TURNING RESOURCES INTO RESULTS: TALON'S 2024 ACHIEVEMENTS SET TO REDEFINE U.S. CRITICAL MINERALS SUPPLY CHAINS IN 2025 AND BEYOND

Progress in Minnesota's environmental review process and exploration successes have enabled Talon to establish a Feasibility Design Basis for a Tamarack mine and the North Dakota Minerals Processing Facility backed by the Department of Energy. In 2024, Talon also made the first high-grade nickel-copper discovery in Michigan since 2016, just 8 miles from the Eagle Mine.

Tamarack, Minnesota and L'Anse, Michigan (February 3, 2025) – Talon Metals Corp. (together with its subsidiaries, **"Talon"** or the **"Company"**) (TSX:TLO/OTC:TLOFF), the majority owner and operator of the Tamarack Nickel-Copper-Cobalt Project ("**Tamarack Nickel Copper Project**") in central Minnesota and the operator of the Boulderdash nickel copper discovery and numerous high-grade nickel-copper prospects in the Upper Peninsula of Michigan (**"Michigan UP Projects"**), is pleased to share a review of the team's 2024 achievements that have successfully laid the foundation for completing major project milestones in 2025.

Highlights:

- **Tamarack Proposed Underground Mine Design: Integrating the environmental review process, exploration, and a feasibility study for strategic project alignment**
  - Designed and engineered numerous iterations of key conceptual aspects of the proposed small-footprint, high-grade nickel and copper underground mine (the "**Tamarack Mine Project**") within the Tamarack Nickel Copper Project in response to comments from the Minnesota Department of Natural Resources (the "**Responsible Government Unit**" or "**RGU**") and proximate Tribal sovereign governments during the Minnesota environmental review process.
  - Drilled 33 holes into the inferred resource that forms part of the Tamarack Resource Area, 27 holes (assays pending) intersected massive sulphide mineralization resulting in a hit rate of 82%.
  - Drilled 5 holes outside of the Tamarack Resource Area, 4 holes (assays pending) hit massive sulphides, resulting in a hit rate of 80%.
  - Judiciously working towards completing a feasibility study in 2025 based on comments received from the RGU and proximate Tribal sovereign governments, as well as the successful exploration results delivered from the Tamarack Resource Area.
- **Progress on North Dakota Battery Minerals Processing Facility ("BMPF"): Working to reduce (or eliminate) tailings and increase value-added products**
  - Completed a mini-pilot program to produce nickel concentrates, copper concentrates, bulk scavenger tailings (desulphurized, containing primarily micas, clays, olivines and quartz) and bulk first cleaner scavenger tailings (containing

primarily iron sulphides and magnesium hydroxides as well as pentlandite, a nickel mineral).
    - The mini-pilot results were in line with the metallurgical test program results as documented in the November 2022 Technical Report (defined below).
    - Based on the successful production of Supplementary Cementitious Materials (**"SCM"**) from Talon's bulk scavenger tailings (see the Company's press release dated March 28, 2023), the successful bio-leaching of nickel and copper from Talon's bulk first cleaner scavenger tailings, and the production of iron for Lithium Iron Phosphate (**"LFP"**) batteries by Argonne National Laboratory (**"Argonne"**), Talon secured US$2.47 million in funding from the Defense Logistics Agency (**"DLA"**) (see the Company's press release dated December 11, 2024) to study the efficacy and economics of novel sulphuric acid and sodium hydroxide recycling technologies utilizing the Bipolar Membrane Electrodialysis process, and the selective precipitation of by-products by neutralization. If these tests are successful, the technologies could improve the project's economics.
    - Securing the Mercer County, North Dakota industrial site, which includes existing rail facilities for transporting ore "door-to-door" from the Tamarack Mine Project, is expected to be completed in Q1, 2025.
- **Discovering More Nickel and Copper in Minnesota and Michigan for USA domestic supply chains**
    - Drill results from the Raptor Zone and the Deep MT Anomaly at the Tamarack Nickel Copper Project demonstrates a trend of massive sulphides stretching over 4 kilometers that lies parallel to the Tamarack Resource Area, thereby confirming the district-scale exploration potential of the Tamarack Intrusive Complex (**"TIC"**).
    - High-grade nickel-copper discovery, the first since 2016 in Michigan, and 8 miles from the Eagle Mine, sets the stage for expansion and exploration of 3 other targets where massive suphides have previously been intercepted.

"*The Tamarack Intrusive Complex is shaping up to become the world's next Norilsk, Russia's prolific nickel producer since the 1930's. Talon's nickel-copper discovery at Boulderdash in Michigan, together with 4 additional targets where high-grade nickel-copper sulphides have historically been intercepted, have the potential to become one or more of the next Michigan nickel/copper mines. Both project areas are well positioned to minimize mine tailings and produce revenue-generating by-products instead. Talon has secured grants of: (i) US$114.85m from the Department of Energy for the North Dakota BMPF, (ii) US$20.61m from the Department of Defense for exploration to secure more nickel in America, and (iii) US$2.47m from the Defense Logistics Agency to turn processing plant waste into products, totaling US$137.92m (approximately C$185m). Talon and its Minnesota and Michigan projects can be the West's answer to China, Russia and Indonesia's grip on the nickel market",* said Henri van Rooyen, CEO of Talon.

2024: A Transformational Year for the Proposed Tamarack Mine Project in Minnesota

A Symphony at Talon, Not Just Another "Off-the-Shelf" Plan

The Talon team's achievements during 2024, and the preceding years, have been carefully coordinated to deliver the US its next high-grade nickel-copper mine, while meeting or exceeding rigorous environmental standards. To achieve this goal, Talon has integrated the Minnesota environmental review and mine design processes, and its exploration efforts to, in tandem,(i) develop a feasibility study, and (ii) define a Proposed Action (a highly detailed project description) in the Environmental Assessment Worksheet (**"EAW"**) for purposes of the Environmental Impact Statement (**"EIS"**) .

Since the Company's EAW submission on June 21, 2023, the Company has received two rounds of coordinated comments from the RGU, including input from proximate Tribal sovereign governments. These comments have resulted in numerous trade-off studies and associated design improvements that have reduced the Tamarack Mine Project's overall environmental impact. The iterative nature of the EAW process and the nature of the feedback received has allowed the Company to streamline engineering activities and respond with factual answers, data, or project changes that avoid, further reduce, or mitigate impacts on the environment.

By individually reviewing these comments and then grouping all of this feedback into categories for our highly skilled and integrated engineering and environmental teams, Talon has proposed solutions to mitigate or eliminate multiple areas of concern. The engineering teams then undertook a large number of trade-off studies (including pre-feasibility level trade-off studies) to optimize the Tamarack Mine Project (see the Company's press release dated December 19, 2024). All of these proposed design changes were accomplished while maintaining an overall surface footprint that is similar in size to a large grocery store and its parking lot.

Progressing Towards a Feasibility Study: Infilling and 'Outfilling' the Tamarack Resource Area

The 2024 infill drilling program was an important part of the Company's commitment to completing a feasibility study in 2025, with a focus on converting inferred resources to the indicated category, primarily in the CGO East Zone and CGO West Zone of the Tamarack Resource Area. The Company also drilled new mineralized intercepts adjacent to or on the edges of the Tamarack Resource Area, effectively "outfilling" the Tamarack Resource Area (see Figure 1).

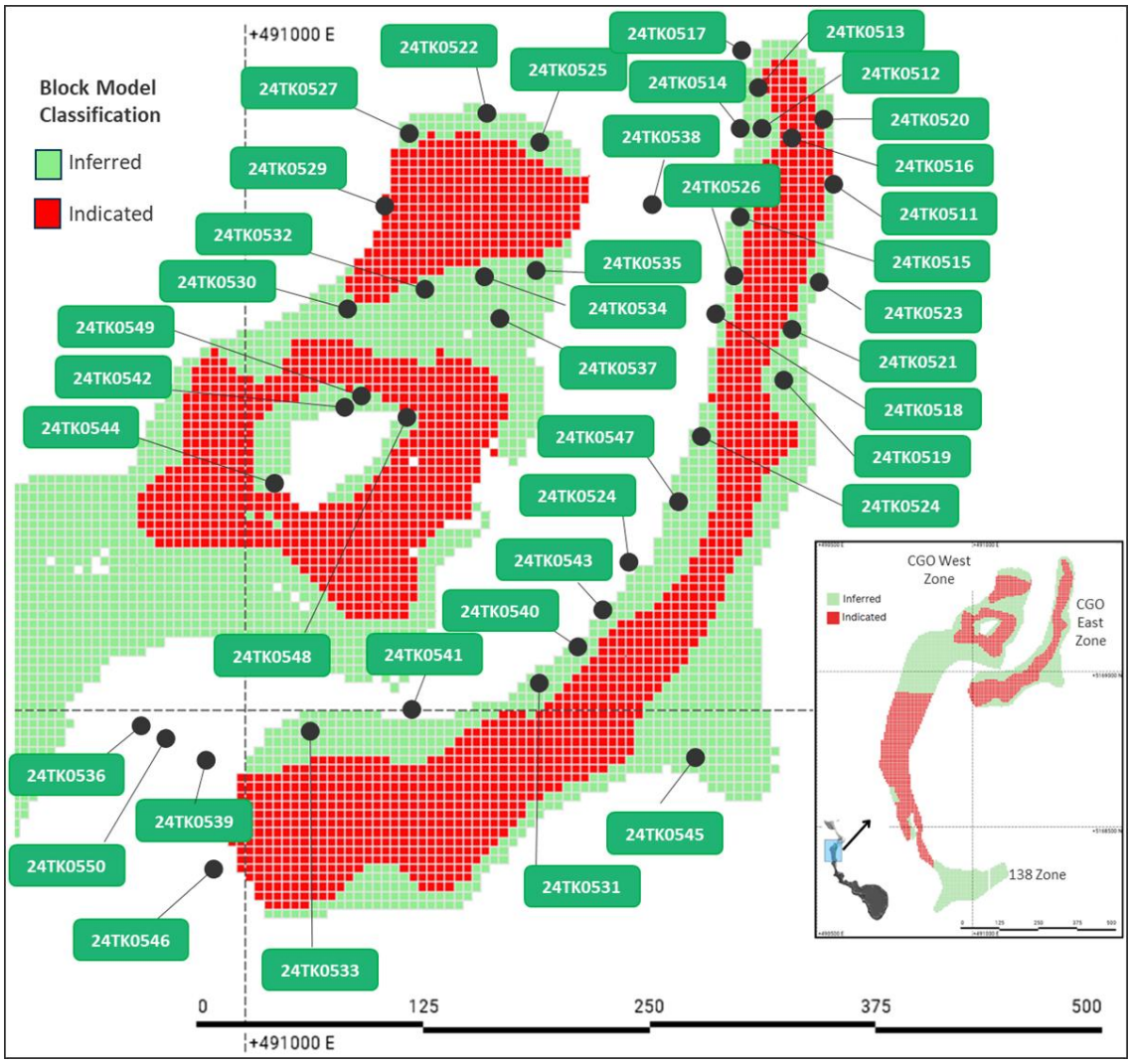

Figure 1: Plan view map of the CGO East Zone and CGO West Zone with the November 2022 Technical Report resource block model in background, showing the location of infill and outfill drilling. For reference, the inset figure shows the entire Tamarack Resource Area.

