News Release
TSX:TLO

US EV BATTERY SUPPLY CHAIN: TALON METALS ANNOUNCES NEW HIGH GRADE NICKEL-COPPER MINERALIZATION AT THE TAMARACK NICKEL PROJECT

13 New Drill Holes Show Prospective Grades and Size Outside Main Resource Area

Tamarack, Minnesota/Tortola, British Virgin Islands (October 5, 2021) – Talon Metals Corp. ("**Talon**" or the "**Company**") (TSX:TLO) is pleased to provide an update on drill results from the Tamarack Nickel-Copper-Cobalt Project ("**Tamarack Nickel Project**"), located in Minnesota, USA.

Figure 1: Drill hole 21TK0311 assayed 3.50% Ni, 1.40% Cu (4.38% NiEq, 11.68% CuEq) over 4.35 meters starting at only 234.5 meters depth

HIGHLIGHTS

- Talon reports assays from thirteen (13) new drill holes in the CGO East area, located outside of the Tamarack Nickel Project's main resource area.
- These new assays demonstrate high nickel and copper grades across a large area in the CGO East area with these holes testing an area approximately 430 meters long (north-south).
- The assays also demonstrate significant thickness of the mineralized intervals and are expected to add meaningful volume to future resource estimates.
- Some of the notable assay results, include:

- Drill hole 21TK0305 intersected **17.95 meters** of nickel-copper mineralization **grading 0.7% Ni, 0.44% Cu (0.96% NiEq[1] or 2.55% CuEq[2])** starting at only 199.5 meters depth;
- Drill hole 21TK0306 intersected **15.94 meters** of nickel-copper mineralization **grading 0.77% Ni, 0.41% Cu (1.09% NiEq or 2.9% CuEq)** starting at only 240.3 meters depth;
- Drill hole 21TK0309 intersected **2.58 meters** of mixed and massive nickel-copper mineralization **grading 4.26% Ni, 1.89% Cu (5.25% NiEq or 13.99% CuEq)** starting at only 248.18 meters depth; and
- Drill hole 21TK0311 intersected **4.35 meters** of mixed and massive nickel-copper mineralization **grading 3.50% Ni, 1.40% Cu (4.38% NiEq, 11.68% CuEq)** starting at only 234.5 meters depth.

"We are extremely pleased with the assay results announced today from the CGO East area, which sits outside of the Tamarack Nickel Project's defined resource area," said Brian Goldner, Vice President of Exploration. *"This new drilling has demonstrated over 600 meters of continuous high-grade nickel copper sulphide mineralization, with potential to extend an additional 200 meters to the north. The extent and thickness of high-grade nickel-copper mineralization in the CGO East area has the potential to add significant volume to the current resource estimate at the Tamarack Nickel Project."*

SUMMARY

CGO East

The CGO East target area is large, stretching over an area of 500 meters (east-west) by 900 meters (north-south) outside of the Tamarack Nickel Project's resource area. Drilling confirms this area hosts wide sheets of shallow mineralization consistent with the previously reported drill hole results. The mineralized zone in the CGO East area typically begins with a thick sheet of disseminated sulphide mineralization above a sheet of high-grade mixed and massive sulphide mineralization at the base of the intrusion.

The assay results from the new drill holes reported in this press release (see Table 2) confirm the two layers of mineralization have grades of nickel and copper that can be included in future resource estimates. The mixed and massive sulphide sheet of mineralization at the base of the intrusion contains high nickel and copper grades across a large area. The overlying sheet of disseminated nickel and copper mineralization is lower grade as expected, but still contains thick zones of >1% nickel across a large area in drill holes 21TK0289, 21TK0290, 21TK0291, 21TK0296, 21TK0304, 21TK0309, and 21TK0311.

These new assays results, combined with results of historical drill holes in the CGO East area, confirm a continuous strike length of high grade nickel-copper mineralization for over 600 meters long in the north-south direction. The width of mineralization varies between 40 meters to 80 meters in some locations (see Figure 2). Importantly, the thickness of both layers of mineralization combined range from 6 meters to 31 meters. The extent and thickness of nickel-copper mineralization in the CGO East area demonstrates the

[1] 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] 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

potential to add significant volume to the current resource estimate at the Tamarack Nickel Project in an area that is accessible to underground mining.

