

TALON METALS REPORTS EXCELLENT GRADES AT SHALLOW DEPTHS EXTENDING 300 METERS OUTSIDE OF THE TAMARACK NICKEL PROJECT'S RESOURCE AREA

Road Town, Tortola, British Virgin Islands (April 22, 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. 2.28 meters (7.5 feet) of massive sulphide nickel mineralization grading 5.86% Ni, 2.35% Cu, 0.18% Co, 0.27 g/t Pd, 0.45 g/t Pt and 0.28 g/t Au (7.21% NiEq or 19.23% CuEq) starting at 191.32 meters (Drill Hole 21TK0287)

HIGHLIGHTS

- Talon is pleased to announce assay results for the first three holes drilled within a new target area that starts approximately 100 meters north-north-east of the Tamarack Nickel Project's resource area. The area is referred to as “CGO West”.

- Drill hole 21TK0282 intersected **5.34 meters (17.5 feet) of massive sulphide nickel-copper mineralization grading 4.43% Ni, 1.48% Cu (5.30% NiEq¹ or 14.15% CuEq²) starting at 135.28 meters.**
 - This drill hole also intersected an additional shallower zone of sulphide mineralization, with 4.5 meters (14.8 feet) grading 0.70% Ni, 0.55% Cu (0.99% NiEq or 2.65% CuEq) starting at only 120.5 meters.
- Drill hole 21TK0285 intersected 27.45 meters (90.1 feet) of sulphide mineralization grading 0.75% Ni, 0.41% Cu, 0.98% NiEq or 2.63% CuEq) starting at 168.2 meters.
 - Within this interval, this drill hole intersected **1.75 meters (5.7 feet) of massive sulphide nickel-copper mineralization grading 4.81% Ni, 1.88% Cu, (5.89% NiEq or 15.72% CuEq) starting at 193.9 meters.**
- Drill hole 21TK0287 intersected **9.95 meters (32.6 feet) of sulphide mineralization grading 2.07% Ni, 1.06% Cu, (2.71% NiEq or 7.23% CuEq) starting at 183.65 meters.**
 - Within this interval, this drill hole intersected **2.28 meters (7.5 feet) of massive sulphide nickel mineralization grading 5.86% Ni, 2.35% Cu (7.21% NiEq or 19.23% CuEq) starting at 191.32 meters.**

“The positive drilling results announced today continue to demonstrate the near-term growth potential for the Tamarack Nickel Project, particularly at shallow depths”, said Brian Goldner, Head of Exploration for Talon. “So far, we have stepped out approximately 300 meters north-east of our resource area and have successfully intersected high grade nickel and copper mineralization in an area with little historic drilling. This new zone of mineralization (CGO West), along with the other new zone of mineralization that we have been targeting (CGO East), now suggest a potential continuation of nickel-copper mineralization extending several hundreds of meters to the north of our resource area. These areas will continue to be a top priority for Talon, as we look to deliver a new resource estimate later this year.”

SUMMARY

Talon is pleased to announce assay results for the first three drill holes within a new target area that starts approximately 100 meters north-north-east from the Tamarack Nickel Project’s resource area (i.e., outside of the resource area). The area is referred to as “CGO West”.

The CGO West area is a vast exploration target of 300 x 400 meters. Similar to the CGO East area, which starts approximately 350 meters away from the Tamarack Nickel Project’s resource area (see press release dated March 31, 2021), the CGO West area also demonstrates: (i) the potential to host shallow, sheet-like mineralization; and (ii) initial evidence of sulphide pooling, with massive sulphides sitting at the footwall contact within a thicker interval of sulphide mineralization.

