

TALON METALS HITS RECORD LENGTH OF MIXED MASSIVE SULPHIDE NICKEL MINERALIZATION AT THE TAMARACK NICKEL PROJECT WITH 21.73 METERS (71.2 FEET) OF NICKEL-COPPER MINERALIZATION

Road Town, Tortola, British Virgin Islands (January 26, 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: 21.73 meters (71.2 feet) of mixed massive sulphide mineralization starting at 459.72 meters (Drill hole 20TK0278)

HIGHLIGHTS

- Drill hole 20TK0278 intersected 21.73 meters (71.2 feet) of mixed massive sulphide mineralization, starting at 459.72 meters (see Figure 1). Assays remain pending.
- This drill hole sets a new record at the Tamarack Nickel Project, as it represents the longest intersection of mixed massive sulphides at the Tamarack Nickel Project to date.
- The drill hole was a 27 meter step out into an area with very limited information (as the area has previously not been explored).

“We are thrilled to report that we have set a new record at the Tamarack Nickel Project – an intercept of 21.73 meters (71.2 feet) of nickel-copper mineralization” said Brian Goldner, Head of Exploration. *“Of note, this new drill hole is in an area that to date, has been largely underexplored. The hole will likely have the meaningful impact of extending our western high-grade Massive Sulphide Unit (MSU). This news continues to motivate the entire Talon team and going forward, we plan to continue to follow this new trend of high-grade nickel-copper mineralization towards the south, with the potential to find more nickel-copper mineralization”.*



Figure 2: Sample from drill hole 20TK0278 showing the loop textures with large pentlandite eyes

SUMMARY

Talon is currently in the midst of a drill program to both: (a) expand the Tamarack Nickel Project’s resource area; and (b) bring the Tamarack Nickel Project’s resource area into the indicated resource category, as part of the Company’s ongoing work towards completing its feasibility studies. Drill hole 20TK0278 was focused on expanding the Tamarack Nickel Project’s resource area on the western limb of the high-grade Massive Sulphide Unit (“**MSU**”) (see Figures 3 and 4 for details).

The western limb of the MSU was targeted for drilling, as this area was thought to be open with the last historic drill hole (08TK0083) intersecting 9.15 meters (30 feet) of mineralization grading 7.79% Ni, 3.22% Cu, 0.15% Co, 0.78g/t Pd, 1.38 g/t Pt and 0.32 g/t Au (9.72% NiEq¹ or 25.93% CuEq²).

To follow up on drill hole 08TK0083, Talon drilled hole 20TK0276, which resulted in an off-hole Borehole Electro-Magnetic (“**BHEM**”) anomaly (see Figure 3 below).

Drill hole 20TK0278 was a 27 meter step out from drill hole 08TK0083, targeting the BHEM from drill hole 20TK0276, and intersected 21.7 meters (71.2 feet) of mixed massive sulphide mineralization starting at 459.72 meters (assays pending).

The western limb of the MSU continues to be open, and Talon plans to continue drilling towards the south with the goal of further extending the western limb of the MSU.

