

Kiplin Metals Welcomes \$1 Billion Government Support for Development of SMR (Small Nuclear Reactor)

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[Kiplin Metals Inc.](#) (TSXV:KIP) (OTC:ALDVF) (the "Company" or "Kiplin") welcomes the recent announcement (Tuesday, October 25th 2022) that Canada will provide nearly \$1 billion (C\$970 million) in financing to develop a grid-scale small modular reactor (SMR), a new nuclear technology touted as a key part of the country's plans to reduce emissions, Natural Resources Minister Jonathan Wilkinson.

See:

<https://www.cp24.com/news/trudeau-government-invests-nearly-1-billion-in-new-ontario-nuclear-reactor-1.6124001>

According to the IAEA (International Atomic Energy Agency) there are about 50 SMR designs and concepts globally. Most of them are in various developmental stages and some are claimed as being near-term deployable. Earlier this year, four provincial governments (Saskatchewan, Ontario, New Brunswick and Alberta) were pushing ahead with a plan to develop nuclear power in Canada. Don Morgan, minister responsible for SaskPower in Saskatchewan, and his provincial counterparts said the small-scale reactors are a good solution to providing clean power in remote communities and to Alberta's oilsands.

Key highlights in the recent Federal government statement include:

• The funding, offered as low-interest debt from the Canada Infrastructure Bank's (CIB) pool earmarked for clean power investments, would go toward preparation work required prior to nuclear construction, including project design and site preparation.

• At the Tuesday announcement, Ontario Power Generation (OPG) CEO Ehren Cory revealed the company will be investing the funds so the SMR reactor can be built and fully functional at the Darlington Nuclear Generating Station by 2029. Cory was joined by Ontario Minister of Energy, Todd Smith.

• Recognition that nuclear energy is critical to the achievement of Canada's climate goals. Wilkinson said at the Darlington Energy Complex in Clarington, Ontario, "Canada, like the rest of the G7, is targeting net-zero emissions by 2050. The government has an intermediate goal to cut emissions 40% to 45% below 2005 levels by 2030. Nuclear power is one source that can help in reaching our climate targets while addressing growing future demand."

• Once the SMR is completely built, OPG says it will avoid about 740,000 tonnes of greenhouse gas emissions each year -- roughly the equivalent of gas emissions from 160,000 gas-powered cars.

Saskatchewan's Athabasca Basin is Canada's leading producer of uranium, with 90 per cent exported, and the remaining 10 per cent fuelling nuclear reactors in Canada. Saskatchewan's uranium is responsible for powering approximately 1 in 20 homes in the United States (*). According to the 2021 Fraser Institute Annual Survey of Mining Companies, Saskatchewan has retained its #1 spot as the best place in Canada, and is the second-best jurisdiction globally, for mining investment attractiveness.

Kiplin is well positioned in the Athabasca district, with the right to earn a 100-per-cent interest in the Cluff Lake Road ("CLR") uranium project. The CLR project covers approximately 531 ha in the southwestern Athabasca basin and is five km east of the Cluff Lake Road (Hwy 955), which leads to the historic Cluff Lake mine, which historically produced approximately 62 million pounds of yellowcake uranium. The CLR project is also completely surrounded by Fission 3.0 Corp.'s high profile Paterson Lake North (PLN) project.

Results from a recent completed exploration program (see Press Release Oct 5, 2022) on the CLR project will be announced when assays are received.

"The Company welcomes the Federal governments support for development and advancement of the small modular reactor (SMR) sector. SMR could play a significant role in reducing Canada's future emissions and could be allow for energy independence of smaller northern communities and enhance development of remote resource projects. Growth and resurgence in the nuclear sector will require additional uranium deposits and Kiplin is focused on exploration in the uranium-rich Athabasca district", states Director, Dr. Peter Born.

*(<https://www.saskatchewan.ca/business/investment-and-economic-development/key-economicsectors/energy#:~:text=Saskatchewan%20is%20the%20world%27s%20leading%20supplier%20of%20uranium,1%20in%202020%20homes>)

Dr. Peter Born, P.Geo., is the designated qualified person as defined by National Instrument 43-101 and is responsible for, and has approved, the technical information contained in this release.

About Kiplin Metals Inc.

Kiplin Metals Inc. is a mineral exploration company. We create value for our shareholders by identifying and developing highly prospective mineral exploration opportunities. Our strategy is to advance our projects from discovery all the way to production. This vertically integrated strategy allows Kiplin Metals to achieve exceptional shareholder value through the entire life-cycle of the mining process.

Cluff Lake Road Uranium Project. Kiplin Metals has the right to earn a one-hundred percent interest in the Cluff Lake Road Uranium Project (the "CLR Project"). The CLR Project covers ~531ha in the southwestern Athabasca Basin in northern Saskatchewan, where several new discoveries, including the Arrow and Tripe R Uranium deposits have been made. The CLR Project is 5km east of the Cluff Lake Road (Hwy 955), which leads to the historic Cluff Lake Mine, which historically produced approximately 62,000,000lbs of yellowcake uranium.

Exxeter Gold Project covers an area of 715ha located in Val d'Or Quebec, one of the premier gold camps in the world which produced over 113.4M oz Au by the end of 2019. The project covers 3.8km of the Cadillac Tectonic zone, which is the principal geologic structure responsible for gold mineralization in the Val d'Or.

For further information, contact the Company at info@kiplinmetals.com, or visit the Company's website at www.kiplinmetals.com.

On behalf of the Board,

Kiplin Metals Inc.

For further information, contact the Company at 604-622-1199.

On behalf of the Board of Directors,

"Peter Born"

Director

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