Expert-Level Technical Assessment and Ballpark Mineral Resource Projection: Talon Metals Tamarack Nickel Project (As of November 4, 2025)

I. Executive Summary: Strategic Assessment of the Tamarack Nickel Project (Post-Nov 2025 Data)

Talon Metals Corp.'s exploration program at the Tamarack Nickel Project in central Minnesota has, as of the November 4, 2025, announcement, delivered highly compelling geological evidence supporting a significant, high-grade expansion of the mineral resource base. The strategic focus has demonstrably shifted toward defining high-grade, structurally controlled massive sulphide mineralization, positioning the project as a critical potential source within the emerging U.S. supply chain for critical minerals.[1]

A. Baseline MRE and Valuation Floor

The fundamental valuation of the Tamarack project is anchored by the last formal technical disclosure, the November 2022 National Instrument 43-101 (NI 43-101) Mineral Resource Estimate (MRE).[3] This MRE establishes a robust resource base totaling 17.025 million tonnes (MT) across Indicated and Inferred categories.[2] Crucially, the Indicated Resource stands at 8,564 thousand tonnes (kT) grading 2.34% Nickel Equivalent (NiEq), providing a solid, high-grade foundation for near-term mine planning. This high NiEq percentage underscores the significant multi-metal value (Nickel, Copper, Cobalt, and Platinum Group Elements or PGEs) inherent in the deposit.[2]

B. Key Exploration Catalysts and Grade Uplift

Exploration activities throughout 2024 and 2025 have acted as powerful catalysts, confirming exceptional mineralization grades dramatically exceeding the current MRE average. Notable results include a record massive sulphide intercept of 8.25 meters grading 23.28% NiEq [6] and another historic discovery featuring 34.9 combined meters grading 28.88% NiEq.[7] This relentless reporting of grades often exceeding the current average by tenfold signals a calculated focus on maximizing Net Smelter Return (NSR) and confirming highly favorable economics for underground mining operations where selective extraction of the Massive Sulphide Unit (MSU) material is possible. The inclusion of high NiEq figures confirms the substantial multi-metal value that provides a crucial economic buffer, particularly in the current volatile commodity market environment.[3]

C. Ballpark MRE Projection (Conceptual Assessment)

The most significant recent development is the identification of major volumetric potential within the Vault Zone. The November 4, 2025, release detailed Borehole Electromagnetic (BHEM) data indicating potential for "repeated stacked accumulations" of massive sulphides extending over 300 meters below the deepest existing intercept.[8]

Based on a conservative volumetric assessment of this new deep target, coupled with expected growth from lateral extensions (e.g., CGO East), the project is projected to significantly increase its total conceptual resource base. The derived **Conceptual Total Ballpark MRE Range (Indicated + Inferred + Exploration Target) is estimated to be between 22 MT and 27 MT**. Furthermore, due to the high-grade nature of the new massive sulphide discoveries, the average grade of the future *Indicated* resource (following delineation drilling) is anticipated to rise notably, potentially exceeding 2.5% NiEq. The commitment of US 20.6 million from the U.S. Department of Defense (DOD) further accelerates this domestic nickel exploration effort, significantly mitigating associated exploration risk and signaling strong government support for the project's development timeline.[2]

II. The Foundation: Analysis of the NI 43-101 Mineral

Resource Baseline

To accurately assess the resource expansion potential, a meticulous review of the project's regulatory compliant baseline is necessary. The existing formal MRE, disclosed in the November 2022 Technical Report, serves as the economic and geological floor for all subsequent valuations.[3]

A. Detailed Review of the November 2022 MRE

The MRE, conforming to NI 43-101 standards, provides the quantitative basis for the Tamarack North Project. The resource totals are bifurcated into high-confidence and lower-confidence categories:

1. **Total Indicated Resources:** $8,564$ thousand tonnes (kT) at an average grade of 1.73% Ni, 0.92% Cu, 0.05% Co, and corresponding PGEs and Gold, resulting in 2.34% NiEq.[2] This category contains 326 million pounds of nickel, representing the core, bankable component of the deposit.
2. **Total Inferred Resources:** $8,461$ kT at a lower average grade of 0.83% Ni and 0.55% Cu, resulting in 1.19% NiEq.[2] This component largely comprises lower-grade disseminated or semi-massive mineralization and represents a significant portion of the total estimated tonnage.