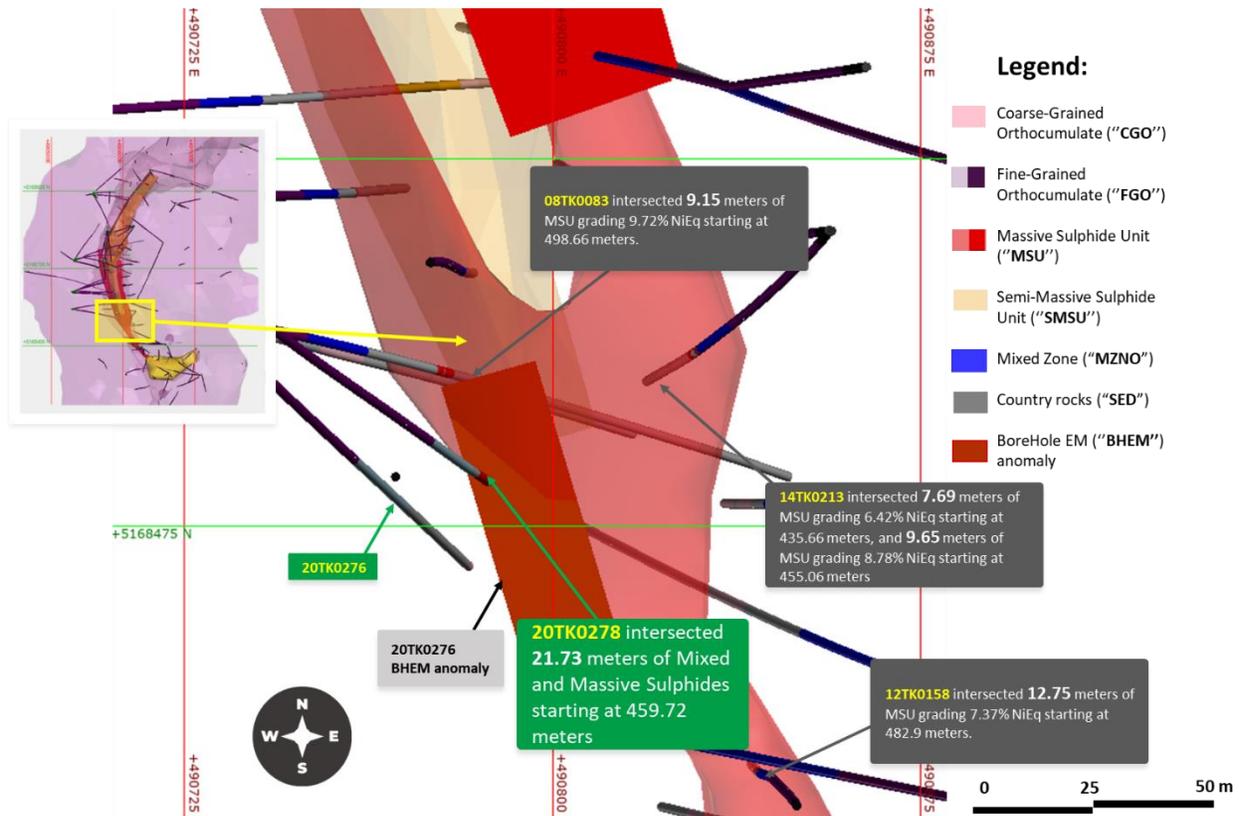


Figure 3: Plan view of a portion of the Tamarack Nickel Project’s resource area showing the location of new drill hole 20TK0278 relative to historical drill holes