Of the 33 holes drilled into the inferred resource, a total of 27 holes (assays pending) intersected massive sulphide mineralization resulting in a hit rate of 82%. An additional 5 holes were drilled outside of the Tamarack Resource Area and 4 holes (assays pending) hit massive sulphides, resulting in a hit rate of 80%. Some notable intercepts in the CGO East Zone include:

- 24TK0512 drilled in the inferred portion of the resource intersected a cumulative 5.07 meters of mixed and massive sulphides starting at 126.8 meters depth.
- 24TK0517 drilled 10 meters **outside of the Tamarack Resource Area** intersected 1.64 meters of mixed and massive sulphides starting at 113.91 meters depth.
- 24TK0536 drilled 65 meters **outside of the Tamarack Resource Area** intersected a cumulative 2.87 meters of mixed and massive sulphides starting at 343.35 meters depth.

- 24TK0539 drilled 25 meters **outside of the Tamarack Resource Area** intersected 1.87 meters of mixed and massive sulphides starting at 307.32 meters depth.
- 24TK0546 drilled 15 meters **outside of the Tamarack Resource Area** intersected 4.27 meters of mixed and massive sulphides starting at 322.48 meters depth.

The extensive list of intercepts is shown in Table 6 and Table 7 below. Opportunity remains to increase the size of the Tamarack Resource Area with additional drilling focused on the SW extension of the CGO East Zone and the western extension of the CGO West Zone.

Another exploration target currently being tested in the Tamarack Resource Area is the 138 Zone where two drill rigs are currently drilling the inferred resource with the objective of upgrading it from the inferred to indicated category. An additional objective for this target is to determine if the high-grade massive sulphide below the 138 Zone extends to the east (see Figure 2). The last hole on the edge of the MSU in the Tamarack Resource Area is 13TK0171, which intersected 7.74m of massive sulphide assaying 8.01% Ni, 2.87% Cu, 1.16 ppm Pd+Pt+Au or 9.51% NiEq (see the November 2022 Technical Report). In 2014, one step-out hole was drilled 60 meters to the east in an effort to find more mineralization but was unsuccessful and no further drilling was done in this area. A 3-hole drilling campaign is planned for Q1 of 2025 with the goal of locating the massive sulphide extension using Talon's advanced geophysical data collection and modeling tools.

Brian Goldner, Talon's Chief Exploration Officer commented *"One thing we have learned is that massive sulphides can abruptly change directions and historic Borehole Electromagnetic (BHEM) tools could only see this type of mineralization about 25m away. We think there is a lot of exploration potential here for the MSU to have continued its curved path and been out of reach from the historic BHEM survey. At grades of 9.5% NiEq, you don't need much of an extension for this to be exciting."*

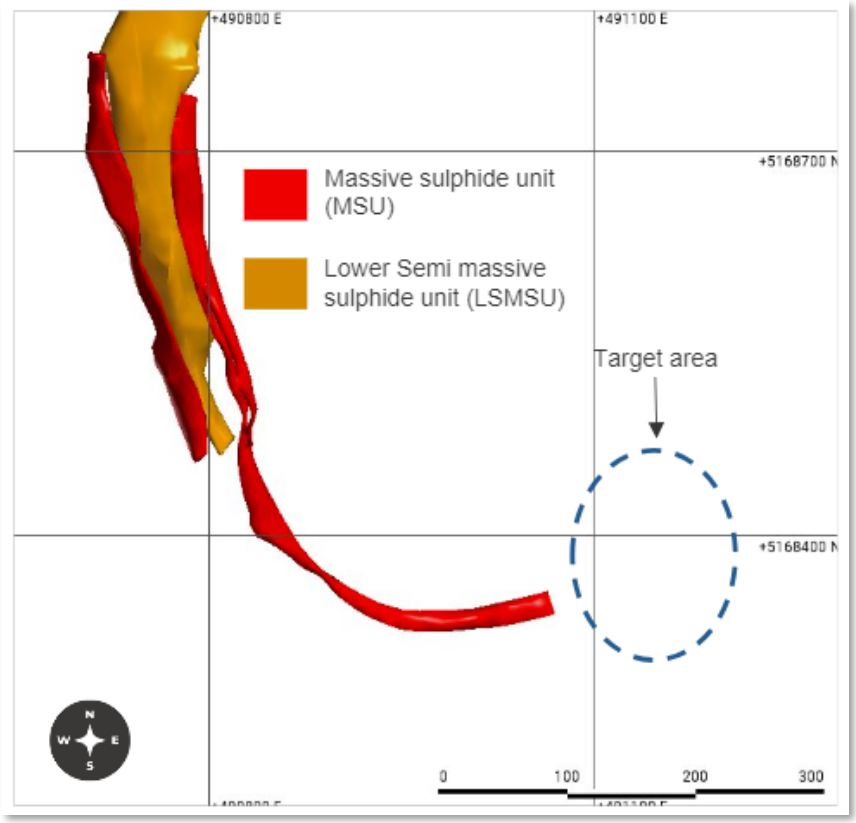

Figure 2: Plan view of a portion of the Tamarack Resource Area highlighting the exploration target that has never been tested.

Drilling in the 138 Zone will continue throughout the 2025 winter program, which typically ends in early March.

Environmental Data Collection, Modelling, and Reporting

Since taking over the Tamarack Nickel Copper Project in 2019, Talon has expanded on foundational environmental studies initiated over 15 years ago. The Company has conducted extensive baseline studies across a wide range of environmental resources, including hydrology, geology, wetlands, biological resources, and historic sites. These efforts help ensure that all facets of the project are developed with a fundamental understanding of the local ecosystem.

Protecting Water Resources

Talon places significant emphasis on water resource protection, building on a robust network of surface and groundwater monitoring stations. From detailed hydrological studies to advanced mathematical modeling, Talon employs cutting-edge methodologies such as vibrating wire piezometers and geotechnical modeling to enhance the ability to predict surface flows, water levels and water quality. These efforts help ensure that water interactions between streams,

wetlands, groundwater, and the Tamarack Nickel Copper Project are carefully understood and managed during environmental review, permitting and future operations.

Work plans and quality assurance plans have been developed to ensure that environmental data collection provides spatially and temporally representative, relevant, and high-quality data. Talon (and Kennecott Exploration Company before Talon) have been collecting water resources data since 2007. The vast quantity of data is being summarized in reports and will be leveraged during conceptual model updates to place the data in overall context. In the next phase, work plans will be refined to detail the proposed mathematical model approach based on the defined objectives and the conceptual models. The overall objectives of the mathematical models will be to make predictions (e.g., surface flows, water levels and water quality) and to optimize the understanding of the water resources, including the interactions between surface water, wetlands, and groundwater. The modelling will follow an industry standard workflow that includes construction, calibration, predictions, uncertainty analysis, and reporting. Results from the modeling will inform the decision making during the permitting process.

Biological and Historic Resources

Talon's efforts to build a comprehensive understanding of the environment extend beyond water. Baseline biological studies, including wildlife and vegetation surveys, have been conducted to identify and mitigate potential impacts on local ecosystems. These efforts include studies on bats, amphibians, and other wildlife, as well as wetland delineations to understand the interconnected habitats within the Tamarack Nickel Copper Project. Additionally, historic preservation initiatives are integrated into the project, ensuring that the rich historical context of the region is respected and documented throughout the development process.

Minimizing Land Disturbance

The proposed Tamarack Mine Project's conceptual design prioritizes minimizing surface land disturbance by employing innovative underground mining methods and avoiding outdoor stockpiles of waste rock. A comprehensive geochemical materials characterization program will help ensure that all mining materials, including overburden and waste rock, are managed safely and efficiently.

Commitment to Sustainability

Talon has also adopted best practices to help address air quality and noise impacts, including proposing to enclose surface facilities and utilize advanced air filtration systems. The proposed conceptual project design aligns with modern sustainability goals, ensuring efficient operations with minimized environmental footprints.

"*As a Minnesota-based project, we are committed to advancing rigorous environmental standards and ensuring sustainable development*," said Christopher Wallace, Vice President of Environmental and Permitting. "*Our approach reflects our responsibility to protect Minnesota's resources while delivering critical minerals essential to national security.*"

With an inclusive and science-driven approach, the Tamarack Mine Project aims to set a new benchmark for responsible mining in Minnesota. Through the integration of advanced

technology and extensive environmental planning, Talon is well-positioned to meet the state's high environmental permitting standards and deliver long-term benefits for stakeholders.

The objective of this holistic body of work is to finalize the Tamarack Mine Project while receiving and responding to the third round of comments from the RGU and Tribal sovereign governments. This work will help to define the Proposed Action in the EAW for purposes of an EIS submittal and also to complete the Company's feasibility study.

North Dakota BMPF

A draft Environmental Assessment (**"EA"**) for the Company's BMPF has been finalized, aligning with the US$114.84 million grant awarded by the Department of Energy (**"DOE"**) under the Bipartisan Infrastructure Law (see the Company's press release dated November 2, 2023).

To reduce ore transport cost, processing cost, the cost of procuring and transporting aggregates, energy consumption, and carbon emissions, the Company has successfully completed its first round of ore sort testing.

The CGO East Zone, CGO West Zone and Massive Sulphide Unit (**"MSU"**), where the highest value ore and highest potential for mining dilution occur, showed excellent ore-sorting results. For example, the MSU results retained 56% of the mass (primary silicates for use as feedstock for Cemented Rock Fill) while only rejecting 0.03% nickel, which if implemented, would upgrade the rock shipped from the Tamarack Mine Project to the BMPF in North Dakota.

