

Talon Metals and Westmoreland Mining Sign Land Agreement to Progress North Dakota Minerals Processing Facility

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Former coal mining site is set to be developed to process critical minerals for domestic defense and energy requirements, reducing current dependence on China and Russia

[Talon Metals Corp.](#) (TSX: TLO) (OTC Pink: TLOFF) through its wholly owned subsidiary Talon Nickel (USA) LLC ("Talon" or the "Company") is pleased to announce that it has secured a site currently owned by Westmoreland Mining LLC ("Westmoreland") as the location where Talon will develop its Beulah Minerals Processing Facility ("BMPF"). This milestone marks a significant achievement in U.S. domestic critical mineral processing infrastructure for nickel and other key minerals.

Highlights

- Talon and Westmoreland have signed an option agreement for Talon to secure an approximately 256 acre portion of the former Westmoreland coal mine site near Beulah, North Dakota and the associated 7-mile rail spur for the development of Talon's BMPF.
- A signing ceremony was held at the site today to celebrate this milestone with the participation of several very important dignitaries, including North Dakota Governor Armstrong, Senator Hoeven, Senator Cramer and Congresswoman Fedorchak.
- The BMPF presents a first-of-its-kind opportunity for collaboration across energy, mining and critical mineral industries, transforming a legacy coal mine site into critical minerals processing to support the nation's national security and industrial revitalization priorities.
- Supported by a US\$114.8M grant from the Department of Energy (see Company's press release dated November 2, 2023), the facility will work to support the nation's strategy to reduce reliance on foreign-sourced critical minerals. Talon was also awarded US\$2.47m from the Defense Logistics Agency for innovative research to increase mineral extraction efficiency (see Company's press release dated December 11, 2024).
- The BMPF will leverage existing infrastructure on and near to the brownfields site, including an existing rail spur that connects directly to the BNSF Railway.
- Talon expects up to 150 high-quality direct jobs and hundreds more during construction of the BMPF.
- Next steps for the BMPF include permitting during the remainder of 2025 and 2026 with a targeted start of construction in 2027.

"The Beulah Minerals Processing Facility is a game-changer for both North Dakota and the nation. By establishing a domestic supply chain for critical minerals, we are strengthening America's economic and national security, while creating good-paying jobs right here in Mercer County," said Senator Hoeven. "We worked with the Department of Energy to secure \$115 million to help move Talon's project forward, reducing our reliance on China for these increasingly important minerals and positioning the U.S. as a leader in critical mineral processing."

Jon Heroux, Westmoreland's Corporate Counsel for External Affairs said, "We are thrilled to partner with Talon on this transformative project, which directly aligns with a core element of Westmoreland's strategic vision: repurposing former coal and mining sites into hubs for industrial energy, mineral processing, and advanced data infrastructure. This collaboration demonstrates the power of public-private partnerships to drive economic revitalization while advancing the domestic production of critical minerals. The Beulah Minerals Processing Facility represents a forward-looking investment that brings new life to this community and reinforces North Dakota's vital role in strengthening America's energy and national security."

The Beulah Minerals Processing Facility

The proposed BMPF site is a subset of the former Westmoreland Beulah Coal Mine, located in Mercer County, North Dakota approximately 4 miles from the city of Beulah. The BMPF will receive high-grade nickel and copper ore from the proposed Tamarack mine in Minnesota and other potential sources across North America. Thanks to the Tamarack deposit's grade and proximity, the ore can be transported quickly, safely, and cost-effectively.

Figure 1: Location of the proposed Tamarack Mine in Minnesota directly connected by rail (approximately 475 miles) to the location of the proposed BMPF in North Dakota

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2443/253672_talon_figure1.jpg

Built on a legacy coal mine site the BMPF is expected to operate in symbiosis with adjacent coal-fired power stations by potentially utilizing fly ash for innovative tailings management, creating a model for responsible redevelopment of legacy coal infrastructure, and state-of-the-art partnership between coal fired power plants and critical minerals processing facilities.

