

TALON METALS DISCOVERS THICK POOL OF MASSIVE NICKEL-COPPER MINERALIZATION OUTSIDE OF THE RESOURCE AREA: 13.88 METERS (45.5 FEET) STARTING AT ONLY 225 METERS

Road Town, Tortola, British Virgin Islands (May 19, 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: 13.88 Meters (45.5 feet) of massive nickel-copper mineralization drilled outside of the Tamarack Nickel Project’s resource area (drill hole 21TK0313)

HIGHLIGHTS

- Talon has been rapidly drilling in a target area that starts approximately 100 meters north-north-east of the Tamarack Nickel Project’s resource area (i.e., outside of the resource area) and extends for an additional 400 meters. The target area is referred to as “CGO West”.
- To date, with very limited drilling, the CGO West area has been characterized by 1 to 5 meter intercepts of massive nickel-copper mineralization, with up to 27 meters of disseminated mineralization overlying the massive mineralization.
- **New drill hole 21TK0313 has intersected 13.88 meters (45.5 feet) of mixed massive nickel-copper mineralization starting at a shallow depth of only 225 meters, with assays pending.**
 - This is the thickest intercept to date within the CGO West area;
 - This thick intercept was unexpected for this area, as the surrounding holes have patterned sheet-like mineralization up to 5 meters thick;
 - This intercept could potentially indicate a pool of sulphides; and
 - As a follow-up, the Company is actively running geophysics to guide future drilling.

- In addition to this new massive nickel-copper intercept, the Company has also successfully intersected within the CGO West area:
 - 27.2 meters (89.2 feet) meters of nickel-copper mineralization starting at only 135.25 meters, assays pending (drill hole 21TK0298); and
 - 9.3 meters (30.5 feet) meters of nickel-copper mineralization starting at only 142.65 meters, including **1.85 meters (6.1 feet) of mixed massive nickel-copper mineralization at 150.1 meters** (drill hole 21TK0299), assays pending.
- The results from these holes, coupled with mineralization from the previously reported holes nearby, indicate that mineralization is extensive in the CGO West area and may have a similar geometry to the CGO East area.

“Intersecting almost 14 meters of massive sulphide in a zone that lies outside of our resource area is clearly a new discovery,” said, Dr. Etienne Diné, Head of Geology. *“Drill hole 21TK0313 was expected to result in mineralization of 1-3 meters, similar to the sheet-like patterns we have seen in nearby holes and in the CGO East area, but instead we hit 13.88 meters. This new discovery confirms our exploration model of mineralization settling, draining, and pooling, and most notably, there is no reason to think that this does not occur elsewhere along the 18 km Tamarack Intrusive Complex. Given the shallow depths of this new discovery, our rigs should be able to delineate this area quickly and add it to a new resource estimate later this year.”*

“Where there is smoke there is usually fire”, said Brian Goldner, Head of Exploration. *“Once we identify massive sulphides, regardless of their thickness, we can then use BHEM (geophysics) to guide the next drill hole, which is ultimately what put us onto the 13.88 meter intercept in drill hole 21TK0313 announced today. This exploration method will be applied to other zones along the 18 km Tamarack Intrusive Complex, including the 221 Zone, the 264 Zone, and the 164 Zone to evaluate for thicker accumulations of sulphides. Looking at the high grade “smoke” in these other zones (see Figure 3 below), you can clearly see why the team is extremely excited to start work on these areas once we have finished expanding the current resource.”*

SUMMARY

The CGO West exploration area lies approximately 100 meters north-north-east of the Tamarack Nickel Project’s resource area and extends for an additional 400 meters where past drilling showed the presence of nickel-copper mineralization. Talon has previously reported three holes that intersected massive nickel-copper mineralization (see press release dated April 7, 2021 for details) and now, with the completion of new drill holes 21TK0313, 21TK0298 and 21TK0299, **Talon has drilled a total of six new holes in this area that have each intersected nickel-copper mineralization.**

Drill hole 21TK0313 was a 30 meter step-out from hole 21TK0285, which intersected 27.45 meters (90.1 feet) of sulphide mineralization grading 0.75% Ni, 0.41% Cu (0.98% NiEq¹ or 2.63% CuEq²) starting at 168.2 meters, including 1.75 meters (5.7 feet) of massive sulphide grading 4.81% Ni, 1.88% Cu (5.89% NiEq or 15.72% CuEq) starting at only 193.9 meters. The drill hole was targeted with an off-hole Borehole Electro-Magnetic (“**BHEM**”) anomaly (see Figure 2 for details).

