

**North Dakota Battery Minerals Processing Facility  
Conflict of Interest Policy**

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**1. When does this policy take effect and when does it end?**

This policy is effective immediately, and it ends upon completion of activities under DOE Award No. DE-MS0000003.

**2. What is the source of this policy?**

This policy is based on the requirements of FAL 2022-02, DOE Interim Conflict of Interest Policy for Financial Assistance (hereafter “DOE COI Policy”) <https://www.energy.gov/sites/default/files/2022-10/Department%20of%20Energy%20Interim%20Conflict%20of%20Interest%20Policy.pdf>.

**3. To what work does this policy apply?**

This policy applies to work done as part of the North Dakota Battery Minerals Processing Facility funded under DOE Award No. DE-MS0000003, awarded to Talon Nickel (U.S.) LLC (Talon), hereinafter referred to as the DOE Project.

**4. Who administers and provides guidance regarding compliance with this policy?**

The Talon Chief Legal Officer is responsible for overseeing compliance with this policy. S/he is referred to herein as the Company Ethics Officer. Investigators must follow directions from the Company Ethics Officer on matters relating to compliance with this policy.

**5. To whom does this policy apply?**

This policy applies to all those who fall within the definition of Investigator under the DOE COI Policy, namely Talon’s DOE Project lead and any other person, regardless of title or position, who is responsible for the purpose, design, conduct, or reporting concerning the DOE Project. All persons who qualify as “Investigators” under this definition will be so advised by the Company Ethics Officer.

This policy shall apply to any Investigator, as that term is defined below, before commencing work on the DOE Project.

**6. How is this policy made known to those to whom it applies?**

This policy is posted on the publicly accessible Talon website. All employees to whom this policy applies will receive an email instructing them to review and comply with the policy. Annual reminder emails will also be sent to those to whom the policy applies reminding them of their obligations under this policy.

**7. What disclosure obligations apply under this policy?**

Before commencing work on the DOE Project and annually thereafter, each investigator must disclose to the Company Ethics Officer its “*significant financial interests*,” where that term is defined as follows:

A financial interest consisting of one or more of the following interests of the Investigator (and those of the Investigator’s spouse and dependent children) that reasonably appears to be related to the Investigator’s responsibilities for Talon:

- (i) With regard to any foreign or domestic publicly traded entity, a *significant financial interest* exists if the value of any remuneration received from the entity in the twelve months preceding the disclosure and the value of any equity interest in the entity as of the date of disclosure, when aggregated, exceeds \$5,000. For purposes of this definition, remuneration includes salary and any payment for services not otherwise identified as salary (e.g., consulting fees, honoraria, paid authorship); equity interest includes any stock, stock option, or other ownership interest, as determined through reference to public prices or other reasonable measures of fair market value;
- (ii) With regard to any foreign or domestic non-publicly traded entity, a *significant financial interest* exists if the value of any remuneration, not otherwise disclosed as current, pending, or other support, received from the entity in the twelve months preceding the disclosure, when aggregated, exceeds \$5,000, or when the Investigator (or the Investigator's spouse or dependent children) holds any equity interest (e.g., stock, stock option, or other ownership interest);
- (iii) Intellectual property rights and interests (e.g., patents, copyrights), upon receipt of income related to such rights and interests.

The term *significant financial interest* does not include the following types of financial interests: salary, royalties, or other remuneration paid by Talon to the Investigator if the Investigator is currently employed or otherwise appointed by Talon, including intellectual property rights assigned to Talon and agreements to share in royalties related to such rights; any ownership interest in Talon held by the Investigator; income from investment vehicles, such as mutual funds and retirement accounts, as long as the Investigator does not directly control the investment decisions made in these vehicles; income from seminars, lectures, or teaching engagements sponsored by a Federal, state, or local government agency of the United States, a domestic Institution of Higher Education, or a domestic research institute that is affiliated with a domestic Institution of Higher Education; or income from service on advisory committees or review panels for a Federal, state, or local government agency of the United States, a domestic Institution of Higher Education, or a domestic research institute that is affiliated with a domestic Institution of Higher Education.

## **8. Are Investigators subject to any other disclosure obligations?**

Yes, Investigators must also disclose:

- 1) any acquisitions of *significant financial interests* within 30 days of discovering or acquiring such financial interests, whether through purchase or otherwise;
- 2) any reimbursed or sponsored travel (*i.e.*, that which is paid on behalf of the Investigator and not reimbursed to the Investigator so that the exact monetary value may not be readily available) related to their responsibilities to Talon or to the DOE Project. Such disclosure must include: the purpose of the trip, the identity of the sponsor/organizer, the destination, and the duration.
- 3) in the event an Investigator has no *significant financial interest*, as that term is defined for purposes of this agreement, the Investigator shall in its annual disclosure indicate that it has no such interests.

## **9. Must Investigators provide any certification with a disclosure?**

Yes, each disclosure required under this policy must be accompanied by the following certification:

I understand that this Disclosure is required to obtain funding from the U.S. Government. I, [Full Name and Title], certify to the best of my knowledge and belief that the information contained in this Disclosure Statement is true, complete, and accurate. I understand that any false, fictitious, or fraudulent information, misrepresentations, half-truths, or omissions of any material fact, may subject me to criminal, civil or administrative penalties for fraud, false statements, false claims, or otherwise. (18 U.S.C. §§ 1001 and 287, and 31 U.S.C. 3729-3730 and 3801-3812). I further understand and agree that (1) the statements and representations made herein are material to U.S. Government's funding decision, and (2) I have a responsibility to update the disclosures during the period of performance of the award should circumstances change which impact the responses provided above.

**10. Do Investigators have any other compliance obligations under this policy?**

Yes, Investigators who are determined to have a *significant financial interest* that could constitute a financial conflict of interest with the DOE Project must work with the Company Ethics Officer to develop and comply with a plan to eliminate, mitigate or manage the financial conflict of interest. Preference shall be given to managing such financial conflicts of interest in accordance with the options identified in Section V of the DOE COI Policy. For purposes of this policy, a financial conflict of interest exists when the Company Ethics Officer reasonably determines that the *significant financial interest* could directly and significantly affect the purpose, design, conduct, or reporting of the DOE Project.

**11. What are the consequences to an Investigator of non-compliance with this policy?**

If an investigator fails to meet his or her obligations under this policy, in addition to being subject to a corrective action plan to eliminate the non-compliance, the Investigator shall be subject to discipline in accordance with Talon's general policies for dealing with other violations of company policies.

**12. What training obligations apply under this policy?**

Each Investigator under this policy must review the terms of this policy and the DOE COI Policy and certify to the Company Ethics Officer that s/he has done so before commencing work on the DOE Project and annually thereafter. The Company Ethics Officer shall also direct an Investigator to review the DOE COI Policy at any time such Investigator is found to have violated the policy or at such time as changes are made to this policy.