



News Release
TSX:TLO

TALON METALS ENTERS DEFINITIVE AGREEMENT WITH KENNECOTT EXPLORATION TO ACQUIRE AN INTEREST IN THE TAMARACK NICKEL-COPPER-PLATINUM PROJECT

Road Town, Tortola, British Virgin Islands (June 26, 2014) – Talon Metals Corp. (TSX:TLO) is pleased to announce that through its subsidiary Talon Nickel (USA) LLC (“**Talon**” or the “**Company**”), Talon has entered into a definitive agreement with Kennecott Exploration Company (“**Kennecott**”), a subsidiary of the Rio Tinto Group, pursuant to which Talon has the right to acquire a stake in Kennecott’s Tamarack Nickel-Copper-Platinum Project (the “**Tamarack Project**”) located in Minnesota, USA.

INVESTMENT HIGHLIGHTS

- Nickel-copper-platinum project in a politically stable jurisdiction;
- Large igneous intrusive complex with 18 km of strike length, which is comparable in footprint size to some of the world’s largest and most prolific nickel-copper-platinum intrusive complexes;
- An original Kennecott discovery, which is currently at an advanced-stage of exploration with more than 72,000 meters having been drilled by Kennecott;
- High grade semi-massive, massive and mixed mineralized zones, which are potentially open in all directions;
- Excellent infrastructure with grid power and a railway line on site;
- Right to acquire a 30% interest in the Tamarack Project, with a potential pathway to owning 100% of the project;
- Low risk, staged farm-in over a 3 year period.

“We are fortunate to participate in Kennecott’s Tamarack Project”, said Warren Newfield, Chairman of Talon. “Over the past two years, the Talon team has reviewed and considered more than 700 projects, and we have finally identified a project that could be a company-maker. I would like to thank our shareholders for their patience and dedication. We expect the next three years to be an exciting time for Talon.”

EVENTS LEADING UP TO TRANSACTION

Since the Company's appointment of a new management team in 2012, the capital markets for junior exploration companies have continued to deteriorate. In reaction to this, management's consistent strategy has been to: (1) preserve and seek ways to generate cash; and (2) look for new opportunities that can create substantial value for its shareholders.

As a result of various cost-cutting measures, and selling certain non-core assets, the Company currently maintains a healthy treasury of C\$12.7-million. In addition, the Company has a number of ways to potentially generate additional and meaningful cash. In particular, Talon may:

- Sell lump and/or sinter from its Trairão Iron Project in Pará State, Brazil;
- Sell its 14,285,714 shares in Tlou Energy Limited (ASX:TOU). These shares become free-trading in April 2015; and/or
- Receive up to \$3-million from its royalty on the Boikarabelo Coal Mine in South Africa owned by Resource Generation Ltd. (ASX:RES), which is in the construction phase and expected to commence production in early 2015.

With the Company's strong cash position relative to its peers, Talon has been well positioned to evaluate new opportunities that can add significant value for its shareholders.

Since 2012, Talon's management team has evaluated more than 700 exploration and/or mining projects, the majority of which were advertised as having near-term cash generating potential and/or significant exploration upside. However, following Talon's due diligence investigation of such projects, none of them met Talon's investment criteria.

Earlier this year, Talon became aware of a unique opportunity, whereby Kennecott would consider bringing a joint venture participant into its Tamarack Project. Kennecott made it clear to Talon that it was not looking to sell the Tamarack Project. Instead, Kennecott believes that the Tamarack Project has the potential to be a project of interest for the Rio Tinto Group, and as such, is looking to advance and accelerate the project to a decision point for the Rio Tinto Group. Kennecott expressed its willingness to bring Talon in as its joint venture participant to achieve this objective, and Talon pursued this opportunity.

After a number of months of due diligence conducted by the Talon team, Talon and Kennecott concluded a definitive agreement that is a positive outcome for both parties. In particular, following Talon's earn-in to the Tamarack Project, Kennecott must elect either to:

- (1) Proceed with the Tamarack Project with Talon as its joint venture participant – in such a case, Talon would have found a way to meaningfully participate in a nickel-copper-platinum project that meets the criteria of the Rio Tinto Group; or
- (2) Grant Talon the right to purchase 100% of the Tamarack Project – in such a case, in the event Talon elects to purchase the Tamarack Project, Talon would acquire a project that may still rank near the top of global nickel-copper-platinum projects.

THE TAMARACK PROJECT

(1) Project Location

The Tamarack Project is located adjacent to the town of Tamarack in north-central Minnesota approximately 85 km west of Duluth and 200 km north of Minneapolis, in Aitkin and Carlton Counties. Access to the Tamarack Project is via paved State and County highways and roads. The project comprises more than 35,000 acres of land held by Kennecott.

An active railroad runs east/west across the Tamarack Project and connects into the Port of Duluth. In addition, a power line crosses the project.

(2) The Tamarack Intrusive Complex

One of the significant discoveries of the '90's was the Tamarack Igneous Complex ("**TIC**") and associated mineralization as part of a regional program initiated by Kennecott on the basis of a model proposed by Dr. A.J. Naldrett in 1999. This model predicted that high grade nickel deposits could be associated with dikes and mafic intrusions that were feeders for continental rift volcanism that had a limited surface expression. Since this model has been proposed, several zones of mineralization have been discovered at Tamarack.

The TIC is comparable in footprint size to the host intrusions at some of the world's largest nickel-copper-platinum intrusive complexes, however, the TIC, at present, is only partially drilled compared to these deposits.

