

TALON & CIRCULOR ANNOUNCE PARTNERSHIP FOR TRACKING RESPONSIBLY SOURCED DOMESTIC NICKEL

Circulor's mineral tracing technology assures that nickel produced at high standards for worker safety and environmental protection can be differentiated from minerals produced at lower standards

KEY POINTS:

- Talon plans to use Circulor's traceability solution prior to the start of production.
- Circulor's traceability solution will enable Talon to trace its nickel and copper concentrates as well as recovered by-products, such as iron compounds for LFP batteries, cobalt, platinum group metals and gold. The Circulor solution facilitates verifiable qualitative distinctions such as provenance, production standards and embedded Co2 intensity.
- Recent media focus on nickel production by Chinese companies mining and refining nickel in Indonesia is creating reputational risk for battery manufacturers and EV makers due to worker safety incidents, environmental impacts and human rights violations.
- Tracing minerals produced with high standards will allow battery makers and EV manufacturers to ensure their mineral sourcing aligns with their ESG commitments and laws such as the United States' IRA, EU's Battery Regulation, Ecodesign for Sustainable Production Regulation, and CBAM.

Tamarack, Minnesota and London, England (July 18, 2024) – Talon Metals Corp. (“**Talon**”) (TSX:TLO) plans to use Circulor's award winning traceability technology to assure that Talon's mineral production is fully traceable throughout supply chains from the mine to recycling.

Ciculor's unique solution ensures critical mineral supply chain traceability through complex industrial supply chains, especially for EV battery and defense related manufacturing.

“Deploying Circulor's technology fulfils Talon's commitment to produce nickel and other critical minerals at the highest possible standards for labor rights, environmental protection and indigenous participation in clean energy projects. Using Circulor's technology will ensure that our customers and in turn their customers have a verifiable record that the nickel in their battery was produced at high standards in the United States,” said Henri van Rooyen, CEO of Talon.

A Talon-Ciculor partnership will further contribute to US goals to build a secure domestic supply chain for critical minerals like nickel. The partnership would also position Talon's production to meet the requirements of the European Union's Battery Regulation, Ecodesign for Sustainable Production Regulation, and Carbon Border Adjustment Mechanism.

Traceability of newly mined minerals is also an important contribution to future recycling. Todd Malan, Talon's Chief External Affairs Officer and Head of Climate Strategy commented, “The critical minerals we can responsibly extract from the ground in Minnesota and process in North Dakota are infinitely recyclable. Mining these elements today in a responsible manner is a contribution to future generations' ability to have a more circular system that relies on recycling. There are not enough critical minerals in use today to achieve the scale of our ambitions in the

clean energy transition. Tracing minerals produced today will ensure that their provenance, production standards and Co2 intensity can be traced all the way to the recycling stage and then accounted for in many future uses.”

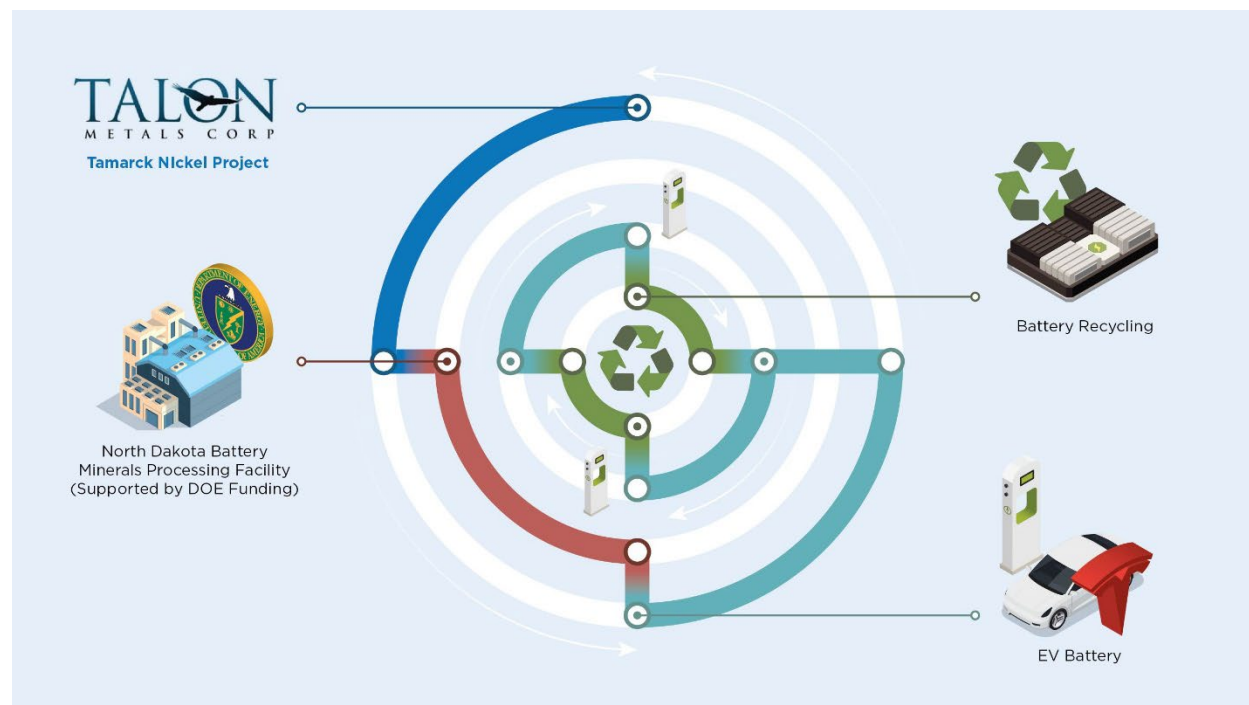


Figure 1: Tracing Minerals From Mine to Recycling

Circular’s CEO Douglas Johnson-Poensgen commented, “We applaud Talon for their unwavering commitment to high standards in mineral production, and we’re pleased to work with Talon in providing transparency so that Talon’s customers know that the products they receive are sustainable, responsible, and American made. It’s only by coupling responsible, sustainable production in the upstream with material traceability that we ensure the energy transition protects our fellow people and our planet.”

Talon’s Malan added, “The Circular solution digitally tracks the material itself through extraction, processing, and manufacturing processes, all the way to cell, pack, and vehicle production. This digital chain of custody can also incorporate independent standards like IRMA or Nickel Mark so that downstream recipients differentiate the material itself by third-party audit results. We have already started the process for self-assessment under IRMA’s “IRMA Ready” standard for junior mining projects that are not yet in production. Tracing technology that validates an independent assessment of mineral production will be a vital tool for battery manufacturers and automakers to eliminate reputational risk in their mineral sourcing. Tracing also provides the granular, audit-level data, attributed to the material or product itself to comply with government requirements such as the US Clean Vehicle Tax Credit and the EU Battery Regulation.”

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 Battery Mineral Processing Facility in Mercer County, North Dakota was [selected by the US Department of Energy](#) for 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 or contact:

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ABOUT CIRCULOR

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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, Talon 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 Talon 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.