

TALON METALS ANNOUNCES DRILLING TO DATE INTERSECTS NICKEL-COPPER MINERALIZATION IN MORE THAN 60 HOLES, ALL LOCATED OUTSIDE OF THE RESOURCE AREA AT THE TAMARACK NICKEL PROJECT

Road Town, Tortola, British Virgin Islands (June 1, 2021) – Talon Metals Corp. (“Talon” or the “Company”) (TSX:TLO) is pleased to provide an update on the Tamarack Nickel-Copper-Cobalt Project (“Tamarack Nickel Project”), located in Minnesota, USA. The Tamarack Nickel Project comprises the Tamarack North Project and the Tamarack South Project.



Figure 1: Drill hole 21TK0311 showing 4.3 meters (14.1 feet) of mixed massive mineralization starting at only 234 meters depth

HIGHLIGHTS

- Drilling is progressing extremely well at the Tamarack Nickel Project, as Talon has consistently (now in 15 more drill holes) intersected nickel-copper mineralization at shallow depths in two areas that both lie outside of the Tamarack Nickel Project’s resource area. The areas are referred to as the CGO East area and the CGO Bend area (previously referred to as the SMSU Extension area).

- The new drill holes demonstrate that the CGO East area has continuous nickel-copper mineralization over a strike length of more than 500 meters, with mineralization of 50 to 85 meters in width.
- Some of the notable results in the CGO East area so far are as follows:
 - Drill hole 21TK0302 intersected **23.11 meters (75.8 feet) of nickel-copper mineralization** starting at only 196.6 meters, including **1.13 meters (3.7 feet) of mixed and massive sulphide mineralization** starting at only 218.58 meters;
 - Drill hole 21TK0304 intersected **57.95 meters (190.1 feet) of nickel-copper mineralization** starting at only 188.98 meters, including **1.67 meters (5.5 feet) of mixed massive sulphide mineralization** starting at only 245.26 meters;
 - Drill hole 21TK0305 intersected **31.45 meters (103.2 feet) of nickel-copper mineralization** starting at only 186.05 meters, including **0.78 meters (2.6 feet) of mixed massive sulphide mineralization** starting at only 216.72 meters;
 - Drill hole 21TK0306 intersected **27.22 meters (89.3 feet) of nickel-copper mineralization** starting at only 229.45 meters, including **1.39 meters (4.6 feet) of mixed massive sulphide mineralization** starting at only 255.28 meters;
 - Drill hole 21TK0309 intersected **50.1 meters (59.0 feet) of nickel-copper mineralization** starting at only 232.85 meters, including **2.66 meters (8.7 feet) of mixed massive sulphide mineralization** starting at only 248.17 meters;
 - Drill hole 21TK0311 intersected **17.98 meters (164.4 feet) of nickel-copper mineralization** starting at only 188.7 meters, including **4.3 meters (14.1 feet) of mixed massive sulphide mineralization** starting at only 234.5 meters;
 - Assays remain pending for all of the above-noted drill holes.
- To date, **nickel-copper mineralization has been intersected in more than 60 holes within the CGO East, CGO West and CGO Bend areas**. The Company plans to deliver a new resource estimate later this year or early next year.

“We are excited to now be consistently hitting nickel-copper mineralization at shallow depths in areas that lie outside of our resource area,” said Brian Goldner, Vice President of Exploration for Talon. *“As has been demonstrated by our recent press releases, this year is all about growing the size of the resource at the Tamarack Nickel Project, so we are in a much better position to assess and update the proposed mine plan by the end of this year. Drilling is ongoing at the Tamarack Project, with additional results coming out shortly.”*

SUMMARY

CGO East

The CGO East target area is large, stretching over an area of 500 meters (east-west) by 900 meters (north-south) outside of the Tamarack Nickel Project's resource area (see Talon's press releases dated November 2, 2020, December 15, 2020 and March 31, 2021 for further details). Continued drilling coupled with Borehole Electro-Magnetic ("**BHEM**") surveys (geophysics) confirm this area hosts shallow, wide sheets of mineralization consistent with the previously reported drill results.

