

US EV BATTERY SUPPLY CHAIN: TALON METALS ANNOUNCES RECORD GRADES DRILLED AT TAMARACK NICKEL PROJECT IN MINNESOTA

4.44 METERS OF 14.08% NICKEL EQUIVALENT (37.56% COPPER EQUIVALENT)

Tamarack, Minnesota (September 13, 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.



Figure 1: 4.44 Meters (14.6 feet) of mixed and massive nickel-copper mineralization in drill hole 21TK0330 assaying 7.97% Ni, 11.25% Cu (14.08% NiEq or 37.56% CuEq) drilled outside of the Tamarack Nickel Project’s resource area in the CGO West area.

HIGHLIGHTS

- Assay results from three (3) additional drill holes in the CGO West area (outside of the Tamarack Nickel Project’s resource area):
 - Drill hole 21TK0330 intersected **4.44 meters (14.6 feet)** of mixed and massive nickel-copper mineralization **grading 7.97% Ni, 11.25% Cu (14.08% NiEq¹ or 37.56% CuEq²)** starting at

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

only 269.13 meters.

- ***This represents the highest nickel and copper grades ever assayed at the Tamarack Nickel Project.***



Figure 2: Example of high-grade massive sulphide grading 12.1% Ni, 16.15% Cu (19.35% NiEq or 51.61% CuEq) (Drill hole 21TK0330)

Table 1: Assays Results from Drill Hole 21TK0330

Drill hole #	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
21TK0330	269.13	273.57	4.44	7.97	11.25	0.09	2.72	3.21	2.98	14.08	37.56
<i>including</i>	270.20	271.63	1.43	11.29	16.33	0.14	3.23	2.90	1.62	19.08	50.90
<i>including</i>	270.20	270.91	0.71	12.1	16.15	0.16	3.25	1.18	1.21	19.35	51.61

*See Table 2 for further technical and other information

- Drill hole 21TK0317 intersected **5.23 meters (17.2 feet)** of mixed and massive nickel-copper mineralization **grading 5.29% Ni, 2.13% Cu (6.36% NiEq or 16.97% CuEq)** starting at only 247.97 meters.
- Drill hole 21TK0323 intersected **13.25 meters (43.5 feet)** of mixed and massive nickel-copper mineralization **grading 3.97% Ni, 1.48% Cu (4.82% NiEq or 12.85% CuEq)** starting at only 190.75 meters.
- Drilling remains ongoing to further expand this enriched high-grade zone of nickel-copper mineralization within the CGO West area.

“Grade is ‘king’ in mining, and our recent drill results of 8% to 12% nickel and 11% to 16% copper could be a king maker” said Brian Goldner, Vice President of Exploration. Goldner continued: “Not only are we proving a new dimension of the Tamarack Intrusive Complex with these best-ever drill results at the newly discovered CGO West location, but we are also showing that the mineralization is shallow and large scale. The more we drill, the more we understand how the Tamarack Nickel Project can be a vital source of strength for the US EV battery supply chain.”

SUMMARY

The CGO West area lies approximately 100 meters north-north-east of the Tamarack Nickel Project’s resource area and extends for an additional 400 meters where drilling shows the presence of shallow, high-grade nickel-copper mineralization. Talon has previously reported 18 drill holes within the CGO West area, all of which have intersected nickel-copper mineralization. The thick intersections of mixed and massive sulphides are found at the base of the overlying Fine-grained Orthocumulate (“**FGO**”) and Coarse-grained Orthocumulate (“**CGO**”) intrusions where they appear to form ‘pools’ of nickel and copper rich sulphides (see Figures 4 and 5).

Drill hole 21TK0313 (which represents the initial ‘discovery hole’ in the CGO West area) was drilled to test a Bore Hole Electromagnetic (geophysical) anomaly and successfully intersected **13.92 meters (45.7 feet)** of mixed and massive nickel-copper sulphide mineralization at 225.44 meters depth assaying **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)** (see the Company’s press release dated July 6, 2021).

Following drill hole 21TK0313, Talon’s normal practice of utilizing Bore Hole Electromagnetic surveying continued to identify new electromagnetic anomalies in the CGO West area, which resulted in the mixed and massive nickel-copper mineralization to be further expanded. Results of that follow-up drilling have been reported in the Company’s press releases dated July 6, 2021 and August 5, 2021.

