

Talon Metals Commends Draft Guidelines Implementing IRA "Foreign Entity of Concern" Requirements

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New Rules Support Domestic Nickel Preference and Include Strong Enforcement Mechanisms

Tamarack, December 1, 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 "Foreign Entity of Concern" provision that pertains to the Section 30D tax credit as amended by the Inflation Reduction Act (IRA) and the Bipartisan Infrastructure Law's Battery Materials Processing and Battery Manufacturing and Recycling Grants (Talon received an award under this program).

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 Electric Vehicle (EV) must be manufactured in North America and use a battery that contains a certain percentage of minerals, such as nickel, that were extracted or processed in the United States or certain free trade agreement (FTA) countries. The Foreign Entity of Concern (FEOC) provision further clarifies that the 30D tax credit cannot be claimed for vehicles with batteries containing any components or minerals sourced from FEOCs.

Talon Metals CEO Henri van Rooyen commented: "When the IRA was negotiated, Congress and President Biden agreed that building up secure supply chains for clean energy systems was a top goal. These rules are fully consistent with the security of supply goals of the IRA. Strong FEOC rules, with strong enforcement measures, will prevent "mineral laundering" schemes and encourage "know your supplier" systems that can track inputs from mine through to recycling. These rules also ensure that investors in the battery supply chain in the US or free trade agreement allies won't be undercut by cheaper inputs produced in countries that do not share our high standards for environmental protection, strong labor laws or support the participation of indigenous people in the clean energy transition."

The draft rules published by the Department of Energy and 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, "The draft rules from Treasury include enforcement measures. This will help to ensure that minerals, such as nickel, processed in Russia, China, or sourced by Chinese-owned companies in other countries do not end up in qualifying vehicles through opaque supply chains or mineral laundering. 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. 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 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 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 US\$114m 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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