of the Superior Craton.

In 2022, the Company completed an airborne EM + magnetic survey over the two existing MELs. Subsequent modeling of the data identified several previously untested, near-surface, strongly conductive anomalies associated with known magmatic sulfide mineralization and/or prospective mafic-ultramafic bodies.

Despite its excellent geological pedigree, known similarities to the TNB, very favourable access and significant infrastructure (e.g., major rail line and hydro power transmission lines pass thru the Property), the Property has seen very limited historical exploration activity.

Initial Exploration Plans

Initial exploration activities being considered for the Property include: (1) new airborne EM and magnetic surveys over parts of the new MELs, assuming they are approved by the Crown; (2) detailed prospecting and sampling over priority geophysical targets; (3) Deep penetrating ground EM surveys over the top-ranked airborne EM anomalies. The ground EM surveys do not require an exploration work permit as was recently determined by the Manitoba Mines Branch Permit Office. Given the large amount of geophysical surveying and field work planned, an initial drilling campaign, focused on the highest-ranked targets, is unlikely to occur until later next year.

Figure 1: *Map of Thompson East original two MELs (1134A & 1135A) and pending new MELS*

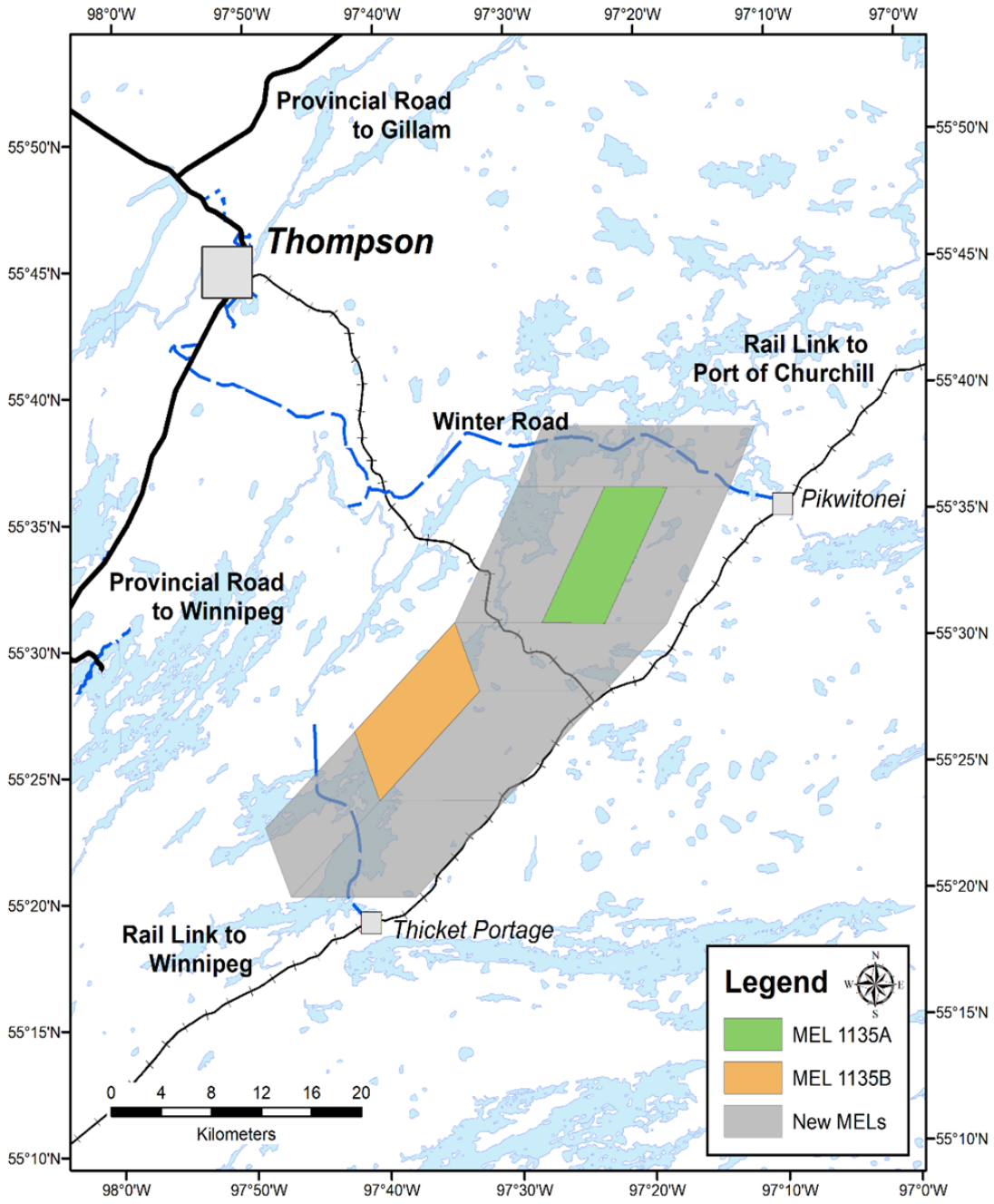

Table 1: *Recent Grid grab sample results from Thompson East*

Sample ID	Easting (m)	Northing (m)	Location	Occurrence	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	S (%)
C282907	584805	6141533	Wintering Lake	Murray Island	0.51	0.46	1.13	0.83	0.10	9.65
C282908	584807	6141533	Wintering Lake	Murray Island	0.19	0.16	0.37	0.04	0.02	3.81

C282911	584809	6141539	Wintering Lake	Murray Island	2.00	0.26	1.17	1.45	0.10	8.44
C282927	599921	6155615	Cuthbert Lake	Howell	0.26	0.09	0.28	0.30	0.16	0.78
C282928	599922	6155651	Cuthbert Lake	Howell	0.90	0.29	0.89	0.89	0.44	2.47

Qualified Persons Statements

Dr. Dave Peck, P.Geo., is the Qualified Person for purposes of National Instrument 43-101 and has reviewed and approved the technical content of this release.

About Grid Metals Corp.

The current focus of Grid Metals is its 100%-owned Falcon West property which is an emerging cesium discovery. A summary of its mineral properties in southeast Manitoba include:

1. The **Falcon West Property (Li-Cs)** is located 110 km east of Winnipeg along the Trans-Canada highway and contains highly anomalous cesium and lithium values in LCT pegmatite including the Lucy South pegmatite dyke, the focus of Grid's current exploration efforts.
2. The **Makwa Property (Ni-Cu-PGM-Co),** which is subject to an **Option and Joint Venture Agreement with Teck Resources Limited ("Teck").** 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. Makwa is located on the south arm of the Bird River Greenstone Belt.