Today, the Company is pleased to announce the following new drill hole assays within the CGO West area:

- Drill hole 21TK0330 intersected **4.44 meters (14.6 feet)** of mixed and massive nickel-copper mineralization **grading 7.97% Ni, 11.25% Cu, 0.09% Co, 2.72 g/t Pd, 3.21 g/t Pt and 2.98 g/t Au (14.08% NiEq or 37.56% CuEq)** starting at only 269.13 meters.
- Drill hole 21TK0317 intersected **5.23 meters (17.2 feet)** of mixed and massive nickel-copper mineralization **grading 5.29% Ni, 2.13% Cu, 0.13% Co, 0.17g/t Pd, 0.17 g/t Pt and 0.08 g/t Au (6.36% NiEq or 16.97% CuEq)** starting at only 247.97 meters.
 - In addition, drill hole 21TK0317 also intersected 9.74 meters (32.0 feet) grading 0.71% Ni, 0.46% Cu, 0.02% Co, 0.09 g/t Pd, 0.13 g/t Pt and 0.08 g/t Au (0.96% NiEq or 2.57 % CuEq) starting at 212.21 meters.
- Drill hole 21TK0323 intersected **13.25 meters (43.5 feet)** of mixed and massive nickel-copper mineralization **grading 3.97% Ni, 1.48% Cu, 0.12% Co, 0.22 g/t Pd, 0.28 g/t Pt and 0.10 g/t Au (4.82% NiEq or 12.85% CuEq)** starting at only 190.75 meters.

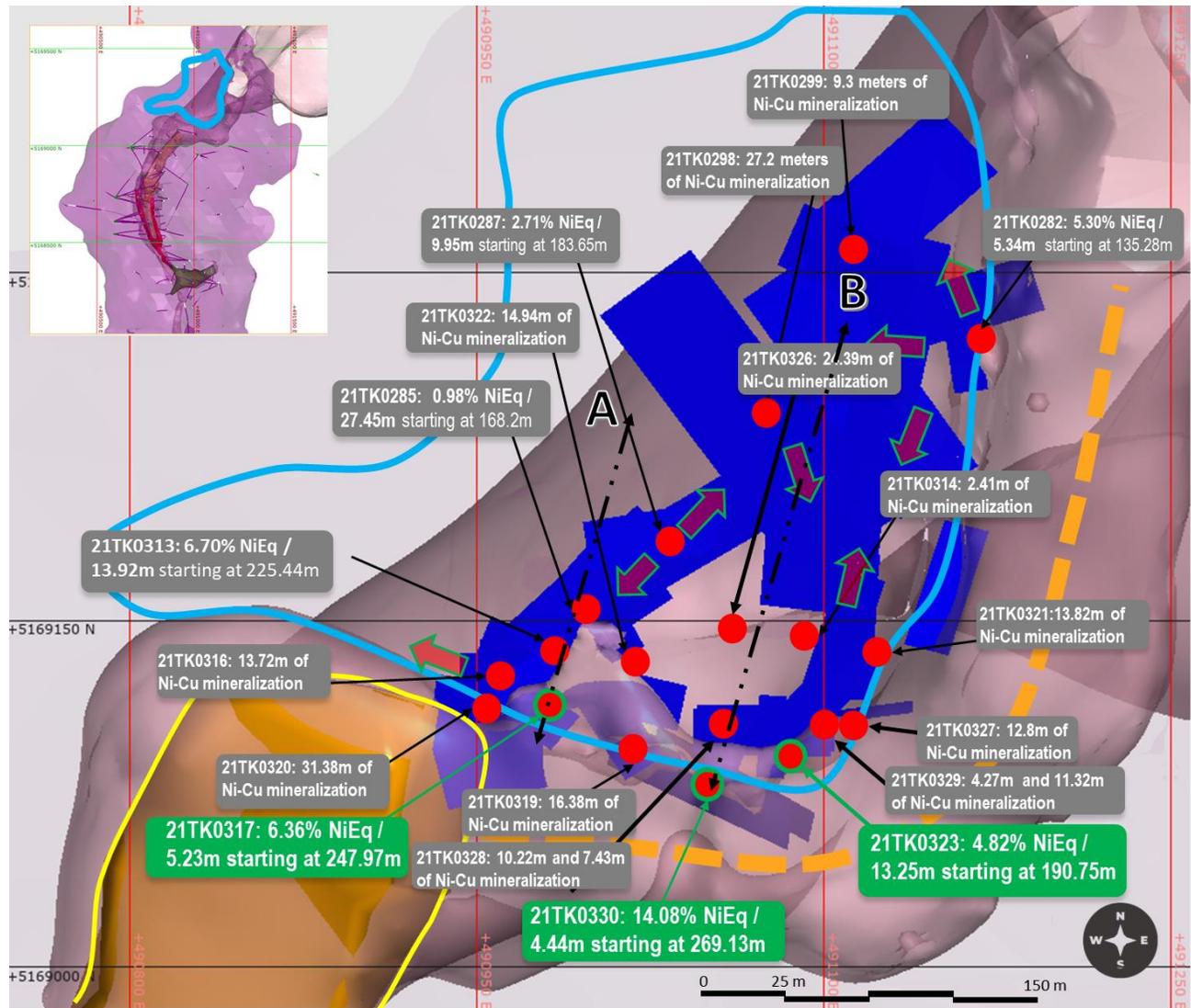
The mineralization in drill hole 21TK0330 is deeper than the large 'pool' of massive sulphide mineralization previously reported in the CGO West area (although still considered shallow), a fact that may be related to its very high metal grades.