- Drill hole 21TK0313 was targeting a down plunge extension to this BHEM anomaly and intersected 13.88 meters (45.5 feet) of mixed and massive nickel-copper mineralization starting at only 225.44 meters depth.
- This thick intercept was unexpected for this area, as the surrounding holes have patterned the sheet-like mineralization found in the CGO East area.

The mineralization in drill holes 21TK0298 and 21TK0299 correspond to off-hole Electro-Magnetic (geophysical) anomalies that were generated from historic drill holes 13TK0166 and 13TK0169.

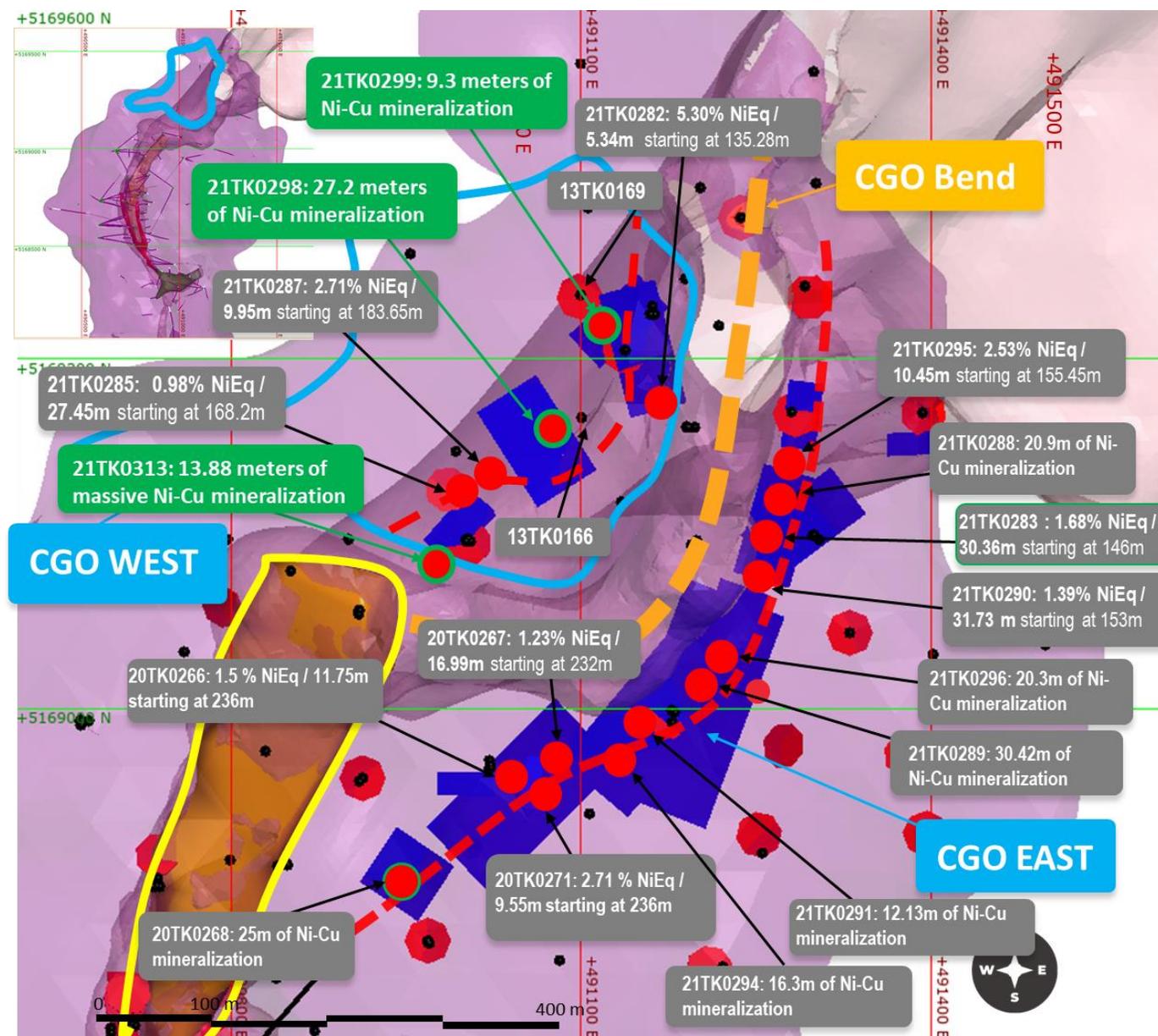
- Drill hole 21TK0298 intersected 27.2 meters (89.2 feet) of nickel-copper mineralization beginning from 135.25 meters, and contains variable amounts of disseminated sulphide. Assays pending.
- 21TK0299 intersected 9.3 meters (30.5 feet) of nickel-copper mineralization starting at only 142.65 meters, including 1.85 meters (6.1 feet) of mixed massive sulphide from 150.1 meters to 151.95 meters. Assays pending.

