

Talon Metals - Advancing the Tamarack Project: Upcoming Work Program and Initiative to Evaluate Producing Nickel Sulphates for the Battery Market

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Road Town, November 7, 2019 - [Talon Metals Corp.](#) (TSX: TLO) ("Talon" or the "Company") is pleased to announce its operational plan over the coming months in respect of the Tamarack Nickel-Copper-Cobalt project ("Tamarack Project"), located in Minnesota, USA. The Tamarack Project comprises the Tamarack North Project and the Tamarack South Project.

The Company's main objectives are to:

- Continue exploration with the commencement of a drill program and additional work at the Tamarack Project, with the objectives of: (i) extending the established high-grade resource area (i.e., the Massive Sulphide Unit ("MSU")); (ii) identifying new high-grade (MSU) exploration targets; and (iii) infill drilling the Company's established resource to start the process of converting more resources from the inferred category to the indicated category.
- Develop a process to produce nickel sulphates. The ability to produce a value-added product could create a unique opportunity for Talon to explore direct sales to the battery industry (at a premium price for nickel sulphates as compared to the London Metals Exchange (LME) nickel price) as opposed to the traditional route of selling product to a smelter at discounted prices. Once the process has been developed, the Company intends to complete an updated Preliminary Economic Assessment ("PEA").

Continuing Exploration of High-Grade Mineralization through a Combination of Geophysical and Drilling Techniques

The Tamarack Project MSU nickel grades are high, even when compared to other high-grade nickel, copper and cobalt (Ni-Cu-Co) projects globally. Results from geophysical surveys indicate the potential for extending the MSU within the established resource area. Furthermore, high-grade MSU and Mixed Massive Sulphide ("MMS") intercepts have already been intercepted in other areas along the 18-km Tamarack Intrusive Complex. These MSU and MMS intercepts are located well beyond the established resource area within the Tamarack Zone, including approximately 3km to the northwest of the resource area (264 Zone), 1.6km to the northeast of the resource area (221 Zone) and 900m to the south of the resource area (164 Zone) (see the Company's press releases June 21, 2018, September 1, 2015 and June 24, 2019).

As previously reported, since May 2019 Talon has analyzed five different exploration targets, the results of which were published as follows, and depicted in Figure 1:

1. TALON METALS IDENTIFIES A HIGHLY CONDUCTIVE ANOMALY EXTENDING EAST OF THE CURRENT MASSIVE SULPHIDE UNIT WITH NEW DOWNHOLE MAGNETO-METRIC RESISTIVITY (MMR) SURVEY - June 3, 2019;
1. TALON METALS IDENTIFIES A NEW HIGH CONDUCTANCE EM ANOMALY IN THE 164 ZONE, 950M SOUTH OF THE CURRENT TAMARACK ZONE - June 24, 2019;
1. TALON METALS IDENTIFIES A NEW HIGH CONDUCTANCE ELECTRO-MAGNETIC ANOMALY WITHIN THE 138 ZONE AT THE TAMARACK PROJECT - July 16, 2019;

1. TALON METALS IDENTIFIES HIGH CONDUCTANCE BOREHOLE ELECTROMAGNETIC ANOMALY AT THE TAMARACK PROJECT - September 10, 2019

1. TALON METALS IDENTIFIES A NEW HIGH CONDUCTANCE ELECTRO-MAGNETIC ANOMALY WITHIN THE TAMARACK ZONE INDICATING POTENTIAL TO EXTEND MSU MINERALIZATION - September 24, 2019.

Figure 1: Plan view showing the location of exploration targets discussed in previous Talon press releases marked (A) to (E) above

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2443/49504_7c6ce35a5455dadcd_002full.jpg

Based on this analysis, Talon's immediate exploration goals are to:

- Determine if the highly conductive anomaly, modeled from a new downhole Magneto-Metric Resistivity (MMR) survey represents an extension of the MSU beyond the 138 Zone (i.e., within the resource area) (see (A) above);
- Determine if a new high conductance Electromagnetic (EM) anomaly within the 138 Zone (i.e., within the resource area) represents a new, western MSU extending approximately parallel to the present MSU from the 138 Zone towards the Tamarack Zone (see (C) above);
- Infill drill the MSU below the 138 Zone (i.e., within the resource area) to start the process of converting resources in the inferred category to the indicated category; and
- Use a combination of geophysical techniques to potentially increase effectiveness and reduce costs for both future infill and extension drilling of the MSU in the Tamarack Zone (see (D) and (E) above) and the 138 Zone (i.e., within the resource area), as well as possible future exploration for MSU in the 164 Zone (see (B) above), the 221 Zone and the 264 Zone (all of which are beyond the established resource area).

"We are able to most cost effectively explore for massive sulphides in the 138 Zone (within the resource area) when the surface is frozen during the months of January to March. Our previous geophysical work and drilling provides vectors towards additional massive sulphide targets that we plan to follow up," said Brian Goldner, Head of Exploration for Talon.