Once the Company confirms that its mine production schedule aligns with the Proposed Action for the EIS and feasibility study, the final phase of metallurgical testing for the feasibility study will commence. This phase will include a more extensive ore sorting and variability testing program and is expected to be completed by Q2 2025.

This final phase of metallurgical testing will produce nickel concentrates, copper concentrates, bulk scavenger tailings and bulk first cleaner scavenger tailings. The program is sequenced to occur after the Company's pilot plant program (completed – see below) and the completion of the first phase of work to produce by-products from material that traditionally becomes tailings (see below).

Finally, to ensure that any residual tailings are stored safely and securely, the Company undertook test work to determine the blending ratios of certain proximate fly ash, bulk scavenger tailings, and pyrrhotite tailings, and also began designing a materials handling system that ensures flexibility to accommodate varying blending ratios that could be deposited in a tailings facility.

Completion of Pilot Plant

With support from the DOE, Talon has completed a mini pilot program that resulted in approximately 2 tonnes of drill core being processed to produce:

- Nickel concentrates to develop a flowsheet that could onshore the production of a nickel intermediate called Mixed Hydroxide Product ("**MHP**"), nickel sulphates and/or battery

- Nickel concentrates to develop a flowsheet that would onshore the production of a nickel intermediate called "Mixed Hydroxide Precipitate" (MHP), nickel sulphates and/or battery precursor materials using the "Columbia University Electrochemical Energy Center's" (**"CEEC"**) Electrochemical Reagent Regeneration Technology. The process also generated by-product iron sulphates (used in the production of LFP batteries), and for further test work by Tesla (see the Company's press release dated January 10, 2022) as well as other potential downstream partners.
- Copper concentrates for testing and reaching terms with potential offtakers.
- Bulk scavenger tailings for further testing and optimizing conditions to potentially produce SCM for low carbon cement and concrete.
- Bulk first cleaner scavenger tailings for potentially producing iron oxyhydroxide (FeOOH) for LFP batteries, MHP by recovering nickel lost during the flotation process and magnesium carbonate (MgCO3) which results in carbon sequestration.

The list of products and mass produced is summarized in Table 1 and Figure 3 below.

Table 1: Mass of metallurgical products produced from Talon pilot plant program.

Metallurgical Product	Produced Mass (kg)
Nickel Concentrate	261.54
Copper Concentrate	33.65
Bulk Scavenger Tailings	929.95
Bulk First Cleaner Scavenger Tailings	239.50

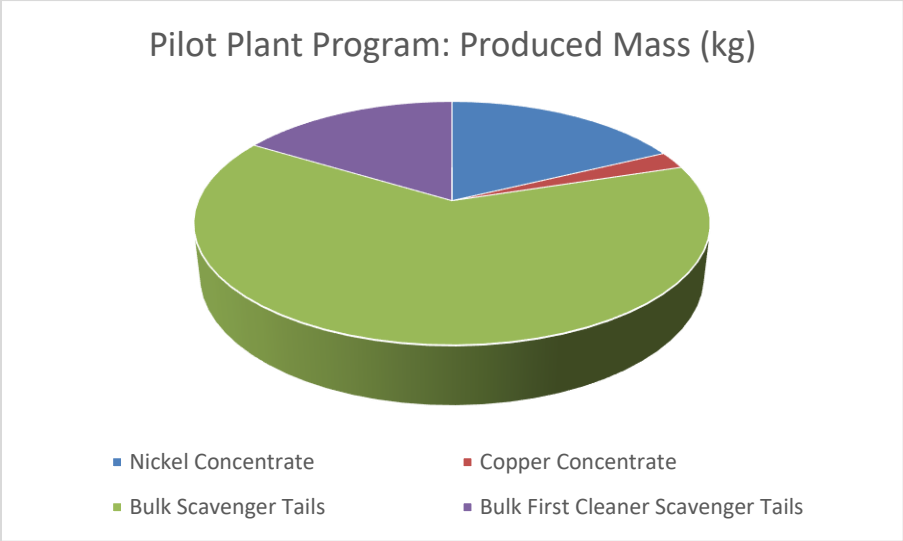

Figure 3: Pie chart illustrating mass of metallurgical products produced from Talon pilot plant program.

By-Products from Tailings: Let Nothing go to Waste

On December 11, 2024 Talon announced that it had received US$2.47 million in funding from the DLA (see the Company's press release dated December 11, 2024).

Talon will study the efficacy and economics of novel sulphuric acid and sodium hydroxide recycling technologies utilizing the Bipolar Membrane Electrodialysis process, and the selective precipitation of by-products by neutralization.

Talon has already successfully produced leachates with high recovery of nickel and copper using bio-leaching from (what was previously) tailings to commence selective precipitation of FeOOH, MHP and MgCO3.

The CEEC will scale-up their Reductive Leach with Electrochemical Reagent Regeneration Technology, with the goal of transforming a nickel concentrate into a nickel product that would not require smelting or roasting. If successful, this process would make domestic mine-to-PCAM production possible.

Finally, the bulk scavenger tailings (most of the mass that passes through the concentrator) will be tested to trade-off leaching versus calcination in the pursuit of producing the most effective SCMs, and in the case of leaching, FeOOH, MHP and MgCO3, potentially unifying selective precipitation of the leachate and bio-leachate.

If these tests are successful, the technologies could improve the project's economics.

North Dakota Processing Facility Site Acquisition

Talon has studied 18 different potential sites for the BMPF to produce nickel concentrates, copper concentrates, and the potential host of by-products listed above. This search resulted in an industrial site with existing rail infrastructure to accommodate the rapid offloading of unit trains (108 rail cars) "door-to-door" from the Tamarack Mine Project (a BNSF rail line passes within 1.6 miles of the Tamarack Mine Project). The site is expected to be secured in Q1 2025. During the interim, Talon has progressed the engineering and drafted an EA. The Company expects public participation with the EA process to begin after the land deal is finalized.

Building a Responsible American Nickel and Copper Supply Chain

Talon is creating the world's most environmentally responsible nickel and copper supply chain through an interconnected network of activities. At the front end, these activities include the Minnesota environmental review process, Talon's responsive project design process to address and mitigate concerns, positive exploration results at the Tamarack Resource Area, an extensive environmental data collection and analysis program, the Environmental Assessment for the North Dakota industrial site with direct rail access from Tamarack, and the DLA program which aims to transform material that would normally report to tailings into valuable by-products.

The end result is expected to be a robust feasibility study in 2025, built on extensive stakeholder participation, and engineering designed from first principles to effectively move through permitting and financial investment decision.

Discovering More Nickel and Copper in Minnesota and Michigan for USA Domestic Supply Chains

"*The more we drill, the more we discover*", Brian Goldner, COO.

Talon has been able to accelerate and expand the Company's efforts to discover and secure additional domestic supply of nickel for the growing US manufacturing base and defense related supply chains (see the Company's press release dated 12 September 2023).

The Company has continued exploration of the TIC beyond the Tamarack Resource Area with the objective of identifying additional parallel structures that could host accumulation of massive sulphide similar to the Tamarack Resource Area. Below is a summary of Talon's most advanced and exciting nickel discoveries outside of the Tamarack Resource Area and how these are related to each other.

Raptor Zone

The Raptor Zone is interpreted to be hosted in a parallel but separate intrusion from the intrusion containing the Tamarack Resource Area. The Raptor Zone is an accumulation of high-grade mineralization along the basal contact of the intrusion that extends over four kilometers (see Figure 4).

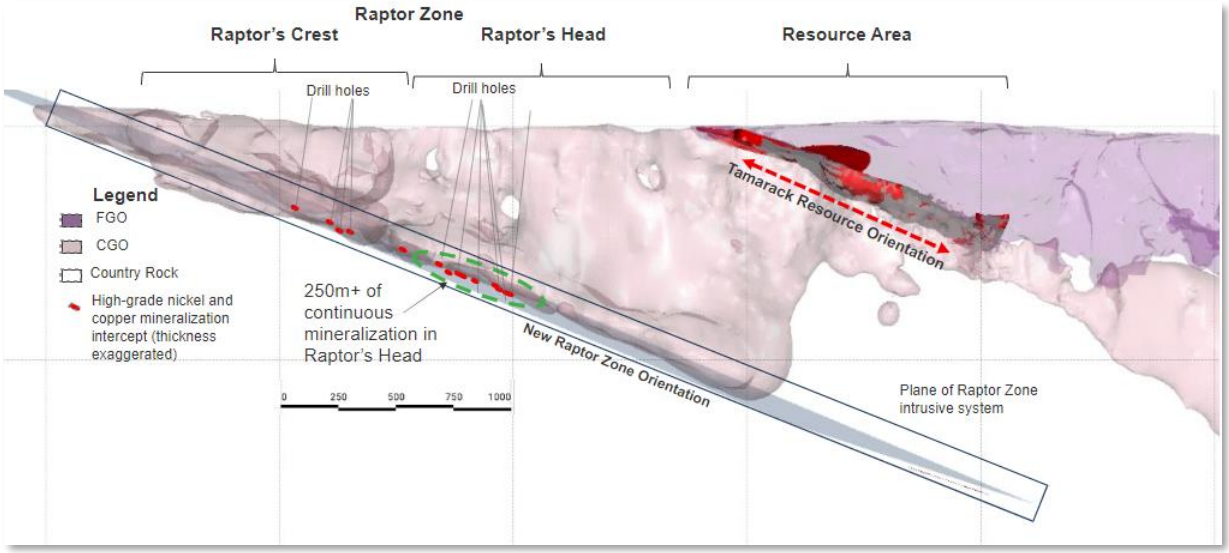

Figure 4: Longitudinal section of the Tamarack Nickel Copper Project, showing the Raptor Zone structure and mineralization trend relative to the Tamarack Resource Area

A recent drill campaign produced fifteen drill holes which intersected nickel-copper mineralization (see the Company's press releases from May 2, 2024 and June 4, 2024). One of the last holes drilled identified a very significant borehole electromagnetic anomaly which was drilled in hole 24TK0505 and intersected 8.91 meters of nickel mineralization, including 1.77

meters of massive sulphide mineralization (see drill hole 24TK0505 in Figure 5). The massive sulphide assays include up to 8.53% Ni, 3.27% Cu, and 2.9 ppm Pt+Pd+Au (see Table 4) which are analogous to the Tamarack Resource Area massive sulphide grades. Talon has prioritized work on the Tamarack Resource Area and exploring the new discovery in Michigan, so does not expect to advance the Raptor Zone in 2025.

