Goldfinger Capital

The Sun Is Shining On The Midcontinent Rift: Talon Accelerates Michigan Critical Minerals Discovery Momentum

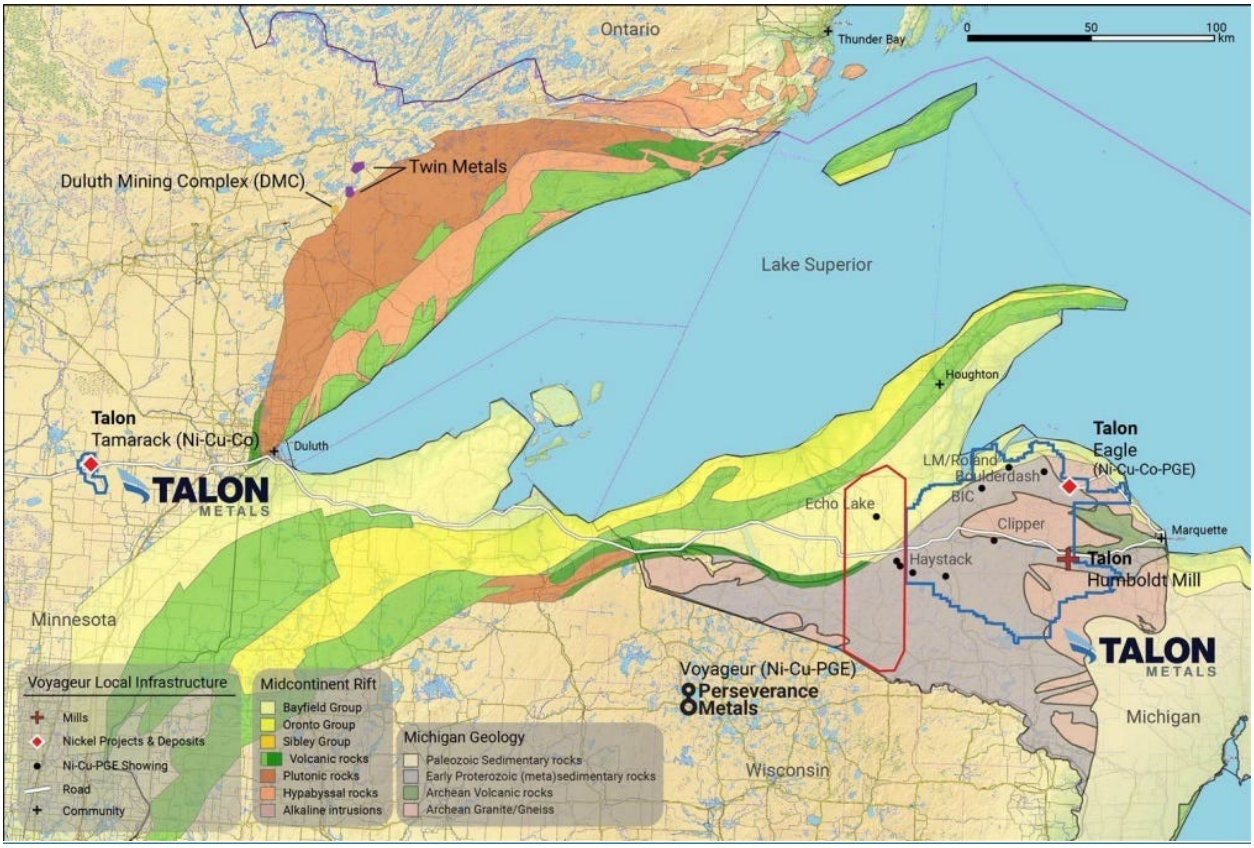
Robert Sinn

Oct 07, 2026

It's been an eventful 2026 for the UP of Michigan and American critical minerals discovery momentum, but the best part is that the story is just beginning!

Michigan's Upper Peninsula is delivering the kind of exploration momentum that gets my attention: new discoveries, fresh capital, and government support arriving in rapid succession. Talon Metals (TSX:TLO), Perseverance Metals (TSX-V:PMI), and Bitterroot Resources (TSX-V:BTT) are at the center of this rapidly unfolding critical minerals story, and despite the increasingly impressive news flow, I believe we are still in its opening chapters.

The geological foundation is extraordinary. The approximately 1.1-billion-year-old Midcontinent Rift (MCR) hosts a remarkable endowment of copper, nickel, and other metals, providing an immense hunting ground for explorers who understand its geology. Within this setting, identifying the right intrusions—and understanding where their ancient magma channels concentrated sulfides—is central to the search for the next major nickel-copper discovery.



Talon's latest **breakthrough at Roland** adds another compelling discovery to the Boulderdash success announced in 2024. The company has identified a mineralized magmatic conduit containing high-grade massive sulfides, giving its exploration team a defined feature to follow upstream in pursuit of larger sulfide accumulations. The approach draws directly on the geological understanding developed at Eagle East. Each successful hole helps sharpen the next target, and Roland is providing increasingly valuable clues.



Figure 1: Drill core from hole 26RL0010 showing the lower portion of the intrusive conduit and the MSU interval near the footwall contact with the meta-sedimentary rock at approximately 594 meters.

Table 1: Highlighted Assay Results – Drill Hole 26RL0010

Drill Hole	From	To	Length	Assay						NiEq	CuEq
(#)	(m)	(m)	(m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	(%)	(%)
26RL0010	569.38	595.23	25.85	0.77	0.47	0.02	0.21	0.23	0.06	1.16	2.32
including	593.88	595.23	1.35	5.37	0.89	0.13	0.64	0.71	0.01	6.38	12.77
including	593.88	594.55	0.67	7.61	0.89	0.18	0.06	0.82	0.01	8.66	17.32

See Table 3 for complete Roland drill hole assay results.

Meanwhile, Perseverance has discovered the fertile Osprey intrusion at its Voyageur Project, establishing that the system contains nickel- and copper-bearing magmatic sulfides. Finding that fertile host is a crucial early step toward locating more concentrated mineralization. With a recently closed C$11.8 million financing, including participation from Teck, Altius, and Crescat, Perseverance has fresh capital to advance the search.

In addition, Bitterroot has also secured a significant catalyst: an award of up to US$5.22 million from the U.S. Department of War, on a 50/50 cost-sharing basis, to help fund exploration of its LM nickel-copper project.