The new holes announced in this press release extend mineralization to the east and west and show additional continuity of the mineralized sheet between drill holes in the southern portion of the CGO East area: (all assays remain pending)

- Drill hole 21TK0302 intersected 23.11 meters (75.8 feet) of nickel-copper mineralization starting at only 196.6 meters, including 1.13 meters (3.7 feet) of mixed and massive sulphide mineralization starting at only 218.58 meters;
- Drill hole 21TK0304 intersected 57.95 meters (190.1 feet) of nickel-copper mineralization starting at only 188.98 meters, including 1.67 meters (5.5 feet) of mixed massive sulphide mineralization starting at only 245.26 meters;
- Drill hole 21TK0305 intersected 31.45 meters (103.2 feet) of nickel-copper mineralization starting at only 186.05 meters, including 0.78 meters (2.6 feet) of mixed massive sulphide mineralization starting at only 216.72 meters;
- Drill hole 21TK0306 intersected 27.22 meters (89.3 feet) of nickel-copper mineralization starting at only 229.45 meters, including 1.39 meters (4.6 feet) of mixed massive sulphide mineralization starting at only 255.28 meters;
- Drill hole 21TK0307 intersected 1.82 meters (6.0 feet) of nickel-copper mineralization starting at only 206.7 meters, including 0.40 meters (1.3 feet) of mixed massive sulphide mineralization starting at only 208.12 meters;
- Drill hole 21TK0308 intersected 27.83 meters (91.3 feet) of nickel-copper mineralization starting at only 206.7 meters, and 0.78 meters (2.6 feet) of mixed massive sulphide mineralization starting at only 223.18 meters;
- Drill hole 21TK0309 intersected 50.1 meters (164.4 feet) of nickel-copper mineralization starting at only 232.85 meters, including 2.66 meters (8.7 feet) of mixed massive sulphide mineralization starting at only 248.17 meters;
- Drill hole 21TK0311 intersected 17.98 meters (59.0 feet) of nickel-copper mineralization starting at only 188.7 meters, including 4.3 meters (14.1 feet) of mixed massive sulphide mineralization starting at only 234.5 meters; and

- Drill hole 21TK0318 intersected an upper zone of 6.1 meters (20.0 feet) of nickel-copper mineralization starting at only 230.73 meters, and a lower zone of 7.88 meters (25.9 feet) of nickel-copper mineralization starting at only 243.84 meters, including 1.39 meters (4.6 feet) of mixed massive sulphide mineralization starting at only 250.33 meters;

These results provide further confirmation of the continuous trend of nickel-copper mineralization modelled by Talon using surface and BHEM data (geophysics). This consistent mineralized zone typically begins with large, shallow and thick disseminated sulphide mineralization above a sheet of higher-grade massive sulphide mineralization. Previously reported assay results (see the Company's press release dated May 4, 2021) have intervals with nickel grades up to 5.2% Ni combined with copper grades up to 1.7% Cu in the massive and mixed massive sulphide sheet.

Talon plans to continue drilling the CGO East area with the goal of delineating a resource that could be added to the current mine plan.