Figure 5: Drill core from 24TK0505 highlighting 1.8 meters of massive sulphide assaying 6.75% Ni, 3.06% Cu, and 2.15 ppm Pt+Pd+Au starting at 736.4 meters.

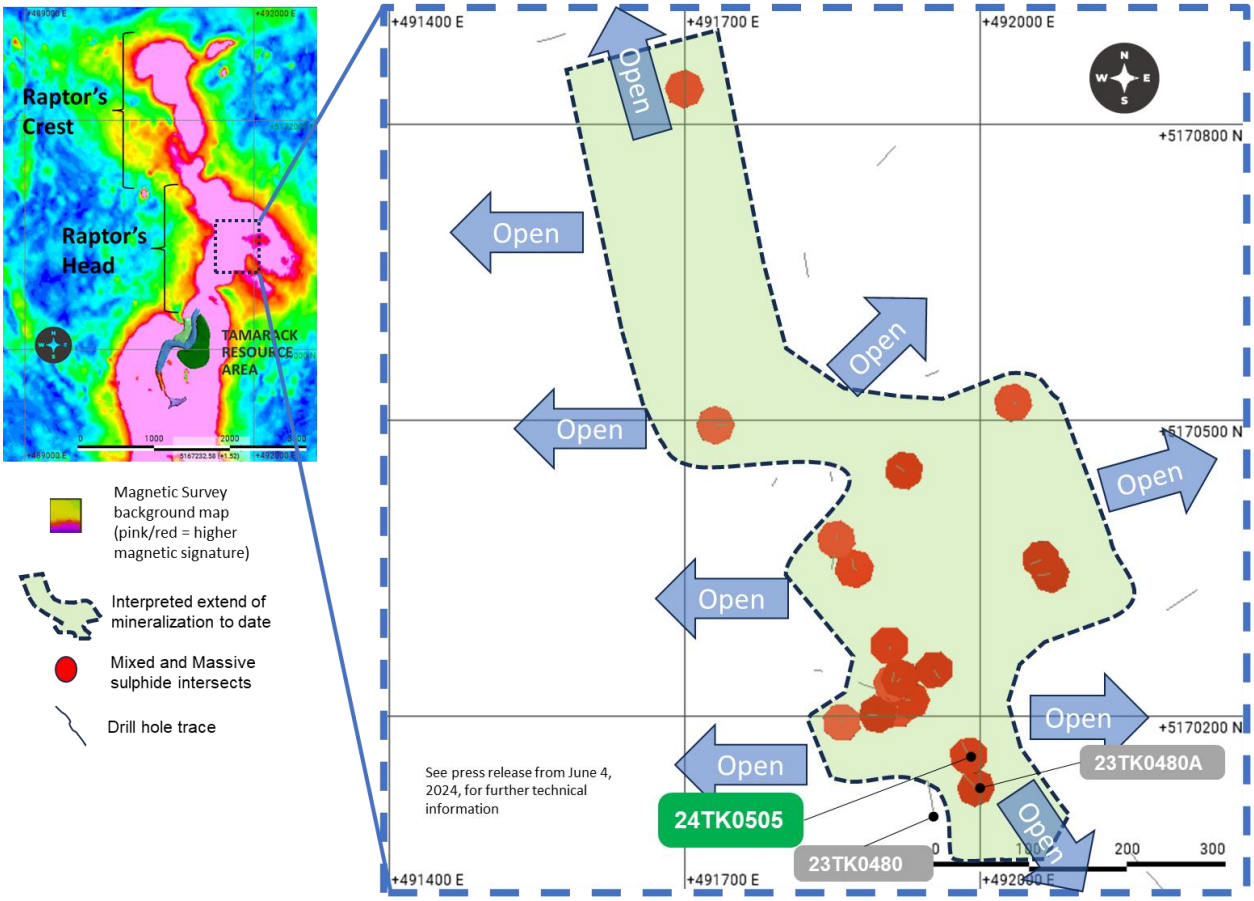

Figure 6: Plan view of the Raptor Zone illustrating a channel of nickel-copper mineralization with mixed and massive sulphide intercepts in red. Significant drill hole locations are in black, showing new drill hole 24TK0505, which targeted a Borehole Electromagnetic anomaly.

Deep MT Target

To date, Talon has focused on lateral exploration. In 2024, Talon also explored and confirmed the intrusion's vertical mineral potential. One of the holes drilled, 24TK0510, includes 14.3 meters of nickel-copper mineralization and has indicators such as massive sulphide clasts and net textured mineralization that are similar to those that compose the Tamarack Resource Area.

A deep Magnetotelluric ("**MT**") geophysical anomaly has been observed by Talon approximately 900 meters below the Tamarack Resource Area (at an approximate depth of 1500 meters from surface). This anomaly has been observed in two MT cross-sections, which are approximately 400 meters apart, suggesting a minimum anomaly strike length of 400 meters (see Figure 7 below).

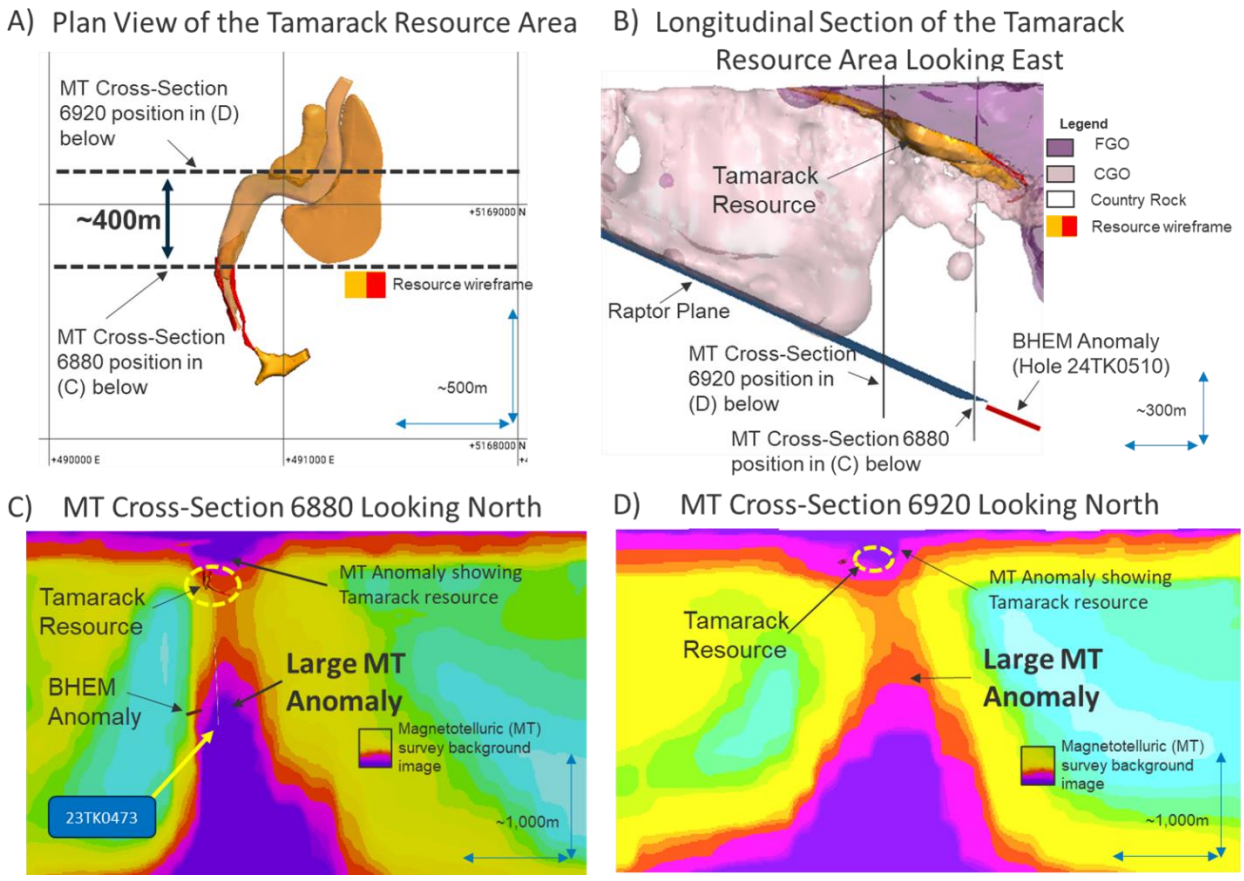

Figure 7: MT (geophysics) Anomaly location with respect to the Tamarack Resource Area. Two MT surveys (at sections 6880 and 6920) 400 meters apart, identified anomalies. In each section, two MT anomalies were identified – one corresponding to the Tamarack Resource Area and one at depth approximately 1500 meters below the Tamarack Resource Area, suggesting the potential for significant nickel-copper mineralization. Plan view map (A) shows locations of MT cross-sections 6880 & 6920 relative to the Tamarack Resource Area. Longitudinal section of Tamarack Resource Area looking east (B) shows locations of the of the MT and BHEM anomalies relative to each other and the Tamarack Resource Area. MT cross-section 6880 (C) and MT cross-section 6920 (D) show the anomalies at depth below the Tamarack Resource Area.

In an effort to test the large MT anomaly, the Company drilled hole 23TK0473 which, in addition to intersecting 101.73 meters grading 3.04% NiEq starting at 332 meters (see the Company's press release dated August 21, 2023), also intersected a small amount of the same mineralized intrusive rocks previously identified in the Raptor Zone at an approximate depth of 1,500 meters (see Table 5). While this small amount of mineralized intrusive rocks could not explain the large MT anomaly, a subsequent Borehole Electromagnetic ("**BHEM**") survey in borehole 23TK0473 located at a depth of approximately 1,565 meters indicated a large conductive structure 140 meters to the east that could help explain the large MT anomaly.

Talon drilled hole 24TK0510 which successfully intersected the geophysical target generated in hole 23TK0473 and resulted in 14.27 meters of nickel-copper mineralization (see Figure 8, assays pending) starting at 1,543.59 meters (see Table 5).

Intersecting massive sulphide clasts directly underneath the Tamarack Resource Area is an exciting development as it opens the door for exploration at depth which up until now has not been done. Massive sulphide clasts are an important clue that exploration geologists use as breadcrumbs with the aid of geophysics to locate the source of the massive sulphide.

