

US EV Battery Supply Chain: Talon Metals Purchases Three Additional Drill Rigs to Accelerate Battery Mineral Exploration at the Tamarack Nickel Project in Minnesota, USA

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Three Newly Purchased Drill Rigs Will Be Deployed Across 16 Kilometers of the Tamarack Intrusive Complex to Find Additional High-Grade Nickel in the USA

Tamarack, April 13, 2022 - [Talon Metals Corp.](#) (TSX: TLO) (OTC Pink: TLOFF) ("Talon" or the "Company"), the majority owner and operator of the Tamarack Nickel-Copper-Cobalt Project ("Tamarack Nickel Project") in central Minnesota, has purchased three new drill rigs. These new drills will be deployed to expand Talon's exploration of the Tamarack Intrusive Complex for additional high-grade nickel, copper and cobalt.

The three Boart Longyear drill rigs, two LF-160's and one LF-230, have increased depth capacity and bring Talon's in-house drilling fleet to six drill rigs. The new rigs will be focusing on exploration outside of the main resource area, where numerous intercepts of high-grade nickel-copper mineralization (up to 9.95% nickel (drill hole 18TK0264)) have already been discovered. The first three zones that will be targeted are known as the 221 Zone, the 264 Zone, and the 164 Zone (see Figure 1 below). The Company also plans to drill a highly conductive anomaly that sits directly below the main zone resource area (see Figure 2 below).

"The need to secure domestic sources of battery minerals like nickel has grown more urgent. Climate change is accelerating, and the United States is dependent on foreign countries for the key ingredients required for clean power and battery storage. President Biden, with bipartisan support in Congress, has recently elevated domestic sourcing of battery materials like nickel to a national priority. Our investment in new equipment, people and technology to explore for battery minerals in Minnesota addresses this national priority and purpose," said Henri van Rooyen, CEO of Talon.

He continued: "Talon's in-house geology and geophysics teams have already established the initial high-grade zone of nickel-copper mineralization at the Tamarack Nickel Project that will supply Tesla and potentially other customers. Our investment in these three new drill rigs and hiring the people to deploy them on a 24/7 basis will hopefully confirm our geologists' view that Tamarack is a "district scale" resource similar to other large-scale nickel sulphide districts in Canada and Russia that have been shown to have numerous zones of high-grade mineralization."

Brian Goldner, Chief Exploration and Operations Officer of Talon said: "Over the last two years, our in-house drilling and geology teams have gone to the next level in terms of targeting and successfully hitting high-grade nickel-copper zones at the Tamarack Nickel Project. Based on last year's metrics alone, we increased our hit ratio from 50% to 95%, and drilled a record 33,000 meters while intersecting a record amount of high-grade massive sulphides. With these new rigs, we plan to exceed the past milestones and hope to demonstrate that Minnesota has even more to contribute to the clean energy transition and serve as a domestic source of infinitely recyclable battery materials like nickel, copper, cobalt and iron."

Figure 1. Geological map of the Tamarack Intrusive Complex highlighting target areas for exploration by Talon in 2022.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2443/120251_48740a48d4541bbd_001full.jpg

Figure 2. Cross-section panel of the Magneto-Telluric (MT) (geophysics) survey passing through the current Tamarack Nickel Project resource area within the Main Zone, showing the interpreted MT anomaly directly below the Tamarack Nickel Project resource

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/2443/120251_48740a48d4541bbd_002full.jpg

QUALITY ASSURANCE, QUALITY CONTROL AND QUALIFIED PERSONS

Please see the technical report entitled "NI 43-101 Technical Report Updated Preliminary Economic Assessment (PEA) #3 of the Tamarack North Project - Tamarack, Minnesota" ("PEA #3") with an effective date of January 8, 2021 prepared by independent "Qualified Persons" (as that term is defined in National Instrument 43-101 ("NI 43-101") Leslie Correia (Pr. Eng), Andre-Francois Gravel (P. Eng.), Tim Fletcher (P. Eng.), Daniel Gagnon (P. Eng.), David Ritchie (P. Eng.), Oliver Peters (P. Eng.), Volodymyr Liskovych (P.Eng.), Andrea Martin (P. E.) 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.