Upon first inspection of the drill core from drill hole 21TK0330, Talon's geologists immediately recognized that it contained an unusually large amount of nickel and copper sulphide minerals, but very little iron sulphide minerals. The extremely high grades assayed in the mixed and massive sulphide mineralization are thought to be the result of the nickel and copper sulphides separating from the iron sulphides. This natural process of enrichment can occur where the molten sulphide minerals cool slowly over time, which allows the nickel and copper sulphides to drain away from the main pool before finally solidifying. In this case, the enriched liquid sulphides appear to have flowed downward at a steep angle similar to the way water falls from the edge of a pool.

Multiple new Borehole Electromagnetic (geophysical) anomalies suggest that the enriched sulphides at depth in drill hole 21TK0330 may extend laterally (see Figure 3) and potentially to greater depths. Drill testing of these anomalies to expand the high-grade enriched sulphide zone is planned.

The results reported today, combined with those from past press releases show that the CGO West area has the following exciting characteristics:

- **High Grades** - The new assays from drill hole 21TK0330 have the highest interval of nickel and copper grades ever found anywhere within the 18 km Tamarack Intrusive Complex. Combined with the assays reported for drill holes 21TK0313, 21TK0317, and 21TK0323, the Company is seeing widespread high grades of nickel and copper over long sections of core that demonstrate the large volume of nickel and copper within the CGO West area.
- **Size** - The size of the CGO West area's 'pool' of sulphides continues to increase as new holes are drilled. There is 125 meters of distance between drill holes 21TK0316 and 21TK0323 (see Figure 3). Between these two holes are 5 additional drill holes that have also intersected thick massive and mixed massive sulphides and demonstrate the potential for continuity of the large pool of high-grade sulphides over a large area.
- **Favorable Location** - The high-grade sulphide 'pool' is at shallow depths and lies up slope from the Tamarack Nickel Project's resource area. Consequently, it is expected to be mined near the beginning of the mine life, resulting in early cash flows.
- **Potential to Grow** - Talon has not yet found the edges of this 'pool' of massive sulphide. New Borehole Electromagnetic (geophysical) anomalies have been recorded, which suggest additional nickel-copper mineralization within the CGO West area. These anomalies will be tested with drilling soon.



Legend:

- Mixed and massive sulphide intercepts: Present drill program
- Mixed and massive sulphide intercepts
- Upper Semi-massive sulphide unit
- Area investigated for high-grade sulphide mineralization
- Current Resource Area (Effective January 6th 2021)
- CGO BEND
- Intrusive series
- Electro-Magnetic "EM" plate
- ➔ Approximate open direction of the mixed and massive sulphide mineralization

See the Company's press releases dated April 22, 2021, May 19, 2021, June 9, 2021 and July 6, 2021 for further technical information on drill holes not discussed in this press release

Figure 3: Plan view geological map showing in green the 3 new drill holes within in the CGO West area