What makes this combination particularly compelling to me is the people working the ground. In my view, these three companies bring together some of the Rift's best exploration ground and some of the sharpest ore finders in the business. Geological understanding is improving, capital is becoming available, and the drill bit is producing results that justify further exploration. There is already plenty of good news to discuss,

but the enormous amount of geological potential still to be tested in the MCR is virtually unfathomable.

Upper Peninsula, Michigan, USA

TALON METALS

Michigan Exploration

Land Package

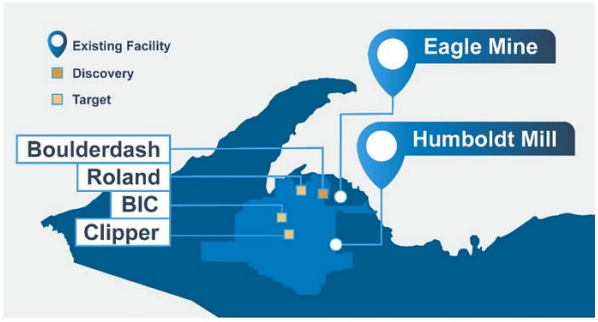
- Actively drilling multiple targets across Talon's 400,000+ acre land package, acquired in 2022.
- Strategically located adjacent to Eagle Mine and the Humboldt Mill.

Boulderdash Discovery & Results

- Boulderdash is located 8 miles northwest of Eagle Mine.
- First Hole (24BD0001) intercepted 99.92 meters grading 1.60% CuEq starting at only 9.14m.
- Eighth Hole (24BD0008) intercepted 154.25 meters grading 1.93% CuEq starting at 10.75m and a 2.35m interval of MSU grading 10.47% CuEq.
- 14,878 meters of drilling completed, with 2026 planned as the largest Michigan exploration program in Talon's history.

Other Targets

- Roland/BIC/Clipper: High-potential Michigan targets with historic results and Eagle-style mineralization indicators that support near-mine growth potential.



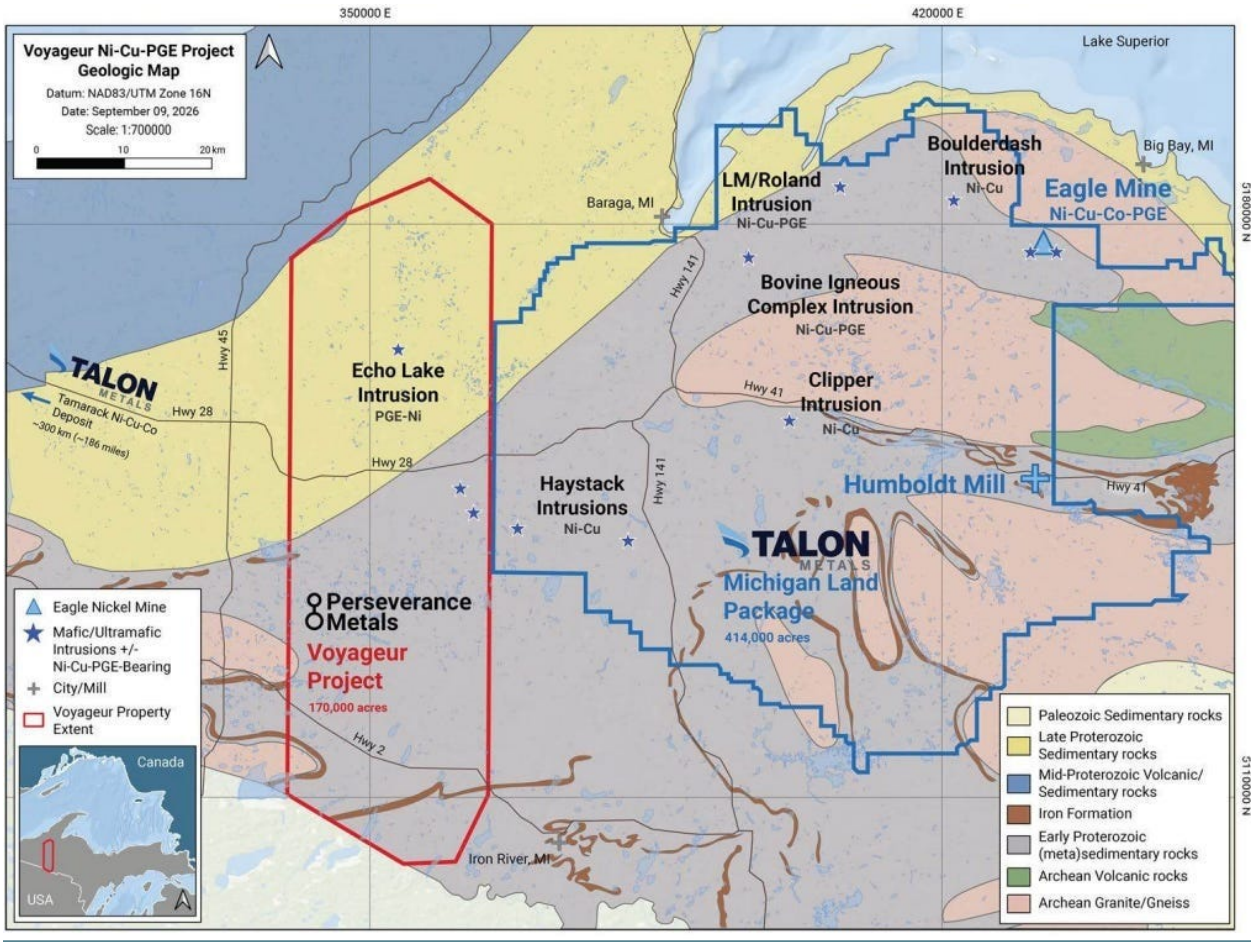


Hole 24BD0001 – selection from the 99.2m intercept.



Hole 24BD0008 – 2.35m of nickel-copper massive sulphide mineralization.

Notice that the Eagle Mine (Eagle & Eagle East deposits), the Boulderdash Project, and the LM/Roland Intrusion are located along the same trend, in the same host rocks in what is called the Baraga Basin.



With today's news from Roland, Talon is batting 100% on early stage exploration targets in the UP of Michigan. That's not to say they've found new mines, at least not yet. However, it is very impressive to drill into massive sulfides containing high-grade nickel-copper-PGEs at such an early stage at a greenfield target.

