

## TALON METALS REPORTS ASSAYS FOR RECORD MASSIVE SULPHIDE INTERVAL AT THE TAMARACK NICKEL PROJECT: 21.73 METERS (71.2 FEET) GRADING 8.35% NiEq

Road Town, Tortola, British Virgin Islands (March 23, 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 grading 6.72% Ni, 2.95% Cu, 0.13% Co, 0.56 g/t Pd, 0.76 g/t Pt and 0.38 g/t Au (8.35% NiEq or 22.28% CuEq) starting at 459.72 meters. (Drill Hole 20TK0278)

### HIGHLIGHTS

- Drill hole 20TK0278 intersected 21.73 meters (71.2 feet) of mixed massive sulphide mineralization grading 6.72% Ni, 2.95% Cu, 0.13% Co, 0.56 g/t Pd, 0.76 g/t Pt and 0.38 g/t Au (8.35% NiEq<sup>1</sup> or 22.28% CuEq<sup>2</sup>), starting at 459.72 meters (see Figure 1).
  - Within this 21.73 meter interval, the Company intersected 6.52 meters (21.4 feet) grading 8.21% Ni, 3.72% Cu, 0.16% Co, 0.67g/t Pd, 0.86 g/t Pt, 0.36 g/t Au (10.21% NiEq or 27.23% CuEq), starting at 467.44 meters.

<sup>1</sup> Where used in this news 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

<sup>2</sup> Where used in this news 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/\$3.00/22.0

**Table 1: Assay Results from Drill Hole 20TK0278**

Drill Hole #	From (m)	To (m)	Length (m)	Results							
				Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
20TK0278	459.72	481.45	21.73	6.72	2.95	0.13	0.56	0.76	0.38	8.35	22.28
<i>including</i>	467.44	473.96	6.52	8.21	3.72	0.16	0.67	0.86	0.36	10.21	27.23

\*See Table 4 for further technical information

- This drill hole represents the longest record intersection of mixed massive sulphides at the Tamarack Nickel Project to date.
- These results increase the thickness of the high-grade Massive Sulphide Unit (MSU) to the south of the Tamarack Nickel Project's resource area, and further exploration of this area is now a high priority for the Company.

*"Not only was this a record length of mixed and massive sulphides at the Tamarack Nickel Project, but the assays show excellent grades that are extremely rare amongst nickel projects globally" said Brian Goldner, Head of Exploration. "Clearly this area merits additional focus and will see additional drilling in the coming months to test how far south the high-grade Massive Sulphide Unit potentially extends."*

## SUMMARY

Talon is pleased to announce the results from its recent record length hit of mineralization at the Tamarack Nickel Project.

Located on the western limb of the high-grade Massive Sulphide Unit ("**MSU**") (see the press release from January 26, 2021 for details), drill hole 20TK0278 was focused on expanding the Tamarack Nickel Project's resource area and successfully intersected 21.73 meters (71.2 feet) of mixed massive sulphide mineralization grading 6.72% Ni, 2.95% Cu, 0.13% Co, 0.56 g/t Pd, 0.76 g/t Pt and 0.38 g/t Au (8.35% NiEq or 22.28% CuEq), starting at 459.72 meters.

- Within this 21.73 meter interval, the Company intersected 6.52 meters (21.4 feet) grading 8.21% Ni, 3.72% Cu, 0.16% Co, 0.67g/t Pd, 0.86 g/t Pt, 0.36 g/t Au (10.21% NiEq or 27.23% CuEq), starting at 467.44 meters.

**Table 2: Assays of Individual Samples within the 21.73 Meter Intercept in Drill Hole 20TK0278**

Sample	From (m)	To (m)	length (m)	Cu (%)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
102062	459.72	461	1.28	2.03	<b>4.49</b>	0.09	0.41	0.64	0.17	<b>5.62</b>	14.99
102063	461	462.5	1.50	1.97	<b>4.95</b>	0.09	0.46	0.38	0.17	<b>6.01</b>	16.03
102064	462.5	463.7	1.20	1.93	<b>5.28</b>	0.10	0.57	1.06	0.32	<b>6.55</b>	17.47
102065	463.7	464.64	0.94	3.97	<b>8.92</b>	0.17	0.80	0.95	0.69	<b>11.14</b>	29.70
102066	464.64	466	1.36	2.47	<b>4.55</b>	0.09	0.45	0.99	0.40	<b>5.99</b>	15.97
102067	466	467.44	1.44	2.09	<b>4.87</b>	0.09	0.43	1.16	0.37	<b>6.20</b>	16.54
102068	467.44	469	1.56	3.96	<b>7.81</b>	0.15	0.67	1.46	0.58	<b>10.08</b>	26.88
102069	469	470.5	1.50	3.95	<b>9.58</b>	0.19	0.82	0.72	0.21	<b>11.66</b>	31.09
102071	470.5	471.6	1.10	4.18	<b>7.95</b>	0.15	0.61	0.93	0.70	<b>10.20</b>	27.20
102072	471.6	472.83	1.23	1.95	<b>6.07</b>	0.12	0.51	0.90	0.26	<b>7.31</b>	19.49
102073	472.83	473.96	1.13	4.59	<b>9.54</b>	0.18	0.72	0.08	0.04	<b>11.64</b>	31.05
102074	473.96	475	1.04	2.80	<b>6.99</b>	0.13	0.55	0.93	0.72	<b>8.69</b>	23.17
102075	475	476.5	1.50	2.05	<b>4.78</b>	0.09	0.38	0.69	0.18	<b>5.94</b>	15.83
102076	476.5	478.07	1.57	3.20	<b>8.15</b>	0.15	0.53	0.52	0.46	<b>9.87</b>	26.33
102077	478.07	478.81	0.74	1.65	<b>3.48</b>	0.07	0.27	0.55	0.20	<b>4.41</b>	11.76
102078	478.81	480	1.19	3.16	<b>7.47</b>	0.14	0.54	0.44	0.29	<b>9.10</b>	24.27
102079	480	481.45	1.45	4.02	<b>8.80</b>	0.16	0.82	0.36	0.80	<b>10.91</b>	29.10

