

TALON METALS GROWS THE NEW 'POOL' OF MASSIVE NICKEL-COPPER MINERALIZATION AT THE TAMARACK NICKEL PROJECT

Road Town, Tortola, British Virgin Islands (August 5, 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: Aggregate of 9.63 meters (31.6 feet) of massive sulphide nickel-copper mineralization beginning at 191.1 meters in drill hole 21TK0323 from the CGO West area.

HIGHLIGHTS

- Talon continues to drill massive nickel-copper mineralization in the CGO West exploration area, which lies approximately 100 meters north-north-east of the Tamarack Nickel Project's resource area and extends for an additional 400 meters. As previously announced, Talon discovered a new thick pool of massive nickel-copper mineralization when 13.88 meters (45.5 feet) of massive and semi-massive nickel-copper mineralization was drilled in drill hole 21TK0313 (see the Company's news release dated May 19, 2021).
- In a news release on July 6, 2021, Talon announced the first assays received for the newly discovered pool of massive nickel-copper mineralization from drill hole 21TK0313, with 13.92 meters (45.7 feet) of mixed and massive nickel-copper sulphide mineralization grading 5.54% Ni, 2.14% Cu, 0.16% Co, 0.21 g/t Pd, 0.26 g/t Pt and 0.08 g/t Au (6.70% NiEq¹ or 17.86% CuEq²) starting at only 225.44 meters.
- New drill hole 21TK0323, approximately **100 meters east** of drill hole 21TK0313, has intersected an aggregate of **9.63 meters (31.6 feet) of mixed and massive sulphide** starting at only 191.11 meters.
- Continuous drilling nearby has already led to seven (7) additional intersections of nickelcopper mineralization, including **9.81 meters (32.2 feet) of mixed and massive sulphide**

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 + Pt [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



mineralization 32 meters west of drill hole 21TK0313 (see the Company's news release dated June 9, 2021).

- New drill holes in the CGO West area shows a potential strike length to the thick pool of massive sulphide of at least 130 meters from drill hole 21TK0320 to drill hole 21TK0323 (see Figure 2).
- In today's news release, Talon is reporting five (5) new drill holes in the CGO West area, <u>all of which</u> hit accumulations of nickel-copper mineralization, including two thick intersections of mixed and massive nickel-copper mineralization to the east of the thick pool of massive sulphide mineralization found in discovery drill hole 21TK0313. More specifically, these two thick intersections are located 100 meters to the east (drill hole 21TK0323), and 115 meters to the east (drill hole 21TK0329), respectively, of drill hole 21TK0313 in the CGO West area.
- Rapid surveying of each new drill hole with the Bore Hole Electromagnetic ("**BHEM**") geophysical surveys continues to allow for quick and more precise targeting of subsequent drill holes.
- Notable results from new drill holes are as follows:
 - Drill hole 21TK0323 (approximately 100 meters east of drill hole 21TK0313) intersected:
 - 3.13 meters (10.2 feet) of nickel-copper mineralization starting at 179.14 meters; and
 - 11.66 meters (38.2 feet) of nickel-copper mineralization starting at 191.1 meters, with an aggregate of 9.63 meters (31.6 feet) of mixed massive nickel-copper mineralization, including:
 - 7.36 meters (24.1 feet) of mixed massive nickel-copper mineralization starting at only 191.11 meters; and
 - 2.27 meters (7.4 feet) of mixed massive nickel-copper mineralization starting at only 200.5 meters.
 - Drill hole 21TK0328 (approximately 70 meters east of drill hole 21TK0313) intersected:
 - 10.22 meters (33.5 feet) of nickel-copper mineralization starting at only 177.53 meters; and
 - 7.43 meters (24.4 feet) of nickel-copper mineralization starting at only 188.69 meters, including:
 - 0.90 meters (2.9 feet) of mixed massive nickel-copper mineralization starting at only 188.69 meters; and



- **1.88 meters (6.2 feet) of mixed massive nickel-copper mineralization** starting at only 194.24 meters.
- Drill hole 21TK0329 (approximately 115 meters east of hole 21TK0313) intersected:
 - 4.27 meters (14 feet) of nickel-copper mineralization starting at only 171.9 meters; and
 - 11.32 meters (37.1 feet) of nickel-copper mineralization starting at only 187.85 meters, with an aggregate of 8.88 meters (29 feet) of mixed and massive nickel-copper mineralization, including:
 - 6.47 meters (21.2 feet) of mixed massive nickel-copper mineralization starting at only 187.85 meters; and
 - 2.41 meters (7.9 feet) of mixed massive nickel-copper mineralization starting at only 196.76 meters.
- These results show a second thickened 'pool' of massive sulphide mineralization, whose boundaries are still open in all directions. Assays remain pending.