In Tuesday morning's news release, Talon Metals Chief Exploration Officer Brian Goldner stated:

"Roland is a strong example of how a new geological model can unlock exploration potential in an area that has already seen historical drilling…..The discovery of Eagle East changed how we think about nickel-copper mineralization in this part of Michigan and gave us a different model to apply at Roland. ***Our first objective was to locate the mineralized conduit. Through successive drilling, geophysics, and geological interpretation, we have now done that and intersected high-grade massive sulphides within the system.*** *Our focus now is to follow the mineralization upstream within the conduit and test for its source, just like the discovery of Eagle East."*

Goldner and Talon's Discovery Team have the proven process and methodology for systematically finding fertile intrusions, and then proceeding to use a combination of geophysics/drilling/geology to vector into the high-grade massive sulfide ore bodies that may be concealed at depth.

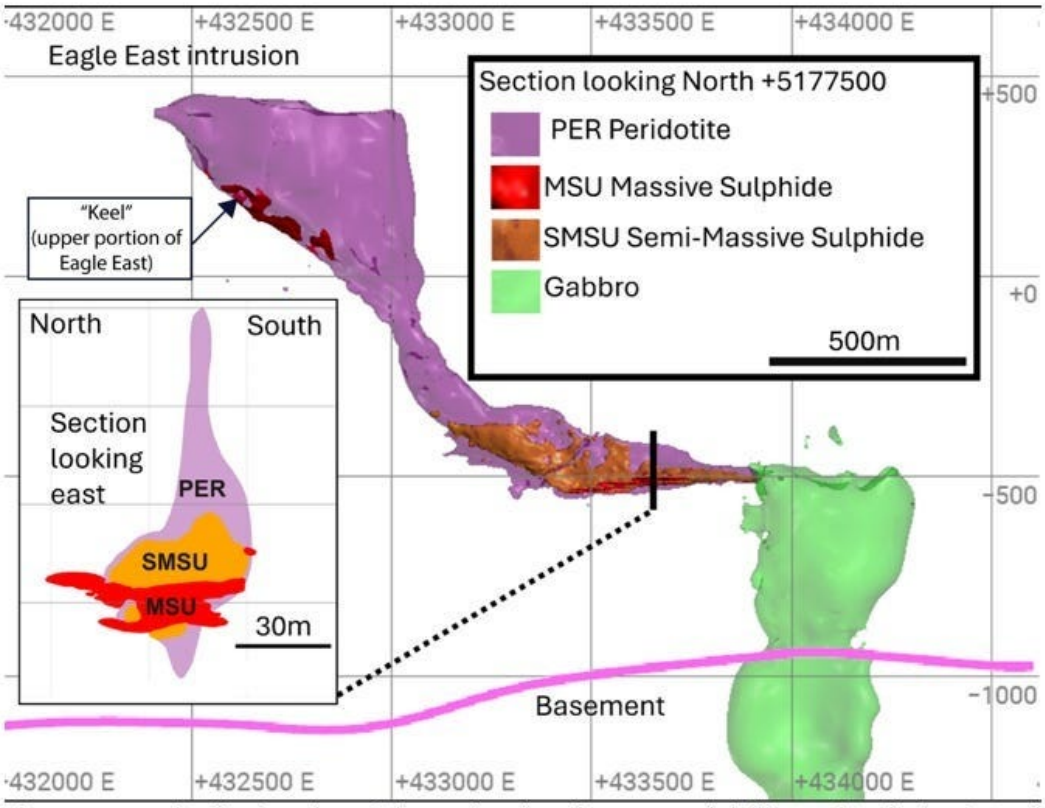


Figure 2: Longitudinal section of the Keel and Eagle East conduit illustrating the horizontal segment of the intrusion where massive and semi-massive sulphide mineralization is located. *Image from Eagle Mine NI 43-101 Technical Report, April 30, 2026.*

The Eagle East model illustrates how drilling along the intrusion's "keel" guided explorers "upstream" through the conduit to a horizontal segment where copper-, nickel-, and PGE-rich massive (MSU) and semi-massive sulfides (SMSU) had accumulated.

Talon hopes to step-out laterally from discovery hole 0010 at Roland in order to intersect a potential 'pool' of massive sulfides.

