

Talon Newsletter

Nov 2025



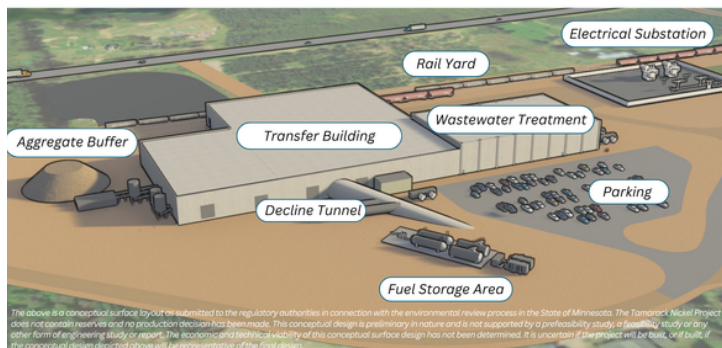
MINNESOTA: TAMARACK NICKEL PROJECT

Environmental Review Scoping Process:

Since submitting the first Environmental Assessment Worksheet in June 2023, Talon has worked closely with the Minnesota Department of Natural Resources and participating Tribal governments through four rounds of review and feedback.

This back-and-forth process has led to detailed studies and practical design changes that work to significantly reduce the project's potential impacts to the environment. By responding to comments with real-world solutions, Talon continues to address concerns and improve the plan step by step.

Talon is currently incorporating final comments from the Minnesota Department of Natural Resources, received on September 18, 2025, to finalize designs for the proposed Tamarack Mine Project.



In this edition...

What's happening at Talon's Projects in:

- Minnesota
- Michigan
- North Dakota

Highlights:

- Environmental Review Progress
- Vault Zone Exploration
- Smithsonian

To stay up to date on the state environmental review process for the proposed Tamarack Mining Project, visit:

[Tamarack Mining Project Environmental Impact Statement Minnesota DNR](#)

MINNESOTA ENVIRONMENT



Aligning Engineering with Environmental Review:

Talon is syncing the project's detailed feasibility study and engineering plans (which outline how the mine will be built and operated) with Minnesota's ongoing environmental review. This coordinated effort incorporates the latest feedback from state regulators and participating Tribal governments.

To provide time for this alignment, partner Kennecott Exploration (Rio Tinto) has extended Talon's earn-in deadline, which will bring Talon to 60% ownership of the project, by 12 months.

[See press release dated October 20, 2025 for details](#)

Environmental Field Work: Archeology

This fall, Talon initiated archaeological fieldwork in Tamarack with Barr Engineering leading the effort. The Barr field crew has completed testing of approximately 1,000 shovel tests across the project area. Talon communicates with both the State and Tribal historic preservation offices for this work.

Fun Fact: Archeology Edition!

The term “archaeology” means “study of ancient things”. It's a reminder that it's not just about excavation - it's also about interpretation and context.

What is Archaeological work?

This is the scientific study of the materials of past human life and activities, things people made, used, or discarded. Archaeologists examine artifacts, features, and their contexts to understand how people lived, worked, and interacted.

What is a Shovel Test / Shovel Test Pit?

A shovel test pit is a standard method used in archaeological surveys to assess whether there are subsurface cultural items in a given area.



Talon maintains an open-door policy at the Tamarack Nickel Project, where anyone can schedule tours to meet with the team and see firsthand the work that goes on behind-the-scenes in mineral exploration and development.

Interested in visiting or learning more about our Minnesota work?

Contact Breanne Johnson at bjohnson@talonmetals.com or 218-460-9247

MINNESOTA EXPLORATION



Discovery of the Vault Zone



Vault Zone Update: New Deeper Mineralization at Tamarack

Previously this year, exploration drilling identified the Vault Zone, a new area of nickel-copper mineralization located below the current Tamarack Resource. This deeper zone is continuing to be explored to test its extent and grade.

The Vault Zone contains some of the highest nickel-copper grades ever recorded at Tamarack. These concentrations are rare globally.

Since August, drilling at Tamarack has been conducted by a single full-time crew operating between two drill pads, as the majority of Talon's exploration resources were still deployed to its active Michigan exploration program.

With Michigan operations now complete for the season, all three drill rigs and the full in-house exploration team have been relocated to Tamarack for a rigorous winter drill program.

[See latest press release dated November 4, 2025 for details](#)

See the following previous press releases on the Vault Zone for further information:

[August 6, 2025](#)

[June 5, 2025](#)

[May 1, 2025](#)

Vault Zone Core Samples Headed to the Smithsonian!

We're excited to share that two drill-core samples from the Vault Zone will be headed to the Smithsonian National Museum of Natural History to be preserved into the permanent collection!

