

Talon Metals and EnviCore Partner to Reduce Mine Waste and Pioneer "Full Value Mining" Approach

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Trialing new technology for producing low-carbon building materials instead of waste

Calgary, March 28, 2023 - EnviCore Inc. ("EnviCore") and [Talon Metals Corp.](#) (TSX: TLO) through its subsidiary Talon Nickel (USA) LLC ("Talon Metals") are working together to study EnviCore's technology that avoids the creation of mine waste (tailings) in mineral processing, turning them into value-added products for the building, construction and infrastructure industries. The product would replace primary raw materials in legacy cement and concrete production that require significant CO₂ emissions in processing.

Talon Metals is the majority owner and operator of the Tamarack Nickel Project in central Minnesota, a world-class high-grade nickel deposit. The process of concentrating metallic minerals like nickel produces a waste known as tailings. Legacy mining practices often ignore the full value potential of repurposing mine tailings as value-added products, leading to higher costs for waste storage and loss of valuable secondary by-products.

Mining companies like Talon Metals and technology companies like EnviCore are challenging the concept of waste and exploring how the full value of what is extracted from the earth can be utilized by society. This "full value mining" approach is part of a new era of sustainable practice in the materials supply chain.

EnviCore and Talon Metals are conducting lab-scale studies to utilize EnviCore's technology to potentially transform tailings from the processing of nickel and copper bearing ores into products that are used in construction and infrastructure projects, thereby reducing and potentially avoiding the creation of waste. Industry scientists refer to products that replace inputs that currently require primary mining as Supplementary Cementitious Materials ("SCM"). The partnership will leverage EnviCore's expertise in development of tailings management solutions and Talon Metals' expertise in mineral extraction to validate EnviCore's innovative and sustainable process for efficacy, safety, and durability.

Figure 1: High-level schematic of process to transform tailings into supplementary cementitious materials ("SCM") for use in cement and concrete for building, construction, and infrastructure projects

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"We are thrilled to be working with Talon Metals to test and scale our technology in lab studies that if proven, can fundamentally change the way the mining industry looks at its waste streams," said Shahrukh Shamim, CEO of EnviCore. "Our partnership is focused on new sustainable and environmentally responsible practices that potentially avoid waste and provide society with multiple useful materials."

Henri van Rooyen, CEO of Talon Metals, added: "While these are lab scale studies, it's very exciting to challenge conventional thinking about waste. The work we are doing with EnviCore has the potential to avoid waste in the first place. As a bonus, these materials may reduce the carbon footprint of cement and concrete. If aspects of the ore other than the highly valuable nickel and copper can replace other materials that society needs, then we are ensuring that we make full use of the natural resources that society allows us to extract. This "full value mining" approach is an area of sustainable practice that Talon Metals is dedicated to leading the industry."

Talon Metals and EnviCore are subjecting core samples from Talon Metal's Tamarack Nickel Project in

central Minnesota to the mineral process of extracting the Cu, Ni and Fe sulphides, and conducting lab tests on replicated waste streams. If the lab studies prove successful, significant independent scientific studies will need to be completed to validate the safety and efficacy of the supplementary cementitious material for public use. Any marketable product would also have to be tested in state and federal permitting process. Development of supplemental cementitious material, that replaces primary materials like Portland cement, is a key focus of the cement industry as it tries to decarbonize one of the highest carbon emitting industries.

About EnviCore Inc.

EnviCore is a Calgary, Alberta based growing technology company offering innovative and sustainable by-product treatment solutions with superior performance, efficiency, and valuable repurposing. Providing a low-cost and environmentally friendly alternative, changing the adverse narrative associated with industrial waste materials. EnviCore's technology is based on a transformational approach to converting a diverse set of mineral feedstocks into SCMs at low temperatures. The technology involves processing multiple types of mineral feed at low temperatures to achieve activation and successful partial replacement of cement in a concrete mix without sacrificing its early strength.

For additional information on EnviCore, please visit the Company's website at www.envicoreinc.com.

About Talon

Talon Metals 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 Metal'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 Metals has an earn-in right to acquire up to 60% of the Tamarack Nickel Project, and currently owns 51%. Talon Metals 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 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 Metals has well-qualified and experienced exploration, mine development, external affairs and mine permitting teams.

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

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Forward-Looking Statements:

This press release contains certain "forward-looking statements". All statements, other than statements of historical fact that address activities, events or developments that Talon Metals and EnviCore believe, expect or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of Talon Metals and EnviCore based on information currently available. Such forward-looking statements include statements relating to the development of the technology for tailings repurposing, the potential of the technology to transform tailings into supplementary cementitious materials, the ability of the technology to meet environmental and safety requirements, and the

potential for the technology to create value for stakeholders. 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 Talon Metals and EnviCore.

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, Talon Metals and EnviCore disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Talon Metals and EnviCore believe 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.

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