These results begin to show that the CGO West area is similar in geometry to the CGO East area and have not only extended the mineralization, but also linked it throughout the northwestern portion of the CGO West area. The 13.88 meter intercept suggests that these sheets of mineralization are able to pool and collect into larger mineralized bodies, which reinforces the hypothesis that thin massive sulphide intercepts can turn into very thick intervals over a short distance.

The new massive sulphide intercepts from drill hole 21TK0313 further illustrate the potential exploration upside that exists at the Tamarack Project. To this end, the greater Tamarack Intrusive Complex already has multiple areas with massive sulphide intercepts, as shown in Figure 3. These three areas are already showing incredible grade with: drill hole 15TK0229 having intersected 1.63 meters grading 9.33% Ni, 5.14% Cu, starting at 702 meters (221 Zone); drill hole 18TK0264 having intersected 0.25 meters grading 9.95% Ni, 5.74% Cu, starting at 539 meters (264 Zone); and drill hole 12TK0164 having intersected 2.89 meters grading 3.67% Ni, 1.97% Cu (164 Zone). These areas have been largely underexplored and present a great opportunity to explore for thick deposits of massive sulphides.

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



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 northern portion of the Tamarack Nickel Project's 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.

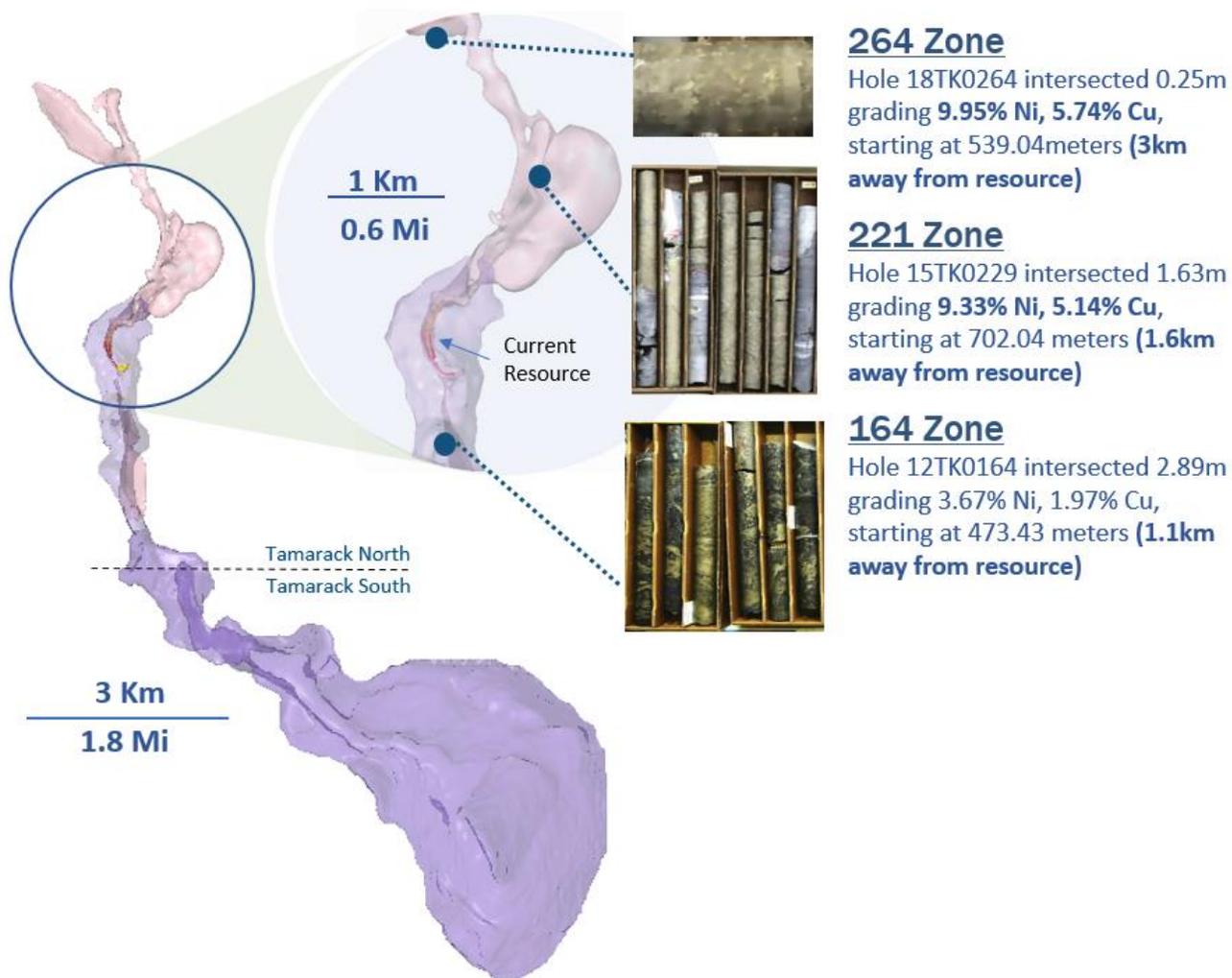


Figure 3: Plan view of the Tamarack Intrusive Complex highlighting additional areas with massive nickel-copper mineralization

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 potential for a pool of sulphides in the CGO West area; the potential for extended mineralization and a new resource estimate later this year; and the indication that the CGO West area may have similar geology to the CGO East 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 1: Quick Lithology Log for Drill Holes 21TK0298, 21TK0299 and 21TK0313