"The ability to ensure the long-term preservation of this Tamarack sample by the Smithsonian is an honor for our team, and highlights the scientific significance of this discovery," said Henri van Rooyen, CEO of Talon.

[See press release dated October 16, 2025](#)

MICHIGAN EXPLORATION

Community Engagement and Progress

In August, Talon hosted a public open house in Michigamme Township, MI, where we shared updates and received excellent questions and feedback. Throughout the summer, three drill rigs operated around the clock, advancing our Michigan exploration program. Talon's in-house team drilled 28 holes amounting to 8,345 meters this season at Boulderdash and 3 holes amounting to 1,517 meters at our Roland target.

As winter approaches, the team has returned to Minnesota to focus on delineating the Vault Zone as part of the Fall/Winter 2025–2026 Exploration Program. Drilling in Michigan's Boulderdash area will pause for the season and resume in 2026.



Want to receive updates on Talon press releases and exploration news?
[Subscribe to our website!](#)

**Interested in visiting or learning more
about our Michigan work?**

Contact Cody Mayer at
mayer@talonmetals.com or 218-460-9968

NORTH DAKOTA: BATTERY MINERALS PROCESSING FACILITY

Land Agreement Secures Beulah Minerals Processing Facility Site



Talon Metals and Westmoreland Mining have signed a land agreement to develop the Beulah Minerals Processing Facility (BMPF) in North Dakota—a major milestone for the U.S. critical minerals supply chain. This transformative project repurposes a former coal mine into a state-of-the-art facility for processing nickel and copper—essential for batteries and national defense. This initiative marks a significant step toward reducing U.S. reliance on foreign sources for critical minerals, bolstering both economic and national security.

A special thank-you to Governor Kelly Armstrong, Senator John Hoeven, Senator Kevin Cramer, and Congresswoman Julie Fedorchak for their support and participation in this milestone event.

[See details press release dated May 28, 2025 for details](#)

In June, our team also met with community leaders in North Dakota and participated in the Mercer County Fair, where we received great local engagement on the project.

**Questions about our
North Dakota work?**
Contact our main office at
218-768-3292

Recent Field Work

At the planned processing facility site in Beulah, North Dakota, the Talon team has recently been on site conducting geotechnical investigations with 27 boreholes and 5 test pits.

- **Boreholes** are narrow, deep holes drilled into the earth (like taking a core sample of soil and rock) to reveal underground layers and test their strength.
- **Test pits** are shallow, wide excavations that let engineers directly see and sample near-surface soils.

These fieldwork results feed directly into the feasibility study and engineering plans, ensuring the facility's foundations are designed to be safe, stable, and suited to local ground conditions.

TALON TEAM SPOTLIGHT: MINDY

Hello! My name is Mindy Koen, and I joined Talon Nickel in September 2020 as an Administrative Assistant. With the support and guidance of our incredible leadership team, I've since grown into my current role as Accountant, focusing on payroll and employee benefits. I'm so thankful for the trust and encouragement I've received from Talon's management, who have continuously helped me learn and grow - both professionally and personally. I was born and raised in McGregor, Minnesota, where I still live today with my husband and our two beautiful daughters. In 2022, we were fortunate to purchase my grandparents' lake home on Big Sandy Lake - a special place filled with memories that we're now continuing to build as a family.

When I'm not working, you'll almost always find me outside - hunting, fishing, ice fishing, collecting maple syrup, swimming, gardening, canning, or simply spending summer days on Big Sandy Lake with my family. The outdoors is more than just a hobby; it's a way of life for us. I want my daughters to grow up enjoying the same clean lakes and wild spaces that I did, and it means so much to be part of a company that's helping build a sustainable future while respecting the environment we all depend on.

Working at Talon Nickel has been an incredible journey. I'm proud to be part of a team that's advancing projects like the Tamarack Nickel Project and helping secure the critical minerals our country needs for a clean energy future - all while prioritizing environmental responsibility and community values. It's inspiring to know that the work we're doing today will help power the next generation of technologies and create a more sustainable world. One day, I'll be able to tell my daughters that I was part of the team helping to power America's clean energy future - right here in our own backyard.



“Talon isn’t just where I work - it’s where I’ve grown, contributed, and helped make a difference in something vital for our country’s future. I’ll always be proud to say I was part of it.”



STAY CONNECTED WITH TALON!



Dr. Etienne Dinel, Vice President, Geology of Talon, is a Qualified Person within the meaning of NI 43-101. Dr. Dinel is satisfied that the analytical and testing procedures used are standard industry operating procedures and methodologies, and he has reviewed, approved and verified the technical information in this booklet, including sampling, analytical and test data underlying the technical information.