3. The **Mayville Property (Cu-Ni)** is located on the north arm of the Bird River Greenstone Belt. The property is owned subject to a minority interest. The project contains a NI 43-101 compliant open pit resource of 32 million tonnes

grading 0.61% CuEq.

4. The **Donner Property (Li-Cs)** is adjacent to the Mayville Property, and Grid owns 75% of the project. The project contains a NI 43-101 compliant resource of 6.8 million tonnes grading 1.39% Li_2O.

All of the Company's southeastern Manitoba projects are located on the ancestral lands of the Sagkeeng First Nation with whom the Company maintains an Exploration Agreement.

About Boliden

Boliden contributes to a sustainable future by extracting, producing and recycling metals that are essential to improve society for generations to come. With care for people and the environment, combined with experience gathered over a century and cutting-edge technology, Boliden's 8,000 employees have achieved leading productivity and one of the lowest carbon footprints in the industry.

On Behalf of the Board of Grid Metals Corp.

For more information about the Company, please visit our website at www.gridmetalscorp.com or the Company's Curation Connect showcase here or contact:

Robin Dunbar – President, CEO & Director – rd@gridmetalscorp.com
Brandon Smith – Chief Development Officer – bsmith@gridmetalscorp.com
David Black – Investor Relations – info@gridmetalscorp.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We seek safe harbour. This news release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario)

(together, "forward-looking statements"). Such forward-looking statements include the nature and objectives of the exploration to be undertaken pursuant to the Agreement, the benefits of the Agreement to the Company, receipt of regulatory approvals, the potential of the Project, the potential grant of additional MELs, the completion of the Option and creation of the Joint Venture and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to Boliden's ability to meet its obligations under the Agreement, the results of exploration to be undertaken pursuant to the agreement, potential political risk, uncertainty of production and capital costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, metallurgical risk, currency fluctuations, fluctuations in the price of nickel, cobalt, copper and other metals, completion of economic evaluations, changes in project parameters as plans continue to be refined, the inability or failure to obtain adequate financing on a timely basis, and other risks and uncertainties, including those described in the Company's Management Discussion and Analysis for the most recent financial period and Material Change Reports filed with the Canadian Securities Administrators and available at www.sedarplus.ca*.*

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