

# Grid Metals Reports Positive Metallurgical Test Results with Significant Increase in Nickel Recovery from the Mayville Deposit Located in Manitoba, Canada

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## Saleable Nickel and Copper Concentrates Achieved

TORONTO, August 8, 2019 - [Grid Metals Corp.](#) (TSXV:GRDM)(OTC:MSMGF) ("Grid" or "the Company") is pleased to announce the successful results of its bench scale metallurgical testwork program for its Mayville Deposit located in southeastern Manitoba, Canada.

The program was designed to demonstrate copper and nickel separation from a bulk concentrate in order to produce quality nickel and copper concentrates. The latest testwork achieved successful nickel copper separation and significantly higher nickel recovery than in previous work. (nickel recovery was over 65%, vs 45% maximum recovery used in the Project's 2014 PEA - an increase of 44%). The testwork was completed by XPS Expert Process Solutions, a Glencore Company, which is a Sudbury-based technical consultancy and testing firm with extensive experience in flowsheet development and nickel-copper cobalt ores.

## Summary of Latest Metallurgical Results

- Open cycle flotation testing on a new composite sample produced a bulk concentrate followed by separation into:
  - A nickel concentrate grading 10.7% nickel with 65.1% nickel recovery.
  - A copper concentrate grading 30.0% with 82.1% copper recovery.
- Both concentrates were deemed to exceed the quality requirements to be saleable to smelters.
- Cobalt reported to the nickel concentrate with a recovery of 62.5% and a grade of 0.66%.
- Platinum group metals (PGM) and silver recovered to both concentrates also may provide potential added value
- Closed circuit simulation completed by XPS concluded that further improvements in nickel recovery and concentrate grade and copper recovery may be achievable. Modelling suggested nickel recovery of 68% at 11% concentrate grade and copper recovery of 90% at a 25% concentrate grade may be achieved based on the composite sample tested.

Grid President & CEO Robin Dunbar commented, "The latest metallurgical testwork provides significant new encouragement for the potential project economics of the Mayville Deposit, as these results significantly surpass prior metallurgical results achieved and incorporated in the 2014 PEA. Substantially improved nickel recoveries and confirmation of the quality of the nickel and copper concentrates that can be produced are a positive outcome. In addition, the cobalt recoveries of over 62% may provide added benefit to the project economics, as cobalt was not included in the 2014 resource model. The positive metallurgical results provide a catalyst towards continuing to advance the Maryville project by reworking the project economics with a view toward completing an updated economic study. The Company has retained Roscoe Postle Associates Inc. to commence initial work in this regard.

## Discussion

Results indicate a potential significant improvement in nickel recovery from the levels in the 2014 Preliminary Economic Analysis ("PEA")\* for the Makwa Mayville Project. The average nickel recovery used in the PEA financial model for the Mayville Deposit was 41% with the highest recovery used in the PEA financial model of 45%. Therefore, the achievement of over 65% in bench scale testwork is highly significant given that the Mayville Deposit resource model contains approximately 48,000 tonnes of nickel (Indicated)

and 9,000 tonnes of nickel (Inferred) see resource table below for tonnes and grade.

The improvement was achieved by utilizing a new bulk metals recovery flowsheet developed by XPS based on its experience with similar ores followed by copper/nickel separation.

In addition to the improved nickel recoveries a significant amount of cobalt was recovered to the nickel concentrate. Mineralogical work has shown the cobalt is associated with pentlandite, which is the predominant recoverable mineral containing nickel. Cobalt recovery was not assessed or valued in the PEA since cobalt had not been included in the Mayville resource model. The mineralogy and testwork completed by XPS has indicated that in the sample tested, cobalt occurs with pentlandite bearing nickel at a ratio of approximately 1:16 (cobalt/nickel)

#### Test Work Summary

A 55 kg composite sample was prepared from four drill hole intervals from the Mayville Deposit. The sample graded 0.26% nickel, 0.55% copper and 0.02% cobalt.

Bulk concentrate tests were conducted to confirm performance relative to a previous bulk concentrate (see Grid press release dated May 8, 2019).

Following the bulk concentrate confirmation testwork, copper/nickel separation was completed to evaluate the performance of the separation circuit.

The final test produced a bulk concentrate grading 21.6% Cu + Ni with a recovery of 67.8% Ni and 92.4% Cu. The three stage Cu/Ni separation produced a final Cu concentrate at 30% Cu and 0.5% Ni. Cu recovery to Cu concentrate was 82.1%.

Final Ni concentrate had a grade of 10.7% Ni and 3.3% Cu. Recoveries to Ni concentrate were 65.1% Ni, 10.3% Cu, and 62.5% Co. This concentrate includes all three Cu cleaner tailings as well as the third bulk cleaner tailings. In practice, the second and third Cu cleaner tailings will recirculate internally to improve the split of Ni and Cu units to their respective concentrate. The initial result is showing very good separation even without any recirculation.

Table 1 Results of Final Float Test

Makwa Mayville Resource (RPA - November 2013)

Category and Deposit	Tonnes (Mt)	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Co (%)
Indicated							
Makwa	7.2	0.61	0.13	0.1	0.36	N/A	0.01
Mayville	26.6	0.18	0.44	0.05	0.14	0.05	N/A
Total Indicated	33.8	0.27	0.37	0.06	0.19	N/A	N/A
Inferred							
Makwa	0.7	0.27	0.08	0.05	0.14	N/A	0.02
Mayville	5.2	0.19	0.48	0.06	0.15	0.04	N/A
Total Inferred							











N/A



N/A



Note: Resources which are not reserves do not have demonstrated economic viability.

\*The PEA (RPA April 2014) completed by the Company is preliminary in nature and includes inferred mineral resources considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized.

Ian Ward P.Eng is overseeing the metallurgical program as a consultant to the Company and is a Qualified Person for NI 43-101 purposes and has approved the scientific and technical information in this release. The test program is being conducted under contract with XPS Expert Process Solutions, a Glencore Company, a Sudbury-based technical consultancy and testing firm. XPS has extensive experience in flowsheet development and nickel-copper-cobalt ores.

#### About Grid Metals Corp.

Grid is focused on its Makwa Mayville Project a sulphide nickel copper cobalt PGE project located in southeastern Manitoba. The Company is positioned to benefit from the growing demand for metals used in batteries used to power electric vehicles. In particular demand for nickel is expected to grow strongly in the next five years. Grid also has exposure to lithium through its Mayville Lithium property which has a historical resource and to palladium through its exploration stage East Bull Lake Property near Sudbury Ontario.

To find out more about Grid Metals, please visit our website at [www.gridmetalscorp.com](http://www.gridmetalscorp.com).

On Behalf of the Board of [Grid Metals Corp.](http://www.gridmetalscorp.com)

Robin Dunbar - President, CEO & Director  
Telephone: 416-955-4773  
Email: [rd@gridmetalscorp.com](mailto:rd@gridmetalscorp.com)

David Black Investor Relations  
Email: [info@gridmetalscorp.com](mailto:info@gridmetalscorp.com)

We seek safe harbour.

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