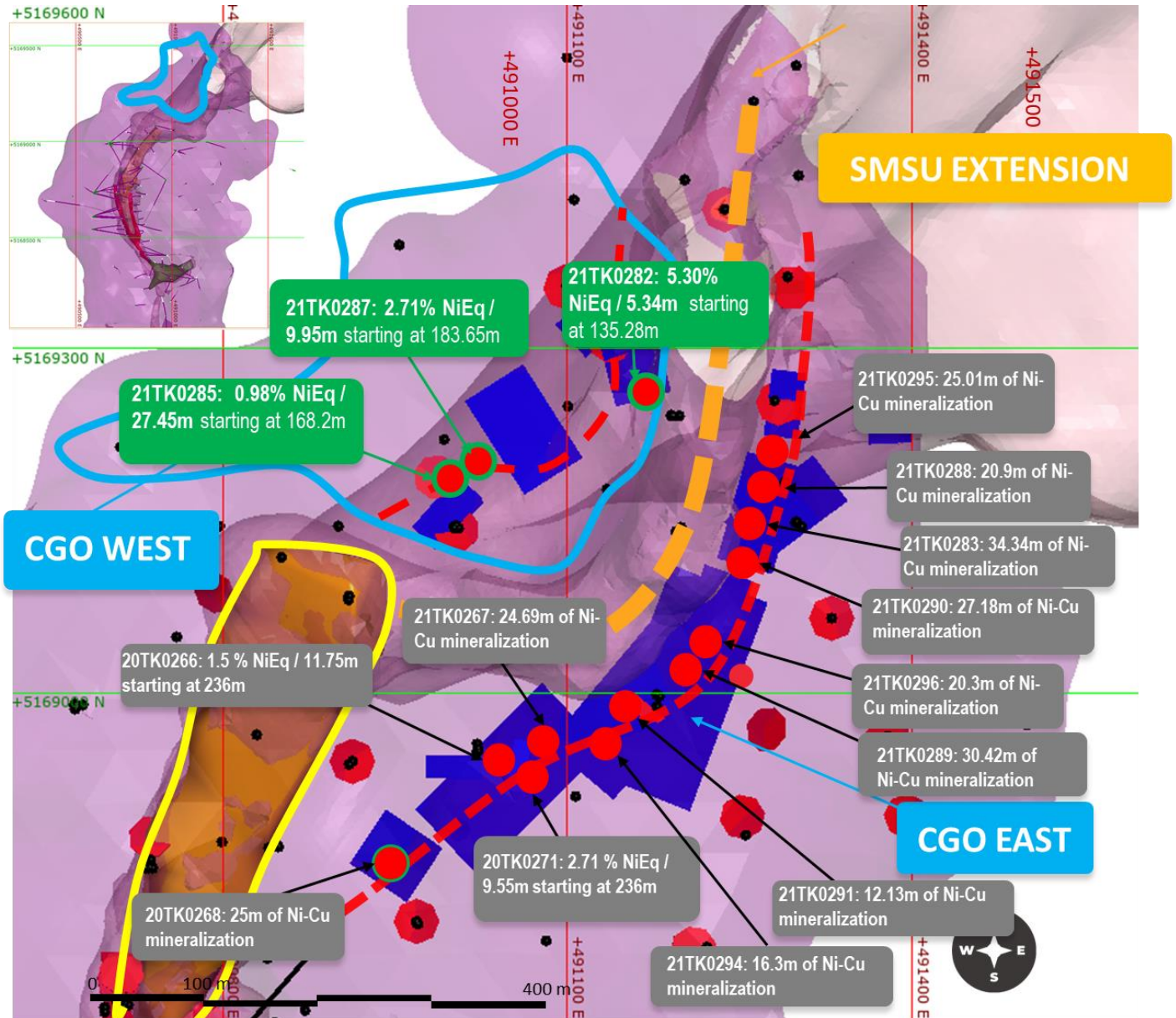
¹ Where used in this news release: NiEq% = Ni% + Cu% x \$3.00/\$8.00 + Co% x \$12.00/\$8.00 + Pt [g/t]/31.103 x \$1,300/\$8.00/22.04 + Pd [g/t]/31.103 x \$700/\$8.00/22.04 + Au [g/t]/31.103 x \$1,200/\$8.00/22.04

² 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

Within the CGO West area, Talon has drilled three holes, **all which successfully intercepted massive sulphide mineralization at shallow depths.**