To date, exploration by Kennecott has included a range of geophysical surveys, including, Aeromagnetic and EM, ground magnetic and EM, VTEM, IP, gravity, seismic, MALM and downhole EM. A total of 196 diamond holes have been drilled, totaling 72,208 metres.

The TIC consists of an 18 km strike length, up to 4 km wide and greater than 600 metres thick. The TIC is completely blind to the surface, covered by 20 to 50 metres of Quaternary glacial and fluvial sediments. The two main components of the TIC include the dike that hosts the main mineralized zones drilled to date, being the Semi-Massive Sulphide Unit ("**SMSU**"), the Massive Sulfide Unit ("**MSU**") and the 138 Zone ("**138 Mixed Zone**") as well as the large, layered chamber-complex in the south referred to as the "**Bowl**".

Figure 1 below shows an aeromagnetic map of the TIC, which has been described as tadpole shaped and has been subdivided into three sections: the "Body"; the "Neck"; and the "Tail". Most of the drilling to date has occurred in the Tail, where the intrusion is closer to surface.

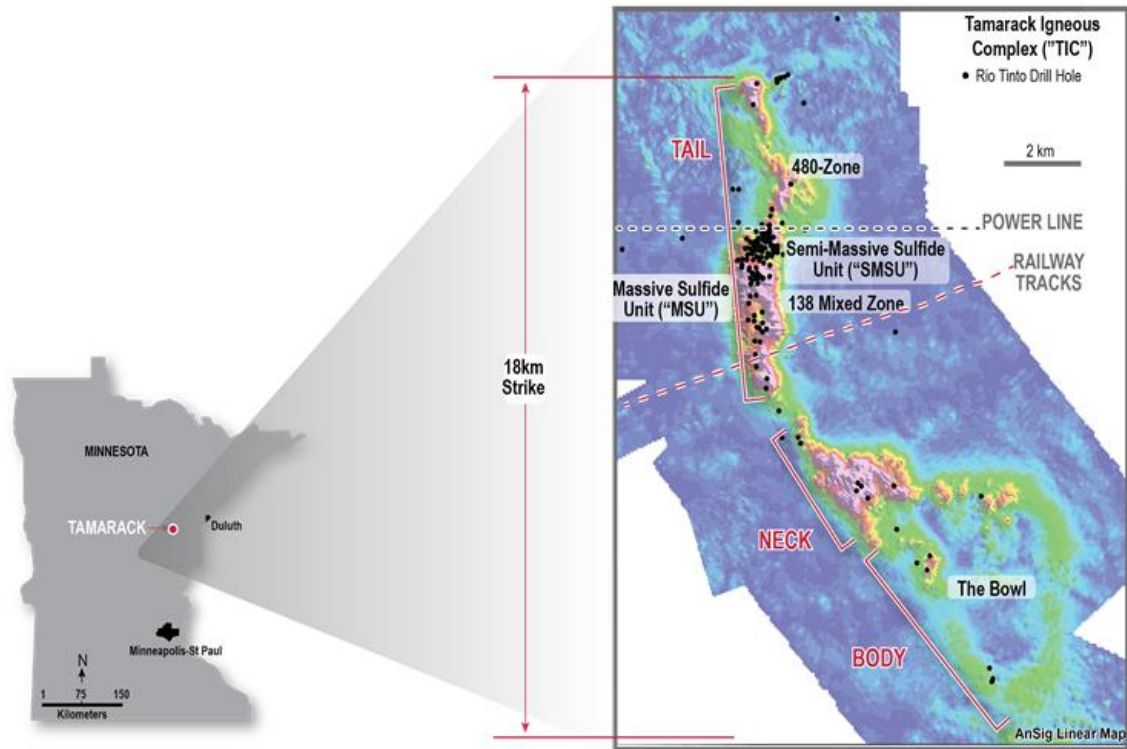


Figure 1: Aeromagnetic survey showing the 18km long strike of the TIC with the long narrow intrusion that hosts the currently defined mineralization termed the "Tail" and the large layered intrusion to the south termed the "Neck" and "Body" in an analogy where the shape has been compared to a tadpole (Kennecott Aeromagnetic Survey, Modified by Talon, 2014)

As with other, large scale intrusions, the TIC has been interpreted to be comprised of different intrusive phases with the two main ones intersected in the Tail being an earlier phase consisting of a fine grained peridotite and a later phase of coarse grained peridotite, which has intruded dike-like along the base of the fine grained peridotite in the form of a keel. The cumulate olivine in these two peridotite phases show different geochemical trends, but in a study by Brian D. Goldner¹ the two intrusions originated from a common parental magma with the first still partially molten when the second came in contact with it. Concentrated nickel sulphide mineralization typically occurs where these intrusions have interacted and has been interpreted as a combination of initial sulphide settling and accumulation at the base of the earlier intrusion that may have been assimilated and re-concentrated by the later intrusion.

Based on very limited drilling, the Bowl appears to be a gently south tilting bowl shaped lopolith about 8 km long and 2 to 3 km wide, with a total thickness likely in excess of 1.5 km. The Bowl is layered, comprised of an upper gabbroic cap and a thick basal zone of olivine cumulates.

¹ "Igneous Petrology of the Ni-Cu-PGE Mineralized Tamarack Intrusion, Aitkin and Carlton Counties, Minnesota", A Thesis Submitted to the Faculty of the Graduate School of the University of Minnesota, Brian David Goldner, March 2011

(3) Description of Known Mineralized Zones

The key mineralized zones from historical drilling are depicted in Figure 2 below. These zones comprise less than 10% of the total TIC strike length.

