News Release
TSX:TLO

TALON METALS KICKS OFF THE NEW YEAR INTERSECTING 8.39 METERS (27.53 FEET) OF MINERALIZATION GRADING 8.15% NICKEL (9.83% NiEq) AT THE TAMARACK NICKEL PROJECT

Road Town, Tortola, British Virgin Islands (January 12, 2021) – Talon Metals Corp. ("**Talon**" or the "**Company**") (TSX:TLO) is pleased to provide an update on the Tamarack Nickel-Copper-Cobalt Project ("**Tamarack Nickel Project**"), located in Minnesota, USA. The Tamarack Nickel Project comprises the Tamarack North Project and the Tamarack South Project.

Figure 1: **8.39 meters (27.53 feet) of massive sulphide mineralization grading 8.15% Ni, 3.01% Cu, 0.19% Co, 0.54 g/t Pd, 0.62 g/t Pt and 0.17 g/t Au (9.83% NiEq or 26.21% CuEq), starting at 414.73 meters (Drill hole 20TK0273)**

HIGHLIGHTS

- Drill hole 20TK0273 intersected 8.39 meters (27.53 feet) of high-grade massive sulphide mineralization grading 8.15% Ni, 3.01% Cu, 0.19% Co, 0.54 g/t Pd, 0.62 g/t Pt and 0.17 g/t Au (9.83% NiEq[1] or 26.21% CuEq[2]), starting at 414.73 meters as shown in Figure 1.

- Of note, this thick intercept of high-grade massive sulphide mineralization was discovered in a zone that historically produced much thinner intercepts.

- High resolution BHEM (geophysics) continues to be a successful geophysical tool for identifying nickel-copper mineralization at the Tamarack Nickel Project.

[1] Where used in this press release NiEq% = Ni%+ Cu% x $3.00/$8.00 + Co% x $12.00/$8.00 + Pt [g/t]/31.103 x $1,300/$8.00/22.04 + Pd [g/t]/31.103 x $700/$8.00/22.04 + Au [g/t]/31.103 x $1,200/$8.00/22.04

[2] Where used in this press release CuEq% = Cu%+ Ni% x $8.00/$3.00 + Co% x $12.00/$3.00 + Pt [g/t]/31.103 x $1,300/$3.00/22.04 + Pd [g/t]/31.103 x $700/$3.00/22.04 + Au [g/t]/31.103 x $1,200/$3.00/22.04

"The year is off to an excellent start at the Tamarack Nickel Project – the Tamarack operational team continues to deliver high grades with wide intercepts", said Sean Werger, President of Talon. *"We expect this to be a very active and exciting year at the Tamarack Nickel Project with plenty of news flow. We currently have two drill rigs turning, with a third drill rig on its way to site."*

SUMMARY

One of the main focal points for Talon's continuous drilling program is to expand the high-grade massive sulphide mineralization within the Tamarack Nickel Project's current resource area to better define the resource (see Table 1 for a summary of the Tamarack Nickel Project's current resource).

The eastern limb of the Massive Sulphide Unit (**"MSU"**) became a key target for drilling after strong Borehole Electro-Magnetic ("**BHEM**") geophysical surveys identified off-hole anomalies along the 140 meter zone of nickel-copper mineralization (see press release dated November 24, 2020 for further details).

Drill hole 20TK0273 was targeting the geophysical anomaly identified from the BHEM survey previously conducted within drill hole 15TK0219, and successfully intersected 8.39 meters (27.53 feet) of high-grade massive sulphide mineralization grading 8.15% Ni, 3.01% Cu, 0.19% Co, 0.54 g/t Pd, 0.62 g/t Pt and 0.17 g/t Au (9.83% NiEq or 26.21% CuEq), starting at 414.73 meters.

Prior to these results, this portion of the eastern MSU limb had only drilled thin intervals of MSU (see examples of thin intercepts in Figure 2), but were book-ended with thick high-grade MSU intercepts (also see Figure 2 for examples of thick high-grade MSU intercepts), including:

- Drill hole 16TK0235A intersected 11.26 meters of 4.74% Ni, 2.38% Cu, 0.09% Co. 0.28 g/t Pd, 0.32 g/t Pt, 0.10 g/t Au (5.90% NiEq or 15.73% CuEq), starting at 379.53 meters (see Press release July 13, 2016).