Figure 8: Three examples of new nickel-copper mineralization intercepted below the Tamarack Resource Area, with the center image showing net-textured nickel-copper mineralization and the right image showing massive sulphide nickel-copper mineralization (new drill hole 24TK0510).

Following up on the success of new drill hole 24TK0510, Talon subsequently ran a new borehole EM geophysical survey (see Figure 9 below) which suggested that the drill hole is surrounded by a large 80-meter-wide conductor at approximately 1,565 meters depth. This corresponds to the depth of the intrusive footwall contact where basal massive sulphide accumulation would be expected.

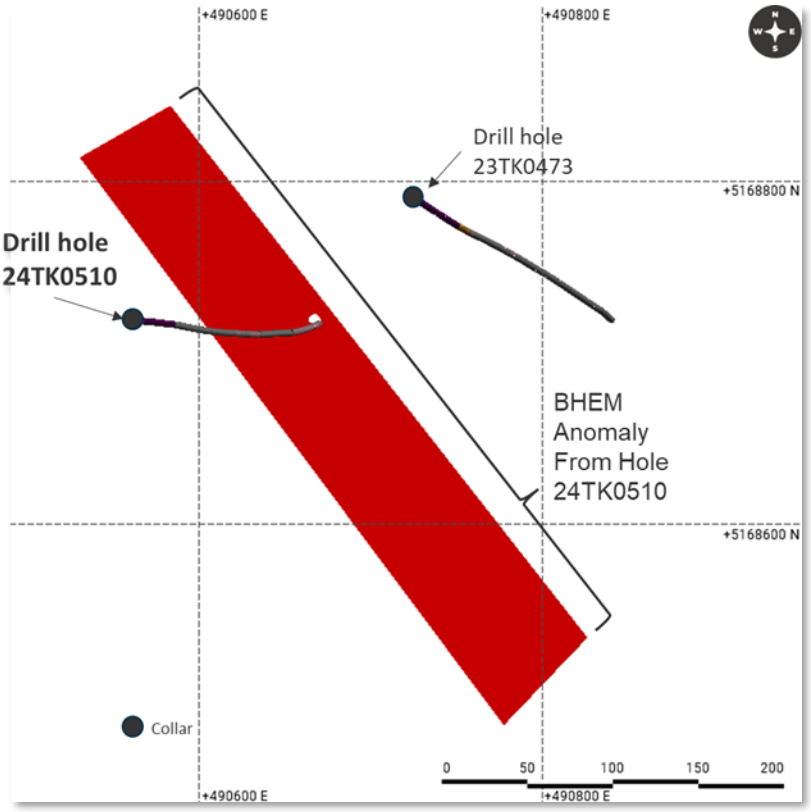

Figure 9: Illustration of the large BHEM anomaly identified in drill hole 24TK0510 which requires follow-up drilling.

Brian Bengert, VP of Geophysics, commented: *"We tested the large Borehole EM anomaly from 23TK0473 and confirmed that it is associated with nickel mineralization. Subsequent surveys of follow-up hole 24TK0510 confirm the original interpretation and show that what we hit was a weaker part of a much more extensive conductive system. This target requires further investigation and has the potential to host significant mineralization."*

"*Based on the work done at the Raptor Zone down to the Deep MT Anomaly, we have now demonstrated a trend of massive sulphides stretching over 4 kilometers that lies parallel to the Tamarack Resource Area. This mineralization holds exciting potential for future exploration, discovery and delineation"*, said Brian Goldner, COO.

Success on the First Try: Michigan Boulderdash Discovery

In partnership with UPX Minerals Inc. (a wholly-owned subsidiary of Sweetwater Royalties) pursuant to an option and earn-in agreement for Talon to acquire up to an 80% ownership interest in the mineral rights over a land package comprised of approximately 400,000 acres in the Upper Peninsula of Michigan, on October 24, 2024, Talon announced that the Company's in-house exploration drilling and geophysics team had discovered 99.92 meters of nickel and copper mineralization grading 1.6% CuEq on its first drill hole (24BD0001) at the Boulderdash target at the bedrock surface beneath 9.14 meters (30 feet) of glacial overburden (see the

Company's press release dated October 24, 2024). This was the first nickel discovery in Michigan since the Eagle East discovery in 2014 and is located approximately 8 miles from the Eagle Mine (see Figure 10 below), which has been producing nickel from the Eagle deposit since 2014.

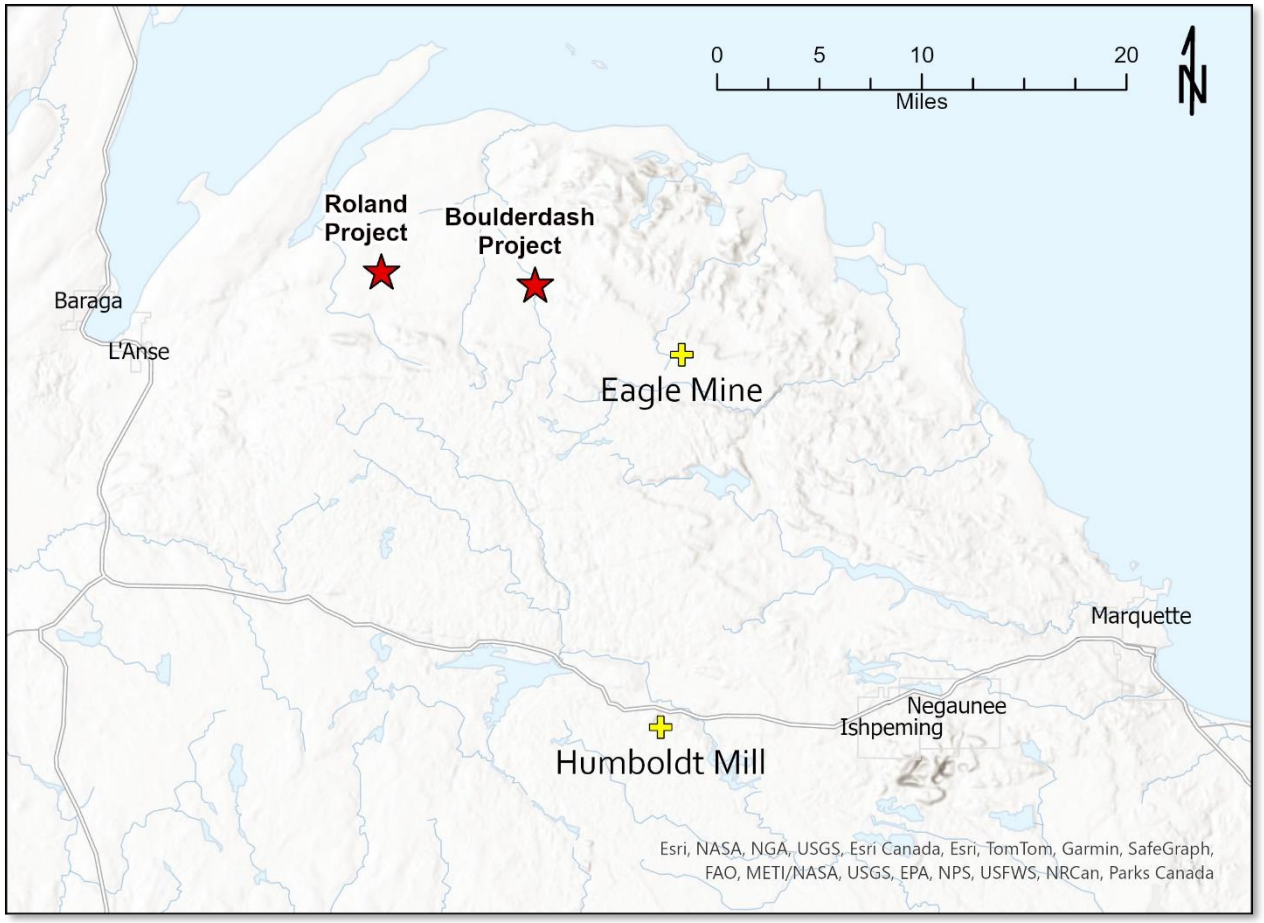

Figure 10: Map Showing Regional Location of Boulderdash Project and Roland Project.

Drill Hole 24BD0004 (see the Company's press release dated November 19, 2024) intersected nickel-copper massive sulphide rip-up clasts and nickel-copper massive sulphide veins in the core. Massive sulphide clasts and veins in an ultramafic intrusion are a hallmark of a dynamic mineralizing system that has created larger massive sulphide accumulations nearby.

Figure 11: Core from drill hole 24BD0004 showing nickel copper massive sulphide veins which are often used to predict the existence of nearby massive sulphide. Inset image shows a massive sulphide rip up clast approximately 3cm in diameter.

Talon drilled additional holes including 24B0005, 24BD0006, and 24BD0007 to intersect both the northern and southern contacts of the mineralized dike and allow for aiming an accurate drill hole down the middle of the dike (see Table 8). As predicted, drill hole 24BD0008 intersected 2.09 meters of massive sulphide at 182.34 meters depth (assays pending, see Table 8 and Figure 13 below).

The eight holes completed at Boulderdash show an intrusion with a geometry and style of mineralization very similar in size and shape to the Eagle East mineralization at the Eagle Mine (See Figure 12 below).