From south to north drill holes 20TK0271 to 21TK0295 demonstrate over 600 meters of continuous high-grade nickel-copper sulphide mineralization with the potential to extend an additional 200 meters to the north (see Figure 2).

The central portion of the CGO East area appears to be a good indication of the potential width of the combined sheets of mineralization:

- Drill hole 21TK0304 intersected 11.59 meters of 1.31% Ni, 0.85% Cu, 0.03% Co, 0.19 g/t Pd, 0.40g/t Pt, 0.29g/t Au (1.87% NiEq or 4.98% CuEq) starting at 237 meters; and

- Drill hole 21TK0305 intersected 17.95 meters of 0.7% Ni, 0.44% Cu, 0.02% Co, 0.05g/t Pd, 0.12g/t Pt and 0.12g/t Au (0.96% NiEq or 2.55% CuEq) starting 191.85 meters.

The distance from drill holes 21TK0304 to 21TK0305 is 70 to 80 meters and is currently the widest extent of mineralization (east to west) defined in the CGO East area.

The sheet of high-grade nickel-copper mixed and massive sulphide has been imaged with Bore Hole Electromagnetic (BHEM) surveying completed by Talon on each drill hole in the CGO East area. The drilling results combined with the newly reported assays continue to demonstrate the effectiveness of this exploration strategy for finding and then tracing new mixed and massive high-grade mineralization across the Tamarack Intrusive Complex.

CGO Bend

The CGO Bend area is a zone that lies between the CGO East and CGO West areas that is composed of low-grade mineralization within the Coarse-Grained Olivine (**"CGO"**) intrusion. Talon has previously reported six holes drilled in this area that intersected up to 42 meters of disseminated nickel-copper mineralization (see the Company's press release dated June 1, 2021).

Newly received assays from drill hole 21TK0284 continue to show the presence of low-grade nickel and copper mineralization characteristic of the CGO Bend area (see Table 2).

