

TALON METALS KICKS OFF DRILLING AT TAMARACK WITH A PRIMARY FOCUS ON RAPID RESOURCE EXPANSION

Road Town, Tortola, British Virgin Islands (August 18, 2020) – Talon Metals Corp. (“Talon” or the “Company”) (TSX:TLO) is pleased to provide an update on the Tamarack Nickel-Copper-Cobalt project (“Tamarack Project”), located in Minnesota, USA. The Tamarack Project comprises the Tamarack North Project and the Tamarack South Project.

- Last week, Talon closed its capital raise and has now commenced a new drill program with the primary purpose of significantly expanding the Tamarack Project, starting with prospective drill targets outside of the Company’s resource area.
- The Company is also excited to announce some recent positive steps it has taken to maximize the number of meters to be drilled at several highly prospective exploration targets:
 - A dedicated team of drillers with drilling experience at the Tamarack Project have joined the Company, with the objective of materially increasing the number of meters drilled at the Tamarack Project at a substantially reduced cost (while maintaining first-in-class health and safety standards). The Company has also entered into a very cost-effective lease agreement in respect of an LF-90D drill rig, which will further reduce the Company’s drilling costs. Furthermore, the Company has started negotiations to add a second drill rig to double capacity and further reduce the cost per meter drilled. Overall, the Company aims to reduce its per meter drilling cost by more than 50%.
 - The combination of an experienced drill team, use of advanced drilling techniques and suitable drilling equipment means more meters drilled safely over a shorter timeframe and lower cost at Tamarack.
 - Talon’s highly experienced geophysical team has been successfully collecting both borehole electromagnetic and surface electromagnetic data using custom-made geophysics equipment. This equipment is key to identifying new drill targets outside of the Company’s resource area and along the broader 18km Tamarack Intrusive Complex.
 - Target area prioritizing and drill hole planning requires consistent, quality geophysical data collection, processing and interpretation. Using this approach, the Company expects to reduce the overall cost of geophysical data collection by more than 50%.

“The capital raise just completed coincides with the launch of a continuous exploration effort managed by an experienced Tamarack-based team that will use best-in-class equipment and software systems with the goal of rapidly increasing the present resource. Our first drill program was rewarded with a combined total of approximately 38 meters of massive sulphides distributed over 5 drill holes¹ with a weighted average grade of 7.80% NiEq² or 20.79% CuEq³. The Talon team is now focussed on rapidly and cost-effectively evaluating a subset of the Tamarack Intrusive Complex over a strike length of approximately 2 kilometers with the goal of increasing the present resource size,” said Henri van Rooyen Talon CEO. *“We plan and execute our exploration efforts in conjunction with our mine design and metallurgical recovery process. In so doing, we aim to design and build the world’s most environmentally friendly nickel supply chain. Nothing we do is done in isolation. We are connecting the dots to responsible US nickel production.”*

“In the past, I have been quoted as saying that with our partnership with Rio Tinto, we have the bench strength of a major mining company, but are still as nimble a junior. These developments announced today only further demonstrate this point. As an investor, you should expect steady news flow from the Company, with future value created in proven and cost-effective ways”, said Sean Werger, President of Talon.

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.

Lengths are drill intersections and not necessarily true widths. True widths cannot be consistently calculated for comparison purposes between holes because of the irregular shapes of the mineralized zones. Drill intersections have been independently selected by Talon. Drill composites have been independently calculated by Talon. The geological interpretations in this news release are solely those of the Company.

Dr. Etienne Diné, Vice President, Geology of Talon, is a Qualified Person within the meaning of NI 43-101. Dr. Diné 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.

¹ For assay and drill hole details please see Tables 1 and 2

² $\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$3.00/\$8.00 + \text{Co\%} \times \$12.00/\$8.00 + \text{Pt [g/t]}/31.103 \times \$1,300/\$8.00/22.04 + \text{Pd [g/t]}/31.103 \times \$700/\$8.00/22.04 + \text{Au [g/t]}/31.103 \times \$1,200/\$8.00/22.04$

³ $\text{CuEq\%} = \text{Cu\%} + \text{Ni\%} \times \$8.00/\$3.00 + \text{Co\%} \times \$12.00/\$3.00 + \text{Pt [g/t]}/31.103 \times \$1,300/\$3.00/22.04 + \text{Pd [g/t]}/31.103 \times \$700/\$3.00/22.04 + \text{Au [g/t]}/31.103 \times \$1,200/\$3.00/22.04$

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 Minnesota, USA, comprised of the Tamarack North Project and the Tamarack South Project. Talon has an earn-in to acquire up to 60% of the Tamarack Project. The Tamarack Project comprises a large land position (18km of strike length) with numerous high-grade intercepts outside the current resource area. Talon is focused on expanding its current high-grade nickel mineralization resource prepared in accordance with NI 43-101; identifying additional high-grade nickel mineralization; and developing a process to potentially produce nickel sulphates responsibly for batteries for the electric vehicles industry. Talon 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:

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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 timing and results of the exploration program, including assay results, geophysical data processing and interpretation, the potential to significantly expand the Tamarack Project and the resource size, materially increasing the number of meters drilled at the Tamarack Project at a substantially reduced cost (while maintaining first-in-class health and safety standards), reducing the per meter drilling cost by more than 50%, the reduction of the overall cost of geophysical data collection by more than 50%, designing and building the world's most environmentally friendly nickel supply chain and steady news flow from the Company, with future value created in proven and cost-effective ways. 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: Collar Locations of Drill Holes from January to March 2020 Exploration Program

HOLEID	Easting (m)	Northing (m)	Elevation (masl)	Wedge depth (m)	Azm	Dip	End Depth (m)
12TK0153A	490982	5168404.65	388.36	390.0	159.6	-82.1	615.09
12TK0153B	490982	5168404.65	388.36	330.7	159.0	-82.5	600.47
12TK0153C	490982	5168404.65	388.36		164.1	-82.3	618.13
16TK0233B	490914	5168369	388.40	334.67	302.0	-85.5	551.08
16TK0233C	490914	5168369	388.40	309.7	300.3	-85.4	562.66
16TK0233D	490914	5168369	388.40	343.8	302.6	-85.6	578.51
16TK0233E	490914	5168369	388.40		302.4	-85.6	562.36
20TK0265	490949	5168389.28	388.44		174.0	-82.6	584.00

Collar coordinates are UTM Zone 15N, NAD83.

Azimuth and Dip are downhole survey averages for the hole.

For daughter holes; collar coordinates and elevations are same as mother hole; approximate wedge depth given; azimuth and dip are the survey averages below the wedge.

Table 2: Assay Results from Drill Holes from January to March 2020 Exploration Program

BHID	From (m)	To (m)	Length (m)	% Cu	% Ni	% Co	Pd g/t	Pt g/t	Au g/t	% NiEq	% CuEq
12TK0153C	578.45	585.59	7.14	3.26	8.31	0.16	0.65	0.84	0.43	10.15	27.06
including	580	582.5	2.5	3.99	9.65	0.18	0.82	1.32	0.77	12	32
16TK0233E	513.11	523.65	10.54	2.34	5.69	0.12	0.6	0.56	0.27	7.02	18.72
including	517.83	518.45	0.62	2.39	8.07	0.18	0.7	0.06	0.11	9.36	24.97
including	522.8	523.65	0.85	3.15	8.19	0.17	0.99	0.35	0.47	9.94	26.51
16TK0233C	500.45	506.18	5.73	1.93	4.74	0.1	0.38	0.38	0.21	5.81	15.49
including	500.45	501.45	1	2.8	7.05	0.14	0.4	0.16	0.25	8.46	22.56
20TK0265	543.78	546.8	3.02	2.17	4.23	0.09	0.41	0.51	0.29	5.42	14.44
12TK0153A	555	566.36	11.36	2.98	7.1	0.14	0.49	0.62	0.16	8.67	23.11
including	561.25	562.03	0.78	4.74	8.39	0.17	0.65	0.1	0.19	10.57	28.2
including	563.54	564.03	0.49	2.26	9.28	0.19	0.6	0.08	0.03	10.52	28.06
12TK0153C	426	459	33	0.43	0.58	0.02	0.06	0.11	0.08	0.83	2.21
20TK0265	422	482	60	0.38	0.58	0.02	0.07	0.11	0.07	0.80	2.12
12TK0153A	424.12	471	46.88	0.38	0.58	0.02	0.06	0.11	0.09	0.81	2.15
12TK0153B	426	454	28	0.39	0.58	0.02	0.06	0.10	0.09	0.80	2.15
16TK0233B	No Significant Mineralization										
16TK0233D											

For five drill holes mentioned in this press release, please be referred to BHID's: 12TK0153C, 16TK0233E, 16TK0233C, 20TK0265 and 12TK0153A

Length refers to drill hole length and not True Width.

True Width is unknown at the time of publication.

All samples were analysed by ALS Minerals. Nickel, copper, and cobalt grades were first analysed by a 4-acid digestion and ICP AES (ME-MS61). Grades reporting greater than 0.25% Ni and/or 0.1% Cu, using ME-MS61, trigger a sodium peroxide fusion with ICP-AES finish (ICP81). Platinum, palladium and gold are initially analyzed by a 50g fire assay with an ICP-MS finish (PGM-MS24). Any samples reporting >1g/t Pt or Pd trigger an over-limit analysis by ICP-AES finish (PGM-ICP27) and any samples reporting >1g/t Au trigger an over-limit analysis by AAS (Au-AA26).

$NiEq\% = Ni\% + Cu\% \times \$3.00/\$8.00 + Co\% \times \$12.00/\$8.00 + Pt [g/t]/31.103 \times \$1,300/\$8.00/22.04 + Pd [g/t]/31.103 \times \$700/\$8.00/22.04 + Au [g/t]/31.103 \times \$1,200/\$8.00/22.04$

$CuEq\% = Cu\% + Ni\% \times \$8.00/\$3.00 + Co\% \times \$12.00/\$3.00 + Pt [g/t]/31.103 \times \$1,300/\$3.00/22.04 + Pd [g/t]/31.103 \times \$700/\$3.00/22.04 + Au [g/t]/31.103 \times \$1,200/\$3.00/22.04$