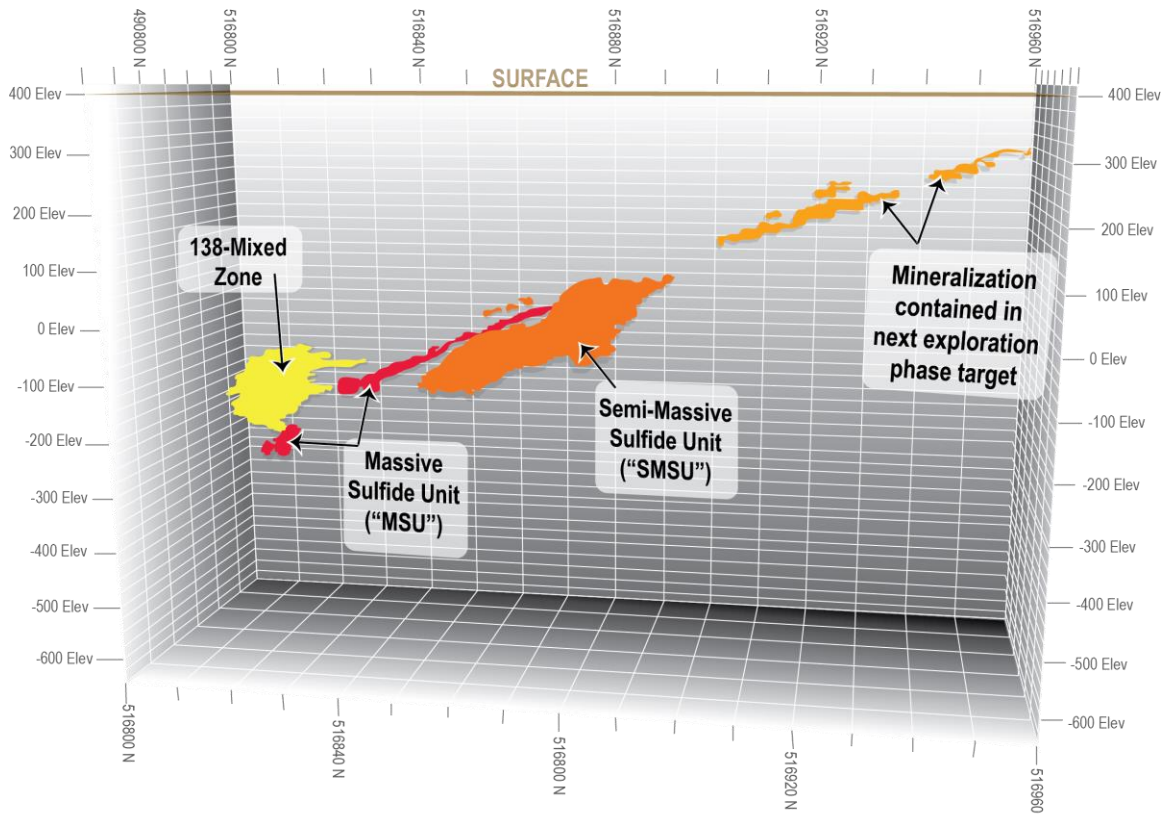


Figure 2: East to west long section showing the locations of the SMSU, the MSU, the 138 Mixed Zone and one of the exploration targets to the north of the SMSU where mineralization has been intercepted by historical drilling (Talon, 2014)

A. SMSU



3.84% Ni, 2.24% Cu (1.5m)

The SMSU comprises a lenticular, wide mineralized zone as shown in Figure 2 above and is approximately 350 metres in strike length by approximately 50-150 metres high by 50 to 75 metres wide.

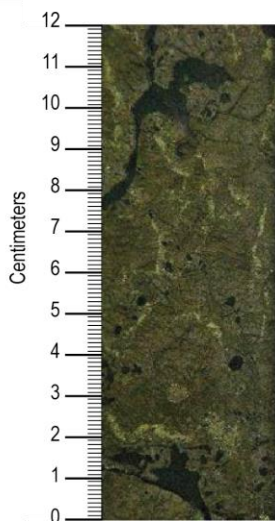
Typical intersections are included below. For a list of holes and associated drill and assay data relevant to the SMSU see Annex "1b".

Figure 3: Example of SMSU, ("Kennecott Core Photo Database", 2014)

Table 1: Drill intersections (SMSU)

BHID	EASTING (m)	NORTHING (m)	ELEV (m)	TOTAL DEPTH (m)	AZIMUTH (°)	DIP (°)	FROM (m)	TO (m)	WIDTH (m)	Ni (%)	Cu (%)	Co (%)	PGM (g/t)
08TK0048	490715	5168730	391	908.00	33	-79	332.50	476.50	144.00	1.93	1.16	0.05	0.88
08TK0067	490735	5168847	389	590.35	168	-70	372.00	506.50	134.50	1.66	0.84	0.04	0.78
08TK0079	490589	5168605	390	582.78	90	-66	458.70	524.00	65.30	2.28	1.15	0.06	0.84
08TK0081	490587	5168610	390	601.07	71	-69	458.50	522.50	64.00	1.90	0.99	0.05	1.25
08TK0089	490846	5168866	389	603.72	237	-76	323.00	483.00	160.00	2.40	1.28	0.06	0.76
12TK0162	490775	5168529	388	620.88	230	-90	488.00	512.00	24.00	0.82	0.62	0.02	1.67

B. MSU



7% Ni, 1.7% Cu (0.81m)

The MSU is interpreted as a lenticular shape with narrower dimensions over a potentially continuous strike length of approximately 600 metres. As is the case with other, prolific nickel-copper-platinum intrusive complexes, in the Tamarack Project, massive sulphides occur in depressions at the base, defining a more sinuous magma path than what the footprint of the whole intrusion suggests (see Figure 5 below).

