

US Department of Energy and Talon Sign Agreement Regarding \$114.8 Million in Bipartisan Infrastructure Law Funding

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Grants Talon Immediate Access to Funding for Early Site Work and Permitting of the Battery Minerals Processing Facility in Mercer County, North Dakota

Tamarack, November 2, 2023 - [Talon Metals Corp.](#) (TSX: TLO) (OTC Pink: TLOFF) through its wholly-owned subsidiary Talon Nickel (USA) LLC (collectively, "Talon" or the "Company"), has signed a definitive agreement with the US Department of Energy setting the terms, conditions and performance milestones for \$114,846,344 in grant funding created by the Bipartisan Infrastructure Law.

"Our team is excited to reach this funding milestone with the Department of Energy to build-up America's battery manufacturing capacity from processing through to recycling," commented Henri van Rooyen, CEO of Talon. "The Department of Energy has worked diligently to put this agreement in place, and we are grateful to be entrusted with this funding that reflects a bi-partisan, national priority to reduce America's dependence on foreign countries like Russia and China for critical minerals like nickel. This agreement includes our commitments to engage with the local community in North Dakota to ensure community input and benefit sharing, develop a diverse workforce with our partners in organized labor and seek meaningful input from tribal sovereign nations in the region."

Talon's Battery Minerals Processing Facility was selected by the Department of Energy on October 19, 2022 as one of the projects that will receive funding to expand and secure the United States domestic manufacturing of electric batteries for electric vehicles (EVs) and grid storage. Congress and President Biden have made responsible and sustainable domestic sourcing and processing of critical minerals like nickel a national priority. The definitive agreement announced today will allow Talon to immediately begin accessing funding under the DOE award and sets specific milestones for the siting, design, permitting, community engagement, construction and commissioning of the Battery Minerals Processing Facility in Mercer County, North Dakota. The Talon processing facility will be capable of processing ore from multiple economically viable, operating sources in North America. Talon has an agreement with Tesla Inc. and the North Dakota processing facility will produce nickel in concentrate for Tesla.

Talon Chief External Affairs Officer and Head of Climate Strategy Todd Malan commented: "We are committed to producing the necessary ingredients like nickel for the US battery supply chain while also protecting the environment and cultural resources where we operate. Now we can move forward with our partners to advance the planning and construction of the battery minerals processing facility in North Dakota."

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 or contact:

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FORWARD-LOOKING STATEMENTS

This news release contains certain "forward-looking statements". All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Such forward-looking statements include statements relating to the construction of the Battery Minerals Processing Facility in North Dakota and the timing and costs related thereto; and the milestones for the siting, design, permitting, community engagement, construction and commissioning of the Battery Minerals Processing Facility. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause the actual results to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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