Figure 2: Location of the proposed BMPF in relation to Beulah, North Dakota (approximately 7 miles by rail)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2443/253672_talon_figure2.jpg

Henri van Rooyen, Talon's CEO said, "Securing the site for the Beulah Minerals Processing Facility marks a pivotal step in our journey to build the most advanced nickel and copper processing facility in the world. This milestone not only strengthens U.S. critical mineral infrastructure but also reflects our commitment to sustainable development by repurposing legacy coal infrastructure. We are proud to collaborate with Westmoreland Mining, the U.S. Department of Energy and other important members of local, state and national government in creating resilient supply chains that support national security and energy independence."

Agreement Terms

3-Year Purchase Option Period

Subject to an initial 3 month due diligence period for Talon, Westmoreland has granted Talon the sole and exclusive right and option to purchase (the "Purchase Option") approximately 256 acres of land and an adjacent 7-mile rail spur (the "Property") as detailed further above. Talon may exercise the Purchase Option at anytime at its sole discretion over the ensuing 3 year period (the "Option Period").

In consideration for the Purchase Option, Talon Metals Corp. will issue Westmoreland 15,000,000 consideration options (the "Consideration Options") to purchase common shares of Talon Metals Corp. with a 3 year term from the date of issuance and at an exercise price equal to the volume weighted average trading price of the common shares of Talon Metals Corp on the TSX for the five trading days immediately preceding the date the Consideration Options are issued.

Subject to the terms and conditions of the Consideration Options, one-third of the Consideration Options will vest immediately on the date of issuance; an additional one-third of the Consideration Options will vest on the one year anniversary of the date of issuance; and the last one-third of the Consideration Options will vest on the two year anniversary of the date of issuance. In the event that at any time during the Option Period Talon shall elect to terminate the Purchase Option, Westmoreland shall retain any Consideration Options which shall at such time have vested in accordance with the vesting schedule set out above, and all such vested Consideration Options shall remain outstanding and exercisable and any unvested Consideration Options at such time shall be deemed to be cancelled. In the event that at any time during the Option Period

the Company shall elect to exercise the Purchase Option, any Consideration Options which at such time shall not yet have vested in accordance with the vesting schedule set out above shall automatically vest upon the exercise of the Purchase Option and all such Consideration Options shall be exercisable. The issuance of the Consideration Options remains subject to the final approval of the TSX.

Purchase Price

Upon the exercise of the Purchase Option by Talon, title to the Property will be transferred to Talon in consideration for Talon making future ore delivery payments to Westmoreland (the "Purchase Price"). Effective as of the first delivery of nickel bearing ore to the BMPF, Talon will pay Westmoreland \$0.50 per metric ton of ore delivered to the BMPF (based on the nickel bearing ore having a grade between 1% and 5%). Any ore delivered that has a nickel grade of 1% or less will not be subject to any payment to Westmoreland in respect of such ore. Any ore delivered that has a nickel grade greater than 5% will be subject to a pro-rata increased payment relative to 5%.

The Purchase Price is capped at \$10 million.

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 a neutrality and workforce development agreement in place with the United Steelworkers union. Talon's Beulah Mineral Processing Facility in Mercer County was selected by the US Department of Energy for a US\$114.8 million 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

Talon Media Contact:

Jessica Johnson
(218) 460-9345
johnson@talonmetals.com

Talon Investor Contact:

Mike Kicis
1 (647) 968-0060
kicis@talonmetals.com

For additional information on Westmoreland, please visit Westmoreland's website at www.westmoreland.com

Westmoreland Contact:

Jon Heroux
(720) 354-4478
jheroux@westmoreland.com

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 exercise of the Purchase Option, permitting and the construction of the BMPF (including target timing) and the Company's ability to leverage existing infrastructure on and near the site, expected job creation during construction and operation of the BMPF, and future ore delivery to the BMPF. 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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