Figure 4: Example of MSU, ("Kennecott Core Photo Database", 2014)

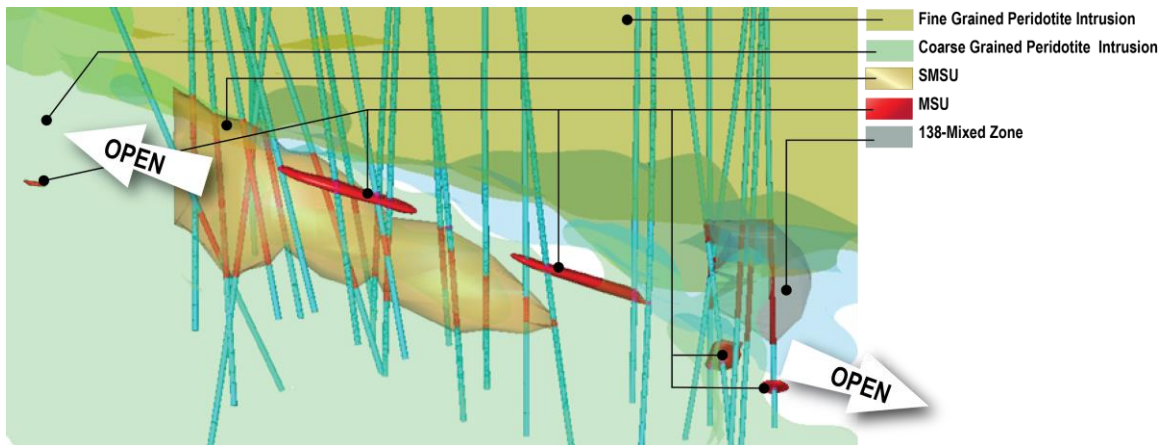


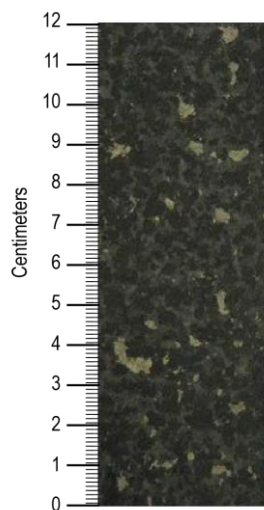
Figure 5: Section looking from the west to the east, showing the SMSU, MSU and 138 Mixed Zone within the Tamarack Intrusions Outline (Talon, 2014)

Typical intersections are included below. For a list of holes and associated drill and assay data relevant to the MSU see Annex “1b”.

Table 2: Drill intersections (MSU)

BHID	EASTING (m)	NORTHING (m)	ELEV (m)	TOTAL DEPTH (m)	AZIMUTH (°)	DIP (°)	FROM (m)	TO (m)	WIDTH (m)	Ni (%)	Cu (%)	Co (%)	PGM (g/t)
08TK0049	490718	5168728	391	553.52	183	-80	396.00	408.00	12.00	6.03	3.30	0.11	1.59
08TK0077	490592	5168729	390	558.09	100	-72	396.35	409.90	13.55	5.82	2.68	0.13	1.18
08TK0081	490587	5168610	390	601.07	71	-69	421.12	431.60	10.48	4.98	3.04	0.09	1.76
08TK0083	490583	5168542	390	705.00	98	-67	498.66	507.81	9.15	7.79	3.22	0.15	2.47

C. The 138 Mixed Zone



The 138 Mixed Zone (mixed fine and coarse peridotite phases) is currently a large, disseminated mineralized zone averaging approximately 100 metres wide by 100 metres high with a length of 140 metres.

Typical intersections are included below. For a list of holes and associated drill and assay data relevant to the 138 Mixed Zone see Annex “1b”.

Figure 6: Example of 138 Mixed Zone, (“Kennecott Core Photo Database”, 2014)

0.689% Ni, 0.513% Cu (1.5m)

Table 3: Drill intersections (138 Mixed Zone)

BHID	EASTING (m)	NORTHING (m)	ELEV (m)	TOTAL DEPTH (m)	AZIMUTH (°)	DIP (°)	FROM (m)	TO (m)	WIDTH (m)	Ni (%)	Cu (%)	Co (%)	PGM (g/t)
12TK0138	491125	5168285	388	731.52	274	-74	434.50	564.00	129.50	1.07	1.01	0.03	1.07
12TK0156	490996	5168294	388	703.78	293	-83	420.50	521.59	101.09	0.96	0.72	0.03	0.49
12TK0160	490996	5168293	388	633.98	240	-86	417.50	548.00	130.50	1.08	0.86	0.03	0.61
13TK0171	491049	5168348	389	641.91	157	-90	422.00	444.06	22.06	0.89	0.67	0.03	0.39

D. The Bowl

Some of the world’s largest nickel sulphide deposits were formed when a dike-like feeder entered a very large chamber where the fluids lose velocity and the denser sulfides settle out from silicate magma.