- Drill hole 16TK0243 intersected 10.5 meters of 5.88% Ni, 2.32% Cu, 0.14% Co, 0.42 g/t Pd, 0.51 g/t Pt, 0.09 g/t Au (7.16% NiEq or 19.09% Cu Eq), starting at 418 meters and also 3 meters of 7.35% Ni, 2.91% Cu, 0.17% Co, 0.55 g/t Pd, 0.76 g/t Pt, and 0.14 g/t Au (8.97 % NiEq or 23.93% CuEq), starting at 435.3 meters (see Press Release November 21, 2016).

Because of the positive results from new drill hole 20TK0273, Talon now has increased confidence that this area contains continuous thick high-grade nickel-copper mineralization. Drilling plans in 2021 include returning to this area for additional drilling with the goals of bringing the remainder of the Tamarack Nickel Project's current resource area up to the indicated category and commencing a Pre-Feasibility Study.

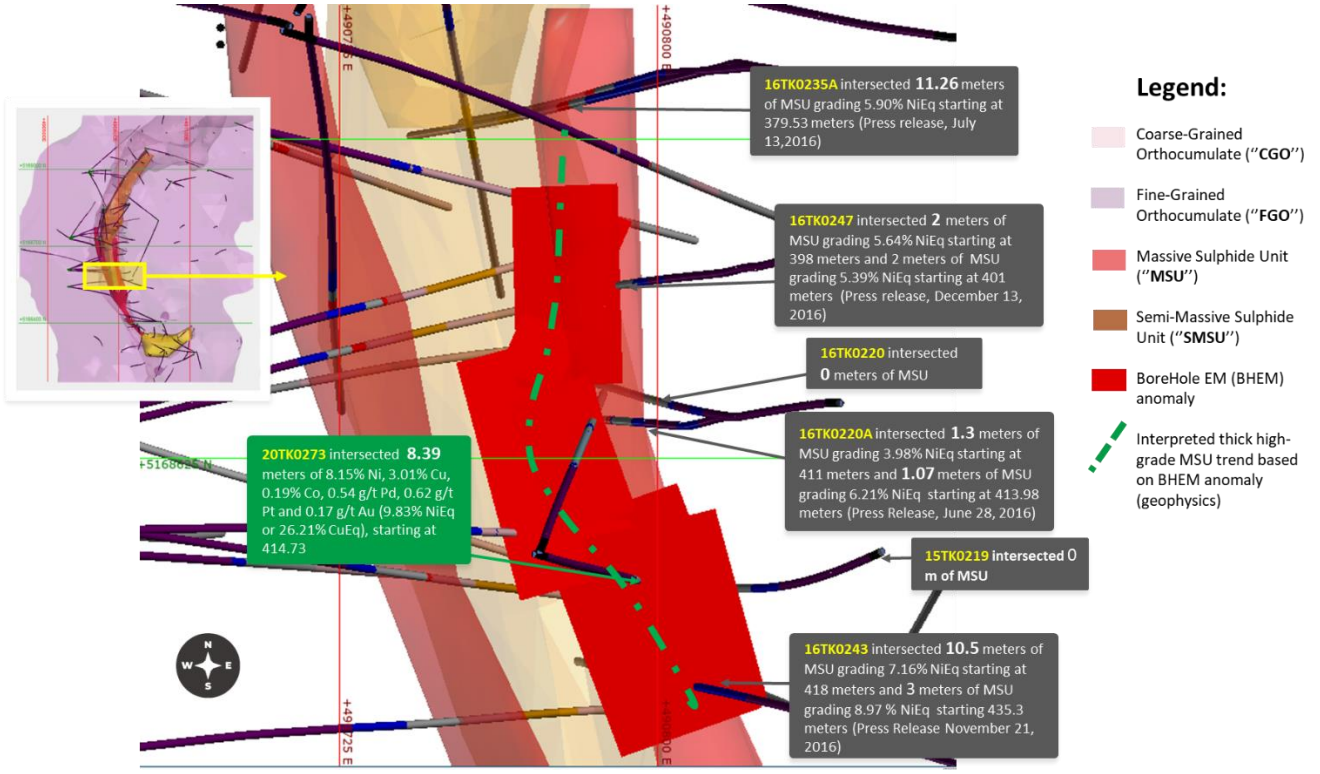

Figure 2: Plan view of the central portion of the Massive Sulphide Unit (MSU) within the Tamarack Nickel Project's Current Resource Area, showing the location of new drill hole 20TK0273

