

TALON METALS REPORTS MORE HIGH-GRADE MASSIVE SULPHIDE INTERCEPTS OUTSIDE OF THE RESOURCE AREA AT THE TAMARACK NICKEL PROJECT

Road Town, Tortola, British Virgin Islands (May 4, 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: 5.1 Meters (16.7 feet) of massive sulphide mineralization at 171 meters depth grading 4.99% Ni, 1.66% Cu, (6.03% NiEq or 16.09% CuEq) in Drill Hole 21TK0283

HIGHLIGHTS

- Talon has consistently intersected high-grade nickel-copper mineralization at shallow depths in an area that extends approximately 700 meters north-east of the Tamarack Nickel Project’s resource area. The area is referred to as the CGO East area.

- Drill hole 21TK0283 intersected **30.36 meters** (99.6 feet) grading **1.30% Ni, 0.59% Cu**, including **5.1 meters** (16.7 feet) **grading 4.99% Ni, 1.66% Cu** (6.03% NiEq¹ or 16.09% CuEq²) starting at only **171.26 meters**.
- Drill hole 21TK0290 intersected **31.73 meters** (104.1 feet) grading **1.00% Ni, 0.58% Cu** (1.39% NiEq or 3.70% CuEq), starting at 153.00 meters, including **1.59 meters** (5.2 feet) **grading 5.21% Ni, 1.73% Cu** (6.37% NiEq or 17.00% CuEq) starting at only **183.14 meters**.
- Drill hole 21TK0295 intersected two separate zones of sulphide mineralization, including **4.55 meters** (14.9 feet) **grading 3.39% Ni, 1.26% Cu** (4.19% NiEq or 11.17% CuEq) starting at only **161.35 meters**.
- Drill hole 20TK0267 intersected 16.99 meters (55.7 feet) of sulphide mineralization, including **1.33 meters** (4.4 feet) **grading 3.35% Ni, 0.89% Cu** (4.18% NiEq or 11.15% CuEq) starting at only **247.66 meters**.
- These assay results start to confirm the extent and grade of nickel-copper mineralization in the CGO East area that was modelled by Talon from surface and borehole EM data (geophysics) and subsequently drilled (see Talon's press release dated March 31, 2021 for details).
- Talon continues to drill this large area with the goal of delineating a new resource that could be added to the current mine plan. The Company plans to deliver a new resource estimate later this year.

"The nickel grades we are seeing in the CGO East Area, and even in the CGO West Area for that matter, are turning out to be higher than expected", said Brian Goldner, Head of Exploration for Talon. "What is really exciting is that we are now seeing that there is a very large trend of shallow, high-grade nickel-copper mineralization that starts several hundreds of meters to the north and heads back towards our resource area. All of this will be taken into account as part of our next iteration of the mine plan. Given the excellent results so far in both CGO East and CGO West areas, we plan to continue with our drilling efforts in these areas over the next couple of months. Our ultimate goal is to increase the resource size, and deliver a new resource estimate later this year."

SUMMARY

The CGO East area is a new zone that Talon has been drilling outside of the Tamarack Nickel Project's resource area (see Talon's press release dated March 31, 2021 for details). Drill results combined with new assays are showing a consistent pattern that begins with a large, shallow zone of disseminated nickel-copper mineralization above a sheet of higher-grade massive and mixed massive nickel-copper 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