- Drill hole 21TK0282 intersected **5.34 meters (17.5 feet) of massive sulphide nickel-copper mineralization starting at 135.28 meters grading 4.43% Ni, 1.48% Cu, 0.12% Co, 0.27 g/t Pd, 0.30 g/t Pt and 0.12 g/t Au (5.30% NiEq or 14.15% CuEq).**
 - This drill hole also intersected an additional shallower zone of sulphide mineralization, with 4.5 meters (14.8 feet) grading 0.7% Ni, 0.55% Cu, 0.02% Co, 0.08 g/t Pd, 0.12 g/t Pt and 0.07 g/t Au (0.99% NiEq or 2.65% CuEq) starting at only 120.5 meters.
- Drill hole 21TK0285 intersected 27.45 meters (90.1 feet) of sulphide mineralization grading 0.75% Ni, 0.41% Cu, 0.02% Co 0.06 g/t Pd, 0.10 g/t Pt and 0.08 g/t Au (0.98% NiEq or 2.63% CuEq) starting at 168.2 meters.
 - Within this interval, this drill hole intersected **1.75 meters (5.7 feet) of massive sulphide nickel-copper mineralization grading 4.81% Ni, 1.88% Cu, 0.15% Co, 0.241 g/t Pd, 0.37 g/t Pt and 0.22 g/t Au (5.89% NiEq or 15.72% CuEq) starting at 193.9 meters.**
- Drill hole 21TK0287 intersected **9.95 meters (32.6 feet) of sulphide mineralization grading 2.07% Ni, 1.06% Cu, 0.06% Co, 0.18 g/t Pd, 0.32 g/t Pt and 0.2 g/t Au (2.71% NiEq or 7.23% CuEq) starting at 183.65 meters.**
 - Within this interval, this drill hole intersected **2.28 meters (7.5 feet) of massive sulphide nickel mineralization grading 5.86% Ni, 2.35% Cu, 0.18% Co, 0.27 g/t Pd, 0.45 g/t Pt and 0.28 g/t Au (7.21% NiEq or 19.23% CuEq) starting at 191.32 meters.**
 - This drill hole also intersected an additional 9 meters (29.5 feet) of sulphide mineralization grading 0.58% Ni, 0.37% Cu, 0.02% Co, 0.05 g/t Pd, 0.07 g/t Pt and 0.04 g/t Au (0.78% NiEq or 2.08% CuEq) starting at only 163 meters.

The drill holes announced in this press release suggest the potential for the CGO West area to host up to 400 meters of strike length. Drilling remains ongoing within the CGO West area, with a goal of delineating a new resource later this year.



Legend:

See the Company's press releases dated November 2, 2020, December 15, 2020 and March 31, 2021 for further technical information on drill holes not discussed in this press release

- Mixed and massive sulphide intercepts: Present drill program
- Mixed and massive sulphide intercepts
- High conductance EM plate models
- Modelled surface EM conductor
- Area investigated for high-grade sulphide mineralization
- Current Resource Area (Effective January 6th 2021)
- Intrusive series
- Drill hole collar
- Approximate trend of the basal mixed and massive sulphide mineralization

Figure 2. Plan View map of the northern portion of the Tamarack resource area, including the CGO East and the CGO West target areas. Drilling so far suggests that the mineralization in the CGO East and CGO West target areas is similar.

Table 1. Collar Locations for Drill Holes 20TK0282, 20TK0285 and 20TK0287

CGO WEST						
HOLEID	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
21TK0282	491191.6	5169241	388	318.81	-75.91	166.57
21TK0285	491002.8	5169146	388	338.54	-87.05	218.54
21TK0287	491005.1	5169143	388	35	-75	217.93

Collar coordinates are UTM Zone 15N, NAD83.

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

Table 2. Assay Results for Drill Holes 20TK0282, 20TK0285 and 20TK0287

Hole #	From (m)	To (m)	Length (m)	Cu %	Ni%	Co%	Pd g/t	Pt g/t	Au g/t	NiEq %	CuEq %
21TK0282	120.50	125.00	4.50	0.55	0.70	0.02	0.08	0.12	0.07	0.99	2.65
21TK0282	135.28	140.62	5.34	1.48	4.43	0.12	0.27	0.30	0.12	5.30	14.15
21TK0285	168.20	195.65	27.45	0.41	0.75	0.02	0.06	0.10	0.08	0.98	2.63
<i>Including</i>	193.90	195.65	1.75	1.88	4.81	0.15	0.24	0.37	0.22	5.89	15.72
21TK0287	163.00	172.00	9.00	0.37	0.58	0.02	0.05	0.07	0.04	0.78	2.08
21TK0287	183.65	193.60	9.95	1.06	2.07	0.06	0.18	0.32	0.20	2.71	7.23
<i>Including</i>	191.32	193.60	2.28	2.35	5.86	0.18	0.27	0.45	0.28	7.21	19.23

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).

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

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

No adjustments were made for recovery or payability.

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) 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 results and drilling plans; the extension of mineralization, including the potential for the CGO West area to host up to 400 meters of strike length and the suggestion that the mineralization in the CGO East and West target areas is similar; near-term growth potential for the Tamarack Nickel Project, particularly at shallow depths; and the delineation of a new resource estimate later this year. 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.