Table 1. Summary of the Tamarack North Project Current Resource (Effective Date: February 15, 2018)

Domain	Resource Classification	Tonnes (000)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Calc NiEq (%)
SMSU	Indicated Resource	3,639	1.83	0.99	0.05	0.42	0.26	0.2	2.45
Total	**Indicated Resource**	**3,639**	**1.83**	**0.99**	**0.05**	**0.42**	**0.26**	**0.2**	**2.45**
SMSU	Inferred Resource	1,107	0.90	0.55	0.03	0.22	0.14	0.12	1.25
MSU	Inferred Resource	570	5.86	2.46	0.12	0.68	0.51	0.25	7.24
138 Zone	Inferred Resource	2,705	0.95	0.74	0.03	0.23	0.13	0.16	1.38
Total	**Inferred Resource**	**4,382**	**1.58**	**0.92**	**0.04**	**0.29**	**0.18**	**0.16**	**2.11**

All resources reported at a 0.83% NiEq cut-off.
No modifying factors have been applied to the estimates.
Tonnage estimates are rounded to the nearest 1,000 tonnes.
Metallurgical recovery factored into the reporting cut-off.

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

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 further information on the resource estimate and information on the QA/QC, analytical and testing procedures at the Tamarack Nickel 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.

The locations and distances highlighted on all maps in this news release are approximate.

The Qualified Person who is responsible for the resource estimate in this news release is Mr. Brian Thomas, senior resource geologist at Golder Associates Ltd. and independent of Talon. Mr. Thomas has reviewed, approved and verified the data disclosed in this news release relating to the resource estimate including, sampling, analytical and test data underlying the resource estimate and has visited the site and reviewed and verified the QA/QC procedures used at the Tamarack Nickel Project and found them to be consistent with industry standards.

Dr. Etienne Dinel, Vice President, Geology of Talon, is a Qualified Person within the meaning of NI 43-101. Dr. Dinel 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 (other than the resource estimate), including sampling, analytical and test data underlying the technical information.

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 Nickel Project. The Tamarack Nickel 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, grades, geophysical results and potential, drilling plans and the use of a third drill rig; the news flow during 2021; the potential to extend mineralization; and the goals of bringing the remainder of the Tamarack Nickel Project's current resource area up to the indicated category and commencing a Pre-Feasibility Study. 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 2. Assay Table (Fall 2020 drilling)

Drill Hole	From	To	Length	Results							
#	(m)	(m)	(m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
20TK0273	**414.73**	**424.38**	**9.65**	**7.28**	**2.69**	**0.17**	**0.48**	**0.6**	**0.16**	**8.78**	**23.43**
including	***414.73***	***423.12***	***8.39***	***8.15***	***3.01***	***0.19***	***0.54***	***0.62***	***0.17***	***9.83***	***26.21***
20TK0266	203	236	33	Assays pending							
20TK0266	236	247.75	11.75	1.03	0.72	0.03	0.14	0.31	0.25	1.5	3.99
including	246.5	247.75	1.25	2.3	1.09	0.09	0.15	0.27	0.3	2.99	7.96
20TK0267	224.33	249.02	24.69	Assays pending							
20TK0268	287.12	312.59	25.07	Assays pending							
20TK0271	236	245.55	9.55	2.12	0.97	0.06	0.14	0.28	0.23	2.71	7.22
including	242.84	245.55	2.71	5.13	1.70	0.16	0.20	0.35	0.21	6.15	16.41

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

Table 3. Drill hole location (Fall 2020 drilling)

CGO EAST						
HOLEID	**Easting (m)**	**Northing (m)**	**Elevation (masl)**	**Azm**	**Dip**	**End Depth (m)**
20TK0273	490771.2	5168602.1	388	100.67	-86.53	461.16
20TK0266	491022.0	5168949.1	388	110.0	-82.5	283.5
20TK0267	491021.2	5168949.1	388	78.7	-70.1	295.5
20TK0268	491021.9	5168951.8	388	218.05	-66.17	388.77
20TK0269	491022.0	5168949.0	388	Hole abandoned		
20TK0271	491019.0	5168955.0	388	111.02	-78.49	299.62

Collar coordinates are UTM Zone 15N, NAD83.
Azimuths and dips are taken from survey record at collar unless otherwise noted