The interpretation that the fine grained peridotite phase represents a primitive magma for the differentiated rocks in the Bowl is based upon similar geochemical trends and

motivates the possibility of a large target proximal to where the feeder structure joins the Bowl.

E. Other Areas

Limited drilling further south of the 138 Mixed Zone has intercepted massive sulphide veins and pods, along the same trend while intervals of near surface, disseminated and net textured, magmatic sulphide mineralization have been intercepted north of the SMSU, referred to as the “480 Zone”.

SUMMARY OF THE AGREEMENT

Talon and Kennecott have entered into a definitive Exploration and Option Agreement (the “**Earn-in Agreement**”), pursuant to which Talon has the right to acquire a 30% interest in the Tamarack Project over a three year period (the “**Earn-in Period**”) by making \$7.5-million in installment payments to Kennecott, and incurring \$30-million in exploration expenditures (the “**Earn-in Conditions**”), in accordance with the following schedules:

Talon Payments to Kennecott

Table 4

Payment Date	Amount	Term of Payment
Upon Signature	\$1,000,000	Committed
First Anniversary	\$2,500,000	Talon’s Option
Second Anniversary	\$4,000,000	Talon’s Option
Total	\$7,500,000	

Exploration Expenditures to be funded by Talon

Table 5

Payment Period	Payments to be Made	Term of Payment
Year 1	\$10,000,000	Committed
Year 2	\$10,000,000	Talon’s Option
Year 3	\$10,000,000	Talon’s Option
Total	\$30,000,000	

In addition to the above, Talon has agreed to make certain land option payments on behalf of Kennecott, which may also be payable over the Earn-in Period.

During the Earn-in Period, Kennecott will continue to be the operator of the Tamarack Project, thereby enabling Talon to benefit from Kennecott’s competence as a top global explorer. Further, Talon and Kennecott have agreed to form a Technical Committee with both parties appointing representatives who will provide strategic input in regards to ongoing and upcoming exploration programs.

Upon Talon completing the Earn-in Conditions, Kennecott will elect whether to: (a) proceed with a 70/30 joint venture on the Tamarack Project, with Kennecott holding a 70% participating interest, and Talon owning a 30% participating interest; or (b) grant Talon the right to purchase Kennecott's interest in the Tamarack Project for a purchase price of \$107.5-million. In the event Kennecott grants Talon the right to purchase its interest in the Tamarack Project, and Talon elects to proceed with the purchase option, Talon will have up to 18 months to close the transaction, provided it makes an upfront non-refundable payment to Kennecott of US\$7.5-million (thereby reducing the purchase price to \$100-million).

NEXT STEPS AT THE TAMARACK PROJECT

The next phase of exploration at the Tamarack Project will be designed to extend the current SMSU to the north, and the MSU and the 138 Mixed Zone to the south. Results from previous drill programs to the north have already been used to outline a halo of disseminated sulphide with high nickel, copper and platinum tenors within the funnel shaped portion of the coarse grained peridotite intrusion (see Annex 1a, Figure 6 below). High grade results from holes to the west, east and south of the 138 Mixed Zone show that mineralization is potentially open in these directions. These holes were drilled after downhole EM in previously drilled holes in the 138 Mixed Zone showed strong anomalies.

It is envisaged that future exploration efforts at the Tamarack Project will also focus on the Bowl in order to assess its potential for hosting a large mineralized zone in the southern part of the TIC.

All dollar figures in this news release are references to United States dollars unless otherwise stated.

Conference Call

Talon will host a conference call on Wednesday, July 2, 2014 at 9:00 a.m. (EST) to discuss the Tamarack Project and the transaction with Kennecott. The dial-in details are as follows:

Toll Free (North America): 1 (888) 231-8191
Local and International: 1 (647) 427-7450
Conference ID: 66497852

The conference call will also be webcast at:

<http://www.newswire.ca/en/webcast/detail/1378451/1528843>

The webcast will be archived and available for replay for 90 days.

Quality Assurance, Quality Control and Qualified Persons

QA/QC procedures include the submission by Kennecott of systematic duplicates, blanks and standard samples within every sample batch submitted to ALS Chemex ("ALS"). In addition, ALS inserts its own standards, blanks and duplicate samples. The results from these control samples indicate acceptable consistency of analysis. ALS is independent of Kennecott and Talon.

Analytical and testing procedures employed by Kennecott at the Tamarack Project are as follows: secured, tagged, polyethylene bagged samples of sawn, NQ (typically) sized half core (generally 0.5m to 3m in length) were transported to ALS laboratory in Thunder Bay, Ontario. All samples were prepared by drying, crushing, riffing, and pulverizing. Samples were then analyzed for a base metals suite using industry standard ICP methods.

Widths are drill intersections and not true widths. True widths cannot be consistently calculated for comparison purposes between holes because of the irregular shapes of the mineralized zones. Therefore some drill holes drilled down-plunge may have mineralized intersections greater than the average width and thickness of the mineralized zone. Some drill holes have intersected the margins of the mineralized zones and have intersections less than the average thickness of the mineralized zone.

Drill intersections have been independently selected by Talon. Drill composites have been independently calculated by Talon.