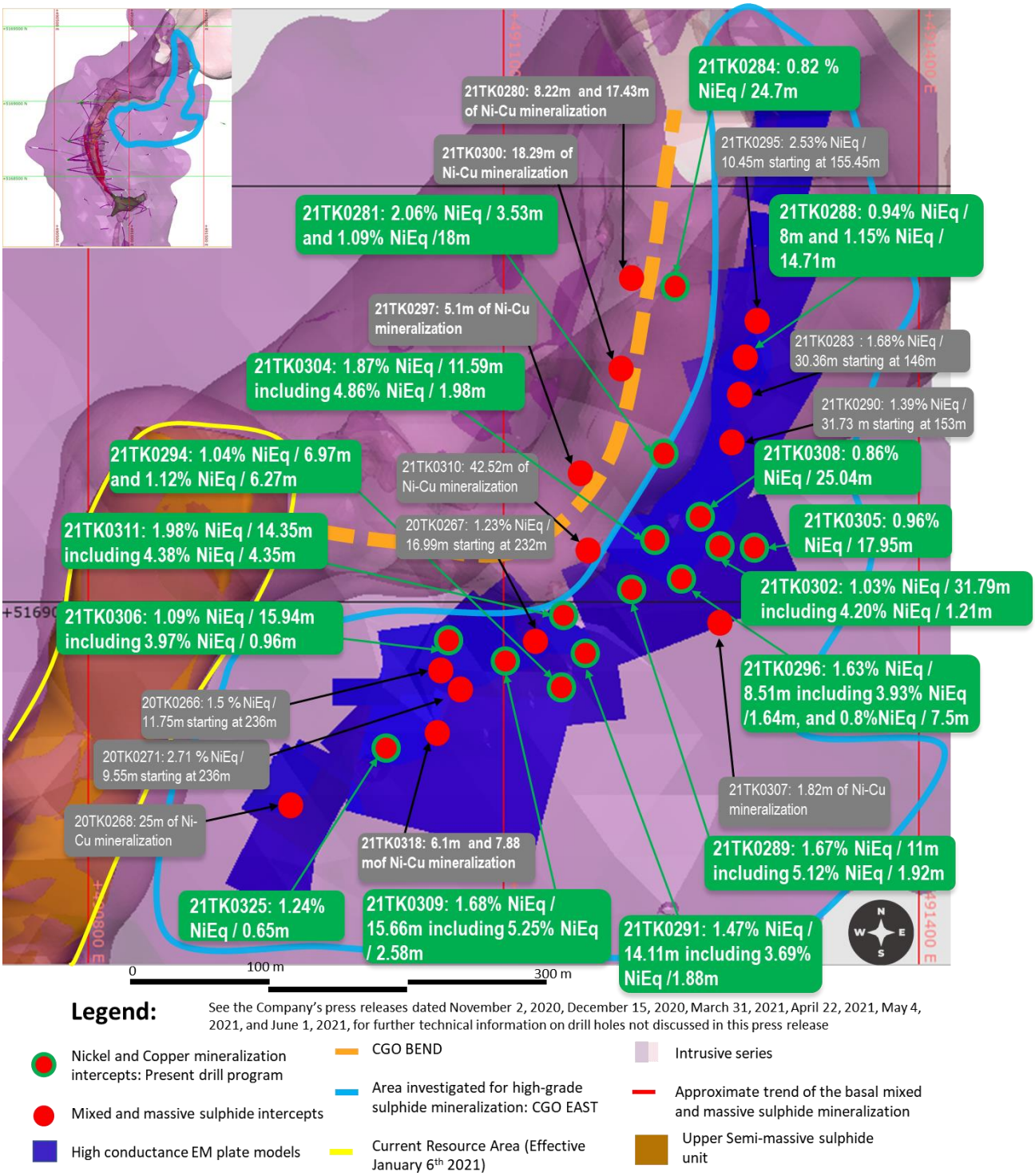

Figure 2. Plan view geological map of the northern portion of the Tamarack Project showing the new nickel-copper mineralization intervals in green text boxes in the CGO East and CGO Bend areas.

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:

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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 mineralization, assay results grades, geophysical results and drilling plans; the Company’s plans for further resource estimates; the potential to add meaningful or significant volume to future resource estimates; the potential to extend mineralization an additional 200 meters to the north; the Company’s future mine plan. 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 Press Release

CGO EAST						
HOLEID	**Easting (m)**	**Northing (m)**	**Elevation (masl)**	**Azm**	**Dip**	**End Depth (m)**
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
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
21TK0296	491176.0	5168998.0	388.0	49.5	-73.9	236.7
21TK0302	491165.7	5168989.1	388.0	50.0	-61.5	240.8
21TK0304	491068.6	5169033.4	388.0	84.4	-52.8	268.2
21TK0305	491168.3	5168989.8	388.0	68.1	-61.0	264.3
21TK0306	491070.0	5169034.0	388.0	184.9	-73.8	283.5
21TK0308	491169.0	5168990.9	388.0	42.81	-56.5	246.6
21TK0309	491067.4	5169035.6	388.0	158.2	-67.5	277.4
21TK0311	491067.6	5169034.1	388.0	120.7	-67.8	264.4
21TK0325	491008.0	5168962.0	389.5	170.6	-77.5	310.3
CGO BEND						
21TK0281	491194.4	5169140.4	388.0	140	-73.23	221.3
21TK0284	491190.2	5169241.1	388.0	129	-60.74	205.7

Collar coordinates are UTM Zone 15N, NAD83
Azimuths and dips are taken from survey record at collar unless otherwise noted