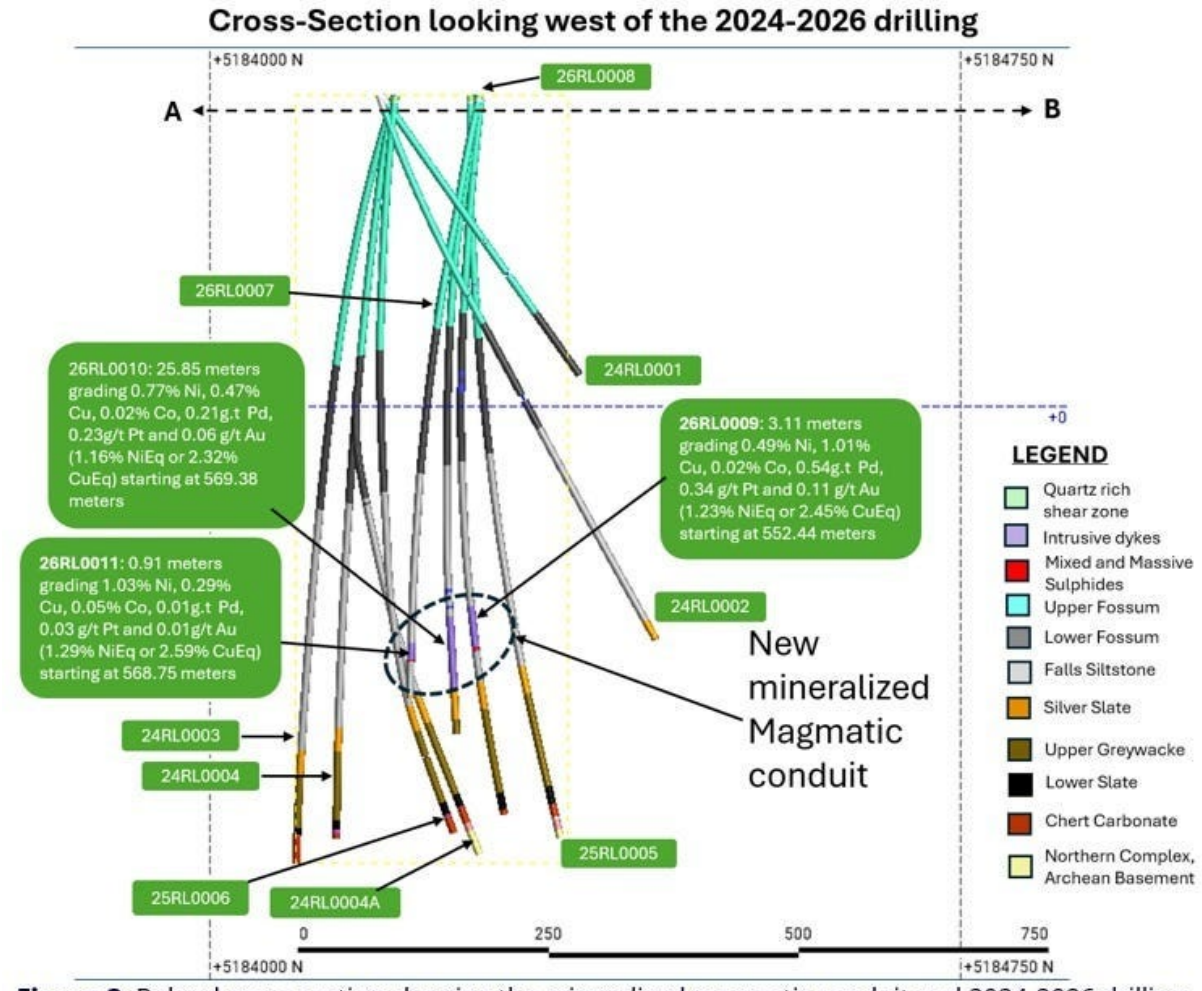


Figure 3: Roland cross-section showing the mineralized magmatic conduit and 2024-2026 drilling.

You can see that hole 0009 gave Talon its first sniff of SMSU at Roland, they were then able to more precisely vector into 26 meters of SMSU/MSU in hole 0010.

The tenor of MSU at Roland is extraordinary, with a .7 meter interval registering 8.66% Nickel-equivalent.



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8%+ Ni-Eq are the sort of grades that one doesn't see often, if hardly ever at all.

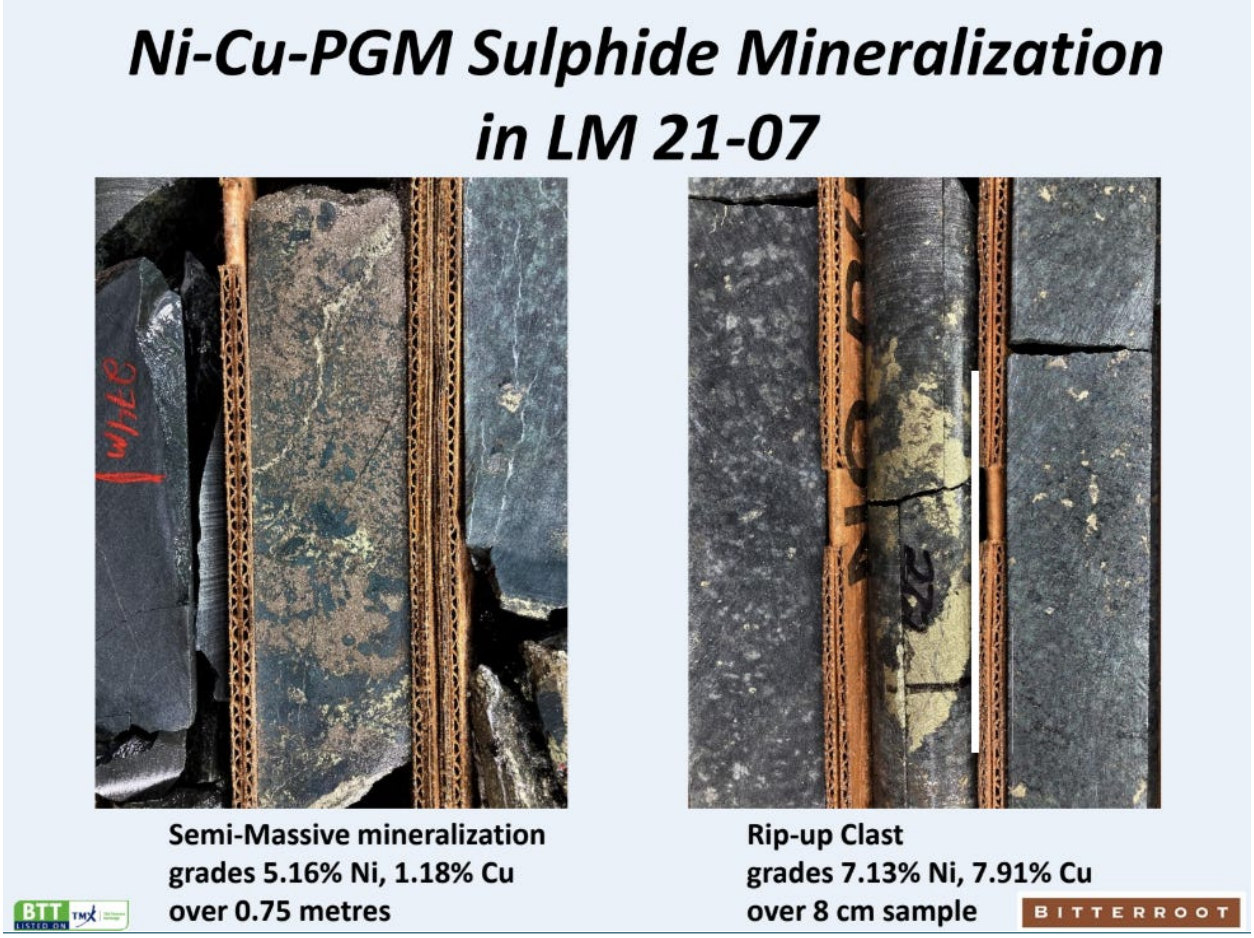
With the one single exception of Talon's Vault Zone at Tamarack, this high-grade massive sulfide mineralization in hole 0010 at Roland is among the best seen anywhere in the world.

Suffice to say, this is a very promising start for Talon at Roland!

The Roland news is especially noteworthy for Talon's neighbor at Roland, **Bitterroot Resources** (TSX-V:BTT) and the LM Project. Bitterroot has drilled roughly 25 holes at LM (during 2020-2022), intersecting either SMSU or MSU in six of those 25 holes.