James McDonald, Vice President, Resource Geology of Talon and Mike Shaw, Vice President, Exploration of Talon are both Qualified Persons within the meaning of National Instrument 43-101. Messrs. McDonald and Shaw are satisfied that the processes used by ALS are standard industry operating procedures and methodologies, and they have 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 the exploration and development of the Tamarack Nickel-Copper-Platinum Project in Minnesota, USA and the Trairão Iron Project in Pará State, Brazil. 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:

Sean Werger
President
Talon Metals Corp.
Tel: (416) 361-9636 x2247
Email: 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, among other things, statements relating to Talon's potential sales of lump and/or sinter from the Trairão Iron Project, a potential sale of Talon's shares of Tlou Energy Limited, potential receipts from Talon's royalty on the Boikarabelo Coal Mine, whether or not Kennecott would maintain a majority stake in the

Tamarack Project, the Tamarack Project ranking near the top of global nickel-copper-platinum projects, Talon's paying the optional option payments, exploration expenditures and land payments under the Earn-in Agreement within the applicable timeframes, or at all, Kennecott's willingness to grant Talon the right to purchase the balance of the Tamarack Project and Talon's willingness or ability to complete such purchase, the Company's expectations with respect to its financial resources, and targets, goals, objectives and plans and the timing associated therewith.

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. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: changes in commodity prices, including nickel and iron; changes in interest rates; risks inherent in exploration results, timing and success, including failure to identify mineral resources or mineral reserves; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); uncertainties relating to the financing needed to further explore and develop the properties or to put a mine into production; the costs of commencing production varying significantly from estimates; unexpected geological conditions; changes in power prices; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third-party contractors, inability to obtain or delays in receiving government or regulatory approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); political risk, social unrest, and changes in general economic conditions or conditions in the financial markets.

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.

Annex 1a

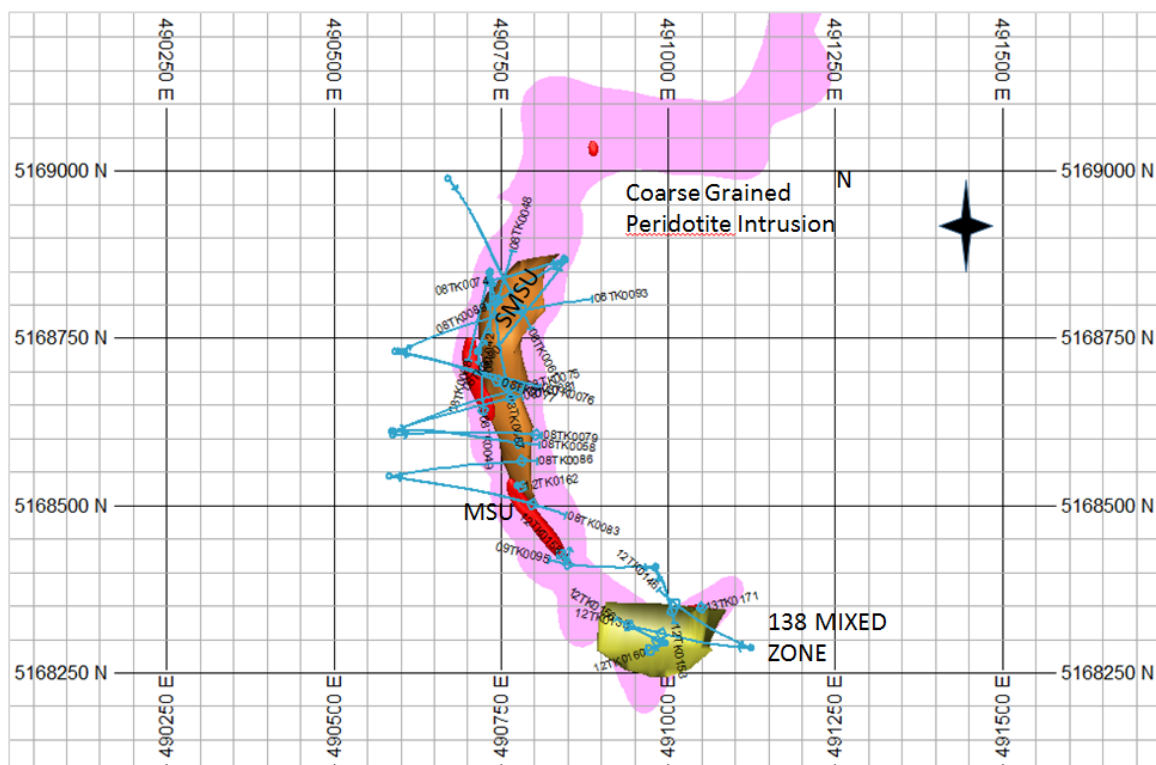


Figure 6: Plan map showing historical drill results that intersected the SMSU, the MSU and the 138 Mixed Zone as well as the signature of the Coarse Grain Peridotite Intrusion (Talon, 2014)

Annex 1b: Historical drill results that intersected the SMSU, the MSU and the 138 Mixed Zones²

MSU Zone (Table 6)