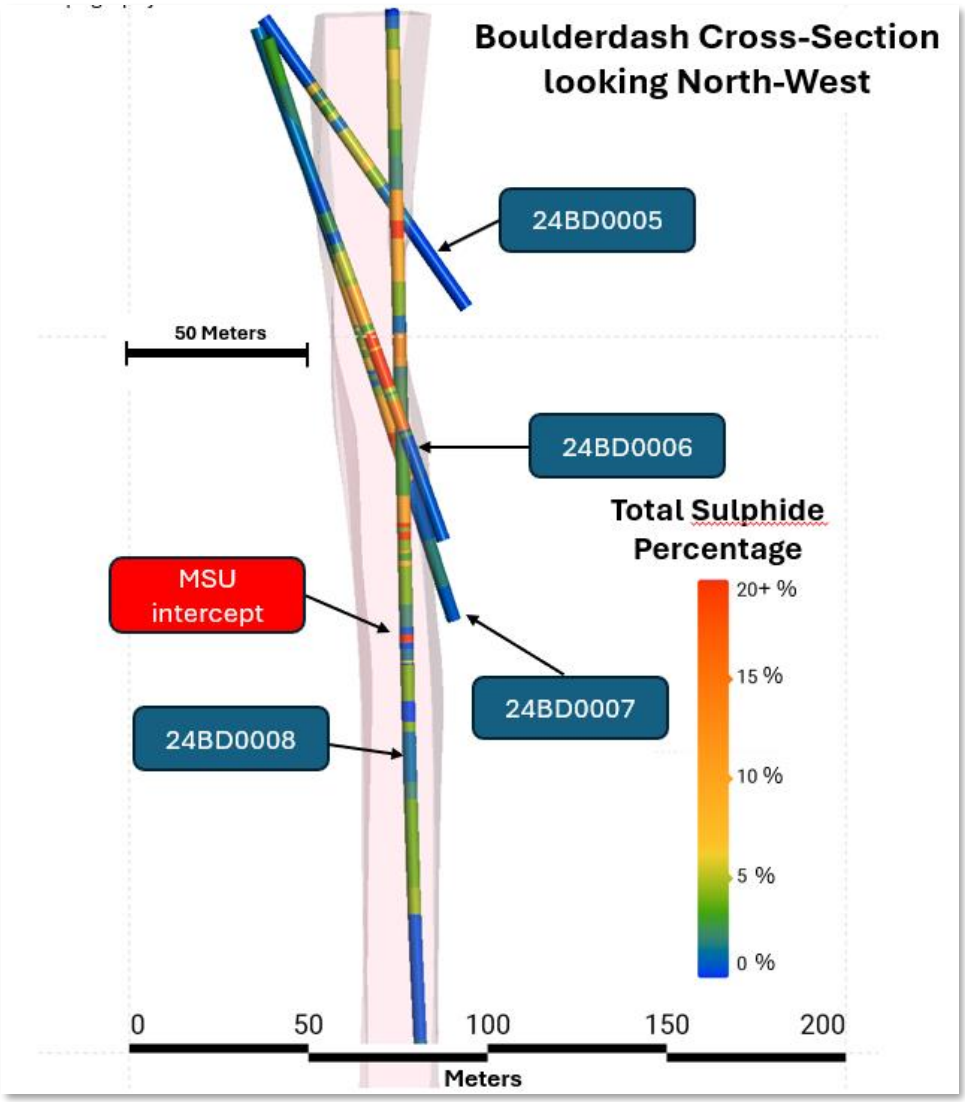

Figure 12: Cross section of bore holes drilled at Boulderdash showing sulphide content by visual estimate.

"This is a key milestone for the Boulderdash prospect that clearly shows the intrusion is creating and preserving massive sulphides in a similar fashion to the Eagle and Eagle East deposits 8 miles to the east," commented Dean Rossell, Talon's Chief Geologist who is credited with the discovery of the Eagle deposit.

Figure 13: Core photo showing 2.09 meter thick interval of massive and mixed-massive sulphide starting at 182.34 meters depth in hole 24BD0008 at Boulderdash.

Michigan UP Projects 2025

The 2025 multi-pronged work plan will focus on the new Boulderdash discovery, while continuing to advance the other high priority targets within the Michigan land package.

Drilling and BHEM geophysics will be employed at Boulderdash to extend the known mineralization at depth and laterally, with an emphasis on locating large accumulations of massive sulphide.

Elsewhere, the Roland Project continues to have compelling targets analogous to the Eagle East deposit that will be explored through the continuing use of geophysical techniques and drilling.

Finally, the Company will continue to deploy experienced geologists to the field using fundamental exploration strategies including geological mapping and geophysical surveying within the Company's 443,000 acre land package with a goal of bringing new targets to drill-ready status quickly.

In Conclusion

Talon is seamlessly integrating the environmental review process with its exploration efforts, design and engineering with the goal of completing a feasibility study that will have had the benefit of numerous improvements based on comments received from the RGU and proximate Tribal sovereign governments. At the same time, Talon is ensuring that the BMPF and its tailings-to-by-products work, including with the CEEC, is designed and built to ensure maximum recovery of metals at the minimum amount of cost and energy consumption.

Talon's approach of progressing the Tamarack Mine Project, simultaneously with exploration in Michigan, and development of the BMPF evidences Talon's commitment to finding, developing, and supplying more domestically-sourced nickel-copper in the U.S. to support the development of domestic supply chains of critical minerals and using American innovation to advance metals production.

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.sedarplus.ca). 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 Dinel, Vice President, Geology of Talon, is a Qualified Person within the meaning of NI 43-101. Dr. Dinel 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:

NiEq% = Ni% + Cu% x $3.75/$9.50 x Cu Recovery/Ni Recovery + Co% x $25.00/$9.50 x Co Recovery/Ni Recovery + Pt [g/t]/31.103 x $1,000/$9.50/22.04 x Pt Recovery/Ni Recovery + Pd [g/t]/31.103 x $1,000/$9.50/22.04 x Pd Recovery/Ni Recovery + Au [g/t]/31.103 x $1,400/$9.50/22.04 x Au Recovery/Ni Recovery

CuEq% = Cu%+ Ni% x $9.50/$3.75 + Co% x $25.00/$3. + Pt [g/t]/31.103 x $1,000/$3.75/22.04 + Pd [g/t]/31.103 x $1,000/$3.75/22.04 + Au [g/t]/31.103 x $1,400/$3.75/22.04

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.

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

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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, including, drilling, assays, geophysics and the results thereof; the results of future metallurgical test work; the potential for resource expansion; the potential for the discovery of additional high-grade massive nickel and copper mineralization; the completion of a feasibility study and the timing thereof; the potential for one or more future mines; the timing and outcome of the Minnesota environmental review process, including the EAW and EIS; the conceptual surface footprint; the results of research and development efforts; the acquisition of the site for the BMPF; and the receipt of grant funding. 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 2: Tamarack Exploration Drilling; Collar Locations of Drill Holes

Drill Hole (#)	Easting (m)	Northing (m)	Elevation (masl)	Azimuth	Dip	End Depth (m)
22TK0408	490757.9	5168601	389.41	317.26	-86.71	477.93
22TK0415	490771.6	5168686	389.63	135.81	-64.38	618.74
22TK0416	490817	5173203	388	349.55	-46.64	206.04
22TK0417	490817	5173203	388	259.98	-51.44	330.71
22TK0418	490909.9	5169082	388.13	11.33	-63.66	276.76
22TK0419	490407	5171997	388	160.93	-73.03	638.4
22TK0423	490697.5	5168538	388.46	136.27	-72.6	545.9
22TK0426	490401	5171994	386.4	66.75	-73.04	530.35
22TK0429	490404	5172003	388	159.56	-73.32	100
22TK0430A	491840.7	5170513	388	168.97	-75.09	694.47
22TK0430B	491840.7	5170513	388	170.95	-75.04	706.22
22TK0430C	491840.7	5170513	388	168.29	-76.13	694.03
22TK0433	491840.7	5170513	388	120	-79	54.56
22TK0436A	490403.1	5172001	386.39	252.03	-72.85	675.89
22TK0444	490402.2	5172000	386.25	232.35	-62.81	835.46
22TK0445	490632	5168732	388	92.16	-79.22	590.09
22TK0446	491840.7	5170510	388	80.38	-77.87	606.04
23TK0448	490639.2	5168729	390.35	91.13	-78.99	115.52
23TK0449	490837.5	5168857	388	113.65	-78.02	373.99
23TK0450	491840.7	5170510	388	354.1	-74.13	613.26
23TK0457*	491300.3	5169136	389.66	320.25	-52.39	196.9
23TK0458*	491150.8	5169300	388.57	126.65	-68.87	191.11
23TK0459	490808.7	5168149	388.1	208.29	-64.12	764.13
23TK0467*	490902.9	5169303	388.51	286.4	-56.7	130.15
23TK0468*	492810.9	5169653	388	127.91	-73.25	410.57
23TK0472	490601.1	5167004	388	238.15	-68.98	574.85
23TK0473A	490722.7	5168791	388	110.61	-84.84	1609.65

Drill Hole (#)	Easting (m)	Northing (m)	Elevation (masl)	Azimuth	Dip	End Depth (m)
23TK0476	490600.3	5167005	388	87.28	-57.29	891.54
23TK0477	490838	5168857	388	42.3	-76.23	410.57
23TK0478	490837.1	5168858	388	56.23	-45.78	446.53
23TK0479	490599.6	5167005	388	53.86	-53.01	723.9
23TK0481	490599.6	5167004	388	72.02	-48.39	648
23TK0482	491686	5170936	388	311.01	-73.38	670.56
23TK0483	491904.6	5170336	388	263.79	-87.47	734.57
23TK0484	490598.9	5167005	388	40.92	-60.81	693.72
23TK0485	491686	5170934	388	315.5	-61.02	686.1
23TK0486	492373.8	5170449	388	188.89	-81.02	678.64
23TK0487	491904.6	5170336	388	187.97	-75.67	776.02
23TK0488	491686	5170936	388	246.44	-74.53	676.35
23TK0489	492373.8	5170449	388	222.86	-70.09	708.2
23TK0490	491904.6	5170335	388	87.82	-75.34	695
23TK0490A	491904.6	5170335	388	88.02	-75.31	715.08
23TK0491	491803.4	5170670	388	44.55	-74.73	563.88
23TK0492	491686	5170936	388	153.87	-76.94	576.99
23TK0493	491904.6	5170336	388	162.04	-66.28	638.56
23TK0494	491686	5170936	388	55.64	-80.58	618.13
23TK0495	490598	5172620	388	0	-75	316.99
23TK0496	491904.6	5170336	388	134.82	-61.7	891.85
23TK0497	491841.3	5170512	388	217.09	-81.32	678.79
23TK0498	490598.5	5172620	386.35	0	-90	357.23
23TK0499	491841.3	5170512	388	125.68	-80.41	660.5
23TK0500	490845.2	5168854	388	71.88	-67.3	338.63
23TK0501	491904.6	5170336	388	175.09	-83.27	759.63
23TK0502	490598	5172620	388	181.43	-73.7	378.26
24TK0503	490846.8	5168854	388	4.66	-65.42	533.71

Drill Hole (#)	Easting (m)	Northing (m)	Elevation (masl)	Azimuth	Dip	End Depth (m)
24TK0504	490677.7	5169020	388	81.85	-58.25	528.68
24TK0505	491900.8	5170338	388	153.94	-75.15	794.31
24TK0506	490577.8	5171726	388	242.4	-86.83	585.52
24TK0506A	490577.8	5171726	388	310.78	-86.91	589.79
24TK0507	490677.7	5169020	388	84.11	-61.4	619.51
24TK0508	490677.7	5169020	388	105.44	-54.36	538.28
24TK0509	490577.8	5171726	388	116.75	-86.15	558.39
24TK0510	490562.7	5168719	388	93.07	-85.67	1586.79