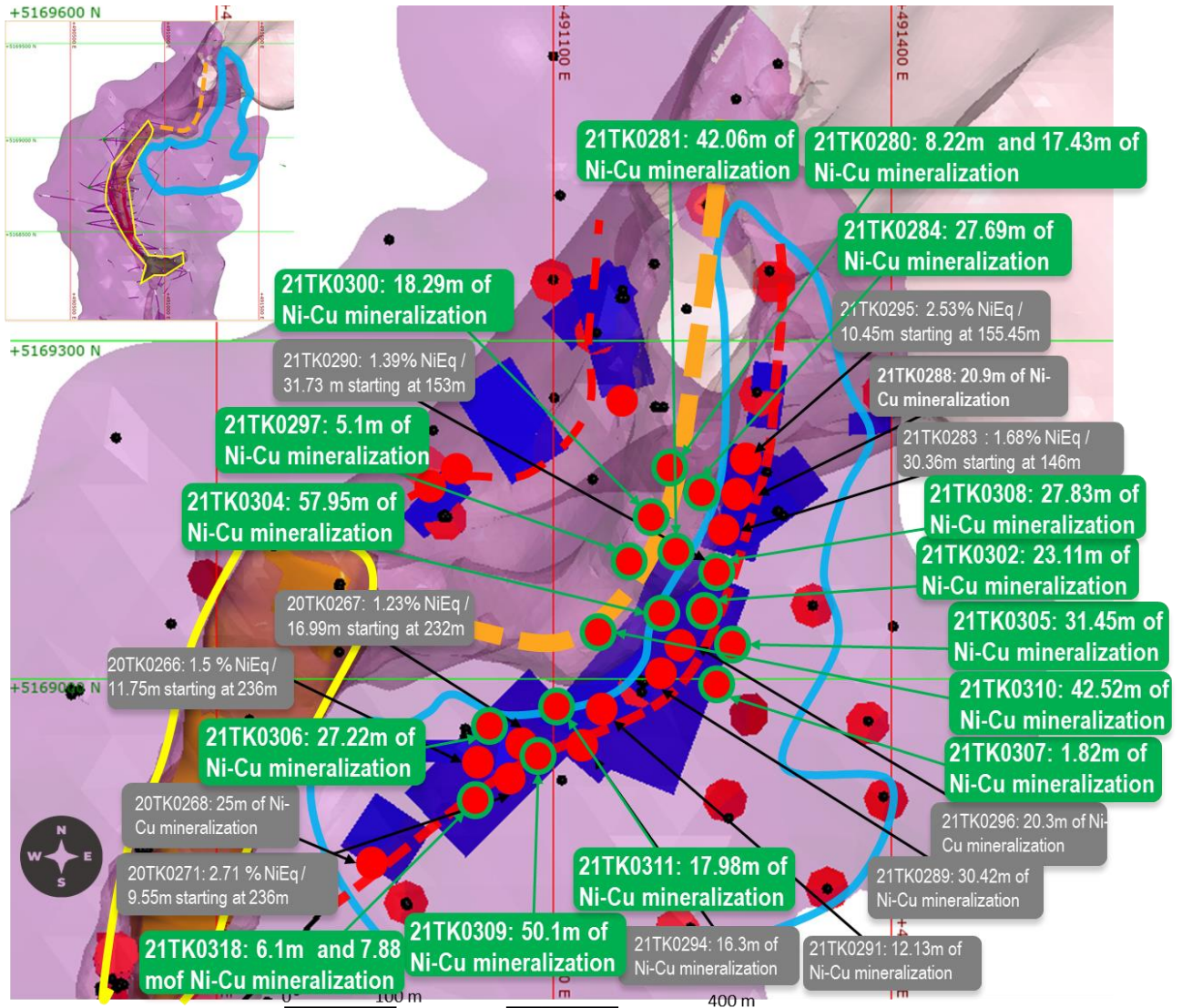
CGO Bend

The CGO Bend is a zone that lies between the CGO East and CGO West areas that is composed of low grade mineralized coarse-grained olivine (“**CGO**”). Historically 6 holes were drilled into this area along the strike-length of the CGO Bend, so Talon set out to drill holes towards the edges to determine where the contact is between the CGO East/West and the CGO Bend and to identify if it is mineralized. The drilling conducted showed that not only did the CGO Bend extend further east than expected, but it also contained thicker zones of mineralization than expected with holes intersecting up to 42 meters of disseminated mineralization as shown below.

In summary:

- Drill hole 21TK0280 intersected 8.22 meters (27.0 feet) of nickel-copper mineralization starting at only 98.23 meters and 17.43 meters (57.2 feet) of nickel-copper mineralization starting at only 125.12 meters.
- Drill hole 21TK0281 intersected 42.06 meters (138.0 feet) of nickel-copper mineralization starting at only 127.71 meters and 1.36 meters (4.5 feet) of mixed and massive nickel-copper mineralization starting at only 195.54 meters.
- Drill hole 21TK0284 intersected 27.69 meters (90.8 feet) of nickel-copper mineralization starting at only 100.36 meters.
- Drill hole 21TK0297 intersected 5.1 meters (16.7 feet) of nickel-copper mineralization starting at only 247.45 meters.
- Drill hole 21TK0300 intersected 18.29 meters (60.0 feet) of nickel-copper mineralization starting at only 127.71 meters and 0.41 meters (1.3 feet) of mixed and massive nickel-copper mineralization starting at only 196.28 meters.
- Drill hole 21TK0310 intersected 42.52 meters (139.5 feet) of nickel-copper mineralization starting at only 170.08 meters.

