

Talon Newsletter

April 2025



MINNESOTA: TAMARACK NICKEL PROJECT

Environmental Review Status

In December, Talon submitted an amended Environmental Assessment Worksheet (EAW) to the Minnesota Department of Natural Resources, marking progress in the environmental review of the Tamarack Nickel-Copper Project, a proposed underground mine near Tamarack, Minnesota.

Key Project Updates

- **Enclosed Operations:** Consolidating activities in one building reduces dust, noise, and light pollution while simplifying stormwater management.
- **Smaller Footprint:** The design is now 10 acres smaller, minimizing environmental impact.
- **Direct Decline Tunnel:** One decline tunnel from enclosed building straight to the ore body reducing the amount of ground disturbance and waste rock from tunneling.
- **Waste Rock Stockpiles Removed:** No overburden or waste rock stockpiles are exposed at surface reducing the risk of fugitive dust outside of a controlled building.

In this edition...

- What's happening at Talon's Projects in:
 - Minnesota
 - Michigan
 - North Dakota
- Update:
 - Exclusivity Agreement in Michigan with Lundin Mining
- Talon Team Spotlight

To stay up to date on the state environmental review process for the proposed Tamarack Mining Project, visit:

[Tamarack Mining Project Environmental Impact Statement | Minnesota DNR](#)



Underground mine for nickel, copper, iron & other by-products



Facility designed to collect and treat water



Ore transported to North Dakota for processing



Estimated 300 employees



No tailings (waste) on site



Goal to begin construction 2027



Facility designed to control dust - air quality



Estimated 7-10 year mine life

MINNESOTA EXPLORATION

Talon Makes Exceptional Discovery in Tamarack During Feasibility Study Drilling

Our team announced a major new nickel copper mineralization discovery during feasibility study drilling. This breakthrough coincides with the recent Executive Order from the Trump Administration aimed at accelerating the discovery and development of America's critical minerals.

The discovery stems from the extension of a historic drill hole, revealing 8.25 meters of mineralization with 95% sulfide content—a strong indicator of high nickel grades. Located 150 meters below the existing resource area, this new zone suggests significant potential for expansion in a previously underexplored region.

A borehole EM survey has also identified a strong conductor near the intercept, pointing to additional high-grade targets. Follow-up drilling is underway.

"Our in-house team is pushing the boundaries of what's possible in US nickel exploration," said Brian Goldner, Talon's COO and Chief Exploration Officer. "This new intercept could represent a whole new area of high-grade mineralization."

CEO Henri van Rooyen added, "This discovery, paired with our integrated geophysics and drilling team, puts us in a prime position to respond to America's urgent need for domestic battery metals."

Talon currently owns 51% of the Tamarack Project, with a pathway to earn up to 60% in partnership with Rio Tinto.

[See Talon's Press Release March 26, 2025](#)



Want to receive updates on Talon press releases and exploration news?

[Subscribe to our website!](#)

Interested in visiting or learning more about our Minnesota work?

Contact Breanne Johnson at bjohnson@talonmetals.com or 218-460-9968

Talon also maintains an open-door policy at the Tamarack Nickel Project, where anyone can schedule tours to meet with the team and see firsthand the work that goes on behind-the-scenes in mineral exploration and development.

MICHIGAN EXPLORATION

Our team continued exploration drilling and announced further positive developments with a 110.3 meter intercept of copper and nickel mineralization starting at a depth of 9.59 meters.

[See details Talon's press release dated February 27, 2025](#)

As we transition into the next phase of our exploration initiatives, Talon is excited to resume and expand our exploration activities in Michigan following a productive winter season of infill drilling in Minnesota.

The 2025 Boulderdash Exploration Work Plan is designed to strategically build upon our understanding of the region's mineral potential through two primary exploration pathways:

1. Lateral Extension of Near-Surface Mineralization:

Our team will target the expansion of known mineralized zones near surface, aiming to delineate additional mineralized trends and improve resource definition across the Boulderdash property.

2. Progressive Exploration Down the Dike at Depth:

A parallel focus will be the deeper portions of the system, where we intend to follow the dike structure at depth to test for additional mineralization potential beyond currently defined zones.

In the News

[Press release to Option its Boulderdash and Roland Nickel Copper Targets in Michigan to Lundin Mining](#)



Eagle Mine
lundin mining

TALON
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Michigan- Exclusivity Agreement

In March, Talon announced that it entered into an exclusivity agreement with Lundin Mining, granting Lundin the option to earn into Talon's Boulderdash & Roland nickel-copper targets in Michigan—just 8 miles from Lundin's Eagle Mine.

As part of the agreement, Lundin has advanced \$5 million to support continued drilling efforts. If finalized, the deal could grant Lundin up to 70% ownership of the properties, which span approximately 33,000 acres of Talon's 400,000+ acre mineral package in Michigan's Upper Peninsula.

This agreement reinforces Talon's commitment to responsible U.S. nickel production, strengthening national security and ensuring sustainable development in our project communities.

Interested in visiting or learning more about our Michigan work?

Contact Cody Mayer at mayer@talonmetals.com or 218-460-9968

NORTH DAKOTA: BATTERY MINERALS PROCESSING FACILITY

Talon continues to make strong progress at its upcoming Battery Minerals Processing Facility in Mercer County, North Dakota—with a focus on reducing waste and increasing the value of materials that traditionally become tailings.