Table 2: Assay Results of New Drill Holes Referred to in this Press Release

Drill Hole	From	To	Length	Results							
#	(m)	(m)	(m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
21TK0288	142.50	150.50	8.00	0.66	0.42	0.02	0.13	0.21	0.09	0.94	2.50
and	155.00	169.71	14.71	0.78	0.51	0.02	0.17	0.34	0.20	1.15	3.07
including	168.9	169.71	0.76	3.81	1.65	0.11	0.47	1.05	0.48	5.00	13.34
21TK0289	186.00	195.00	9.00	0.63	0.38	0.02	0.12	0.20	0.09	0.89	2.36
and	201.50	212.50	11.00	1.20	0.70	0.04	0.20	0.33	0.19	1.67	4.45
including	210.10	211.99	1.92	4.13	1.38	0.13	0.39	0.59	0.39	5.12	13.65
21TK0291	210.50	224.61	14.11	1.03	0.71	0.03	0.13	0.25	0.22	1.47	3.91
including	222.70	224.61	1.88	2.91	1.58	0.09	0.09	0.07	0.06	3.69	9.83
21TK0294	211.20	218.20	6.97	0.81	0.45	0.02	0.03	0.04	0.05	1.04	2.78
and	224.80	231.10	6.27	0.77	0.62	0.02	0.06	0.13	0.17	1.12	2.98
21TK0296	189.00	196.50	7.50	0.57	0.36	0.02	0.09	0.17	0.09	0.80	2.14
and	201.00	209.51	8.51	1.12	0.86	0.03	0.13	0.26	0.22	1.63	4.34
including	207.90	209.51	1.64	2.92	1.95	0.11	0.15	0.21	0.20	3.93	10.48
21TK0302	190.00	221.79	31.79	0.72	0.49	0.02	0.11	0.21	0.14	1.03	2.76
including	218.90	220.08	1.21	3.62	0.95	0.09	0.13	0.13	0.16	4.20	11.20
21TK0304	150.20	158.01	7.81	0.52	0.28	0.02	0.02	0.03	0.02	0.67	1.79
and	237.00	248.59	11.59	1.31	0.85	0.03	0.19	0.40	0.29	1.87	4.98
including	245.30	247.27	1.98	4.05	1.30	0.13	0.23	0.29	0.11	4.86	12.95
21TK0305	191.80	196.50	4.65	0.57	0.34	0.02	0.09	0.17	0.07	0.79	2.12
and	199.50	217.45	17.95	0.70	0.44	0.02	0.05	0.12	0.12	0.96	2.55
21TK0306	228.50	235.36	6.86	0.49	0.28	0.02	0.07	0.12	0.07	0.67	1.80
and	240.30	256.24	15.94	0.77	0.41	0.02	0.15	0.30	0.16	1.09	2.90
including	255.30	256.24	0.96	3.31	0.94	0.12	0.19	0.27	0.20	3.97	10.59
21TK0308	192.10	217.13	25.04	0.60	0.39	0.02	0.11	0.19	0.10	0.86	2.30
and	223.10	223.86	0.75	2.90	1.52	0.14	0.26	0.36	0.29	3.87	10.31
21TK0309	235.50	251.66	15.66	1.27	0.73	0.04	0.09	0.16	0.13	1.68	4.48
including	248.20	250.76	2.58	4.26	1.89	0.12	0.18	0.20	0.13	5.25	13.99
21TK0311	193.50	202.00	8.50	0.56	0.32	0.02	0.04	0.08	0.09	0.75	2.01
and	210.50	220.00	9.50	0.63	0.34	0.02	0.09	0.16	0.07	0.85	2.26
and	224.50	238.85	14.35	1.48	0.69	0.05	0.19	0.37	0.20	1.98	5.27
including	234.50	238.85	4.35	3.50	1.40	0.14	0.20	0.34	0.18	4.38	11.68
21TK0325	259.70	260.35	0.65	0.77	1.07	0.02	0.05	0.06	0.07	1.24	3.30
21TK0281	135.50	140.00	4.50	0.57	0.35	0.02	0.13	0.24	0.10	0.83	2.20

Drill Hole	From	To	Length	Results							
#	(m)	(m)	(m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
and	153.50	171.50	18.00	0.75	0.44	0.02	0.19	0.34	0.14	1.09	2.90
and	193.50	197.03	3.53	1.52	0.90	0.05	0.17	0.24	0.19	2.06	5.48
21TK0284	103.50	128.20	24.7	0.59	0.30	0.02	0.13	0.24	0.10	0.82	2.19
and	140.10	144.44	4.32	0.58	0.36	0.02	0.06	0.09	0.08	0.79	2.11

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% 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
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
No adjustments were made for recovery or payability.