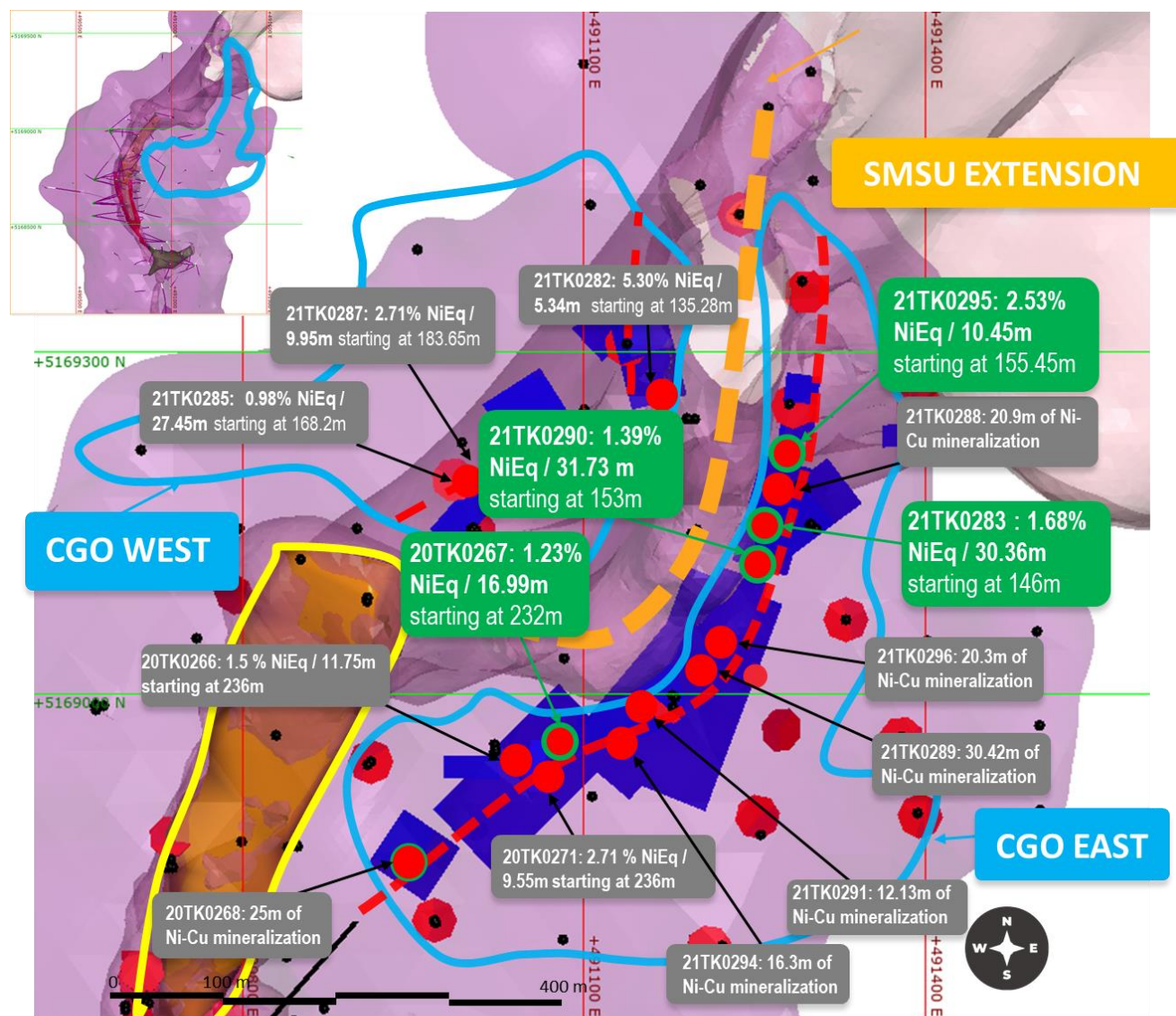
² Where used in this news release: CuEq% = Cu% + Ni% x \$8.00/\$3.00 + Co% x \$12.00/\$3.00 + Pt [g/t]/31.103 x \$1,300/\$3.00/22.04 + Pd [g/t]/31.103 x \$700/\$3.00/22.04 + Au [g/t]/31.103 x \$1,200/\$3.00/22.04

The assays from these holes confirm the potential for the CGO East area to be included in the current mine plan, thereby extending the mine life. The extremely shallow location of the mineralized zone suggests that the mineralization can potentially be accessed early in the mine life, bringing first production forward in time.

The assay results from the CGO East area include the following:

- Drill hole 21TK0283 intersected 30.36 meters (99.6 feet) of nickel-copper mineralization grading 1.30% Ni, 0.59% Cu, 0.04% Co, 0.15 g/t Pd, 0.27 g/t Pt and 0.13 g/t Au (1.68% NiEq or 4.49% CuEq) starting at 146 meters, including **5.1 meters (16.7 feet) of mixed and massive sulphide mineralization grading 4.99% Ni, 1.66% Cu, 0.14% Co, 0.31 g/t Pd, 0.57 g/t Pt and 0.20 g/t Au (6.03% NiEq or 16.09% CuEq) starting at 171.26 meters.**
- Drill hole 21TK0290 intersected 31.73 meters (104.1 feet) of nickel-copper mineralization grading 1.00% Ni, 0.58% Cu, 0.03% Co, 0.15 g/t Pd, 0.28 g/t Pt, and 0.17 g/t Au (1.39% NiEq or 3.70% CuEq) starting at 153.00 meters, including **1.59 meters (5.2 feet) of mixed and massive sulphide mineralization grading 5.21% Ni, 1.73% Cu, 0.16% Co, 0.33 g/t Pd, 0.42 g/t Pt and 0.62 g/t Au (6.37% NiEq or 17.00 CuEq) starting at 183.14 meters.**
- Drill hole 21TK0295 intersected two distinct zones of nickel-copper mineralization:
 - 8.94 meters (29.3 feet) grading 0.59% Ni, 0.38% Cu, 0.02% Co, 0.11 g/t Pd, 0.18 g/t Pt and 0.09 g/t Au (0.84% NiEq or 2.23% CuEq) starting at 139.06 meters; and
 - **10.45 meters (34.3 feet) grading 1.99% Ni, 0.85% Cu, 0.05% Co, 0.19 g/t Pd, 0.33 g/t Pt, 0.19 g/t Au (2.53% NiEq or 6.75% CuEq) starting at 155.45 meters, including 4.55 meters (14.9 feet) of mixed and massive sulphide mineralization grading 3.39% Ni, 1.26% Cu, 0.09% Co, 0.28 g/t Pd, 0.43 g/t Pt and 0.22 g/t Au (4.19% NiEq or 11.17% CuEq) starting at 161.35 meters.**
- Drill hole 20TK0267 intersected 16.99 meters (55.7 feet) of nickel-copper mineralization grading 0.87% Ni, 0.5% Cu, 0.03% Co, 0.17 g/t Pd, 0.33 g/t Pt and 0.18 g/t Au (1.23% NiEq or 3.29% CuEq) starting at 232 meters depth, including **1.33 meters (4.4 feet) of mixed and massive sulphide grading 3.35% Ni, 0.89% Cu, 0.13% Co, 0.44 g/t Pd, 0.79 g/t Pt, 0.29 g/t Au (4.18% NiEq or 11.15% CuEq) starting at 247.66 meters.**

Talon looks forward to updating the market on the results of this new zone as drilling continues and new assays are received.



Legend:

See the Company's press releases dated November 2, 2020, December 15, 2020, March 31, 2021 and April 22, 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 CGO East location and north portion of the Tamarack resource area. The green text boxes show the locations of the drill assay intervals discussed in this press release.

Table 1: Assays Results from Holes within the CGO East Target Area Discussed 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 (%) |
| 20TK0267 | 232 | 248.99 | 16.99 | 0.87 | 0.50 | 0.03 | 0.17 | 0.33 | 0.18 | 1.23 | 3.29 |
| including | 247.66 | 248.99 | 1.33 | 3.35 | 0.89 | 0.13 | 0.44 | 0.79 | 0.29 | 4.18 | 11.15 |
| 21TK0283 | 146 | 176.36 | 30.36 | 1.30 | 0.59 | 0.04 | 0.15 | 0.27 | 0.13 | 1.68 | 4.49 |
| including | 171.26 | 176.36 | 5.1 | 4.99 | 1.66 | 0.14 | 0.31 | 0.57 | 0.20 | 6.03 | 16.09 |
| 21TK0290 | 153 | 184.73 | 31.73 | 1.00 | 0.58 | 0.03 | 0.15 | 0.28 | 0.17 | 1.39 | 3.70 |
| including | 183.14 | 184.73 | 1.59 | 5.21 | 1.73 | 0.16 | 0.33 | 0.42 | 0.62 | 6.37 | 17.00 |
| 21TK0295 | 139.06 | 148 | 8.94 | 0.59 | 0.38 | 0.02 | 0.11 | 0.18 | 0.09 | 0.84 | 2.23 |
| and | 155.45 | 165.9 | 10.45 | 1.99 | 0.85 | 0.05 | 0.19 | 0.33 | 0.19 | 2.53 | 6.75 |
| including | 161.35 | 164.53 | 4.55 | 3.39 | 1.26 | 0.09 | 0.28 | 0.43 | 0.22 | 4.19 | 11.17 |

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).

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

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

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:

Sean Werger
President
Talon Metals Corp.
Tel: (416) 361-9636 x102
Email: werger@talonmetals.com

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, potential and results, and drilling plans; the potential to increase the current resource and add to the current mine plan; the potential to increase the mine life of the Tamarack Nickel Project; the potential to access the CGO East area early in the mine life; the ability to bring first production forward in time; and the goal of delineating 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.