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

Table 3: Tamarack Infill Drilling in the Tamarack Resource Area; Collar Locations of Drill Holes

Drill Hole (#)	Easting (m)	Northing (m)	Elevation (masl)	Azimuth	Dip	End Depth (m)
24TK0511	491280	5169365	388	145.46	-53.29	190.8
24TK0512	491279.9	5169365	388	174.85	-63.47	193.85
24TK0513	491279.9	5169365	388	173.84	-72.3	197.21
24TK0514	491279.9	5169365	388	189.44	-67.3	153.01
24TK0515	491268	5169244	388	10.87	-77.98	170.99
24TK0516	491279.9	5169365	388	157.58	-58.92	193.85
24TK0517	491279.9	5169365	388	265.3	-84.68	180.14
24TK0518	491268	5169244	388	177.82	-76.39	180.14
24TK0519	491268.1	5169243	388	152.99	-62.23	207.26
24TK0520	491279.9	5169365	388	129.47	-60.82	148.13
24TK0521	491268.1	5169243	388	129.42	-70.77	177.39
24TK0522	491146.5	5169322	388	294.25	-82.41	148.44
24TK0523	491268.1	5169243	388	92.41	-70.71	176.94
24TK0524	491268.1	5169243	388	185.99	-55.5	229.21
24TK0525	491146.5	5169322	388	113.77	-80.56	160.33
24TK0526	491268.1	5169243	388	145.68	-84.79	171.3
24TK0527	491146.5	5169322	388	264.87	-65.31	227.38
24TK0528	491112.8	5169078	388	102.41	-63.75	239.88
24TK0529	491145.4	5169322	388	236.7	-58.25	203
24TK0530	491146.4	5169322	388	223.34	-48.41	236.53
24TK0531	491110.9	5169077	388	136.69	-66.91	260.6
24TK0532	491147	5169322	388	209.4	-52.86	236.83
24TK0533	491110.1	5169077	388	213.46	-63.53	309.68
24TK0534	491147.3	5169323	388	191.18	-58.85	221.59
24TK0535	491147.9	5169323	388	168.23	-59.6	218.54
24TK0536	491111.4	5169077	388	235.64	-54.2	373.99
24TK0537	491147.7	5169322	388	181.47	-51.12	221.13

Drill Hole (#)	Easting (m)	Northing (m)	Elevation (masl)	Azimuth	Dip	End Depth (m)
24TK0538	491149.9	5169325	388	121.45	-52.25	194.16
24TK0539	491112	5169077	388	227.16	-58.1	370.94
24TK0540	491109.9	5169076	388	113.68	-65.16	258.17
24TK0541	491109.8	5169077	388	192.34	-66.29	276.45
24TK0542	491141.5	5169156	388	272.29	-57.07	257.86
24TK0543	491111	5169074	388	100.41	-61.9	261.21
24TK0544	491141.1	5169156	388	262.42	-52.95	358.45
24TK0545	491112.7	5169077	388	127.05	-45.01	287.43
24TK0546	490812.8	5168861	388	71.11	-54.02	349.91
24TK0547	491141.1	5169156	388	109.77	-56.42	230.43
24TK0548	491111.7	5169077	388	344.97	-60.34	236.53
24TK0549	491141.3	5169155	388	285.58	-58.69	230.73
25TK0550	490812.8	5168861	388	52.21	-61.11	367.59

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

Table 4: Raptor Zone and Tamarack Resource Area Assay Results

Raptor Zone											
Drill Hole	From	To	Length	Assay						NiEq (%)	CuEq (%)
(#)	(m)	(m)	(m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)		
24TK0505	729.27	738.2	8.93	2.07	1.07	0.05	0.35	0.54	0.28	2.78	7.16
including	734.48	738.2	3.72	4.01	2.08	0.08	0.60	0.91	0.51	5.30	13.68
including	736.4	738.2	1.80	6.75	3.06	0.14	0.66	0.92	0.57	8.49	22.04
23TK0502	326.4	328.13	1.73	3.31	2.26	0.07	1.19	1.74	0.58	4.87	12.59
22TK0426	486.13	487.56	1.43	1.73	0.94	0.06	0.29	0.32	0.14	2.33	6.00
22TK0430A	664.75	665.43	0.68	0.98	0.56	0.04	0.05	0.04	0.03	1.31	3.37
22TK0430B	655.23	656.91	1.68	2.78	1.27	0.08	0.34	0.59	0.21	3.61	9.32
22TK0430C	664	666.11	2.11	1.45	1.23	0.08	2.96	0.15	3.20	3.10	8.37
22TK0436A	641.62	645.91	4.29	0.76	0.62	0.02	0.12	0.26	0.17	1.17	2.93
23TK0488	268.98	275.5	6.52	0.54	0.36	0.02	0.57	0.91	0.18	1.02	2.50
23TK0490A	648.43	654.58	6.15	0.81	0.66	0.02	0.22	0.36	0.28	1.28	3.23
23TK0492	512.33	512.96	0.63	1.57	0.75	0.05	0.23	0.23	0.37	2.11	5.46
23TK0497	646.44	647.86	1.42	0.55	0.33	0.02	0.06	0.05	0.04	0.77	1.92
23TK0498	299.2	299.53	0.33	0.34	1.12	0.01	0.77	1.26	0.45	1.41	3.06
23TK0499	625.44	626.54	1.10	2.95	0.89	0.11	0.25	0.36	0.07	3.61	9.37
23TK0500	291.5	297.29	5.79	0.89	0.72	0.02	0.14	0.31	0.25	1.36	3.43
22TK0419	No significant mineralization										
22TK0432											
22TK0433											
22TK0438											
22TK0439A											
22TK0444											
23TK0450											
23TK0486											
23TK0487											
23TK0489											
23TK0491											
23TK0493											
23TK0494											
23TK0495											
23TK0496											

Tamarack Resource Area Exploration											
Drill Hole	From	To	Length	Assay						NiEq (%)	CuEq (%)
(#)	(m)	(m)	(m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)		
22TK0408	437.79	477.93	40.14	1.36	0.89	0.03	0.35	0.64	0.36	2.00	5.14
22TK0415	423.58	423.93	0.35	1.18	0.52	0.08	0.29	0.02	0.11	1.61	4.21
22TK0423	473.53	475.5	1.97	1.63	0.73	0.07	0.37	0.74	0.04	2.23	5.78

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).

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.

Table 5: Large MT Anomaly Quick Log Lithology

Drill Hole #	From (m)	To (m)	Interval (m)	Lithology	% Sulphides
24TK0510	0	44.5		OB	
	44.5	300.53		FGO/MZNO	Traces
	300.53	832.71		SED	
	832.71	905.41		CGO	Traces
	905.41	960.93		SED	
	960.93	1055.83		CGO	
	1055.83	1326.36		SED	
	1326.36	1543.6		CGO	Traces
	1543.6	**1557.87**	**14.27**	**CGO**	**4-5%**
	1557.87	**1557.93**	**0.06**	**MSU**	**100%**
	1557.93	1586.79		SED	
23TK0473	0	39.32		Overburden	
	39.32	333.45		FGO/MZNO	Tr-7%
	333.45	**430.07**	**96.62**	**CGO**	**5-35%**
	430.07	443.89		CGO	Tr
	443.89	1506.98		SED	
	1506.98	1512.67		GAB	Tr
	1512.67	1691.94		SED	

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

Table 6: CGO East Zone Quick Log Lithology

Drill Hole #	From (m)	To (m)	Interval (m)	Lithology	% Sulphides
24TK0511	0	72.54		OB	
	72.54	161.54		FGO/MZNO	Tr-6%
	161.54	**161.85**	**0.31**	**MMS/MSU**	**80%**
	161.85	190.8		SED	
24TK0512	0	66.26		OB	
	66.26	126.8		FGO/MZNO	tr-2%
	126.8	**127.87**	**1.07**	**MSU**	**90%**
	127.87	130.38		MI	
	130.38	**132.72**	**2.34**	**MSU**	75%
	132.72	136		MI	
	136	**137.66**	**1.66**	**MMS**	**10-90%**
	137.66	193.84		SED	
24TK0513	0	70.09		OB	
	70.09	120.44		FGO/MZNO	tr-2%
	120.44	**121.44**	**1**	**MSU**	**90%**
	121.44	127.41		FGO/MZNO	0.50%
	127.41	**131.43**	**4.02**	**MMS**	**20-80%**
	131.43	197.21		SED	
24TK0514	0	73.15		OB	
	73.15	83.81		FGO/MZNO	Tr
	83.81	132.88	1	CGO	Tr-2%
	132.88	153		SED	
24TK0515	0	58.52		OB	
	58.52	100.58		FGO/MZNO	Tr-1%
	100.58	**106.68**	**6.1**	**CGO**	**8%**
	106.68	110.58		CGO	Tr
	110.58	**117.13**	**6.55**	**CGO**	**10%**
	117.13	138.38		CGO	Tr
	138.38	**138.84**	**0.46**	**MMS**	**70**
	138.84	170.99		SED	
24TK0516	0	72.84		OB	
	72.84	113.83		FGO/MZNO	Tr-3%
	113.83	**159.43**	**45.6**	**FGO/MZNO**	**5-15%**
	159.43	**160.96**	**1.53**	**MMS**	**70%**
	160.96	193.84		SED	
24TK0517	0	72.23		OB	
	72.23	84.43		FGO/MZNO	1%
	84.43	93.56		CGO	Tr
	93.56	113.91		FGO/MZNO	Tr-2%
	113.91	**115.55**	**1.64**	**MMS**	**60%**
	115.55	180.13		SED	
24TK0518	0	57.9		OB	
	57.9	152.71		FGO/MZNO	tr-2%
	152.71	155.56		CGO	Tr
	155.56	**157.53**	**1.97**	**MMS**	**75**
	157.53	180.14		SED	

