

Talon Metals Makes Second Historic Discovery in a Month at Tamarack: 34.9 m of Massive Nickel Mineralization Intercepted in a New Zone

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Most Significant Massive Nickel Mineralization Intercepted in Tamarack History in a Second New Zone Below the Tamarack Resource Area

[Talon Metals Corp.](#) (TSX: TLO) (OTC Pink: TLOFF) (together with its subsidiaries, "Talon" or the "Company"), the majority owner and operator of the Tamarack Nickel-Copper-Cobalt Project ("Tamarack Nickel Copper Project") in central Minnesota, is pleased to announce a historic massive sulphide ("MSU") intercept measuring a cumulative 34.9 meters at the Tamarack Nickel Copper Project.

Figure 1: Photo of drill core from drill hole 25TK0563 at 762.34 meters depth showing a cumulative 34.9 meters of massive nickel mineralization

https://images.newsfilecorp.com/files/2443/251667_04828e98346709fa_001full.jpg

Highlights:

- Drill hole 25TK0563 intercepted a cumulative length of 34.9 meters of massive nickel mineralization starting at 762.34 meters (over a total length of 47.33 meters).
- The drill hole was targeting a series of Borehole Electromagnetic ("BHEM") anomalies identified from previous drill holes 25TK0562 and 16TK0250.
- The previous record drilling thickness of MSU at the Tamarack Nickel Copper Project was 23.44 meters from drill hole 21TK0380 (see press release dated September 22, 2022).
- The MSU in drill hole 25TK0563 appears to be very similar to the MSU in drill hole 16TK0250 extension suggesting grades may be similar (see Table 2).
- Disseminated and vein mineralization above the MSU in drill hole 25TK0563 shows chalcocite and bornite suggesting high copper content similar to drill hole 16TK0250.
- Drill hole 25TK0563 represents an approximate 68 meter step-out to the east from the intercept in drill hole 16TK0250.
- BHEM surveys are currently being conducted on drill hole 25TK0563.

"In my 19 years working on the Tamarack Project, I've never seen anything like this. This 34.9-meter intercept of high-grade massive sulphide isn't just the longest ever recorded at Tamarack - it's a defining moment. It confirms what we've believed all along: that Tamarack is a truly world-class system. This project is essential to America's critical mineral independence, offering a domestic source of nickel and copper at a time when the United States needs it most," said Brian Goldner, Talon's Chief Exploration and Operations Officer.

Background

- Since Talon's press release dated February 3, 2025, Talon's in-house exploration team has been 'Infilling' and 'Outfilling' the Tamarack Resource Area for purposes of completing a feasibility study at the Tamarack Nickel Copper Project. This work is in support of Talon's Proposed Action (a highly detailed project description) in its Environmental Assessment Worksheet to support the preparation of an Environmental Impact Statement.

- Historic drill hole 16TK0250 was re-examined and extended from 649 meters depth in order to evaluate a subtle BHEM response observed in the data.
- The drill hole encountered significant mineralization at a depth of 707.75 meters, intersection 8.25 meters grading 12.62% Ni, 13.88% Cu, 17.95g/t PGEs+Au (23.28% NiEq or 48.87% CuEq) (see the Company's press release dated May 1, 2025).
- BHEM surveys of drill holes 16TK0250 and 25TK0562 identified multiple stacked BHEM anomalies which were targeted with drill hole 25TK0563.
- Drill hole 25TK0563 intersected the BHEM anomaly and intercepted 20.39 meters of Mixed and Massive Sulphide mineralization starting at 762.34 meters and 14.51 meters of Massive Sulphide mineralization starting at 795.16 meters for a cumulative intercept of 34.9 meters (see Figure 2).

Figure 2: Tamarack Resource Area showing location of the new 34.9 meters intercept in relation to the mineralized domains

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2443/251667_04828e98346709fa_002full.jpg

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 Copper 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.

Where used in this news release:

$$\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$4.00/\$8.00 \times \text{Cu Recovery}/\text{Ni Recovery} + \text{Co\%} \times \$20.00/\$8.00 \times \text{Co Recovery}/\text{Ni Recovery} + \text{Pt [g/t]}/31.103 \times \$1,000/\$8.00/22.04 \times \text{Pt Recovery}/\text{Ni Recovery} + \text{Pd [g/t]}/31.103 \times \$1,000/\$8.00/22.04 \times \text{Pd Recovery}/\text{Ni Recovery} + \text{Au [g/t]}/31.103 \times \$2,000/\$8.00/22.04 \times \text{Au Recovery}/\text{Ni Recovery} + \text{Ag [g/t]}/31.103 \times \$20.00/\$8.00/22.04 \times \text{Ag Recovery}/\text{Ni Recovery}$$
$$\text{CuEq\%} = \text{Cu\%} + \text{Ni\%} \times \$8.00/\$4.00 + \text{Co\%} \times \$20.00/\$4.00 + \text{Pt [g/t]}/31.103 \times \$1,000/\$4.00/22.04 + \text{Pd [g/t]}/31.103 \times \$1,000/\$4.00/22.04 + \text{Au [g/t]}/31.103 \times \$2,000/\$4.00/22.04 + \text{Ag [g/t]}/31.103 \times \$20.00/\$4.00/22.04$$

For Ni and Cu recoveries, please refer to the formulae in the November 2022 Technical Report. Recovery of Ni to the Cu concentrate was excluded from the NiEq calculation. The following recoveries were used for the

other metals: 64.1% for Co, 82.5% for Pt, 69.3% for Pd and 72.6% for Au and Ag.

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 future exploration work, including future drill results and assays as well as geological interpretations. 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 25TK0563

Drill Hole (#)	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
25TK0563	491049.16	5168344.40	388.00	170.66	-84.56	867.77

Collar coordinates are UTM Zone 15N, NAD83.

Azimuths and dips are taken from the survey record at collar unless otherwise noted.

Table 2: Quick Lithology Log for Drill Hole 25TK0563

Drill Hole (#)	From (m)	To (m)	Length (m)	Quick Log	% Sulphides
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	0	33.02		OB	
	33.02	418.05		FGO/MZNO	Traces
	418.05	524.25	106.2	FGO/MZNO	5-10%
	524.25	538.65		CGO	1-2%
	538.65	539.14	0.49	MSU	95%
	539.14	762.26		CGO	Tr-3%
25TK0563	762.26	762.34		SED	Tr
	762.34	782.73	20.39	MMS/MSU	80%
	782.73	783.26		SED	
	783.26	795.16		CGO	
	795.16	809.67	14.51	MSU	95%
	809.65	826.01		SED	
	826.01	867.77		CGO	Tr-3%

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

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