LM 21-07	270.07	273.00	**2.93**	0.78	0.83	0.25	**disseminated**
and	273.00	273.75	**0.75**	5.16	1.18	0.82	**semi-massive**
LM 21-10	260.50	262.75	**2.25**	0.78	0.80	0.40	**disseminated**
and	262.75	262.94	**0.19**	2.74	0.43	0.37	**semi-massive**
LM 21-13	247.68	250.36	**2.68**	0.33	0.38	0.10	**disseminated**
and	250.36	250.75	**0.39**	1.81	0.51	0.52	**semi-massive**
LM 21-14	235.79	236.06	**0.27**	1.96	0.01	0.01	**semi-massive**
and	236.06	236.86	**0.80**	4.81	0.78	0.25	**massive**
LM 22-22	256.27	258.86	**2.59**	0.55	0.48	0.24	**disseminated**
and	258.86	259.37	**0.51**	1.33	3.68	0.41	**semi-massive**

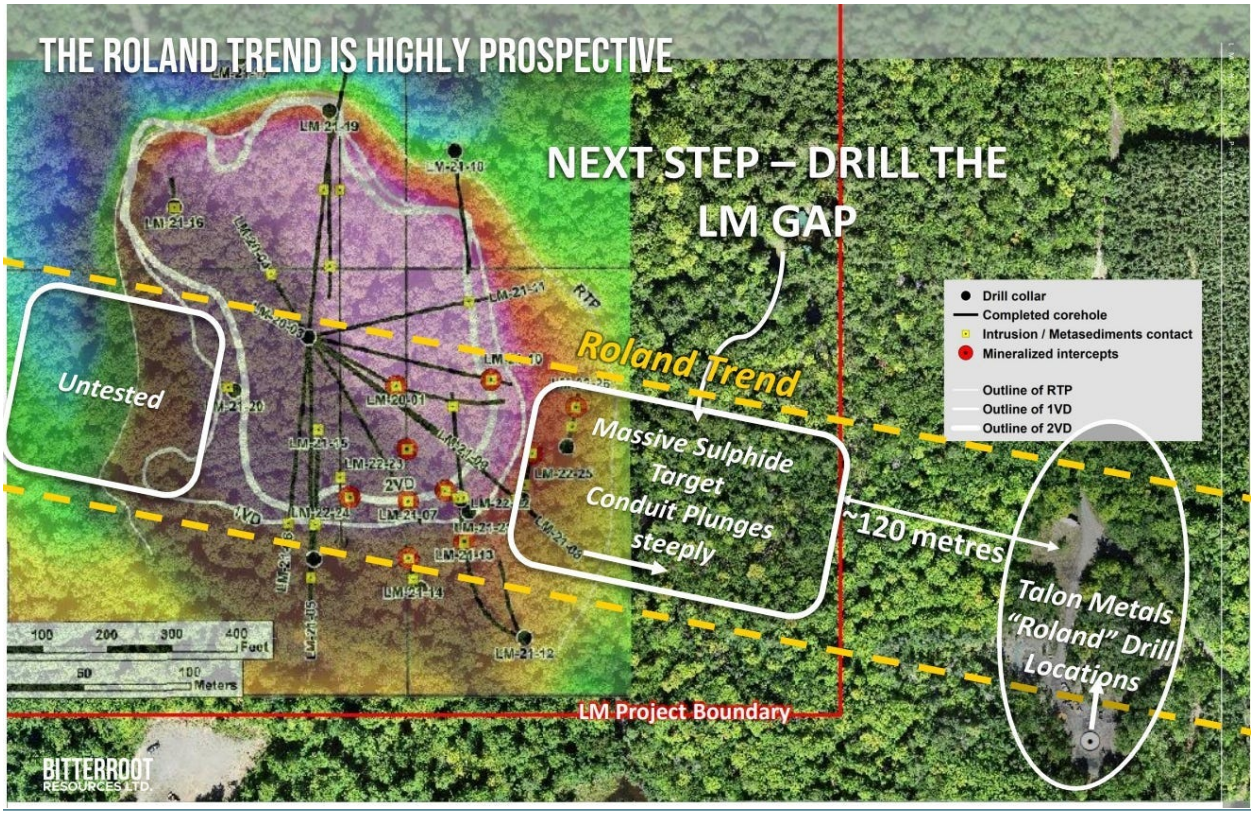
The best holes from 2021 drilling at LM, holes 21-07 and 21-14 registered .75 meters grading 5.16% nickel, 1.18% copper, and .82 g/t PGEs/Au AND .80 meters of 4.81% Ni, .78% Cu, and .25 g/t PGEs/Au (respectively).



When nickel entered a vicious bear market in spring 2022, BTT was low on cash and investors lost any appetite for continuing to chase the conduit-hosted massive sulfide dream at LM.

Now, 4 1/2 years later and BTT has received a US$5.2 million exploration grant from the Department of War, and its neighbor Talon has delivered a bona fide nickel/copper massive sulfide discovery next door.

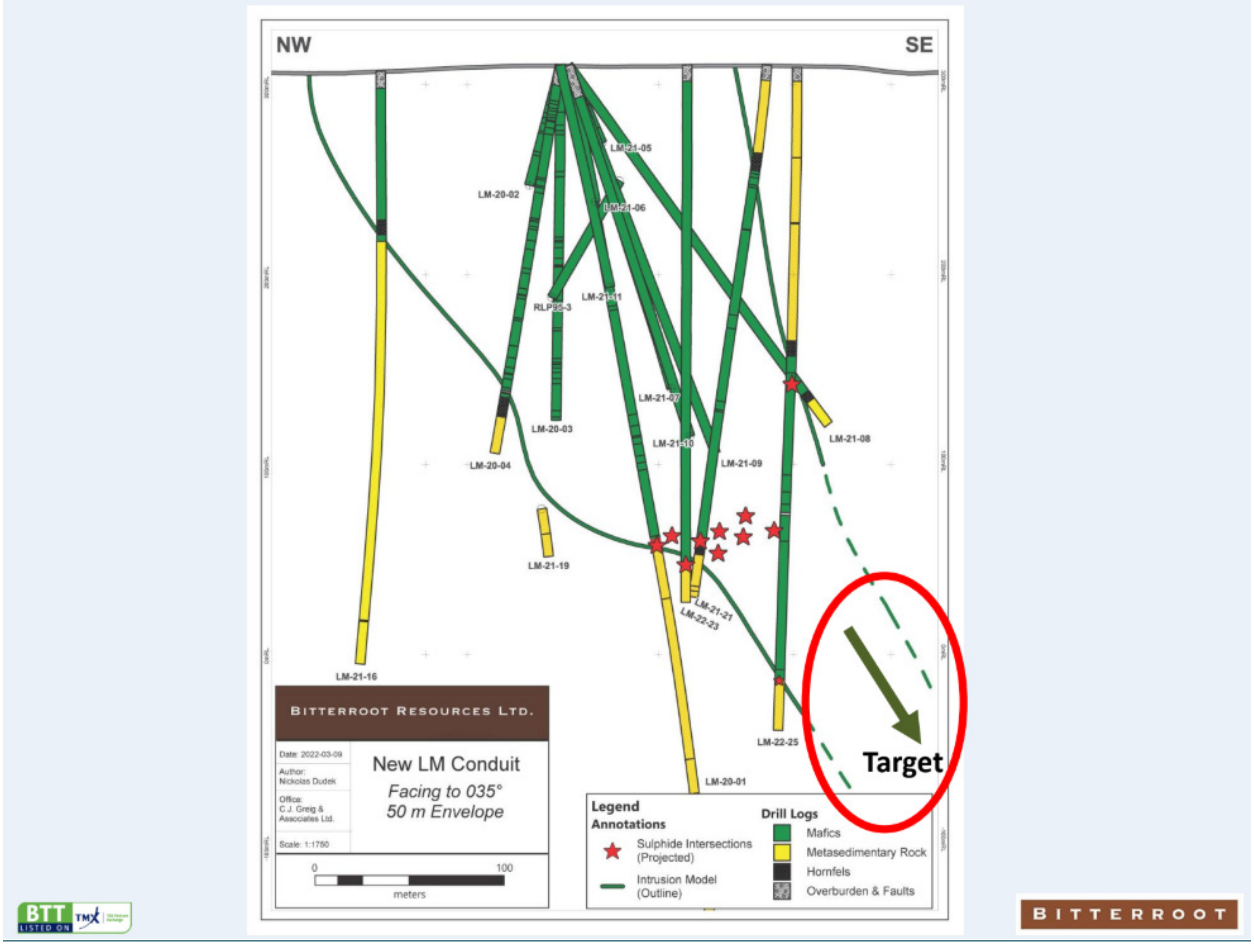
To put the two projects into perspective, we are talking about relatively short distances between Talon's discovery hole at Roland and BTT's massive sulfide intercepts from 2021 drilling:



The distance between BTT's furthest east drill hole collar and Talon's drill pads for holes 9/10/11 is not more than 250 meters as a crow flies. In total, the highly prospective "Roland Trend" runs from WNW to ESE over a lateral distance of 500-600 meters. On BTT's side of the boundary there is a roughly ~200 meter undrilled gap.

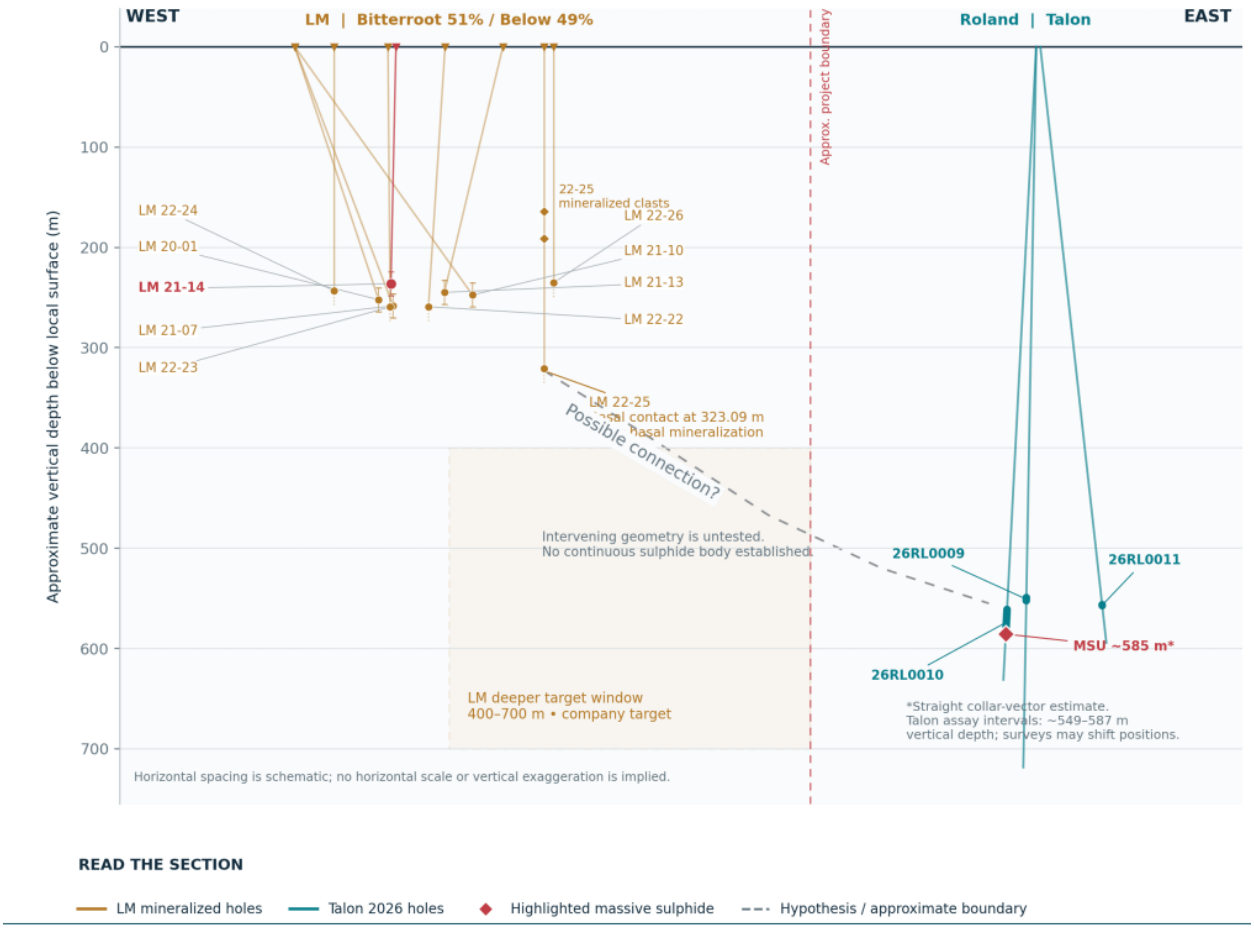
But it's also important to emphasize that BTT didn't drill any deep holes in 2021/22. Bitterroot hasn't yet drilled beyond 325 meters downhole depth. Meanwhile, Talon's massive sulfide intercept in hole 0010 occurred at 593 meters downhole.

Bitterroot's interpretation based on the results of its drilling at LM was that the LM conduit plunges steeply to the east-southeast, toward Talon's SMSU/MSU hits in holes 9/10/11 at Roland.



