

US EV Battery Supply Chain: Talon Commends Draft Guidelines Implementing IRA Critical Mineral Requirements

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"Balanced" New Rules Should Establish Domestic Mineral Preference Through Strong Enforcement Mechanisms

Tamarack, March 31, 2023 - [Talon Metals Corp.](#) (TSX: TLO) (OTC Pink: TLOFF) ("Talon" or the "Company"), the majority owner and operator of the Tamarack Nickel Project ("Tamarack Nickel Project") in central Minnesota, commends the Biden Administration for new draft rules published today on the implementation of the Section 30D tax credit provisions as amended by the Inflation Reduction Act (IRA). Section 30D provides an individual tax credit of up to \$7,500 for individual taxpayers that purchase a qualifying electric vehicle. To qualify for the credit, an EV must be manufactured in North America and use a battery that contains a certain percentage of minerals, such as nickel and lithium, that were extracted or processed in the United States or certain free trade agreement (FTA) countries.

Talon Metals CEO Henri van Rooyen commented: "This is a balanced approach to two urgent objectives: securing strategic supply chains while also advancing America's ability to get more EVs on the road. Addressing climate change through the energy transition and building a strong domestic battery manufacturing capability from mining to recycling are vital goals."

The draft rules published by the U.S. Department of Treasury today provide guidance in the sourcing of critical minerals and battery components for credit-eligible EV batteries. While minerals sourced from FTA countries are eligible, the law excludes vehicles which include critical minerals or battery components from "foreign entities of concern."

Todd Malan, Talon Metals Chief External Affairs Officer & Head of Climate Strategy commented, "Congress put a premium on minerals sourced domestically or from our free trade allies. These rules are faithful to this preference. We hope that additional clarification of the Foreign Entity of Concern provisions, including audit and claw-back mechanisms, will ensure that minerals processed in Russia, China, or sourced by Chinese-owned companies in countries like Indonesia do not end up in qualifying vehicles through opaque supply chains or "mineral laundering." With enforcement measures in place, minerals sourced from mines and recycling facilities in the US and free trade allies will be the easiest way to meet the requirements and support the development of the domestic supply chain."

Talon CEO van Rooyen concluded: "The United States has significant high grade-nickel deposits. In 1997, the Department of Interior and U.S. Geological Survey predicted that there were high-grade nickel mineralization zones in the US that are similar to zones in Canada and Russia. They focused on the U.S. Mid-Continental Rift (MCR), which extends from Kansas up through Michigan. Talon is singularly focused on exploring for these high-grade nickel deposits in the United States. The IRA, the Bipartisan Infrastructure Law, and the expanded authority of the Defense Production Act Title III Program all provide the private sector with strong incentives to responsibly explore and develop battery resources like nickel in the US, all at high standards for environmental protection, labor and human rights, public consultation in permitting and in consultation with tribal sovereign governments. The scale of mineral demand for the energy transition will require new responsible mining and recycling. There is not enough nickel, lithium, copper and cobalt in circulation today to achieve the energy transition through recycling alone. That said, the nickel we extract today is infinitely recyclable and will support generations of batteries in a future circular battery supply chain."

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 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 an agreement with Tesla Inc. to supply it with 75,000 metric tonnes (165 million lbs) of nickel in concentrate (and certain by-products, including cobalt and iron) from the Tamarack Nickel Project over an estimated six-year period once commercial production is achieved. 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 \$114m funding grant from the Bipartisan Infrastructure Law. 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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