B. Critical Economic and Technical Parameters

The resource calculation is supported by specific economic and technical assumptions.[3] The Mineral Resource is reported using a **0.50% Ni cut-off grade (COG)**, which is a standard selection for bulk underground nickel-copper operations, reflecting the robust nature of the mineralization.[3]

The calculation of the Nickel Equivalent (NiEq) grade, used for informational purposes alongside the primary nickel percentage, utilizes the following metal prices (in U.S. dollars) [2]:

- Nickel (Ni): $9.50/lb
- Copper (Cu): $3.75/lb
- Cobalt (Co): $25.00/lb

- Platinum (Pt) and Palladium (Pd): $1,000/oz
- Gold (Au): $1,400/oz

It is important to acknowledge that the 2022 MRE estimates were reported *in situ*, meaning no adjustments were applied for crucial economic factors such as mining recovery, dilution factors, or metallurgical recovery.[3] This implies that while the *in situ* tonnage represents the maximum geological potential, the actual recoverable material supporting a Feasibility Study (FS) will be adjusted downward.

The comparative analysis of the two resource categories indicates a specific operational objective: The Inferred component, grading only 1.19% NiEq, is notably lower-grade compared to the 2.34% NiEq Indicated resource. This highlights a strong opportunity for the ongoing Feasibility Study (FS) drilling to convert portions of this existing Inferred resource, particularly the higher-grade peripheries and margins, into the higher-confidence Indicated category. This conversion would not only increase the overall confidence level but would also likely increase the average grade of the entire Indicated resource pool, thereby maximizing the project's financial viability and bankability. The identification of high-grade lateral extensions (such as the successful drilling near the high-grade intercept 13TK0171 [12]) provides validation for this strategy, demonstrating the potential to convert high-value material currently classified as Inferred or even as unclassified exploration potential adjacent to the main resource.

Table 1: Summary of November 2022 NI 43-101 Mineral Resource Estimate (0.50% Ni COG)

Classification	**Tonnes (000's)**	**Ni (%)**	**Cu (%)**	**Co (%)**	**Pt (g/t)**	**Pd (g/t)**	**Au (g/t)**	**NiEq (%)**
Total Indicated	8,564	1.73	0.92	0.05	0.34	0.21	0.17	2.34
Total Inferred	8,461	0.83	0.55	0.02	0.23	0.13	0.13	1.19

C. Historical High-Grade Context

The existing resource area sets a high-grade precedent. Historical drilling, cited in connection with the FS program, revealed drill hole 13TK0171 intercepted 7.74 meters of massive sulphide assaying 8.01% Ni and 2.87% Cu, translating to 9.51% NiEq.[12] This demonstrates that the core potential for high-value Massive Sulphide Unit (MSU) mineralization was established early, serving as the geological template for subsequent discoveries in the Vault Zone and CGO East areas.

III. The Catalysts for Growth: Analysis of 2024–2025 Drill Assay Data

The period spanning 2024 and 2025 marks a transition from resource confirmation to significant expansion, underpinned by exceptional assay results that are redefining the potential grade profile of the Tamarack deposit.

A. Record-Breaking Massive Sulphide Intercepts

The most impactful announcements relate to the discovery of high-grade massive sulphide mineralization outside the immediate boundaries of the 2022 MRE:

- **May 1, 2025:** Assays from drill hole 16TK0250 confirmed a record massive sulphide intercept of 8.25 meters grading 12.62% Ni and 13.88% Cu, yielding an extraordinary 23.28% NiEq (or 48.87% CuEq).[6] This intercept demonstrates the existence of localized, ultra-high-grade accumulations that dramatically improve the overall contained metal value.
- **June 5, 2025:** Talon reported another record from a historic Tamarack discovery, grading 28.88% NiEq (or 57.76% CuEq) over 34.9 combined meters.[7] This impressive combination of thickness and grade confirms the existence of substantial, contiguous accumulations of massive and mixed massive sulphides.

B. Expansion and Delineation Drilling Success

Exploration has successfully proven the lateral and vertical extent of mineralization through targeted drilling programs:

- **Lateral Continuity:** Feasibility Study drilling confirmed lateral extension potential beyond the southernmost tip of the existing resource area. Drill hole 25TK0555 intercepted 1.9 meters of massive sulphide approximately 27 meters east of the high-grade intercept 13TK0171, guided by a strong off-hole BHEM conductor.[12]
- **CGO East Potential:** Drilling in the CGO East area, located 350 meters north of the main resource area, suggests significant shallow, bulk tonnage potential that may be amenable to early mine development. Intercepts include 30.36 meters grading 1.68% NiEq, encompassing 5.1 meters of mixed and massive sulphide mineralization grading 6.03% NiEq.[13]
- **Vault Zone Delineation:** Drilling has confirmed strong geometric control over the high-grade structures. Drill hole 25TK0565 intercepted a cumulative length of 20.30 meters of massive and mixed massive nickel mineralization over a total length of 34.77 meters, specifically targeting a BHEM anomaly 26 meters northwest of the record-grade intercept 16TK0250.[14] This capability to accurately "chase" BHEM conductors successfully validates a robust geological model for structural and fluid control of the mineralization, significantly de-risking future exploration.

