

TALON METALS FILES FINAL BASE SHELF PROSPECTUS

Talon positioned to raise funds to support further exploration, climate strategy and project development

Tamarack, Minnesota/Road Town, Tortola, British Virgin Islands (December 7, 2021) - Talon Metals Corp. (TSX: TLO) ("**Talon**" or the "**Company**") is pleased to announce that it has filed a final short form base shelf prospectus (the "**Prospectus**") with the securities regulatory authorities in each of the provinces and territories of Canada.

"While the Talon team continues to progress the high-grade Tamarack Nickel Project towards permitting and production, global capital markets can change quickly due to macro events unrelated to project development," said Sean Werger, President of Talon. "Over the next 25 months, the base shelf prospectus will ensure that Talon is front footed in the capital markets and ready to close on capital raisings quickly when access to capital is available at reasonable terms".

Pursuant to the Prospectus, Talon may issue common shares, debt securities, subscription receipts or warrants or any combination of such securities as units (the "**Securities**"), in amounts, at prices, and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying prospectus supplement, for an aggregate offering amount of up to C\$90 million during the 25-month period that the Prospectus remains effective.

Talon filed the Prospectus to give it flexibility to take advantage of financing opportunities as they may arise and as the Company deems appropriate, subject to market conditions and other relevant factors. There is no certainty that any Securities will be offered or sold under the Prospectus within the 25-month period.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 central Minnesota. 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 responsible processing capability in the United States. 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

Media Contact:

Todd Malan
1-(202)-714-8187
malan@talonmetals.com

Investor Contact:

Sean Werger
1-(416)-361-9636 x102
werger@talometals.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 expectations with respect to the future offerings of Securities and progressing the Tamarack Project towards permitting and production. 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.

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