

# Extractive Sector Transparency Measures Act - Annual Report



<b>Reporting Entity Name</b>	Talon Metals Corp.		
<b>Reporting Year</b>	<b>From</b> 2025-01-01	<b>To:</b> 2025-12-31	<b>Date submitted</b> 2026-05-22
<b>Reporting Entity ESTMA Identification Number</b>	E749478	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report	
<b>Other Subsidiaries Included</b> (optional field)	Talon Nickel (USA) LLC, Talon Michigan LLC, Houghton Battery Minerals LLC		
<b>Not Consolidated</b>			
<b>Not Substituted</b>			
<b>Attestation by Reporting Entity</b>	<p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p>		
<b>Full Name of Director or Officer of Reporting Entity</b>	Vincent Conte	<b>Date</b>	2026-05-22
<b>Position Title</b>	CFO		

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<b>Reporting Entity Name</b>	Talon Metals Corp.		<b>Currency of the Report</b> CAD
<b>Reporting Entity ESTMA Identification Number</b>	E749478		
<b>Subsidiary Reporting Entities (if necessary)</b>			

### Payments by Payee

Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>34</sup>
United States of America	State of Minnesota				2,450,473					2,450,473	Mineral leases (Department of Natural Resources), permits and fees (Department of Health) & license plate registrations (Department of Public Safety). Converted from USD to CAD using average exchange rate in 2025 of 1.3986.
United States of America	State of Michigan				225,751					225,751	Mineral leases (Department of Natural Resources). Converted from USD to CAD using average exchange rate in 2025 of 1.3986.

**Additional Notes:**

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## Payments by Project

Country	Project Name <sup>1</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes <sup>23</sup>
United States of America	Tamarack Project	-		2,450,473					<b>2,450,473</b>	Mineral leases (Department of Natural Resources), permits and fees (Department of Health) & license plate registrations (Department of Public Safety). Converted from USD to CAD using average exchange rate in 2025 of 1.3986.
United States of America	Michigan Properties			225,751					<b>225,751</b>	Mineral leases (Department of Natural Resources). Converted from USD to CAD using average exchange rate in 2025 of 1.3986.

**Additional Notes<sup>3</sup>:**