HOLEID	FROM (m)	To (m)	length	Quik Log	% Sulphides
21TK0298	0	73.9		OB	
	73.9	144.4		FGO/MZNO	tr-2%
	144.4	171.6	27.2	FGO/MZNO	4-5%
	171.6	203.3		SED	
21TK0299	0	60.66		OB	
	60.66	142.65		FGO/MZNO	tr-3%
	142.65	150.1	7.45	FGO/MZNO	5-15%
	150.1	151.95	1.85	MMS/MSU	25%
	151.95	182.27		SED	
21TK0313	0	52.97		OB	
	52.97	210.07		FGO/MZNO	tr
	210.07	225.44	15.37	CGO	tr-4%
	225.44	239.32	13.88	MSU	35-100%
	239.32	267.31		SED	

Table 2: Assay Results of CGO West Drill Holes 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 (%)
12TK0164	473.43	476.32	2.89	3.67	1.97	0.08	0.11	0.12	0.1	4.59	12.25
15TK0229	700.83	703.67	2.84	7.68	4.59	0.15	1.09	1.33	0.53	10.2	27.2
<i>including</i>	702.04	703.67	1.63	9.33	5.14	0.18	1.35	2.29	0.71	12.4	33.07
18TK0264	539.04	539.29	0.25	9.95	5.74	0.16	1.66	0.8	0.32	12.82	34.19
13TK0166	129.5	141.5	12.00	0.62	0.41	0.02	0.04	0.06	0.05	0.84	2.24
<i>and</i>	161.86	163.46	1.60	1.67	1.51	0.04	0.22	0.46	0.20	2.49	6.63
13TK0169	121	122.78	1.78	1.03	0.48	0.03	0.11	0.15	0.04	1.32	3.52
<i>and</i>	125.5	128.17	2.67	0.62	0.54	0.02	0.11	0.17	0.12	0.94	2.50
21TK0298	Assays pending										
21TK0299											
21TK0313											

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.

Table 3: Collar Locations of CGO West Area Drill Holes Mentioned in this Press Release

HOLEID	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
21TK0298	491113.6	5169254.2	388.0	241.9	-72.4	203.3
21TK0299	491108.8	5169252.7	388.0	0.5	-65.9	187.3
21TK0313	491067.0	5169034.0	388.0	317.9	-56.0	267.3
12TK0164	490973.3	5167136.3	386.7	350.0	-78.9	587.4
13TK0166	491100.4	5169249.4	388.8	266.4	-89.9	414.0
13TK0169	491099.5	5169354.5	388.6	151.0	-89.9	164.3
15TK0229	491918.8	5170221.8	388.6	325.9	-89.7	807.7
18TK0264	490577.8	5171725.7	384.1	21.4	-89.8	581.0

Collar coordinates are UTM Zone 15N, NAD83.

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