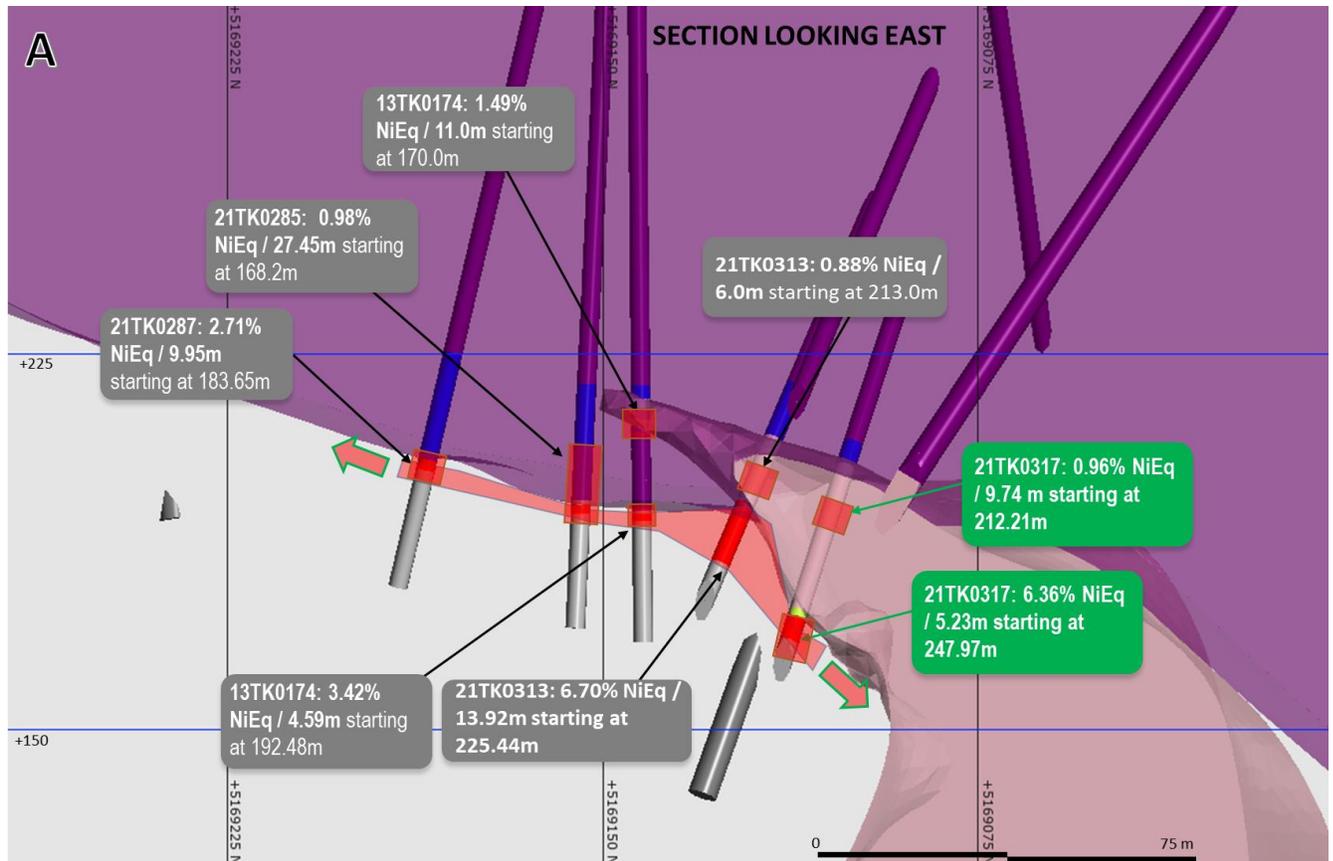
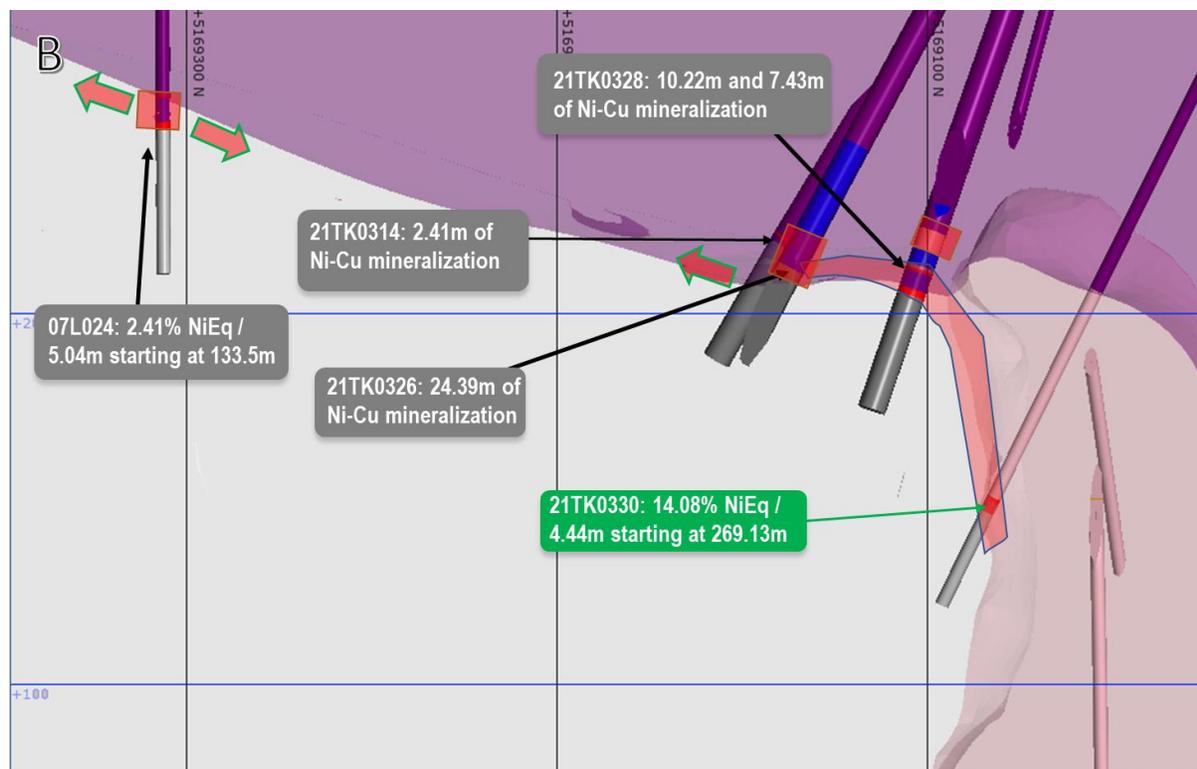