Drill Hole #	From (m)	To (m)	Interval (m)	Lithology	% Sulphides
24TK0519	0	57.9		OB	
	57.9	138.68		FGO/MZNO	Tr
	138.68	**175.56**	**36.88**	**FGO/MZNO**	**5%**
	175.56	207.25		SED	
24TK0520	0	69.34		OB	
	69.34	137.47		FGO/MZNO	Tr-4%
	137.47	148.13		SED	
24TK0521	0	60.9		OB	
	60.9	154.88		FGO/MZNO	Tr-3%
	154.88	**155.5**	**0.62**	**MMS**	**40**
	155.5	177.38		SED	
24TK0522	0	50.89	1	OB	0
	50.89	68.28		FGO/MZNO	Tr
	68.28	**71.62**	**3.34**	**FGO/MZNO**	**10**
	71.62	127.09		FGO/MZNO	1-3%
	127.09	**128.09**	**1**	**MMS**	**10%**
	128.09	148.44		SED	
24TK0523	0	60.5		OB	
	60.5	137.77		FGO/MZNO	Tr-2%
	137.77	**138.99**	**1.22**	**FGO/MZNO**	**15%**
	138.999	148.27		FGO/MZNO	Tr
	148.27	176.94		SED	
24TK0524	0	66.75		OB	
	66.75	203.09		FGO/MZNO	Tr-4%
	203.09	**204.41**	**1.32**	**MMS**	**40%**
	204.41	229.21		SED	
24TK0525	0	49.82		OB	
	49.82	126.7		FGO/MZNO	Tr-3%
	126.7	**132.8**	**6.1**	**FGO/MZNO**	**10%**
	132.8	**136**	**3.2**	**MMS**	**65%**
	136	160.33		SED	
24TK0526	0	61.18		OB	
	61.18	110.48		FGO/MZNO	Tr-2%
	110.48	140.36		CGO	Tr-2%
	140.36	143.84		SED	
	143.84	**144.81**	**0.97**	**MMS**	**55**
	144.81	171.28		SED	
24TK0527	0	55.17		OB	
	55.17	157.06		FGO/MZNO	Tr-3%
	157.06	163.53		FGO/MZNO	3-35%
	163.53	**165.86**	**2.33**	**MMS**	**20-90%**
	165.86	227.38		SED	
24TK0528	0	48.77		OB	
	48.77	149.96		FGO/MZNO	Tr-2%
	149.96	**153.31**	**3.35**	**CGO**	**5**
	153.31	221.59		CGO	Tr-2%
	221.59	239.88		SED	
24TK0531	0	51.51		OB	
	51.51	226		FGO/MZNO	Tr-8%

Drill Hole #	From (m)	To (m)	Interval (m)	Lithology	% Sulphides
	226	232.69		CGO	5%
	232.69	**234.5**	**1.81**	**MMS/MSU**	**20-80%**
24TK0533	0	53.95		OB	
	53.95	196.9		FGO/MZNO	tr-3%
	196.9	277.92		CGO	Tr-5%
	277.92	**281.21**	**3.29**	**MMS/MSU**	**65%**
	281.21	309.68		SED	
24TK0536	0	53.64		OB	
	53.64	343.35		FGO/MZNO	1-4%
	343.35	**344.17**	**0.82**	**MMS/MSU**	**80%**
	344.17	349.3		SED	
	349.3	**351.35**	**2.05**	**MMS/MSU**	**20-80%**
	351.35	373.99		SED	
24TK0539	0	48.16		OB	
	48.16	307.32		FGO/MZNO	Tr-10%
	307.32	**309.19**	**1.87**	**MMS/MSU**	**70%**
	309.19	336.04		SED	
24TK0540	0	41.76		OB	
	41.76	155.6		FGO/MZNO	tr-2%
	155.6	219.31		CGO	tr-2%0
	219.31	**221.19**	**1.88**	**MMS/MSU**	**75%**
	221.19	258.17		SED	
24TK0543	0	44.81		OB	
	44.81	171.16		FGO/MZNO	Tr-3%
	171.16	209.59		CGO	2-5%
	209.59	217.93		FGO/MZNO	Tr-4%
	217.93	**218.54**	**0.61**	**MMS/MSU**	**40%**
	218.54	221.74		FGO/MZNO	Traces
	221.74	**223.6**	**1.86**	**MMS/MSU**	**80%**
	223.6	261.21		SED	
24TK0545	0	57.91		OB	
	57.91	262.3		FGO/MZNO	Traces
	262.3	262.7	0.4	MMS	50%
	262.7	287.43		SED	
24TK0546	0	39.93		OB	
	39.93	322.48		FGO/MZNO	Tr-5%
	322.48	**326.75**	**4.27**	**MMS/MSU**	**80%**
	326.75	349.91		SED	
24TK0547	0	64.31		OB	
	64.31	137.46		FGO/MZNO	Tr-1%
	137.46	181.54		CGO	Tr-1%
	181.54	**182.91**	**1.37**	**MMS/MSU**	**40%**
	182.91	211.25		CGO	Tr-1%
	211.25	**211.81**	**0.56**	**MMS/MSU**	**80%**
	211.81	230.43		SED	

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

Table 7: CGO West Zone Quick Log Lithology

Drill Hole (#)	From (m)	To (m)	Interval (m)	Lithology	% Sulphides
24TK0529	0	57.9		OB	
	57.9	164.88		FGO/MZNO	Tr-2%
	164.88	**165.13**	**0.25**	**MSU**	**85%**
	165.13	179.53		FGO/MZNO	Tr-2%
	179.53	203		SED	
24TK0530	0	71.32		OB	
	71.32	214		FGO/MZNO	Tr-10%
	214	**214.6**	**0.6**	**MSU**	**10-15%**
	214.6	236.53		SED	
24TK0532	0	71.02		OB	
	71.02	173.68		FGO/MZNO	Tr-8%
	173.68	**174.28**	**0.6**	**MMS**	**65%**
	174.28	210		FGO/MZNO	1-15%
	210	**212.75**	**2.75**	**MMS/MSU**	**50-80%**
	212.75	236.83		SED	
24TK0534	0	74.68		OB	
	74.68	156.06		FGO/MZNO	Traces
	156.06	**156.38**	**0.32**	**MSU**	**90%**
	156.38	169.11		FGO/MZNO	Traces
	169.11	**169.31**	**0.2**	**MMS/MSU**	**30%**
	169.31	175		FGO/MZNO	Tr-4%
	175	**175.93**	**0.93**	**MMS**	**20%**
	175.93	221.59		SED	
24TK0535	0	75.9		OB	
	75.9	153.72		FGO/MZNO	Traces
	153.72	**156**	**2.28**	**MMS/MSU**	**15-80%**
	156	177.1		CGO	Tr-3%
	177.1	218.54		SED	
24TK0537	0	76.05		OB0	
	76.05	186.04		FGO/MZNO	Tr-6%
	186.04	**186.84**	**0.8**	**MMS**	**35%**
	186.84	188.22		CGO	
	188.22	221.13		SED	
24TK0538	0	76.2		OB	
	76.2	88.39		FGO/MZNO	Traces
	88.39	181.97		CGO	Tr-3%

Drill Hole (#)	From (m)	To (m)	Interval (m)	Lithology	% Sulphides
	181.97	193.85		SED	
24TK0541	0	41.76		OB	
	41.76	179.22		FGO/MZNO	Tr-2%
	179.22	255.67		CGO	Tr-5%
	255.67	**258.29**	**2.62**	**MMS/MSU**	**20-90%**
	258.29	276.45		SED	
24TK0542	0	67.36		OB	
	67.36	208		FGO/MZNO	
	208	257.86		SED	
24TK0544	0	62.79		OB	
	62.79	215.79		FGO/MZNO	Tr-8%
	215.79	**216.71**	**0.92**	**MMS**	**20%0**
	216.71	239.6		FGO/MZNO	Tr-5%
	239.6	**240.08**	**0.48**	**MMS**	**20%**
	240.08	244.3		FGO/MZNO	1%
	244.3	**249.6**	**5.3**	**MMS/MSU**	**35-95%**
	249.6	358.44		SED	
24TK0548	0	54.71		OB	
	54.71	182.25		FGO/MZNO	Tr-1%
	182.25	**182.83**	**0.58**	**MMS/MSU**	**15%**
	182.83	184.71		FGO/MZNO	3%
	184.71	236.52		SED	
24TK0549	0	62.33		OB	
	62.33	198.16		FGO/MZNO	1-3%
	198.16	200.25	2.09	FGO/MZNO	10%
	200.25	201.55	**1.3**	**MMS**	**25%**
	201.55	202.55	1	FGO/MZNO	10%
	202.55	204.17	**1.62**	**MMS**	**20%**
	204.17	208.76	4.59	FGO/MZNO	4-5%
	208.76	211.31	2.55	MSU	80%
	211.31	230.73		SED	

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

Table 8: Boulderdash Quick Log Lithology

Drill Hole (#)	From (m)	To (m)	Interval (m)	Lithology	% Sulphides
24BD0005	0	10.67		OB	
	10.67	31.55		SED	1.5%
	31.55	**83.27**	**51.72**	**UMI**	**1-8%**
	83.27	108.81		SED	Traces
24BD0006	0	11.73		OB	
	11.73	57.45		SED	Traces
	57.45	**102.65**	**45.2**	**UMI**	**1-5%**
	102.65	**118.25**	**15.6**	**UMI**	**25%**
	118.25	**134.57**	**16.32**	**UMI**	**6%**
	134.57	163.98		SED	Traces
24BD0007	0	15.06		OB	
	15.06	69.49		SED	Traces
	69.49	**114.6**	**45.11**	**UMI**	**Tr-5%**
	114.6	118.11		SED	Traces
	118.11	**146.6**	**28.49**	**UMI**	**3.50%**
	146.6	188.36		SED	1%
24BD0008	0	7.62	7.62	OB	1-5%
	7.62	**57**	**49.38**	**UMI**	**5-8%**
	57	**83.36**	**26.36**	**UMI**	**12-35%**
	83.36	**97.08**	**13.72**	**UMI**	**3-5%**
	97.08	**109.58**	**12.5**	**UMI**	**10-20%**
	106.58	**182.34**	**75.76**	**UMI**	**1-8%**
	182.34	**184.43**	**2.09**	**MMS/MSU**	**20-80%**
	184.43	186.12		UMI	Traces
	186.12	189.86		SED	1-8%
	189.86	190.46		UMI	
	190.46	200.67		SED	
	200.67	205.91		UMI	
	205.91	299.92		SED	

Quick lithology log of drill holes: Overburden (OB); Mixed massive sulphides (MMS); Massive sulphides (MSU); Meta-sedimentary rocks (SED); Ultramafic Intrusive (UMI)