

Talon Metals Reduces Royalty on the Tamarack Nickel Project

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Tamarack, February 15, 2022 - [Talon Metals Corp.](#) (TSX: TLO) (OTC Pink: TLOFF), through its U.S. subsidiary Talon Nickel (USA) LLC (collectively "Talon" or the "Company"), has entered into an amending agreement with TF R&S Canada Ltd., a subsidiary of [Triple Flag Precious Metals Corp.](#) (with its subsidiaries, "Triple Flag"), to effect the early exercise of Talon's right to reduce an existing net smelter returns royalty on Talon's interest in the Tamarack Nickel Project from 3.5% to 1.85% in exchange for the payment by Talon of US\$4.5 million to Triple Flag.

"Reducing the royalty held by Triple Flag is another important step towards taking Talon to the next level, following our recent supply agreement with Tesla, remarkable drill results and successful capital raise to strengthen our balance sheet. Paying US\$4.5 million today to reduce our royalty from 3.5% to 1.85% is value accretive and preserves significant value for shareholders," said Sean Werger, President. "Shaun Usmar and the Triple Flag team were one of the first investors to recognize the world-class nature of the Tamarack Nickel Project when we struck the royalty agreement in 2019. Our agreement today demonstrates that they are not just good investors but true partners in the companies in which they invest."

"We are proud to have partnered with Talon at an early stage to enable them to acquire their interest in the Tamarack Nickel Project from Rio Tinto," said Shaun Usmar, Founder and CEO of Triple Flag. "Sean Werger and Henri van Rooyen and their team have been immensely impressive in continuously delivering on our investment thesis of a well-located, world-class nickel district play that could supply the growing need for battery metals in the North American market, which is underserved with opportunities of this quality. They have been remarkably successful in proving up the district scale potential of this world-class orebody with continuous discovery through the drill bit since we made the investment. We are grateful to their team and excited for our ongoing association and partnership with Talon."

Background

On March 7, 2019, Talon granted a 3.5% net smelter returns royalty to Triple Flag on Talon's interest in the Tamarack Nickel Project. The royalty was granted by Talon to Triple Flag in exchange for Triple Flag providing Talon with a portion of the initial funding required by Talon to secure the rights to earn a 60% interest in the Tamarack Nickel Project.

Subject to certain events occurring, Talon was provided with a one-time option, exercisable in or around March 2022, to reduce the percentage of the net smelter returns royalty from 3.5% to 1.85% in exchange for a cash payment to Triple Flag in the amount of US\$4.5 million.

Triple Flag has agreed to allow Talon to accelerate its option to reduce the royalty to 1.85% in exchange for the payment of US\$4.5 million.

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.

For additional information on Talon, please visit the Company's website at www.talonmetals.com/

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FORWARD-LOOKING STATEMENTS

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