

Is There Really a Talon Tesla Supply Agreement (no)

- Talon Metals provides additional detail on their so called “Tesla Supply Agreement” in their document, *MANAGEMENT’S DISCUSSION AND ANALYSIS*, Dated: November 14, 2024.
- This document can be found on SEDAR.com (see link in the lower right)
 - SEDAR.com is Canada's national securities filing system where Talon is required to file official company documents
- On page 35 of this document from Talon, the “Conditions Relating to the Tesla Supply Agreement” are provided – there are number of key conditions:
 - *Talon earning a 60% interest in the Tamarack North Project (they have not done this yet.)*
 - *Talon commencing commercial production at the Tamarack North Project - they note later that production should start prior to Jan 1st 2026 (so this year ... 2025 ... which is clearly impossible). And although the agreement could be extended for a year into 2026 it requires both parties and Tesla would never agree since Talon clearly cannot start production until after permits are approved and after at least 18 months of mine build and processing plant build. All of this is clearly impossible.*
 - *The parties completing negotiations and executing detailed supply terms and conditions. This in essence says there is no supply / out take agreement at present. It still must be negotiated.*

So Talon is saying they have a supply agreement which is contingent on Talon and Tesla reaching a supply agreement. Seriously?

- And this agreement requires Talon to be in production by 2025! Clearly impossible given that:
 - They have not passed 1st base in the permitting process.
 - They have not acquired land in North Dakota yet nor even started the permitting process there.
 - The Talon documents filed with the DNR indicate 2029 as the earliest possible production start date.

Clearly, Talon DOES NOT have the supply agreement they claim.

They simply have an agreement to enter into negotiations for a supply agreement if they are producing nickel this year (which is clearly impossible.)

<https://www.sedarplus.ca/csa-party/records/document.html?id=e474af18cde2046e058b9ddef7e93f498fd780c00db38ddbc0dd7f664cbe92f4>

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