"We are excited to continue expanding the 'pool' or potentially 'pools' of high quality massive sulphides in the CGO West area. Our use of Bore Hole EM (geophysics) is allowing us to 'see' where massive mineralization is most likely to extend so that follow up holes are drilled with more precision, rather than as blind step-outs from the last drill hole. This significantly reduces the time, effort and cost it takes to delineate this new exciting area", said Brian Goldner, Vice President of Exploration.

SUMMARY

Talon's newest exploration area, the CGO West area, lies approximately 100 meters north-northeast of the Tamarack Nickel Project's resource area and extends for an additional 400 meters. Drilling of 13 holes has been reported in news releases dated May 19, 2021, June 9, 2021 and July 6 2021, which detail thick intersections of massive sulphide nickel-copper mineralization notably in drill holes 21TK0313, 21TK0316, 21TK0317, and 21TK0320. These drill holes have intersected a thick 'pool' of mixed and massive nickel-copper mineralization that has not yet been completely defined.

In a news release on July 6, 2021, Talon announced the first assays received for the newly discovered 'pool' of massive nickel-copper mineralization from drill hole 21TK0313, with 13.92 meters (45.7 feet) of mixed and massive nickel-copper sulphide mineralization grading 5.54% Ni, 2.14% Cu, 0.16% Co, 0.21 g/t Pd, 0.26 g/t Pt and 0.08 g/t Au (6.70% NiEq or 17.86% CuEq), starting at only 225.44 meters.

Today, Talon is pleased to report an additional five (5) new drill holes from the CGO West area. These holes have intersected new, thick accumulations of mixed and massive sulphide nickel-copper mineralization, particularly in new drill holes 21TK0323 and 21TK0329. The mixed and massive nickel-mineralization in these two holes are 9.63 meters and 8.88 meters thick, respectively, and are 35 meters apart. *Importantly, these intersections are up to 105 meters*



away from the previously reported thick intersections of mixed and massive sulphides in the CGO West area.

Talon's regular practice of BHEM surveying (geophysics) each new drill hole immediately after it has been completed allows Talon to efficiently follow the massive nickel-copper mineralization. This geophysical technique allows the drill rig to be carefully aimed at the highly conductive zones that the BHEM instrumentation detects. Talon is then able to collect and process the geophysical data quickly because the surveyors and geophysicists are employed by Talon and work on site every day.

All five (5) drill holes reported today have encountered nickel-copper mineralization. Assays are pending.

Details of each of the five drill holes are as follows:

- Drill hole 21TK0323 intersected an aggregate of 9.63 meters (31.6 feet) of mixed and massive nickel-copper mineralization within 11.66 meters (38.2 feet), as follows (note that this drill hole represents a 100 meter step-out from drill hole 21TK0313, which intersected 13.88 meters of mixed and massive nickel-copper mineralization – see Figure 2):
 - 3.13 meters (10.2 feet) of nickel-copper mineralization starting at only 179.14 meters; and
 - 11.66 meters (38.2 feet) of nickel-copper mineralization starting at only 191.1 meters, including:
 - 7.36 meters (24.1 feet) of mixed and massive nickel-copper mineralization starting at only 191.11 meters; and
 - **2.27 meters (7.4 feet) of mixed and massive nickel-copper mineralization** starting at only 200.5 meters.
- Drill hole 21TK0326 intersected 24.39 meters (80.0 feet) of nickel-copper mineralization starting at only 163.98 meters.
- Drill hole 21TK0327 intersected 12.8 meters (42.0 feet) of nickel-copper mineralization starting at only 166.42 meters.
- Drill hole 21TK0328 intersected:
 - 10.22 meters (33.5 feet) of nickel-copper mineralization starting at only 177.53 meters, and
 - 7.43 meters (24.4 feet) of nickel-copper mineralization starting at only 188.69 meters, including:
 - 0.90 meters (2.9 feet) of mixed and massive nickel-copper mineralization starting at only 188.69 meters, and



- 1.88 meters (6.2 feet) of mixed and massive nickel-copper mineralization starting at only 194.24 meters.
- Drill hole 21TK0329 intersected an aggregate of 8.88 meters (29 feet) of mixed and massive nickel-copper mineralization, as follows (note that this drill hole represents a 115 meter stepout from drill hole 21TK0313, which intersected 13.88 meters of mixed and massive nickelcopper mineralization – see Figure 2):
 - 4.27 meters (14 feet) of nickel-copper mineralization starting at only 171.9 meters, and
 - 11.32 meters (37.1 feet) of nickel-copper mineralization starting at 187.85 meters, including an aggregate of 8.88 meters (29 feet) of mixed and massive nickel-copper mineralization, as follows:
 - **6.47 meters (21.2 feet)** of mixed and massive nickel-copper mineralization starting at 187.85 meters, and
 - **2.41 meters (7.9 feet)** of mixed and massive nickel-copper mineralization starting at only 196.76 meters.