The mineralization in the CGO Bend area appears to be shallow and bulky, over a strike length of 300 meters.



See the Company's press releases dated November 2, 2020, December 15, 2020, March 31, 2021, April 22, 2021, May 4, 2021, and May 19, 2021, for further technical information on drill holes not discussed in this press release

Legend:

- Nickel and Copper mineralization intercepts: Present drill program
- Mixed and massive sulphide intercepts
- High conductance EM plate models
- CGO BEND trend
- Area investigated for high-grade sulphide mineralization: CGO EAST
- Current Resource Area (Effective January 6th 2021)
- Intrusive series
- Drill hole collar
- Approximate trend of the basal mixed and massive sulphide mineralization

Figure 2. Plan view geological map of the northern portion of the Tamarack Project showing the new Ni-Cu mineralization intervals in green text boxes in the CGO East and CGO Bend areas.

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” 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 Minnesota, USA, comprised of the Tamarack North Project and the Tamarack South Project. Talon has an earn-in to acquire up to 60% of the Tamarack Project. The Tamarack Project comprises a large land position (18km of strike length) with numerous high-grade intercepts [outside the current resource area](#). Talon is focused on expanding its current high-grade nickel mineralization resource prepared in accordance with NI 43-101; identifying additional high-grade nickel mineralization; and developing a process to potentially produce nickel sulphates responsibly for batteries for the electric vehicles industry. Talon 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 x102
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 statements relating to the timing and results of the exploration program, including mineralization, potential, assay results and grades, geophysical results and drilling plans; the Company’s plans to deliver a new resource later this year and update to the mine plan. 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 Referred to in this Press Release

CGO EAST						
HOLE ID	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
21TK0302	491165.7	5168989.1	388.0	50.0	-61.5	240.8
21TK0303	491165.0	5168989.0	388.0	70.0	-60.0	57.6
21TK0304	491068.6	5169033.4	388.0	84.4	-52.8	268.2
21TK0305	491168.3	5168989.8	388.0	68.1	-61.0	264.3
21TK0306	491070.0	5169034.0	388.0	184.9	-73.8	283.5
21TK0307	491171.0	5168990.0	388.0	88.1	-67.3	240.2
21TK0308	491169.0	5168990.9	388.0	42.8	-56.5	246.6
21TK0309	491067.4	5169035.6	388.0	158	-67.5	277.4
21TK0311	491067.6	5169034.1	388.0	121	-67.8	264.4
21TK0318	491009.0	5168962.0	388.0	139	-74.0	333.0
21TK0283	491303.8	5169144.8	388.0	259.2	-78.0	203.3
21TK0288	491298.5	5169148.4	388.0	311.9	-75.2	198.3
21TK0289	491178.0	5168988.0	388.0	23.6	-79.5	233.9
21TK0290	491300.3	5169144.9	388.0	214.1	-71.8	209.7
21TK0291	491178.2	5168985.8	388.0	237.5	-80.1	247.5
21TK0294	491178.0	5168985.0	388.0	222.3	-72.9	301.1
21TK0295	491294.0	5169149.9	388.0	345.3	-67.3	188.5
21TK0296	491176.0	5168998.0	388.0	49.5	-73.9	236.7
20TK0266	491022.0	5168949.1	388.0	110.0	-82.5	283.5
20TK0267	491021.2	5168949.1	388.0	78.7	-70.1	295.5
20TK0268	491021.9	5168951.8	388.0	218.1	-66.2	388.8
20TK0271	491019.0	5168955.0	388.0	111.0	-78.5	299.6
CGO BEND						
21TK0280	491190.4	5169241.7	388	163	-77.04	163.4
21TK0281	491194.4	5169140.4	388	140	-73.23	221.3
21TK0284	491190.2	5169241.1	388	129	-60.74	205.7
21TK0297	491193.8	5169144.9	388	220.3	-67.8	277.1
21TK0300	491192.8	5169144.7	388	34.3	-77.64	224.9
21TK0310	491168.7	5168990.3	388	5.56	-70.38	249.3