\*See Table 4 for further technical information

These results increase the thickness of the high-grade MSU to the south.

Drill hole 20TK0278 is located in an area that to date, has been largely underexplored, and the Company is now re-assessing its drilling program strategy, given these extremely positive results. Additional geophysical surveying is currently being conducted to identify the next target locations for further drilling, with the goal to continue expanding the resource towards the south.

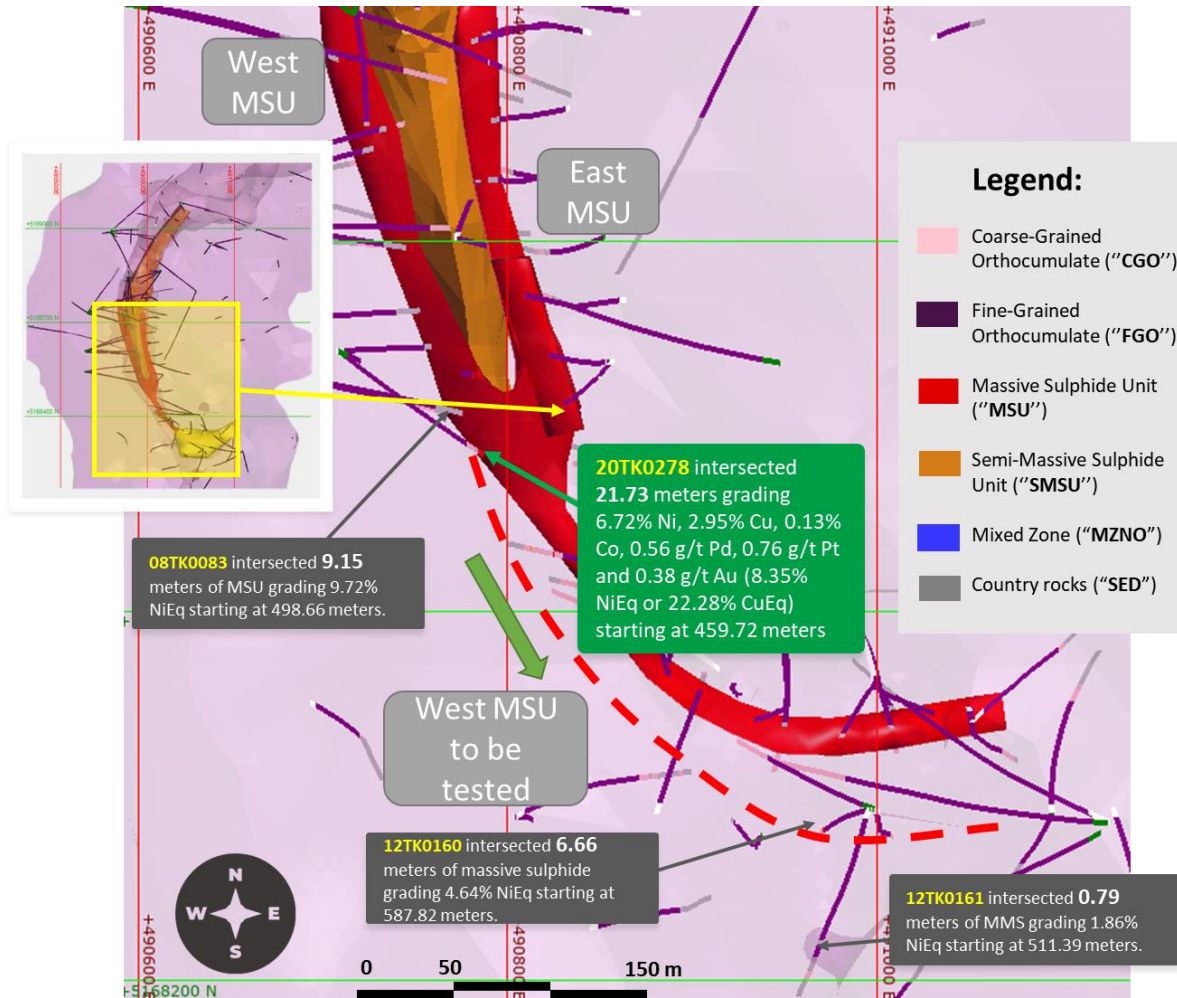
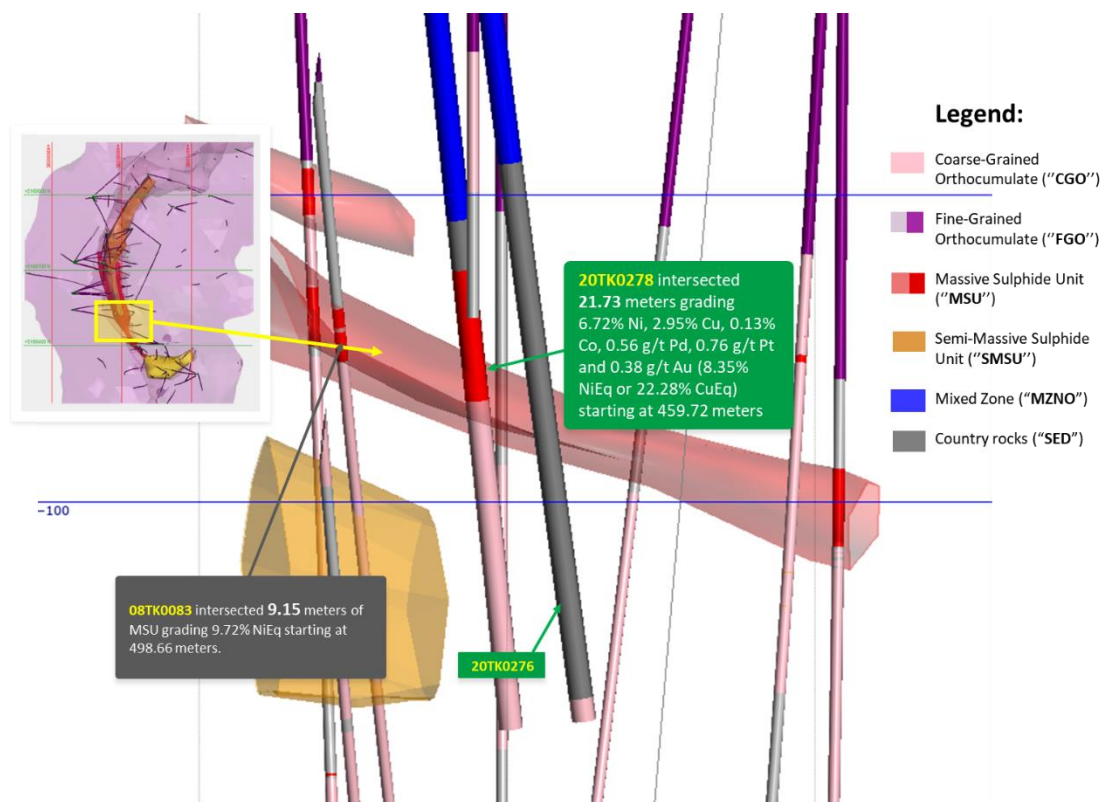