BHID	EASTING (m)	NORTHING (m)	ELEV (m)	TOTAL DEPTH (m)	AZIMUTH (°)	DIP (°)	FROM (m)	TO (m)	WIDTH (m)	Ni (%)	Cu (%)	Co (%)	PGM (g/t)
08TK0049	490718	5168728	391	553.52	183	-80	396.00	408.00	12.00	6.03	3.30	0.11	1.59
						<i>Including</i>	<i>405.00</i>	<i>408.00</i>	<i>3.00</i>	<i>8.08</i>	<i>3.70</i>	<i>0.14</i>	<i>1.57</i>
08TK0058	490590	5168609	390	649.53	89	-71	448.80	452.16	3.33	4.96	2.56	0.08	1.43
08TK0068	490733	5168847	389	516.33	194	-75	378.43	382.17	3.74	3.63	1.36	0.09	0.69
08TK0077	490592	5168729	390	558.09	100	-72	396.35	409.90	13.55	5.82	2.68	0.13	1.18
						<i>Including</i>	<i>396.35</i>	<i>398.00</i>	<i>1.65</i>	<i>7.56</i>	<i>3.15</i>	<i>0.14</i>	<i>1.49</i>
08TK0081	490587	5168610	390	601.07	71	-69	421.12	431.60	10.48	4.98	3.04	0.09	1.76
08TK0083	490583	5168542	390	705	98	-67	498.66	507.81	9.15	7.79	3.22	0.15	2.47
						<i>Including</i>	<i>500.00</i>	<i>502.00</i>	<i>2.00</i>	<i>9.40</i>	<i>2.91</i>	<i>0.19</i>	<i>1.48</i>
						<i>Including</i>	<i>502.72</i>	<i>504.00</i>	<i>1.28</i>	<i>9.50</i>	<i>4.64</i>	<i>0.19</i>	<i>2.38</i>

² Widths are drill intersections and not true widths. True widths cannot be consistently calculated for comparison purposes between holes because of the irregular shapes of the mineralized zones. Therefore some drill holes drilled down-plunge may have mineralized intersections greater than the average width and thickness of the mineralized zone. Some drill holes have intersected the margins of the mineralized zones and have intersections less than the average thickness of the mineralized zone.

Drill intersections have been independently selected by Talon. Drill composites have been independently calculated by Talon.

PGMs were calculated by summing Gold (Au), Platinum (Pt), and Palladium (Pd) for each individual assay result (PGM=Au+Pt+Pd).

MSU Zone (Table 6 con't)

BHID	EASTING	NORTHING	ELEV	TOTAL DEPTH	AZIMUTH	DIP	FROM	TO	WIDTH	Ni	Cu	Co	PGM
	(m)	(m)	(m)	(m)	(°)	(°)	(m)	(m)	(m)	(%)	(%)	(%)	(g/t)
09TK0095	490983	5168407	389	663.86	265	-74	512.88	516.62	3.74	4.75	2.23	0.10	1.92
12TK0153	490982	5168405	388	683.67	161	-82	554.50	575.25	20.75	4.96	2.15	0.10	0.90
						Including	560.00	568.05	8.05	7.28	3.46	0.10	1.16
						Including	572.75	574.00	1.25	7.64	2.70	0.15	1.77
12TK0158	490850	5168418	388	594.66	58	-89	482.90	495.65	12.75	5.86	2.28	0.13	2.25
						Including	486.95	490.25	3.30	6.91	2.76	0.15	1.69
						Including	494.83	495.65	0.82	8.62	2.45	0.17	2.30
12TK0160	490996	5168293	388	633.98	240	-86	587.82	594.48	6.66	2.74	4.21	0.05	1.76
13TK0171	491049	5168348	389	641.91	157	-90	573.30	581.04	7.74	8.01	2.87	0.15	1.16
						Including	574.86	575.42	0.56	10.15	4.06	0.19	0.68

SMSU Zone (Table 7)

BHID	EASTING	NORTHING	ELEV	TOTAL DEPTH	AZIMUTH	DIP	FROM	TO	WIDTH	Ni	Cu	Co	PGM
	(m)	(m)	(m)	(m)	(°)	(°)	(m)	(m)	(m)	(%)	(%)	(%)	(g/t)
08L042	490735	5168848	389	515.72	180.0	-80.0	325.63	464.00	138.37	1.61	1.06	0.04	0.72
						<i>Including</i>	414.77	440.00	25.23	3.76	2.10	0.09	0.94
08TK0048	490715	5168730	391	908.00	33	-79	332.50	476.50	144.00	1.93	1.16	0.05	0.88
						<i>Including</i>	392.50	397.00	4.50	4.04	1.31	0.10	0.80
						<i>Including</i>	416.50	431.50	15.00	4.00	2.37	0.09	1.01
						<i>Including</i>	449.50	457.00	7.50	3.87	2.38	0.08	2.35
08TK0049	490718	5168728	391	553.52	183	-80	436.50	456.00	19.50	0.66	0.54	0.02	2.00
08TK0058	490590	5168609	390	649.53	89	-71	473.00	551.00	78.00	2.22	1.03	0.06	1.17
						<i>Including</i>	489.50	522.50	33.00	3.32	1.28	0.09	0.79
08TK0061	490673	5168988	389	634.28	145	-65	443.50	493.00	49.50	0.87	0.66	0.02	1.34
08TK0067	490735	5168847	389	590.35	168	-70	372.00	506.50	134.50	1.66	0.84	0.04	0.78
						<i>Including</i>	432.00	471.00	39.00	3.74	1.58	0.10	0.80
08TK0074	490846	5168867	389	531.88	250	-77	305.31	398.50	93.19	1.26	0.75	0.04	0.35
						<i>Including</i>	332.46	335.50	3.04	2.86	1.32	0.07	0.40

SMSU Zone (Table 7 con't)