"We have interpreted the historic borehole electromagnetic ("BHEM") and Magneto-Metric Resistivity ("MMR") data provided by Kennecott. We have also been evaluating Cross-Hole Seismic Tomography, Radio Imaging and surface Electromagnetic techniques that we plan to use in combination with BHEM and MMR. Our objective is to first identify drill targets for the extension and infill program of the Massive Sulphide Unit (i.e., the high-grade zone) in the 138 Zone followed by drill targets at the Tamarack Zone. We then plan to transfer the successful application of these techniques to the 221 Zone (approximately 1.6km to the northeast of the resource area) and the 164 Zone (approximately 900m to the south of the resource area) of the current Massive Sulphide Unit model", said Brian Bengert, Talon Consulting Geophysicist.

"In working closely with Kennecott Exploration, Talon has already seen significant growth in the Massive Sulphide Unit metal resource since entering the Tamarack Project. We will continue this work over the coming months with a focus on extending and further delineating the high-grade Massive Sulphide Unit", said Henri van Rooyen, Talon CEO.

Capturing Downstream Value: A Vision to Producing Battery Materials within the United States (On Site Production)

As previously reported on May 7, 2019, Talon presented a vision towards helping to secure a domestic supply of nickel to America's energy future at the May 2, 2019 Benchmark Minerals Summit 2019, in Washington D.C., by proposing the local production of battery materials (see <https://talonmetals.com/corporate-presentations/>). Following on from the presentation in Washington, Talon

has recently commissioned a test program to develop a process with the primary objective of producing nickel sulphates at the Tamarack Project, which could be used to manufacture batteries for electric vehicles. Once a process has been successfully established, Talon intends to commission an updated PEA to quantify the potential economic benefits of producing nickel sulphates at the Tamarack Project.

"Our process development is geared towards making the local production of battery materials a reality", said Oliver Peters, Talon Metallurgist. "Traditionally, we would produce a concentrate that is transported to a smelter who produces an intermediate product. This intermediate product is then transported to a refinery to produce nickel metal which is then transported to a nickel sulphate manufacturing facility for producing sulphates which are sold at a premium to the LME nickel price. An integrated mine to sulphate manufacturing facility would seek to shorten the supply chain while at the same time taking advantage of the premium to the LME nickel price."

"The present test program is an important step towards realizing our vision of establishing an integrated domestic battery nickel supply chain in the United States with the objective of reducing supply chain complexity and consequently processing and transportation costs", said Henri van Rooyen, Talon CEO.

Quality Assurance, Quality Control and Qualified Persons

Please see the technical report entitled "NI 43-101 Technical Report Preliminary Economic Assessment (PEA) of the Tamarack North Project - Tamarack, Minnesota" with an effective date of December 14, 2018 prepared by independent "Qualified Persons" (as that term is defined in National Instrument 43-101 ("NI 43-101") Leslie Correia (Pr. Eng), Silvia Del Carpio (P. Eng.) Tim Fletcher (P. Eng.), Daniel Gagnon (P. Eng.), Kebreab Habte (P. Eng.), Oliver Peters (P. Eng.), Tom Radue (P. Eng.), and Brian Thomas (P. Geo.) for information on the QA/QC, analytical and testing procedures at the Tamarack Project. Copies are available on the Company's website (www.talonmetals.com) or on SEDAR at (www.sedar.com). The laboratory used is ALS Minerals who is independent of the Company.

The locations and distances highlighted on all maps in this news release are approximate.

Mike Shaw, Vice President, Exploration of Talon, is a Qualified Person within the meaning of NI 43-101. Mr. Shaw is satisfied that the analytical and testing procedures used are standard industry operating procedures and methodologies, and he has reviewed, approved and verified the technical information disclosed in this news release, including sampling, analytical and test data underlying the technical information.

About Talon

Talon is a TSX-listed company focused on expanding its current NI 43-101 resource of high-grade nickel mineralization; identifying additional high-grade nickel mineralization; and developing a process to potentially produce nickel sulphates responsibly for batteries for the electric vehicles industry all within the United States. The high-grade Tamarack Nickel-Copper-Cobalt Project is located in Minnesota, USA, and comprises of the Tamarack North Project and the Tamarack South Project. The Company has a well-qualified exploration and mine management team with extensive experience in project management.

For additional information on Talon, please visit the Company's website at www.talonmetals.com or contact:

Company Contact
Sean Werger, President
Email: werger@talonmetals.com
Telephone: 416-361-9636

Investor Cubed Inc.:
Neil Simon
E-mail: nsimon@investor3.ca
Telephone: (647) 258-3310

Forward-Looking Statements

This news release contains certain "forward-looking statements". All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Such forward-looking statements include statements relating to additional exploration with the objectives of (i) extending, and thereby increasing, the MSU, (ii) identifying new MSU targets, and (iii) infill drilling of the MSU to bring a portion of it from the inferred category to the indicated category; developing a process with the primary objective of producing nickel sulphates at the Tamarack Project; receiving a premium price for nickel sulphates; the intention to publish an updated PEA; and the potential for BHEM, MMR, Cross-Hole Seismic Tomography, and Radio Imaging techniques to effectively explore for and infill massive sulphides at the Tamarack Project. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause the actual results to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/49504>

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