

TALON METALS COMMISSIONS DRILL PROGRAM OF PRIORITY TARGETS OUTSIDE OF ITS KNOWN RESOURCE AREA WHILE ANNOUNCING POSITIVE TEST RESULTS TOWARDS PRODUCING NICKEL SULPHATES FOR BATTERIES

Road Town, Tortola, British Virgin Islands (July 27, 2020) – Talon Metals Corp. (“Talon” or the “Company”) (TSX:TLO) is pleased to announce that we have commissioned the next phase of exploration at the Tamarack Project as well as hydromet testing of recently produced nickel concentrates.

Following from the success of Talon’s first exploration program earlier this year, Talon has been conducting borehole and surface electromagnetic surveys at the Tamarack Project, covering large areas of the approximate 18-kilometer Tamarack Intrusive Complex. The goal is to refine previously identified conductors that could constitute high-grade nickel and copper mineralization outside of the Company’s resource area. Drilling is expected to commence during the second week of August 2020.

We are also pleased to announce the preliminary results of our flowsheet development to efficiently produce nickel sulphates for the EV market. A nickel flotation concentrate was processed successfully to extract over 99% of the contained Ni and Co and approximately 88% of the Cu that was not captured in the separate copper concentrate. This is important, as these Cu units can be combined with the Cu concentrate to increase revenue. These high extraction rates were achieved in the first set of tests that were conducted on the Ni concentrate and further optimization tests are ongoing. See Table 1 below.

“In addition to successfully intercepting massive sulphide mineralization, the winter 2020 program allowed us to re-tool our methods of collecting geophysical data at Tamarack. We have already started the next phase of exploration using these improved tools and methodologies which allow us to continually collect data at a substantially reduced cost. We have also improved data processing and interpretation methods to better predict high grade nickel and copper mineralization. We aim to start drilling targets outside of the current resource area over the next number of weeks”, said Henri van Rooyen, CEO of Talon. *“Furthermore, our test work to responsibly produce nickel sulphates for batteries is in progress. If successful, we could dramatically reduce transportation costs while also removing expensive and energy intensive steps to take nickel from rock to battery ready.”*

“The Tamarack Project is strategic to the future of electric vehicles and more importantly, the security of batteries for electric vehicles in the USA and Europe, given that the Tamarack Project is the only known, undeveloped high-grade nickel-copper-cobalt

project on infrastructure,” said Sean Werger, President of Talon. “Given its location and quality of concentrates, it is also important to the stainless-steel industry. We will therefore continue dialogue with both the stainless steel and battery supply chains”.

Quality Assurance, Quality Control and Qualified Persons

Please see the technical report entitled “NI 43-101 Technical Report Updated Preliminary Economic Assessment (PEA) of the Tamarack North Project – Tamarack, Minnesota” with an effective date of March 12, 2020 prepared by independent “Qualified Persons” (as that term is defined in National Instrument 43-101 (“**NI 43-101**”) Leslie Correia (Pr. Eng), Andre-Francois Gravel (P. Eng.), Tim Fletcher (P. Eng.), Daniel Gagnon (P. Eng.), David Ritchie (P. Eng.), Oliver Peters (P. Eng.), Christine Pint (P.G.) and Brian Thomas (P. Geo.) for information on the QA/QC, analytical and testing procedures at the Tamarack Project. Copies are available on the Company’s website (www.talonmetals.com) or on SEDAR at (www.sedar.com). The laboratory used is ALS Minerals who is independent of the Company.

Mr. Oliver Peters, a Mineral Processing Engineer with Metpro Management Inc., is a Qualified Person within the meaning of NI 43-101. Mr. Peters is satisfied that the analytical and testing procedures used are standard industry operating procedures and methodologies, and he has reviewed, approved and verified the technical information disclosed in this news release, including sampling, analytical and test data underlying the technical information.

About Talon

Talon is a TSX-listed company focused on producing nickel responsibly for the electric vehicle industry. The high-grade Tamarack Ni-Cu-Co Project is located in Minnesota, USA (which comprises the Tamarack North Project and the Tamarack South Project). The Company has a well-qualified exploration and mine management team with extensive experience in project management.

For additional information on Talon, please visit the Company’s website at www.talonmetals.com or contact:

Sean Werger
President
Talon Metals Corp.
Tel: (416) 361-9636 x102
Email: werger@talonmetals.com

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 commencement of the exploration program at Tamarack and the results therefrom, the ability to achieve high extraction rates, the results of test work, and the potential supply of nickel to battery and stainless steel supply chains and other opportunities of the Tamarack Project. 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.

Table 1: Extraction rates of primary elements of interest

Element	Extraction (%)
Ni	99.1
Co	99.4
Cu	87.9