BTT's interpretation of the LM conduit's steep east-southeast plunge

Look at what AI was able to create with some effective prompting:



The deeper LM target window is essentially between 350m and 700m vertical depth, over a lateral extent of 200-250 meters.

Meanwhile, Talon's interpretation is that its SMSU/MSU intercepts in holes 9/10/11 occurred in the keel, with the potential for a preserved pool of SMSU/MSU to be found further SE/S, and below 600m vertical depth.

Of course, Talon would like us to believe that the jewel box resides entirely on their ground. But there is some sound logic to this theory, given the known plunge of the LM conduit in the direction of Talon's ground at Roland.

BTT's hope is that somehow the conduit flattens out on its side of the property boundary, and some SMSU/MSU pods/pools reside at LM. Additionally, these magmatic massive sulfide deposits have been known to make some very funny shapes. Almost

defying logic and physics. Just try to model Talon's Vault Zone for a perfect example of strange shapes with regular, sharp twists and turns.

It is also worth pointing out that LM hosts high-grade sulfide rip-up clasts which have much higher metal tenor than the reported MSU at Roland or Boulderdash.

These clasts run 7.1% Ni and 7.9% Cu.

Sulphides - high metal tenor CONFIRMED in LM 21-07

Based on the disseminated sulphides intersected in hole LM 20-01, the grade of 100% (massive) sulphide mineralization is estimated to be;

7% nickel,
8% copper and
3-4 g/t PGMs

The source of these clasts will be a very lucrative prize. They were not reported in the recent Roland holes, but were intersected several times in Bitterroot's LM drilling in 2021 and 2022.



Drill core from the last hole drilled at LM in 2022—this mineralization looks as good or better than all but the highest grade 1.30 meters in TLO's hole 0010 at Roland.

Talon's Roland definitely has an early 'lead' over LM, but I wouldn't count out LM at this early stage in the game.

Another important point is that Bitterroot's current market cap is less than US$15 million, and that's after today's ~20% rally and factoring in the dilution from the private placement that will close on Thursday.

In the event that Talon has an Eagle or Eagle East type of nickel-copper-PGE massive sulfide ore body at Roland, even if we assumed that there is ZERO economic mineralization at LM, the nuisance factor and value of the surface rights at LM (in close proximity to a future mining operation at Roland) could be worth multiples of today's BTT market capitalization.

I believe this is a very important point that should not be overlooked. I'm sure that Talon is aware of this news release dated **August 11, 2026:**

Bitterroot Resources' Update On The LM Nickel-Copper Project, Michigan

August 11, 2026

Bitterroot Resources Ltd.'s (**symbol BTT, TSX Venture Exchange**) Michigan subsidiary Trans Superior Resources, Inc., together with several investors, have purchased the surface estate on the strategically-located LM nickel-copper property in the Upper Peninsula of Michigan. This purchase gives Bitterroot and its minority joint venture partner Below Exploration Inc. control of the LM Property for mineral exploration and development, plus a valuable hardwood timber resource.

Trans Superior owns 20% of the new LM Property surface owner, Ravine River Properties LLC, with the remainder held by four Michigan-based investors whose interests are similarly aligned, through their equity interests in Bitterroot and/or Below Exploration. The purchase price was US$170,000.

In addition, Trans Superior has received a three-year access/road use permit from a local timber company, which will simplify drill access to the east half of the LM Property. In June, Talon Metals Corp. resumed drilling its Roland target, approximately 120 metres east of the LM Property. In late July, Perseverance Metals Inc. initiated its first drilling program on the nearby Voyageur Lands, under option/earn-in from Bitterroot and partner Altius Minerals Corporation. Also in July, as part of the Defence Production Act Title III environmental review process, Trans Superior completed a contractor-led archaeological survey on the 40-acre LM Property and the nearby 80-acre MPC lease. No archaeological resources were identified. Follow-up government-led consultation is underway.

The LM Project is within the Baraga Basin, which hosts the only nickel mine in the USA, Talon's Eagle Mine. The Baraga Basin is highly prospective for discovery of additional high-grade, magmatic conduit-hosted nickel-copper deposits. The LM and Roland targets are believed to be parts of the same magmatic conduit system. Previous drilling by Bitterroot and Below on the LM Property (7,565 metres in 26 core holes, to a depth of 300 metres) has defined a magma conduit that hosts disseminated, semi-massive and/or massive sulphide nickel-copper PGM mineralization of high metal tenor in 10 of 26 holes. Drill intervals and photographs of the mineralization are available at www.bitterrootresources.com . The most prospective and untested part of the LM intrusion is in the 400-700 metres depth range, which will be drill-tested, subject to financing.

Michael Carr, CEO of Bitterroot commented; ***"The relatively low-cost acquisition of the LM Property's surface estate increases our operational flexibility and extends our drilling season. As we pursue various sources of funding for drilling at LM, we see concurrent potential benefits from Perseverance and Talon's drilling in 2026 and beyond".***

Mr. Jeff Rowe, P.Geo, is the Qualified Person responsible for the technical content of this disclosure.

Once BTT closes its C$2.4 million financing, I expect CEO Michael Carr will hire a drilling contractor with the next phase of drilling at LM (10-15 holes for a total of 5,000 to 7,000 meters) likely to commence in January/February 2027.

Finally, Perseverance Metals is cashed up and once it has completed BHEM and airborne geophysical surveys at Osprey, PMI is ready to resume drilling with the goal of vectoring into a pool of massive sulfides at this completely virgin greenfield nickel-copper-PGEs target.

Voyageur

The Osprey Intrusion
September 2026 Discovery

- Mafic-ultramafic intrusion of similar composition to the intrusions which host the **Eagle** Ni-Cu-PGE Mine (Yellow Dog peridotite, Michigan) and **Tamarack** Ni-Cu-PGE Deposit (TIC peridotite/pyroxenite, Minnesota)
- Intrusion is to date ~50 metres thick and consists of three phases, including a basal, coarse-grained peridotite locally containing **3-8% magmatic sulphides.**
- XRF analyses[*2] confirm that sulphides are **nickel & copper bearing**
- Initial drill results support an **immediate, aggressive follow-up program** to identify and vector towards potential massive sulphide-bearing portions of the intrusion.