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

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

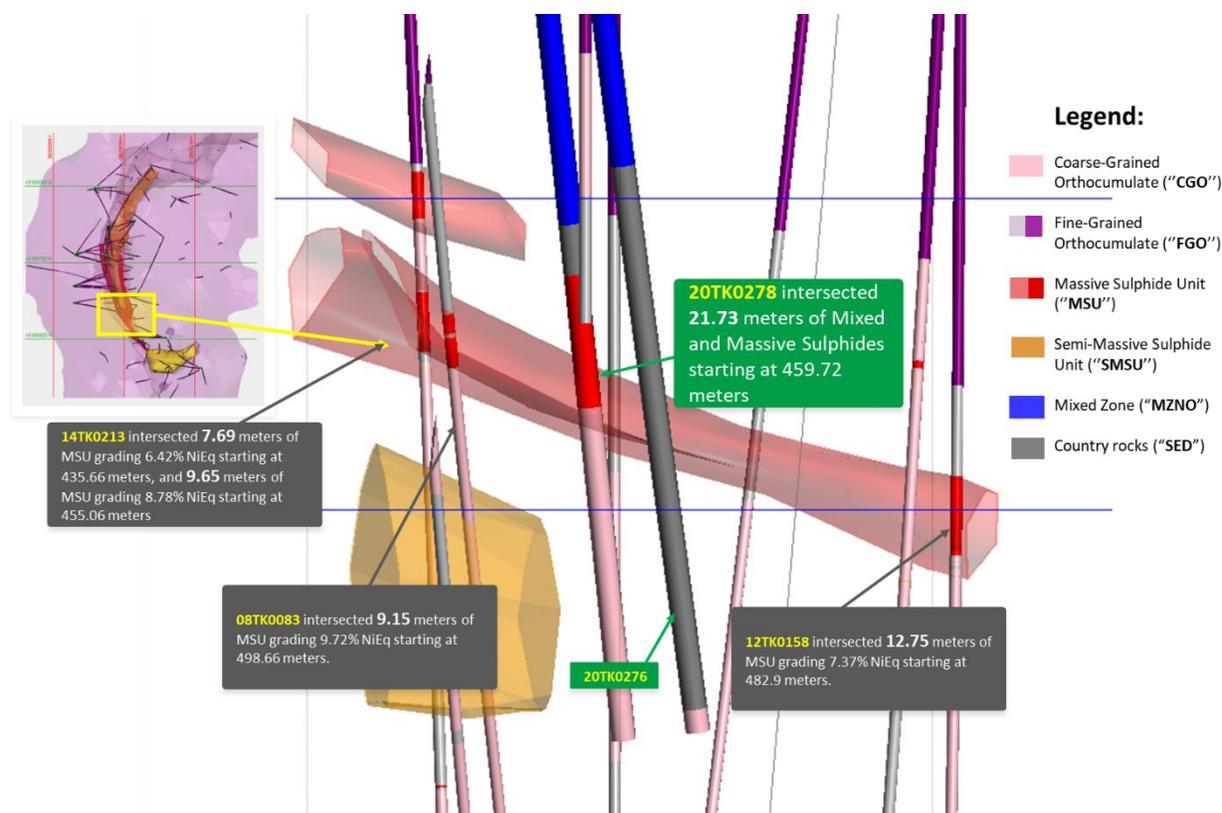


Figure 4. Long-section looking east through the middle portion of the Tamarack Nickel Project's resource area showing the location of new drill hole 20TK0278 relative to historical drill holes

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.

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

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.

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, grades, geophysical potential and results, and drilling plans; the likelihood that drill hole 20TK0278 will extend the western high-grade MSU; the potential to extend mineralization, including towards the south; the potential to expand the Tamarack Nickel Project's resource area; the potential to bring the Tamarack Nickel Project's resource area into the indicated resource category; and the completion of feasibility studies. 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 referred to in this press release

Tamarack Resource Area						
HOLEID	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
20TK0278	490708.0	5168541.0	388.0	127.3	-77.2	535.8
20TK0276	490707.9	5168537.2	389.0	132.0	-78.6	534.5
08TK0083	490583.4	5168541.9	390.2	97.8	-67.0	705.0
12TK0158	490849.8	5168417.9	388.3	58.3	-89.2	594.7
14TK0213	490856.5	5168535.4	388.5	216.0	-84.9	618.0

Collar coordinates are UTM Zone 15N, NAD83.

Azimuths and dips are taken from survey record at collar unless otherwise noted

Table 2: Assays of drill holes referred to in this press release

Drill Hole #	From (m)	To (m)	Length (m)	Results							
				Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
08TK0083	498.66	507.81	9.15	7.79	3.22	0.15	0.78	1.38	0.32	9.72	25.93
12TK0158	482.90	495.65	12.75	5.86	2.28	0.13	0.58	1.28	0.40	7.37	19.66
14TK0213	435.66	443.35	7.69	5.09	2.22	0.10	0.47	0.91	0.31	6.42	17.12
14TK0213	455.06	464.71	9.65	7.04	2.43	0.15	0.79	1.20	0.98	8.78	23.43

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: Quick logs of new drill holes referred to in this press release

HOLEID	FROM (m)	To (m)	Length (m)	Quick Log
20TK0278	0	27.43		OB
20TK0278	27.43	451.51		FGO/MZNO
20TK0278	451.51	459.72		SED
20TK0278	459.72	481.45	21.73	MMS/MSU
20TK0278	481.45	535.83		CGO
20TK0276	No significant mineralization			

OB: Overburden
 FGO/MZNO: Fine-Grained Orthocumulate Olivine / Mixed-Zone
 SED: Meta-Sedimentary Rocks;
 MMS/MSU: Mixed Massive Sulphides / Massive Sulphide Unit
 CGO: Coarse-Grained Orthocumulate Olivine