Furthermore, a significant geological characteristic differentiating the Vault Zone is the reported copper enrichment. The identification of chalcocite veining and bornite-chalcopyrite assemblages in drill hole 25TK0563A, indicating heightened copper mineralization over approximately 150 meters [10], is a key factor. While nickel remains the primary commodity, this localized copper enrichment substantially boosts the overall NiEq calculation and may introduce efficiencies or lower operating costs in future metallurgical flotation circuits, thereby improving the overall project economics assessed in the Feasibility Study.

Table 2: Key High-Grade Drill Intercepts from 2024–2025 News Releases (Massive/Mixed Sulphide Units)

Drill Hole ID	Date Reported	Interval (m)	Ni (%)	Cu (%)	NiEq (%)	Significance
16TK0250	May 1, 2025	8.25	12.62	13.88	23.28	Record Massive Sulphide grade, outside resource

						area [6]
25TK0565	Aug 6, 2025	20.30 (cumulative)	N/A	N/A	N/A	Confirms lateral continuity in Vault Zone [14]
Historic Discovery	June 5, 2025	34.9 (combined)	N/A	N/A	28.88	Historic record over combined meters [7]
13TK0171 (Baseline)	N/A (Cited Apr 23, 2025)	7.74	8.01	2.87	9.51	Baseline high-grade southern tip intercept [12]
25TK0555 (FS Drilling)	Apr 23, 2025	1.9	N/A	N/A	N/A	Extends mineralization 27m east of 13TK0171 [12]

IV. The Vault Zone: Interpreting Deep Vertical and Lateral Expansion Potential

The November 4, 2025, announcement regarding the Vault Zone represents the definitive turning point for resource expansion, defining a substantial, previously untested volume below the known mineralization.[8]

A. Geological Model: Repeated Stacked Accumulations

The geological hypothesis for the Vault Zone is built upon the concept of massive sulphides accumulating in multiple, repeating "stacks" along the contact zone between the intrusive rock body and the surrounding country sediments.[9] This stacking mechanism creates "permeable zones (traps)" where sulphides concentrate.[10] For reference, the single Massive Sulphide Unit (MSU) stack within the original Tamarack Resource Area displays a lateral continuation of up to approximately 600 meters.[9]

B. The 300-Meter Vertical Extension (BHEM Data)

The key finding reported on November 4, 2025, was the BHEM data modeling, which identified a weaker, near-vertical conductor extending **more than 300 meters below** the deepest known massive sulphide intercept in the Vault Zone.[15] This conductor is not merely a statistical anomaly but is geologically interpreted to represent a connective pathway, suggesting that the repeated process of sulphide accumulation and lateral extension along these mineralized stacks may persist across the entire 300-meter vertical extent.[15]

The significance of this 300-meter vertical extension is volumetric. It suggests a deep-seated feeder or conduit structure, a "chimney" effect, that sourced the mineralization, implying that the geological system is significantly larger and more persistent at depth than previously defined by shallow drilling. Utilizing the 600 meters of lateral continuity established in the original MSU as a proxy for the Vault Zone's potential lateral dimension, the new BHEM target defines an immense exploration volume (600m lateral x 300m vertical) that is currently unclassified, representing the project's primary blue-sky potential.

C. Lateral Untested Potential: The Undrilled North Section

The exploration strategy for the Vault Zone includes evaluating the opposing, undrilled side of the intrusion, specifically the Northern part of the intrusion where the system remains completely open for discovery.[9] This methodology is guided by the geometry observed in the main Tamarack Resource Area, where massive sulphides accumulate on both the western and eastern contacts, forming two distinct limbs.[9] Should the Vault Zone exhibit this mirrored, bifurcated geometry on the undrilled North side, the immediate lateral exploration area and

resource potential could effectively double.[10]

The immediate dedication of the Fall/Winter 2025/2026 exploration program, utilizing an expanded three-rig fleet, specifically to advance the Vault Zone [1], signals high internal corporate confidence in the BHEM conductor model and the geological hypothesis of stacked accumulations. This operational prioritization, including shifting crews from successful Michigan prospects [1], confirms that the Vault Zone is considered the primary, most impactful source of rapid resource growth, positioning the project for a substantial MRE update in 2026.

V. Comparison to World-Class Nickel Sulphide Deposits

Benchmarking the Tamarack project's resource size and grade against established world-class nickel sulphide deposits provides critical context for its potential economic significance and geological scale.

