

Talon Metals Announces Tamarack Nickel Project Selected for Climate Innovation Funding By US Department of Energy

Minnesota to host US\$6.2 million R&D project exploring carbon storage potential in Aitkin County

Tamarack, Minnesota (February 14, 2022) – Talon Metals Corp. (“**Talon**”) (TSX:TLO, OTC:TLOFF) is pleased to announce that the US Department of Energy has awarded US\$2.2 million in R&D funding to explore the carbon storage potential at the Tamarack Nickel Project in central Minnesota. Talon’s joint venture partner Rio Tinto will lead a team of climate innovation and research leaders that will explore new approaches in carbon mineralization technology as a way to safely and permanently store carbon in solid rock form. Rio Tinto will contribute US\$4 million in funding for the 3-year project, in addition to the funding from the Department of Energy’s ARPA-e Innovation Challenge.

Carbon mineralization uses natural chemical reactions to convert captured carbon dioxide (CO₂) into rock and store it underground. It has the potential to be an important technology in meeting global climate goals and is now being used at large scale by the world’s leading carbon mineralization company Carbfix in Iceland. Initial studies have shown that the Tamarack Intrusive Complex has the potential to safely and permanently store hundreds of millions of tons of carbon.

The team at the Tamarack Nickel Project will include technical experts from the Department of Energy’s Pacific Northwest National Laboratory (PNNL) which has demonstrated carbon mineralization technology in Washington state; Columbia University and CarbFix. Talon, the majority owner and operator of the Tamarack Nickel Project, is contributing ore body knowledge and land access for scientific field work.

As project lead, Rio Tinto issued this detailed press release on behalf of the project partners: <https://www.riotinto.com/news/releases/2022/DOE-backs-Rio-Tinto-led-team-to-explore-carbon-storage-at-Tamarack>

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 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, (ii) following up on additional high-grade nickel mineralization in the Tamarack Intrusive Complex, and (iii) exploring the prospects for significant carbon storage in the ultra-mafic rocks that comprise the Tamarack Intrusive Complex through carbon mineralization. Talon has an agreement with Tesla Inc. to supply it with 75,000 metric tonnes (165 million lbs) of nickel in concentrate (and certain by-products, including cobalt and iron) from the Tamarack Nickel Project over an estimated six-year period once commercial production is achieved. Talon has well-qualified experienced exploration, mine development, external affairs and mine permitting teams.



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FORWARD-LOOKING STATEMENTS

This news release contains certain "forward-looking statements". All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Such forward-looking statements include statements relating to carbon mineralization technology as a way to safely and permanently store carbon in solid rock form, the potential for carbon mineralization technology to be an important technology in meeting global climate goals and the potential for the Tamarack Intrusive Complex to safely and permanently store hundreds of millions of tons of carbon. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause the actual results to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company.

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, the Company 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 the Company 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.