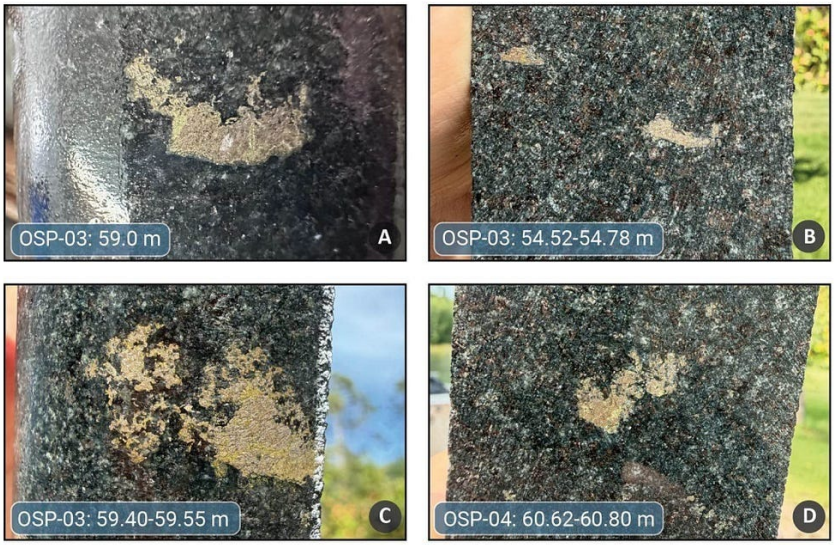
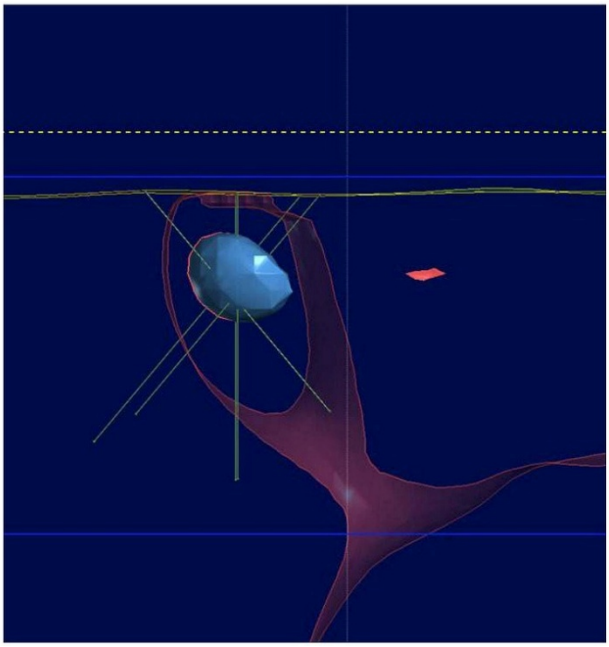


Figure 1: Polyphase magmatic sulphide blebs and globules near the base of the Osprey intrusion. Sulphide mineralogy consists of pyrrhotite, chalcopyrite and likely pentlandite (to be confirmed with petrography)
Scale: NQ core pictured, approx. 50mm across

Osprey is a virtually identical geological setting to what resulted in the Eagle & Eagle East discoveries:

Voyageur

Eagle Mine* – Key Features	Osprey Intrusion
Re-polarized or partially repolarized mag highs	✓
Coincident gravity anomalies	✓
Associated with chromium-rich dykes	✓
Proximal to major deformation corridors	✓
Olivine-bearing Mafic-Ultramafic intrusion	drilling ✓ TBD
Fertile (Ni-Cu sulphide-bearing) Mafic-Ultramafic intrusion	✓ TBD
Locally massive Ni-Cu sulphides	TBD

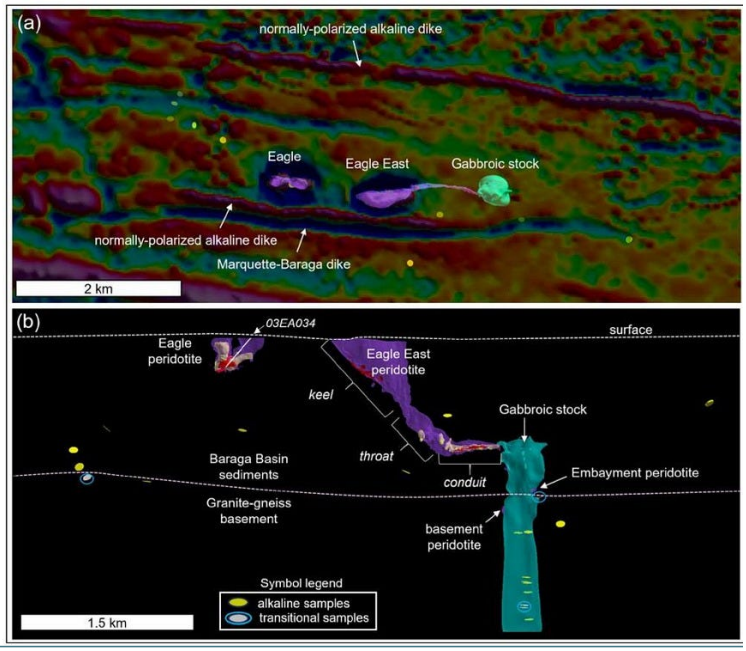


Osprey has similar proximity to major deformation corridors:

Voyageur

The Osprey Intrusion:
Continuing on the Path of Eagle

- **Eagle** is comprised of three peridotite-hosted massive to semi-massive magmatic Ni-Cu-PGE sulphide accumulations: the Eagle, Keel and Conduit deposits.
- **Perseverance's singular focus now is to detect and drill into one of these accumulations.**
- Borehole, ground, and airborne geophysics, geochemistry, petrography, and other diagnostic work to guide Phase Two drilling to accomplish this are currently underway or upcoming.
- **Recent Case Study:** The Oct 2024 to Mar 2025 discovery of the mineralized (only 2.35 metres of massive sulphide) **Boulderdash** mafic-ultramafic intrusion directly led to the Dec 2025 combination of Talon and Lundin and greatly contributed to Talon's 10-fold, C$1.2B valuation increase.



From a share structure and stock chart perspective, the setup in PMI is especially compelling.

Perseverance Metals (Daily)



There isn't a lot of free trading paper in PMI. Meanwhile, the next six months are catalyst-rich with a ton of potential discovery torque.

A new day is dawning in Michigan's Upper Peninsula, where three companies are leading the charge to unlock the Midcontinent Rift's long-buried mineral wealth at a time when the world's appetite for these strategic metals has never been greater.

Disclosure: Author owns shares of Talon Metals, Perseverance Metals, and Bitterroot Resources at the time of publishing and may choose to buy or sell at any time without notice.

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