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 in the CGO East Area

CGO EAST					
Hole ID	From (m)	To (m)	Length (m)	Lithology	% Sulphides
21TK0302	0	47.85	47.85	Overburden	
	47.85	196.6	148.75	FGO/MZNO	Traces
	196.6	218.58	21.98	FGO/MZNO	5 to 8%
	218.58	219.71	1.13	MMS/MSU	10-85%
	219.71	240.79	21.08	SED	Traces
21TK0303	Hole abandoned at 57.6 meters in FGO/MZNO				
21TK0304	0	44.81	44.81	Overburden	
	44.81	188.98	144.17	FGO/MZNO	Traces
	188.98	245.26	56.28	FGO/MZNO	3-7%
	245.26	246.93	1.67	MMS	75%
	246.93	268.22	21.29	SED	
21TK0305	0	48.16	48.16	Overburden	
	48.16	186.05	137.89	FGO/MZNO	Traces
	186.05	216.72	30.67	FGO/MZNO	2-5%
	216.72	217.5	0.78	MSU	30%
	217.5	264.26	46.76	SED	
21TK0306	0	45.62	45.62	Overburden	
	45.62	229.45	183.83	FGO/MZNO	Traces - 2%
	229.45	254.93	25.48	FGO/MZNO	2-3%
	254.93	255.28	0.35	SED	3%
	255.28	256.67	1.39	MMS/MSU	60%
	256.67	264.57	7.9	SED	
21TK0307	0	46.3	46.3	Overburden	
	46.3	206.7	160.4	FGO/MZNO	Traces
	206.7	207.74	1.04	FGO/MZNO	5%
	207.74	208.12	0.38	SED	7%
	208.12	208.52	0.4	MMS/MSU	35%
	208.52	240.18	31.66	SED	Traces
21TK0308	0	48.21	48.21	Overburden	
	48.21	191.02	142.81	FGO/MZNO	
	191.02	218.85	27.83	FGO/MZNO	5%
	218.85	223.18	4.33	FGO/MZNO	2%
	223.18	223.96	0.78	MMS/MSU	65%

CGO EAST					
Hole ID	From (m)	To (m)	Length (m)	Lithology	% Sulphides
	223.96	246.58	22.62	SED	
21TK0309	0	41.98	41.98	Overburden	
	41.98	232.85	190.87	FGO/MZNO	traces-2%
	232.85	248.17	15.32	FGO/MZNO	7%
	248.17	250.83	2.66	MMS/MSU	70-85%
	250.83	277.37	26.54	SED	
21TK0311	0	45.6	45.6	Overburden	
	45.6	188.7	143.1	FGO/MZNO	Traces-3%
	188.7	234.5	45.8	FGO/MZNO	5-7%
	234.5	238.8	4.3	MMS/MSU	40-80%
	238.8	264.41	25.61	SED	
21TK0318	0	35.97	35.97	Overburden	
	35.97	230.73	194.76	FGO/MZNO	Traces-3%
	230.73	236.83	6.1	FGO/MZNO	5%
	236.86	243.84	6.98	FGO/MZNO	Traces
	243.84	250.33	6.49	FGO/MZNO	7%
	250.33	251.72	1.39	MMS/MSU	40%
	223.96	246.58	22.62	SED	

Quick lithology log of drill holes: Fine-grained orthocumulate/Mixed Zone (FGO/MZNO); Mixed massive sulphides (MMS); Massive sulphides (MSU); Meta-sedimentary rocks (SED); Coarse-grained Orthocumulate (CGO)

Table 3: Quick Lithology Log for New Drill Holes in the CGO Bend Area

CGO BEND					
Hole ID	From (m)	To (m)	Length (m)	Lithology	% Sulphides
21TK0297	0	48.34	48.34	Overburden	
	48.34	143.84	95.5	FGO/MZNO	Traces
	143.84	151.49	7.65	CGO	Traces-3%
	151.49	247.45	95.96	CGO	Traces - 2%
	247.45	252.55	5.1	CGO	5%
	252.55	277.06	24.51	CGO	Traces
21TK0280	0	54.86	54.86	Overburden	
	54.86	98.23	43.37	FGO/MZNO	Traces
	98.23	106.45	8.22	CGO	5%
	106.45	125.12	18.67	CGO	Traces

