

TALON METALS PROGRESSES STATE ENVIRONMENTAL REVIEW PROCESS FOR PROPOSED UNDERGROUND NICKEL MINE NEAR TAMARACK, MINNESOTA

Amended Environmental Assessment Worksheet Submitted, Johnson to Lead External Affairs Team

Tamarack, Minnesota (December 19, 2024) – Talon Metals Corp. (TSX:TLO, OTC:TLOFF) through its subsidiary Talon Nickel (USA) LLC (“**Talon**” or the “**Company**”), submitted an amended Environmental Assessment Worksheet (“**EAW**”) to the Minnesota Department of Natural Resources for the State’s Environmental Impact Statement scoping process for the Tamarack Nickel-Copper Project, a proposed small-footprint, high-grade underground nickel mine that would be located near the City of Tamarack in Aitkin County, Minnesota (the “**Tamarack Mining Project**”).

Talon first began the review process in June 2023 ([see the Company’s press release dated June 21, 2023](#)). Since that time, the proposed Tamarack Mining Project has gone through two rounds of comments with the Minnesota regulatory agencies and participating tribal governments/organizations. After receiving the second round of comments on the EAW in February 2024, Talon has taken steps to investigate and propose engineered solutions to potential concerns. While this process has taken several months, the responsive engineering work underscores the Company’s commitment to incorporating meaningful improvements that not only address technical requirements but also respond to broader stakeholder interests and concerns.

The amended EAW covers several key conceptual aspects of the Project for scoping.

Consolidation of operations into a single enclosed building

This proposed change:

- Eliminates outdoor waste rock stockpiles, significantly reducing the risk of fugitive dust outside of a controlled environment.
- Simplifies stormwater management by removing the need for extensive systems to handle outdoor contact stormwater from the Tamarack Mine Project.
- Reduces the developed footprint, which is now over 10 acres smaller than in the original design, reflecting the Company’s focus on minimizing environmental impacts while maintaining operational goals.
- Significantly diminishes nighttime light pollution preserving the natural dark-sky quality of the area.
- Reduces the sound generated by future operations further limiting the project’s sensory impact on the surrounding environment and community as the building serves as an effective noise barrier.

Further proposed enhancements

- Transitioning from a Tunnel Boring Machine (TBM) method that would require a looped tunnel, to a single decline ramp. This proposed change will decrease the volume of development rock generated and reduce material handling demands.

- Shifting from manifest trains to unit trains to optimize rail transportation, reducing the frequency of shipments from the site (a single unit train equates to approximately three manifest trains).

“These proposed updates reflect Talon’s ongoing commitment to listening and responding to feedback, ensuring that the Tamarack Mine Project evolves in a manner that addresses both technical requirements and the expectations of those invested in the project’s success. By prioritizing environment protection, operational sustainability, and community well-being, this amended EAW underscores Talon’s dedication to advancing the project responsibly,” said Chris Wallace, Vice President of Environmental and Permitting for Talon.

Jessica Johnson, Talon’s Vice President, External Affairs also stated, *“Talon is excited to continue the environmental review process, where the project design will go through further evaluation. Soon the process will encourage formal public participation through providing comments on the proposed project. These comments can further shape and refine the project design.”*

Information about the Environmental Review process is available on the Minnesota Department of Natural Resources website: [Home | Minnesota DNR \(state.mn.us\)](https://www.dnr.state.mn.us)

JESSICA JOHNSON TO LEAD EXTERNAL AFFAIRS TEAM

Jessica Johnson has been promoted to Vice President, External Affairs assuming all responsibilities for all external Company engagement (media, communities and government relations). Johnson has been with Talon since 2019 and has held successive roles of responsibility in external engagement for the Company. Johnson takes over leadership of the external affairs functions from Todd Malan who is transitioning to an advisory role for the Company. Malan joined Talon in September 2021 from Rio Tinto and worked closely with Johnson to build up the external and internal capabilities, resulting in extraordinary federal government support for Talon’s projects in Minnesota, Michigan and North Dakota. Cody Mayer has been promoted to Director, Tribal and Community Engagement and will report to Johnson. He will be based at Talon’s mineral exploration operations in the Upper Peninsula of Michigan but support tribal engagement across Talon’s operations. Johnson lives proximate to the Tamarack Nickel Project and was born and raised in northern Minnesota. Mayer was born and raised in the Upper Peninsula of Michigan and is an enrolled member of the Sault Ste. Marie Tribe of Chippewa Indians, a tribal sovereign government in the region.

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 U.S. 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 was [selected by the U.S. Department of Energy](#) for US\$114.8 million funding grant from the Bipartisan Infrastructure Law and the [U.S. Department of Defense awarded Talon a grant of U.S. \\$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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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 the consolidation of operations into a single enclosed building; the size of the above ground mine operation campus; the use of single decline ramp; using manifest trains; the project design; the timing and outcome of the environmental review process, including the EIS. 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 which risks includes (and is not limited to) the Company's ability to secure all necessary permits relating to the proposed operations. Other risks related to the Company and the Tamarack Mining Project are set out in the Company's financial statements and Annual Information Form.

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.