Table 2: Collar Locations of Drill Holes Referred to in this Press Release

| CGO EAST | | | | | | |
|----------|-------------|--------------|------------------|-------|-------|---------------|
| HOLEID | Easting (m) | Northing (m) | Elevation (masl) | Azm | Dip | End Depth (m) |
| 21TK0283 | 491303.8 | 5169144.8 | 388.0 | 259.2 | -78.0 | 203.3 |
| 21TK0288 | 491298.5 | 5169148.4 | 388.0 | 311.9 | -75.2 | 198.3 |
| 21TK0289 | 491178.0 | 5168988.0 | 388.0 | 23.6 | -79.5 | 233.9 |
| 21TK0290 | 491300.3 | 5169144.9 | 388.0 | 214.1 | -71.8 | 209.7 |
| 21TK0291 | 491178.2 | 5168985.8 | 388.0 | 237.5 | -80.1 | 247.5 |
| 21TK0294 | 491178.0 | 5168985.0 | 388.0 | 222.3 | -72.9 | 301.1 |
| 21TK0295 | 491294.0 | 5169149.9 | 388.0 | 345.3 | -67.3 | 188.5 |
| 21TK0296 | 491176.0 | 5168998.0 | 388.0 | 49.5 | 73.9 | 236.7 |
| 20TK0266 | 491022.0 | 5168949.1 | 388.0 | 110.0 | -82.5 | 283.5 |
| 20TK0267 | 491021.2 | 5168949.1 | 388.0 | 78.7 | -70.1 | 295.5 |
| 20TK0268 | 491021.9 | 5168951.8 | 388.0 | 218.1 | -66.2 | 388.8 |
| 20TK0271 | 491019.0 | 5168955.0 | 388.0 | 111.0 | -78.5 | 299.6 |

Collar coordinates are UTM Zone 15N, NAD83.

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

Table 3. Assay Results from All Drill Holes within the CGO East Target Area

| Drill Hole # | From (m) | To (m) | Length (m) | Results | | | | | | | |
|--------------|----------|--------|------------|----------------|--------|--------|----------|----------|----------|----------|----------|
| | | | | Ni (%) | Cu (%) | Co (%) | Pd (g/t) | Pt (g/t) | Au (g/t) | NiEq (%) | CuEq (%) |
| 20TK0267 | 232 | 248.99 | 16.99 | 0.87 | 0.50 | 0.03 | 0.17 | 0.33 | 0.18 | 1.23 | 3.29 |
| including | 247.66 | 248.99 | 1.33 | 3.35 | 0.89 | 0.13 | 0.44 | 0.79 | 0.29 | 4.18 | 11.15 |
| 21TK0283 | 146 | 176.36 | 30.36 | 1.30 | 0.59 | 0.04 | 0.15 | 0.27 | 0.13 | 1.68 | 4.49 |
| including | 171.26 | 176.36 | 5.1 | 4.99 | 1.66 | 0.14 | 0.31 | 0.57 | 0.20 | 6.03 | 16.09 |
| 21TK0290 | 153 | 184.73 | 31.73 | 1.00 | 0.58 | 0.03 | 0.15 | 0.28 | 0.17 | 1.39 | 3.70 |
| including | 183.14 | 184.73 | 1.59 | 5.21 | 1.73 | 0.16 | 0.33 | 0.42 | 0.62 | 6.37 | 17.00 |
| 21TK0295 | 139.06 | 148 | 8.94 | 0.59 | 0.38 | 0.02 | 0.11 | 0.18 | 0.09 | 0.84 | 2.23 |
| and | 155.45 | 165.9 | 10.45 | 1.99 | 0.85 | 0.05 | 0.19 | 0.33 | 0.19 | 2.53 | 6.75 |
| including | 161.35 | 164.53 | 4.55 | 3.39 | 1.26 | 0.09 | 0.28 | 0.43 | 0.22 | 4.19 | 11.17 |
| 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 |
| 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 |
| 21TK0288 | 148.6 | 169.5 | 20.9 | Assays pending | | | | | | | |
| 21TK0289 | 181.52 | 211.94 | 30.42 | Assays pending | | | | | | | |
| 21TK0291 | 210.61 | 224.52 | 13.91 | Assays pending | | | | | | | |
| 21TK0294 | 213.9 | 230.2 | 16.3 | Assays pending | | | | | | | |
| 21TK0296 | 190 | 210.3 | 20.3 | Assays pending | | | | | | | |

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.