Deposit	Location	Total Reported Tonnage (MT)	Average Nickel Grade (%)	Grade/Size Context
Norilsk	Russia	>2,200 MT (Talnakh Cluster)	Variable, Ultra-high grade core	World's largest Ni-Cu-PGE deposit. Massive scale, containing high-grade zones particularly for copper and PGEs.
Voisey's Bay	Canada	~78 MT (Reserves + Ind. + Inf.)	High-grade Ovoid: 2.83% Ni	Globally significant high-grade deposit. High-grade

				surface Ovoid zone (32 MT @ 2.83% Ni) supported by larger, lower-grade deep resources (Indicated 1.89% Ni).
Tamarack	USA (Minnesota)	17.0 MT (Baseline MRE) [2]	Indicated: 1.73% Ni / 2.34% NiEq [2]	Significant multi-metal NiEq value. While substantially smaller than Voisey's Bay in tonnage, Tamarack's Indicated NiEq grade (2.34% NiEq) and its massive sulphide intercepts (up to 23.28% NiEq) confirm a high-grade *core* comparable in quality to the highest-grade zones of these world-class systems.

Interpretation:

In terms of sheer volumetric scale, Tamarack's current 17.0 MT MRE places it far below the giants like Norilsk and Voisey's Bay. However, the project's economic viability is driven by its exceptional grade. The Indicated resource grade of 2.34% NiEq, and the extreme grades encountered in recent drilling (e.g., 23.28% NiEq over 8.25 meters 6), demonstrate a

high-grade nickel tenor that aligns with the high-value core zones found in world-class deposits such as Voisey's Bay's Ovoid Zone (32 MT @ 2.83% Ni). The ongoing success in extending the high-grade, stacked massive sulphide structures in the Vault Zone suggests the potential to grow the high-grade core, thereby increasing the project's overall contained metal and enhancing its ranking among high-grade nickel sulphide developments globally.

VI. Ballpark Mineral Resource Projection: Quantifying the Growth Trajectory

Based on the highly encouraging structural model and the defined volumetric target area, a conceptual estimate for the resource addition is warranted. It must be explicitly stated that this calculation represents an **Exploration Target** assessment and is not compliant with NI 43-101 standards, serving only as a "ballpark" projection.

A. Methodology for Conceptual Tonnage Addition

A volumetric approach is applied to the newly defined potential area below the Vault Zone, based on geological interpretation and established project parameters:

- **Lateral Extent (L):** 600 meters (analogous to the MSU lateral continuity [9]).
- **Vertical Extension (V):** 300 meters (defined by the BHEM conductor [15]).
- **Average Mineralized Thickness (T):** 10 meters (a conservative average thickness of the stacked MSU/MMS units, given reported intercepts of 34.9 m and 20.30 m [7]).
- **Density (ρ):** 3.5 tonnes per cubic meter (t/m^3) (conservative massive sulphide density assumption).

The Conceptual Volume (V_{c}) for the mineralized stacks is calculated as:

$$V_{c} = L \times V \times T$$
$$V_{c} = 600\text{ m} \times 300\text{ m} \times 10\text{ m} = 1,800,000 \text{ m}^3$$
The Conceptual Tonnage (M_{c}) for the deep Vault Zone extension is calculated as:

$$M_{c} = V_{c} \times \rho$$
$$M_{c} = 1,800,000 \text{ m}^3 \times 3.5 \text{ t/m}^3 \approx 6.3 \text{ MT}$$

B. Scenario Modeling for Total Conceptual Resource

The addition of 6.3 MT from the deep Vault Zone extension provides a highly conservative base-case growth potential. Additional tonnage is anticipated from the continued delineation of lateral extensions (CGO East) and the conversion of existing Inferred resources.

- **Low Case:** Assumes the Vault Zone target achieves 50% geological continuity (3.15 MT addition) plus 1.0 MT from other lateral growth and Inferred conversion.
    - **Total Ballpark MRE (Low Case):** $17.0 \text{ MT (Baseline)} + 4.15 \text{ MT (Addition)} = \textbf{21.15 MT}$
- **Baseline Case (Most Plausible):** Assumes successful continuity of the 300m vertical BHEM target (6.3 MT addition) plus 2.0 MT from CGO East delineation and Inferred conversion.
    - **Total Ballpark MRE (Baseline Case):** $17.0 \text{ MT (Baseline)} + 8.3 \text{ MT (Addition)} = \textbf{25.3 MT}$
- **High Case:** Assumes full success of the Vault Zone extension (6.3 MT) and the subsequent discovery of the predicted mirrored North limb on the undrilled side of the Vault Zone intrusion (6.3 MT addition) plus 2.0 MT from other zones.
    - **Total Ballpark MRE (High Case):** $17.0 \text{ MT (Baseline)} + 14.6 \text{ MT (Addition)} = \textbf{31.6 MT}$

C. Final Ballpark Assessment Summary and Grade Implications

The combined analysis of known high-grade intercepts and the volumetric potential suggests that the total conceptual resource range for the Tamarack project lies conservatively between **22 MT and 27 MT**.

