

TALON METALS UNVEILS PLATFORM FOR BUILDING A DOMESTIC USA SUPPLY CHAIN FROM MINE TO BATTERY THE “SMART” WAY AT THE TAMARACK NICKEL PROJECT

Road Town, Tortola, British Virgin Islands (April 20, 2021) – Talon Metals Corp. (“Talon” or the “Company”) (TSX: TLO) is pleased to announce that on April 16, 2021, the Company presented the Tamarack Nickel Project to various members of NAATBaat International. The members of NAATBaat include, among others, Honda, Ford, Mercedes-Benz, CATL, Nissan and Glencore. NAATBaat members act as advocates for advanced battery technology in North America. Talon presented as part of the session titled “Raw Energy Materials Production in North America”.

LAUNCHING THE FIRST TRACEABLE, GREEN NICKEL™ SUPPLY CHAIN FROM MINE TO BATTERY – THE SMART WAY
SMALL – MINE-MANUFACTURE – ACCOUNTABLE – RESPONSIBLE - TRANSPARENT

GREEN NiCKEL™

- ✔ **S** MALL FOOTPRINT: HIGH-GRADE/UNDERGROUND - CAN EASILY BE CONCENTRATED WITH LOW METAL LOSSES
- ✔ **M**INE-TO-MANUFACTURE: INTEGRATED NICKEL SUPPLY CHAIN FROM MINE-TO-BATTERY
- ✔ **A**CCOUNTABLE: REDUCE GLOBAL WARMING POTENTIAL AT EACH STEP IN THE PROCESS FROM THE MINE THROUGH TO THE BATTERY, NOT JUST AT THE MINE
- ✔ **R**ESPONSIBLE: PRODUCE NICKEL FROM 100% GREEN POWER, WITH AN ELECTRIC MINE FLEET, NO TAILINGS DAM AND A FOCUS ON CARBON CAPTURE AND STORAGE
- ✔ **T**RANSPARENT: WE ARE CREATING BATTERY NICKEL'S FIRST TRANSPARENT AND TRACEABLE SUPPLY CHAIN FROM THE MINE THROUGH TO THE EV CUSTOMER

Figure 1. Slide from Talon’s presentation to NAATBaat International setting out Talon’s proposal for “SMART” *Green Nickel™* – focussed on tracking nickel all the way from the mine to the final battery product

A copy of the Talon’s presentation can be found on the Company’s website at:

<https://talonmetals.com/corporate-presentations/>

During the presentation, Henri van Rooyen, CEO of Talon, stated: “When it comes to high-grade nickel deposits like the Tamarack Nickel Project, the world is out of deposits like this, specifically that are high-grade and on infrastructure. I believe that there is enough nickel in the United States for nickel independence – what’s missing is a USA-based refinery that could be used to convert nickel into a final product that can be used for batteries.”

Mr. van Rooyen also stated: *“End-use customers are demanding more information about the materials in the products they buy. Talon is aiming to produce the first Green Nickel™ supply chain that is traceable and independently verified across responsible production practices and CO₂ emissions. Not only is the Tamarack deposit well positioned geographically to feed into the North American battery supply chain, but it can leverage the high environmental, labour and human rights standards of the USA to assure customers and consumers that the nickel was produced responsibly. We are exploring the use of blockchain technology with a number of partners to create the first nickel production with traceable and transparent provenance in the electric vehicle (EV) supply chain.”*

Some notable take-aways from Talon’s presentation include:

- The United States will require nickel to produce nickel-based battery cathodes for long range (nickel and manganese) and mass sensitive (high nickel) electric vehicles.
- The current consensus is that the majority of future nickel will have to come from Indonesia, with such nickel projects having significant environmental challenges.
- The only operating nickel mine in the United States today (the Eagle Mine in Michigan), is currently required to send 100% of its nickel to a Canadian smelter because the United States does not possess its own refinery.
- After the Eagle Mine (expected to close in 2026), the only source of high-grade nickel from the United States is expected to come from the Tamarack Nickel Project.
- The current nickel supply chain was established for stainless steel and extended for batteries. It is time we look at a new integrated supply chain that is customized to support nickel in batteries for electric vehicles manufactured within the USA.
- Talon is proposing an integrated Green Nickel™ supply chain where all steps from mining and refining of nickel to manufacturing of batteries for electric vehicles remains within the USA – Talon has proposed the construction of a USA-based refinery.
- A USA-based refinery should have the dual purpose of also being able to accept recycled materials, which represents the future of nickel production.

QUALIFIED PERSON

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 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 producing the first Green Nickel™ supply chain that is traceable and independently verified, including the "SMART" way; the use of blockchain technology; and, after the Eagle Mine, the only source of high-grade nickel from the United States is expected to come from the Tamarack Nickel Project. 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.