The Company recently completed a successful mini-pilot program, producing:

- **Nickel and copper concentrates**
- **Bulk scavenger tailings** (mainly micas, clays, olivines, and quartz)
- **Bulk cleaner scavenger tailings** (rich in iron sulfides, magnesium hydroxides, and pentlandite—a key nickel mineral).

These results aligned with Talon's previous technical findings and confirmed that valuable materials can be recovered from what would otherwise be discarded.

Talon has already demonstrated the potential to:

- Create Supplementary Cementitious Materials (SCM) from its tailings,
- Use bio-leaching to extract nickel and copper, and
- Support the production of iron for LFP batteries in collaboration with Argonne National Laboratory.



Based on this success, the Company received \$2.47 million in funding from the U.S. Defense Logistics Agency to advance testing of new technologies, including acid and base recycling using Bipolar Membrane Electrodialysis and selective recovery of valuable by-products. These innovations could significantly boost the project's economic and environmental performance.

Finally, Talon is working toward securing its North Dakota industrial site, complete with rail access that will allow for direct "door-to-door" transport of ore from the Tamarack Mine. The deal is expected to close in the coming months.

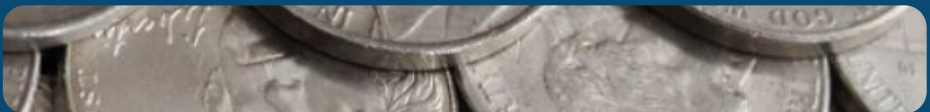
[See details from our press release dated February 3, 2025](#)

Questions about our North Dakota work?
[Contact our main office at 218-768-3292](#)

The Minerals We Explore For...

- You might not realize it, but nickel is essential for modern life and clean energy!
- Beyond coins, this versatile mineral is used in a wide range of applications, from stainless steel and batteries to turbines, jet engines, medical industry and more!
- With 100% recyclability, nickel mined responsibly today can enable electric vehicles and renewable power again and again in the future! The transition to clean power and EVs calls for a lot more of this important metal - together and responsibly!

Nickel



Minnesota, Michigan & North Dakota



Turning Resources into Results:

Talon Metals made significant progress in 2024, advancing its proposed Tamarack Mine in Minnesota through the environmental review process while refining its underground mine design to take into account regulatory and Tribal feedback. A successful drilling program at the Tamarack Resource Area achieved an 82% hit rate on inferred resources, reinforcing the project's high-grade nickel and copper potential. Talon is working to secure the Mercer County, North Dakota industrial site for its Battery Minerals Processing Facility (BMPF), a key step in building a secure, domestic supply chain.

Exploration success continued with the first high-grade nickel-copper discovery in Michigan since 2016, located just 8 miles from the Eagle Mine. The discovery at Boulderdash, along with four additional high-priority targets in the region, underscores the potential for expanded U.S. nickel production. Meanwhile, Talon's North Dakota BMPF is advancing with support from a \$114.85 million Department of Energy grant. The company also received \$2.47 million from the Defense Logistics Agency to develop recycling technologies that could enhance project economics and sustainability.

With a total of \$137.92 million in U.S. government funding secured, Talon is well-positioned to drive responsible, high-grade nickel production in North America. By integrating innovative mining and processing methods with a commitment to environmental stewardship, Talon is helping reduce reliance on foreign sources and strengthening the nation's critical mineral supply chains.

"Talon's nickel-copper discovery at Boulderdash, Michigan, along with our continued success at the Tamarack Nickel-Copper Project, positions us as a key player in reshaping the U.S. critical minerals supply chain. With strong government support and a focus on responsible, high-grade production, we are helping to secure a sustainable future for the nation's mineral needs."

— Henri van Rooyen, CEO of Talon Metals

[See details from our press release dated February 3, 2025](#)
[Achievements and 2025 Goals for our projects across Minnesota,](#)
[Michigan and North Dakota](#)

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.

Contact Us

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TALON TEAM SPOTLIGHT: ARIAL

Arial joined the Talon team in 2021 as a temporary Administrative Assistant. At the conclusion of the three-month contract, she was offered a full-time position with the company. She now serves as Talon's Schedule Controls Manager.

A graduate of Hermantown High School, Arial currently resides in Floodwood, Minnesota, with her family.

Why is this project important to you?

This project is deeply meaningful to me because the decisions we make today will shape not only the economic landscape but also the environmental future for my children. It is important to me to instill in them the understanding that mining can be conducted responsibly, and that innovation plays a key role in sustainable resource management.

Having grown up in Northern Minnesota, I have been profoundly influenced by its communities, culture, and natural resources—values that continue to shape who I am. I take great pride in contributing to the transition toward U.S.-based sourcing of minerals and supporting the shift to cleaner energy. As a mother, being part of this progress is especially meaningful, knowing it will help build a more sustainable future for generations to come.

I am incredibly grateful for the opportunities Talon has provided me, both personally and professionally. After graduating high school, I was uncertain about my career path and chose to dive straight into the workforce. I spent five and a half years in the mental health field before deciding to explore new opportunities and expand my skill set. While Talon was initially outside my comfort zone, I saw it as an exciting challenge that could help me grow both professionally and personally.

Over the past four years, I have gained invaluable experience in administration, scheduling, planning, document control, and IT. These skills have been fostered by a leadership team that is truly committed to professional development and growth at every level of the organization.



“As a mother, being part of this progress is especially meaningful, knowing it will help build a more sustainable future for generations to come.”

I take pride in showing my children that a successful career isn't limited to a college degree. Trade professions, in all their forms, offer rewarding opportunities for growth, fulfillment, and long-term success.



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