

Talon Metals to Option Its Boulderdash and Roland Nickel-Copper Targets in Michigan to Lundin Mining

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L'Anse, March 5, 2025 - [Talon Metals Corp.](#) (TSX: TLO) (OTC Pink: TLOFF) ("Talon" or the "Company") is pleased to announce that it has entered into an exclusivity agreement with [Lundin Mining Corp.](#) ("Lundin Mining") as the parties negotiate an earn-in agreement (the "Option Agreement") pursuant to which Lundin Mining may acquire up to a 70% ownership interest in the Boulderdash and Roland exploration targets (the "Optioned Properties"), which are in close proximity to Lundin Mining's Eagle Mine.

Lundin Mining has advanced Talon US\$5 million (the "Advance Payment") to, among other things, commence drilling on the Optioned Properties as soon as the Option Agreement is entered into.

In the event that Talon and Lundin Mining do not enter into the Option Agreement for any reason by March 31, 2025 (or such earlier or later date as agreed between the parties), Talon will at its sole election either, (i) repay the Advance Payment in cash, or (ii) issue Lundin Mining that number of common shares of Talon (the "Talon Shares") equal to the Advance Payment at a deemed price per Talon Share based on the 5-day volume weighted average trading price of the Talon Shares on the TSX at such time. The issuance of common shares of Talon is subject to receipt of the approval of the TSX and the satisfaction of other customary closing conditions.

This announcement builds on Talon's exploration success with its discovery at Boulderdash in October 2024 and additional successful drilling (see the Company's press releases dated October 24, 2024 and February 27, 2025). The Optioned Properties consist of approximately 33,000 acres out of Talon's over 400,000 acre mineral package in Michigan's Upper Peninsula (the "Michigan Land Package").

Proposed Option Agreement Terms

The proposed Option Agreement is expected to contain the following terms:

- Talon will provide Lundin Mining with the right to acquire up to a 70% ownership interest in the Optioned Properties.
- Lundin Mining will agree to fund up to 30,000 meters of Talon's drilling campaign at the Optioned Properties.
 - After each 10,000 meters of drilling by Talon on the Optioned Properties, Lundin Mining will have the election whether or not to proceed further with their earn-in.
- Talon is currently earning up to an 80% interest in the Michigan Land Package (which includes the Optioned Properties) from UPX Minerals Inc. (a wholly-owned subsidiary of Sweetwater Royalties). Once Talon has earned a 51% interest in the Michigan Land Package that is expected to be fulfilled by the drilling Talon will do on the Optioned Properties with Lundin Mining, Lundin Mining will earn a 44.625% interest solely in the Optioned Properties.
- Following the completion of 30,000 meters of drilling on the Optioned Properties, Lundin Mining may fund a feasibility study in respect of any portion of the Optioned Properties in exchange for an additional 25.375% interest, for a total ownership of 70% in the Optioned Properties. Talon will retain a 10% ownership interest in the Optioned Properties, with the remainder owned by UPX Minerals.

"Talon continues to respond to the call for responsible production of critical minerals in the United States,

specifically nickel for defence and national security purposes. The proposed transaction with Lundin Mining is part of Talon's strategy to continue to build Talon's integrated drilling and geophysics business to generate cashflow to progress the feasibility study and permitting of the Tamarack Mining Project in Minnesota and its Battery Minerals Processing Facility in North Dakota. Once the Option Agreement is signed, Talon expects to be cashflow positive, which is a rare achievement for a junior exploration and mine development company," said Henri van Rooyen, Talon's CEO.

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 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\$114.8 million 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 or contact:

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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 the terms of the Option Agreement, whether Talon will enter into the Option Agreement, if Talon Shares will be issued and TSX approval relating thereto, potential positive cash flows to Talon, Talon's strategy regarding drilling and geophysics business, and completion of the royalty earn-in in respect of Sweetwater. Forward-looking statements are subject to significant risks and uncertainties including required consents, the risk that the negotiations in respect of the Option Agreement will break down and the Option Agreement will not be entered into, the drilling results on the Optioned Properties may not be positive 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.

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