BHID	EASTING (m)	NORTHING (m)	ELEV (m)	TOTAL DEPTH (m)	AZIMUTH (°)	DIP (°)	FROM (m)	TO (m)	WIDTH (m)	Ni (%)	Cu (%)	Co (%)	PGM (g/t)
08TK0075	490588	5168610	390	578.08	71	-68	438.50	504.00	65.50	2.96	1.51	0.07	1.09
						<i>Including</i>	450.48	453.50	3.02	3.90	1.87	0.10	1.94
						AND	459.50	494.00	34.50	3.90	1.83	0.10	0.94
08TK0076	490593	5168728	390	553.82	101	-69	421.00	493.50	72.50	0.74	0.58	0.02	1.03
						<i>Including</i>	456.00	469.50	13.50	1.58	1.11	0.04	1.97
08TK0079	490589	5168605	390	582.78	90	-66	458.70	524.00	65.30	2.28	1.15	0.06	0.84
						<i>Including</i>	476.00	504.50	28.50	3.79	1.63	0.10	0.77
08TK0081	490587	5168610	390	601.07	71	-69	458.50	522.50	64.00	1.90	0.99	0.05	1.25
						<i>Including</i>	466.85	486.00	19.15	3.23	1.32	0.09	0.76
08TK0083	490583	5168542	390	705.00	98	-67	555.50	563.00	7.50	0.61	0.39	0.02	1.02
08TK0086	490584	5168542	390	621.48	82	-68	501.50	555.50	54.00	2.18	1.01	0.06	1.11
						<i>Including</i>	519.50	521.00	1.50	3.33	1.09	0.09	0.76
08TK0089	490846	5168866	389	603.72	237	-76	323.00	483.00	160.00	2.40	1.28	0.06	0.76
						<i>Including</i>	353.15	404.00	50.85	3.80	1.89	0.09	0.52
						<i>Including</i>	421.64	433.50	11.86	3.86	1.97	0.09	0.92
						<i>Including</i>	457.00	464.50	7.50	3.70	1.55	0.09	0.99

SMSU Zone (Table 7 con't)

BHID	EASTING	NORTHING	ELEV	TOTAL DEPTH	AZIMUTH	DIP	FROM	TO	WIDTH	Ni	Cu	Co	PGM
	(m)	(m)	(m)	(m)	(°)	(°)	(m)	(m)	(m)	(%)	(%)	(%)	(g/t)
08TK0090	490848	5168866	390	534.01	217	-71	350.94	460.00	109.06	0.90	0.64	0.02	0.63
						<i>Including</i>	<i>431.50</i>	<i>440.50</i>	<i>9.00</i>	<i>1.98</i>	<i>1.14</i>	<i>0.05</i>	<i>0.68</i>
08TK0093	490598	5168729	390	544.98	64	-57	393.50	411.50	18.00	0.62	0.50	0.02	0.71
12TK0162	490775	5168529	388	620.88	230	-90	488.00	512.00	24.00	0.82	0.62	0.02	1.67

138 Mixed Zone (Table 8)

BHID	EASTING	NORTHING	ELEV	TOTAL DEPTH	AZIMUTH	DIP	FROM	TO	WIDTH	Ni	Cu	Co	PGM
	(m)	(m)	(m)	(m)	(°)	(°)	(m)	(m)	(m)	(%)	(%)	(%)	(g/t)
12TK0138	491125	5168285	388	731.52	274	-74	434.50	564.00	129.50	1.07	1.01	0.03	1.07
						<i>Including</i>	443.05	446.88	3.83	2.06	1.61	0.05	1.14
						<i>Including</i>	500.38	504.00	3.62	3.43	2.14	0.07	0.90
						<i>Including</i>	517.60	519.68	3.52	3.11	2.33	0.06	2.36
						<i>Including</i>	561.67	562.17	0.50	8.36	3.44	0.06	105.94
12TK0146	491125	5168286	389	669.95	293	-75	435.00	459.81	24.81	0.86	0.71	0.03	0.45
						AND	473.50	487.53	14.03	0.77	0.55	0.03	0.37
						<i>Including</i>	476.00	477.93	1.93	1.58	0.94	0.04	0.40
12TK0153	490982	5168405	388	683.67	161	-82	426.00	446.07	20.07	0.72	0.58	0.02	0.31
12TK0156	490996	5168294	388	703.78	293	-83	420.50	521.59	101.09	0.96	0.72	0.03	0.49
						<i>Including</i>	467.54	470.85	3.31	2.03	0.73	0.05	0.60
						<i>Including</i>	495.50	498.00	2.50	2.02	1.06	0.05	0.57

138 Mixed Zone (Table 8 con't)

BHID	EASTING	NORTHING	ELEV	TOTAL DEPTH	AZIMUTH	DIP	FROM	TO	WIDTH	Ni	Cu	Co	PGM
	(m)	(m)	(m)	(m)	(°)	(°)	(m)	(m)	(m)	(%)	(%)	(%)	(g/t)
12TK0160	490996	5168293	388	633.98	240	-86	417.50	548.00	130.50	1.08	0.86	0.03	0.61
						<i>Including</i>	490.83	491.06	0.23	9.52	4.37	0.19	1.46
						<i>Including</i>	495.00	496.59	1.59	3.07	1.49	0.06	0.93
						<i>Including</i>	499.08	502.00	2.92	2.88	1.59	0.06	0.91
						<i>Including</i>	511.07	514.00	2.93	3.05	1.55	0.07	0.87
13TK0171	491049	5168348	389	641.91	157	-90	422.00	444.06	22.06	0.89	0.67	0.03	0.39
						AND	457.50	476.97	19.47	0.93	0.62	0.03	0.37
						<i>Including</i>	471.38	471.90	0.52	1.92	0.67	0.04	0.35
						AND	487.00	516.07	29.07	0.60	0.48	0.02	0.54