CGO BEND					
Hole ID	From (m)	To (m)	Length (m)	Lithology	% Sulphides
	125.12	142.55	17.43	CGO	2-7%
	142.55	163.37	20.82	CGO	Traces
21TK0281	0	45.48	45.48	Overburden	
	45.48	127.71	82.23	FGO/MZNO	Traces
	127.71	169.77	42.06	CGO	6%
	169.77	195.54	25.77	CGO	1%
	195.54	196.9	1.36	MMS	45%
	196.9	221.28	24.38	SED	Traces
21TK0284	0	65.14	65.14	Overburden	
	65.14	100.36	35.22	FGO/MZNO	Traces
	100.36	128.05	27.69	CGO	5%
	128.05	180	51.95	CGO	Traces-2%
	180	205.74	25.74	SED	
21TK0300	0	48.82	48.82	Overburden	
	48.82	105.24	56.42	FGO/MZNO	Traces
	105.24	136.86	31.62	CGO	Traces-3%
	136.86	155.15	18.29	CGO	5-7%
	155.15	190.1	34.95	CGO	1-3%
	190.1	196.28	6.18	SED	
	196.28	196.69	0.41	MMS	35%
	196.69	215.19	18.5	CGO	Traces
	215.69	218.85	3.16	SED	
218.85	224.94	6.09	CGO		
21TK0310	0	48.29	48.29	Overburden	
	48.29	170.08	121.79	FGO/MZNO	Traces-2%
	170.08	212.6	42.52	CGO	3-5%
	212.6	232.37	19.77	CGO	Traces
	232.37	232.87	0.5	SED	4%
	232.87	239.87	7	CGO	1%
	239.87	249.33	9.46	SED	

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

Table 4: Assay Results from Drill Holes within the CGO East and CGO Bend Areas

Drill Hole	From	To	Length	Results							
#	(m)	(m)	(m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
20TK0267	232	248.99	16.99	0.87	0.50	0.03	0.17	0.33	0.18	1.23	3.29
including	247.66	248.99	1.33	3.35	0.89	0.13	0.44	0.79	0.29	4.18	11.15
21TK0283	146	176.36	30.36	1.30	0.59	0.04	0.15	0.27	0.13	1.68	4.49
including	171.26	176.36	5.1	4.99	1.66	0.14	0.31	0.57	0.20	6.03	16.09
21TK0290	153	184.73	31.73	1.00	0.58	0.03	0.15	0.28	0.17	1.39	3.70
including	183.14	184.73	1.59	5.21	1.73	0.16	0.33	0.42	0.62	6.37	17.00
21TK0295	139.06	148	8.94	0.59	0.38	0.02	0.11	0.18	0.09	0.84	2.23
and	155.45	165.9	10.45	1.99	0.85	0.05	0.19	0.33	0.19	2.53	6.75
including	161.35	164.53	4.55	3.39	1.26	0.09	0.28	0.43	0.22	4.19	11.17
20TK0266	203	236	33	Assays pending							
20TK0266	236	247.75	11.75	1.03	0.72	0.03	0.14	0.31	0.25	1.5	3.99
including	246.5	247.75	1.25	2.3	1.09	0.09	0.15	0.27	0.3	2.99	7.96
20TK0268	287.12	312.59	25.07	Assays pending							
20TK0271	236	245.55	9.55	2.12	0.97	0.06	0.14	0.28	0.23	2.71	7.22
Including	242.84	245.55	2.71	5.13	1.70	0.16	0.20	0.35	0.21	6.15	16.41
21TK0280	Assays pending										
21TK0281	Assays pending										
21TK0284	Assays pending										
21TK0288	Assays pending										
21TK0289	Assays pending										
21TK0291	Assays pending										
21TK0294	Assays pending										
21TK0296	Assays pending										
21TK0297	Assays pending										
21TK0300	Assays pending										
21TK0302	Assays pending										
21TK0304	Assays pending										
21TK0305	Assays pending										
21TK0306	Assays pending										
21TK0307	Assays pending										
21TK0310	Assays pending										

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).

NiEq% = Ni% + Cu% x \$3.00/\$8.00 + Co% x \$12.00/\$8.00 + Pt [g/t]/31.103 x \$1,300/\$8.00/22.04 + Pd [g/t]/31.103 x \$700/\$8.00/22.04 + Au [g/t]/31.103 x \$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.