

More High-Grade Nickel in the USA: Talon Metals Reports 139% Increase in Thickness of Nickel-Copper Mineralization in the Raptor Zone

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Tamarack, September 29, 2023 - [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, continues to progress its discovery and delineation of high-grade nickel mineralization in the United States with new drill results from the "Raptor Zone". These results include a 2.2 meter (7.2 feet) intercept of high-grade massive nickel and copper mineralization, which represents a 139% increase in the thickness of mineralization compared to the previous drill hole in the area. Talon's in-house drilling and geophysics teams continue to grow their understanding of the high-grade mineralization potential in the Raptor Zone as the exploration and drilling program progresses.

Figure 1: High-grade nickel and copper mineralization intersected in drill hole 23TK0483 at a depth of 653 meters

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- Talon has continued with its drilling program in the Raptor Zone, with a new drill hole that targeted an off-hole borehole electromagnetic anomaly (geophysics) from previous drill hole 22TK0430. This previous drill hole had resulted in 0.92 meters (3.0 feet) grading 6.93% Ni and 2.73% Cu starting at 672.23 meters (see Figure 2 below).
- Talon's new drill hole (23TK0483) has successfully resulted in 2.2 meters (7.2 feet) of high-grade massive nickel and copper mineralization (assays pending, see Figure 1), representing a 139% increase in thickness compared to previous drill hole 22TK0430. "Thickness" refers to the contiguous length of high-grade material in a core sample from drilling that shows that in comparison to previous core samples, the zone of high-grade mineralization has "grown" between the two drill results. These results help to show that with more positive drilling results the potential for a new mineable resource has increased.
- The fact that the mineralization appears to be getting thicker is consistent with how the Company made its last new high-grade nickel-copper discoveries at the Tamarack Nickel Project (CGO East and CGO West). Consequently, the Company is extremely encouraged by the continued positive results in the Raptor Zone, and follow-up drilling continues.
- The new drill hole is over 1 km away from the Tamarack Nickel Project Resource Area and represents significant potential for additional high-grade discoveries within the Tamarack Intrusive Complex.
- On September 12, 2023, Talon and the US Department of Defense announced that Talon has received a grant of US\$20.6 million to support and accelerate Talon's exploration efforts in both Minnesota and Michigan. Funds from the US Department of Defense will be used to support additional exploration drilling and geophysical studies in the Raptor Zone.

"This is the second thickest intercept of massive nickel mineralization in the Raptor Zone to date and again showcases how effective borehole electromagnetics (BHEM) can be in quickly identifying highly conductive massive sulphides," said Brian Goldner, Talon's Chief Exploration Officer. "There is now over 125 meters of strike length between the original high-grade intercept in drill hole 15TK0229, which assayed 1.63 meters at 9.33% Ni and 5.14% Cu, and this new intercept of 2.2 meters of high-grade nickel (see Figure 2 below). The Raptor Zone has enough undrilled space to fit the footprint of more than 50 CGO West resources, so our work is just getting started but the results so far are extremely encouraging."

Talon currently has three drill rigs operating in the Raptor Zone. In addition to drill hole 23TK0483, a

follow-up hole to drill hole 23TK0482 has also been completed and resulted in an increased thickness of disseminated nickel mineralization from 4.2 meters (13.8 feet) to over 10 meters (32.8 feet) in new drill hole 23TK0485 (assays pending) (see Figure 2 below). Additional drilling is planned with the goal of expanding this mineralization in this new and previously untested area.

Figure 2: Analytical signal geophysical plan map over the Raptor Zone showing drill hole locations (see press releases dated July 13, 2023, April 19, 2023 and September 1, 2015 for further technical information).

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QUALITY ASSURANCE, QUALITY CONTROL AND QUALIFIED PERSONS

Please see the technical report entitled "November 2022 National Instrument 43-101 Technical Report of the Tamarack North Project - Tamarack, Minnesota" with an effective date of November 2, 2022 ("November 2022 Technical Report") prepared by independent "Qualified Persons" (as that term is defined in National Instrument 43-101 ("NI 43-101")) Brian Thomas (P. Geo), Roger Jackson (P. Geo), Oliver Peters (P. Eng) and Christine Pint (P.G) for information on the QA/QC, data verification, analytical and testing procedures at the Tamarack Nickel 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 additional 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, and (ii) following up on additional high-grade nickel mineralization in the Tamarack Intrusive Complex. 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 a neutrality and workforce development agreement in place with the United Steelworkers union. Talon's Battery Mineral Processing Facility in Mercer County was selected by the US Department of Energy for US\$114m funding grant from the Bipartisan Infrastructure Law and the US Department of Defense awarded Talon a grant of US\$20.6 million to support and accelerate Talon's exploration efforts in both Minnesota and Michigan. 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.

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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 future exploration, drilling, assays and the results thereof; the potential for a new mineable resource; and the potential for additional high-grade discoveries within the Tamarack Intrusive Complex. 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 Locations of New Drill Holes

HOLE ID	Easting (m)	Northing (m)	Elevation (masl)	Azimuth	Dip	End Depth (m)
Raptor's Head						
23TK0446	491840.7	5170510.3	388.0	80.4	-77.9	606.0
23TK0480	491900.8	5170337.5	388.0	165.7	-75.6	810.8
23TK0483	491904.6	5170336.2	388.0	211.9	--85.9	734.6
23TK0485	416686.0	5170934.0	388.0	40	-60.0	678.6

Collar coordinates are UTM Zone 15N, NAD83
 Azimuths and dips are taken from survey record at collar unless otherwise noted

Table 2: Quick Lithology Log for New Drill Holes

HOLE ID	From(m)	To (m)	Length (m)	Quick Log	% Sulphides
Raptor's Head					
	0	54.56		OB	
	54.56	246.58		SED	
23TK0446	246.58	362.02		GAB/CGO Traces	
	362.02	401.12		SED	
	401.12	552.3		GAB/CGO Tr-3%	
	552.3	597.71		SED	
23TK0480	0	50.6		OB	
	50.6	448.7		SED	
	448.7	745.85		GAB/CGO Traces	
	745.85	809.7		SED	

	0	54.56	OB	
	54.56	307.31	SED	
23TK0483	307.31	647.84	GAB/CGO	Traces
	647.84	651.92	4.08	GAB/CGO 2-7%
	651.92	654.14	2.22	MMS/MSU 50-98%
	654.14	666.6		SED
	0	105.77	OB	
	105.77	253.43	SED	
	253.43	268.53	CGO	Traces
	268.53	278.71	10.18	CGO 1-8%
23TK0485	278.71	280.81	CGO	Traces
	280.81	305.56	SED	
	305.56	308.45	CGO	
	308.45	406.9	SED	
	406.9	508	CGO	
	508	600	SED	

Quick lithology log of drill holes: Overburden (OB); Meta-sedimentary rocks (SED); Coarse-grained Orthocumulate (CGO); Gabbro (GAB); Mixed and Massive sulphide (MMS/MSU)

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