Drilling continues in the CGO West area with the goal of defining the size of the newly discovered mixed and massive nickel-copper mineralized body. Assays remain pending for all five of the new holes in this news release.



News Release TSX:TLO



Figure 2: Plan view geological map showing in green text boxes for the 5 new drill holes within in the CGO West area (outside of the Tamarack Resource Area)

Figure 2 also shows the location of two sections (See A and B above) passing through the nickelcopper mineralization. Sections A and B are approximately 90 meters apart. Section A passes through drill holes 21TK0313 and 21TK0317 (see Figure 3 below), while Section B passes through drill holes 21TK0323 and 21TK0329 (see Figure 4 below).





Figure 3: Section A represents a portion of the CGO West area looking east showing the thick intersections of nickelcopper mineralization found in drill holes 21TK0313 and 21TK0317.





Figure 4: Section B represents a portion of the CGO West area looking east showing the thick intersections of nickelcopper mineralization found in drill holes 21TK0323 and 21TK0329.



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 (<u>www.talonmetals.com</u>) or on SEDAR at (<u>www.sedar.com</u>). 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 <u>Rio Tinto</u> on the high-grade <u>Tamarack</u> <u>Nickel-Copper-Cobalt Project</u> 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 <u>outside the current resource area</u>. 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 <u>www.talonmetals.com</u> 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, mineralization, potential and results, strike length and drilling plans; and the potential for 'pools' of high quality massive sulphides in the CGO West 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: Collar Locations of New Drill Holes Referred to in this News Release

HOLEID	Easting (m)	Northing (m)	Elevation (masl)	Azimuth	Dip	End Depth (m)
21TK0323	491077.7	5169039.1	388.5	358.8	-72.0	249.3
21TK0326	491077.3	5169040.1	388.5	347.4	-59.3	230.3
21TK0327	491077.1	5169039.7	388.5	21.1	-66.2	231.1
21TK0328	491076.8	5169039.9	388.5	340.0	-69.5	228.6
21TK0329	491074.0	5169043.0	388.0	20.0	-66.0	228.0

Collar coordinates are UTM Zone 15N, NAD83.

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

Table 2: Quick Lithology Log for New Drill Holes Referred to in this News Release

HOLEID	FROM (m)	To (m)	Length	Quick Log	% Sulphides
21TK0323	0	42.29		OB	
	42.29	179.14		FGO/MZNO	Traces
	179.14	182.27	3.13	CGO	9%
	182.27	190.97		CGO	Traces
	190.97	191.11		FGO/MZNO	Traces
	191.11	198.47	7.36	MMS/MSU	10-97%
	198.47	199.5	1.03	FGO/MZNO	5-7%
	199.5	200.5	1	CGO	3%
	200.5	202.77	2.27	MMS/MSU	40-95%
	207.77	249.33		SED	
21TK0326	0	45.5		OB	
	45.5	163.98		FGO/MZNO	Traces
	163.98	188.37	24.39	FGO/MZNO	3%
	188.37	201.95		FGO/MZNO	Traces
	201.95	230.28	28.33	SED	tr-2%
21TK0327	0	44.5		OB	
	44.5	166.42		FGO/MZNO	Traces
	166.42	172.44	6.02	FGO/MZNO	3%
	172.44	179.22	6.78	CGO	5%
	179.22	200.76		CGO	tr-3%
	200.76	231.1		SED	
21TK0328	0	45.1		OB	
	45.1	177.53		FGO/MZNO	Traces
	177.53	183.39	5.86	CGO	3%
	183.39	187.75	4.36	FGO/MZNO	10%



HOLEID	FROM (m)	To (m)	Length	Quick Log	% Sulphides
	187.75	188.69		SED	
	188.69	189.59	0.9	MMS/MSU	75%
	189.59	194.24	4.65	FGO/MZNO	3%
	194.24	196.12	1.88	MMS/MSU	20%
	196.12	228.6		SED	
21TK0329	0	47.85		OB	
	47.85	171.9		FGO/MZNO	Traces
	171.9	176.17	4.27	FGO/MZNO	3%
	176.17	184		CGO	1%
	184	184.4	0.4	CGO	6%
	184.4	187.85		CGO	1%
	187.85	194.32	6.47	MMS/MSU	10-85%
	194.32	196.76	2.44	FGO/MZNO	5%
	196.76	199.17	2.41	MMS/MSU	15-85%
	199.17	227.99		SED	

Quick lithology log of drill holes: Overburden (OB); Fine-grained Orthocumulate/Mixed Zone (FGO/MZNO); Mixed massive sulphides (MMS); Massive sulphides (MSU); Meta-sedimentary rocks (SED); Coarse-grained Orthocumulate (CGO)