Figure 4: Section A represents a portion of the CGO West area looking east showing the thick intersections of nickel-copper mineralization found in drill holes 21TK0313 and 21TK0317.



Legend:

- Mixed and massive sulphide intercepts
- Mixed Zone
- Fine-grained Orthocumulate (FGO)
- Coarse-grained Orthocumulate (CGO)
- Country rock (SED)
- Approximate open direction of the mixed and massive sulphide mineralization

Figure 5: Section B represents a portion of the CGO West area looking east showing the thick intersections of nickel-copper mineralization found in drill holes 21TK0326, 21TK0328 and 21TK0330.

Table 2: Assay Results of Drill Holes 21TK0317, 21TK0323 and 21TK0330

Drill hole #	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
21TK0317	212.21	221.95	9.74	0.71	0.46	0.02	0.09	0.13	0.08	0.96	2.57
and	247.97	253.20	5.23	5.29	2.13	0.13	0.17	0.17	0.08	6.36	16.97
21TK0323	190.75	204.00	13.25	3.97	1.48	0.12	0.22	0.28	0.10	4.82	12.85
<i>including</i>	195.00	198.36	3.36	5.84	2.22	0.18	0.39	0.45	0.14	7.13	19.01
<i>including</i>	200.50	202.77	2.27	4.80	1.77	0.15	0.16	0.21	0.15	5.79	15.45
21TK0330	269.13	273.57	4.44	7.97	11.25	0.09	2.72	3.21	2.98	14.08	37.56
<i>including</i>	270.20	271.63	1.43	11.29	16.33	0.14	3.23	2.90	1.62	19.08	50.90
<i>including</i>	270.20	270.91	0.71	12.1	16.15	0.16	3.25	1.18	1.21	19.35	51.61

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 21TK0317, 21TK0323 and 21TK0330

Drill Hole (#)	Easting (m)	Northing (m)	Elevation (masl)	Azimuth	Dip	End Depth (m)
21TK0317	491077.0	5169038.0	388.0	305.6	-59.7	292.6
21TK0323	491077.7	5169039.1	388.5	358.8	-72.0	249.3
21TK0330	491009.0	5168962.0	388.0	16.4	-60.0	301.8

Collar coordinates are UTM Zone 15N, NAD83.

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

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 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:

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, geophysical results and drilling plans; the potential for pools of sulphides in the CGO West area; the timing of mining and cash flows. 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.