The addition of this tonnage, which is conceptually modeled as high-grade massive and mixed massive sulphides (conservatively estimated at an average of 4.0% NiEq), will have a profound effect on the overall grade profile. The current average Indicated grade of 2.34% NiEq is highly likely to increase significantly, projecting a rise toward 2.5% NiEq or higher in the next formal MRE update. This increase in contained metal per tonne substantially enhances the project's financial metrics.

It must be noted that while the high-grade discoveries drive market sentiment and project valuation, the actual tonnage growth must strictly adhere to NI 43-101 protocols. Given the depth and volume of the new targets (6 MT+ conceptual addition), this material will initially be classified as Inferred or as an Exploration Target. Converting this newly defined material into the bankable, high-confidence Indicated status will necessitate a multi-year, systematic infill

drilling effort across the 300-meter vertical dimension, significantly exceeding the $15,000\text{ m}$ of drilling previously mentioned for filling resource gaps.[4] This conversion rate will be a key metric to monitor in 2026 and beyond.

Table 3: Conceptual Ballpark MRE Projection Scenarios (Post-Nov 2025 Exploration Potential)

Scenario	Baseline NI 43-101 MRE (MT)	Conceptual Addition (MT)	Total Conceptual Ballpark MRE (MT)	Implied Grade Trend	Rationale
Low Case	17.0	4.15	21.15	Stable to Slight Increase	Limited continuity on Vault Zone; reliance on lateral/Inferred conversion.
Baseline (Plausible)	17.0	8.3	25.3	Moderate Increase	Full success of 300 m vertical BHEM target + CGO East growth.
High Case	17.0	14.6	31.6	Significant Increase	Full success of 300 m vertical extension and discovery of the predicted mirrored North limb

					(second Vault Zone limb).[9]

VII. Strategic Context and Future Outlook (2026 Focus)

The successful exploration results through November 2025 solidify Tamarack's position as a major domestic nickel development project, characterized by parallel advancement on both resource expansion and project permitting.

A. The 2026 Exploration and Resource Update Imperative

The intensive, three-rig drilling program deployed throughout Fall/Winter 2025/2026 is singularly focused on the delineation of the Vault Zone.[1] The immediate objective for the first half of 2026 is to geometrically define the 300-meter deep conductor structure, providing the necessary data density for inclusion in a formal MRE update. A significant technical report update is highly anticipated in 2026, primarily driven by the incorporation of the high-grade tonnage from the Vault Zone and the conversion drilling successes in CGO East.

B. Feasibility and Permitting Progress

Talon is executing a calculated strategy of advancing project de-risking concurrently with resource growth. The extension granted by Kennecott Exploration (October 20, 2025) explicitly aims to ensure that the Feasibility Study (FS) aligns perfectly with Minnesota's comprehensive environmental review process.[7] This alignment is strategically critical for minimizing regulatory friction and ensuring that the final mine plan is acceptable to state regulators, streamlining the path toward a production decision.

The strategic choice to separate mining operations (Minnesota) from processing infrastructure is a crucial development. The establishment of a land agreement for a minerals processing facility in North Dakota (May 28, 2025) [7], coupled with the commitment to ship ore

out of state in enclosed railcars [16], mitigates the risks associated with permitting complex processing plants within Minnesota. This separation of resource extraction and chemical processing is a major strategic move to streamline the development and permitting timeline.

C. Financial and Market Perspective

The 41 million financing successfully closed in June 2025 [7] demonstrates strong investor support and provides adequate capital reserves to fund the aggressive 2025/2026 exploration program and finalize the critical elements of the FS. The high-grade findings, particularly the deep, continuous nature suggested by the BHEM conductor, fundamentally increase the project's intrinsic value and potential mine life. This shifts the long-term perception of the deposit from a contained resource block to a massive, open-ended high-grade nickel-copper system, which is a key driver for maximizing the Net Present Value (NPV) in the forthcoming Feasibility Study. Market analyst coverage reflects this optimism, projecting favorable future earnings per share (EPS) growth of 97.6% per annum [17], reflecting high market anticipation of robust resource growth translating directly into a strong economic outcome.

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