Lengths are drill intersections and not necessarily true widths. True widths cannot be consistently calculated for comparison purposes between holes because of the irregular shapes of the mineralized zones. Drill intersections have been independently selected by Talon. Drill composites have been independently calculated by Talon. The geological interpretations in this news release are solely those of the Company. The locations and distances highlighted on all maps in this news release are approximate.

Dr. Etienne Diné, Vice President, Geology of Talon, is a Qualified Person within the meaning of NI 43-101. Dr. Diné 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 base metals company in a joint venture with Rio Tinto on the high-grade Tamarack Nickel-Copper-Cobalt Project located in central Minnesota. Talon's shares are also traded in the US over the OTC market under the symbol TLOFF. The Tamarack Nickel Project comprises a large land position (18km of strike length) with high-grade intercepts outside the current resource area. Talon has an earn-in right to acquire up to 60% of the Tamarack Nickel Project, and currently owns 51%. Talon is focused on (i) expanding and infilling its current high-grade nickel mineralization resource prepared in accordance with NI 43-101 to shape a mine plan for submission to Minnesota regulators, (ii) following up on additional high-grade nickel mineralization in the Tamarack Intrusive Complex, and (iii) exploring the prospects for significant carbon storage in the ultra-mafic rocks that comprise the Tamarack Intrusive Complex through carbon mineralization. Talon has an agreement with Tesla Inc. to supply it with 75,000 metric tonnes (165 million lbs) of nickel in concentrate (and certain by-products, including cobalt and iron) from the Tamarack Nickel Project over an estimated six-year period once commercial production is achieved. Talon has well-qualified experienced exploration, mine development, external affairs and mine permitting teams.

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

Media Contact:

Todd Malan
1-(202)-714-8187
malan@talonmetals.com

Investor Contact:

Sean Werger
1-(416)-500-9891

werger@talonmetals.com

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 the timing and results of the exploration program, including the potential for a district scale at the Tamarack Project with numerous zones of high-grade mineralization and the amount of drilling to be completed. 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.

Table 1: Collar Location of Drill Hole 12TK0164

Drill Hole #	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
12TK0164	5167136	5169084	4386.72	349.98	-78.88	587.35

Table 2: Assay Results of Drill Hole 12TK0164

Drill Hole #	From (m)	To (m)	Length (m)	Assay							
				Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
12TK0164	473.43	476.32	2.89	3.67	1.97	0.08	0.11	0.12	0.1	4.59	12.25

Length refers to drill hole length and not True Width.

True Width is unknown at the time of publication.

All samples were analysed by ALS Minerals. Nickel, copper, and cobalt grades were first analysed by a 4-acid digestion and ICP AES (ME-MS61). Grades reporting greater than 0.25% Ni and/or 0.1% Cu, using ME-MS61, trigger a sodium peroxide fusion with ICP-AES finish (ICP81). Platinum, palladium and gold are initially analyzed by a 50g fire assay with an ICP-MS finish (PGM-MS24). Any samples reporting >1g/t Pt or Pd trigger an over-limit analysis by ICP-AES finish (PGM-ICP27) and any samples reporting >1g/t Au trigger an over-limit analysis by AAS (Au-AA26).

$$\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$3.00/\$8.00 + \text{Co\%} \times \$12.00/\$8.00 + \text{Pt [g/t]}/31.103 \times \$1,300/\$8.00/22.04 + \text{Pd [g/t]}/31.103 \times \$700/\$8.00/22.04 + \text{Au [g/t]}/31.103 \times \$1,200/\$8.00/22.04$$

$$\text{CuEq\%} = \text{Cu\%} + \text{Ni\%} \times \$8.00/\$3.00 + \text{Co\%} \times \$12.00/\$3.00 + \text{Pt [g/t]}/31.103 \times \$1,300/\$3.00/22.04 + \text{Pd [g/t]}/31.103 \times \$700/\$3.00/22.04 + \text{Au [g/t]}/31.103 \times \$1,200/\$3.00/22.04$$

No adjustments were made for recovery or payability.

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