Figure 2: Plan View of a Portion of the Tamarack Nickel Project's Resource Area Showing the Location of New Drill Hole 20TK0278 Relative to Historical Drill Holes





**Figure 3: Longitudinal Section Looking East of the Tamarack Nickel Project's Resource Area Showing the Location of New Drill Hole 20TK0278 Relative to the MSU**

## QUALITY ASSURANCE, QUALITY CONTROL AND QUALIFIED PERSONS

Please see the technical report entitled "NI 43-101 Technical Report Updated Preliminary Economic Assessment (PEA) #3 of the Tamarack North Project – Tamarack, Minnesota" with an effective date of January 8, 2021 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.), Volodymyr Liskovych (P.Eng.), Andrea Martin (P. E.) 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](http://www.talonmetals.com)) or on SEDAR at ([www.sedar.com](http://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 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, 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](http://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, including further drilling to the south of the current resource area; the potential to extend mineralization, including towards the south and the potential to expand the Tamarack Nickel Project's resource area. 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 3: 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
12TK0160	490996.5	5168293.4	388.3	240.0	-85.5	634.0
12TK0161	490995.9	5168293.6	388.3	202.2	-79.4	761.7
08TK0083	490583.4	5168541.9	390.2	97.8	-67.0	705.0

Collar coordinates are UTM Zone 15N, NAD83.

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

**Table 4: 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 (%)
20TK0278	459.72	481.45	21.73	6.72	2.95	0.13	0.56	0.76	0.38	8.35	22.28
<i>including</i>	467.44	473.96	6.52	8.21	3.72	0.16	0.67	0.86	0.36	10.21	27.23
12TK0160	587.82	594.48	6.66	4.19	2.64	0.05	0.53	0.89	0.35	4.64	12.37
12TK0161	511.39	512.18	0.79	0.46	1.57	0.04	0.09	0.16	0.11	1.87	4.97
08TK0083	498.66	507.81	9.15	7.79	3.22	0.15	0.78	1.38	0.32	9.72	25.93

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

No adjustments were made for recovery or payability.