

US EV BATTERY SUPPLY CHAIN: TALON METALS ANNOUNCES 31 NEW DRILL HOLES AT THE TAMARACK NICKEL PROJECT – INCLUDING 15.08 METERS OF NICKEL & COPPER MINERALIZATION

Area of nickel-copper rich mineralization in CGO West area continues to expand

Tamarack, Minnesota (February 1, 2022) – 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 central Minnesota.



Figure 1: 15.08 meters of mixed and massive sulphide nickel and copper mineralization in 21TK0355 beginning at 202.86 meters depth

The drilling campaign continues at the Tamarack Nickel Project, with 4 drill rigs currently turning.

The Talon team reports an additional 31 new drill holes outside of the Tamarack Nickel Project’s resource area, within the CGO West area. 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 beyond where past drilling showed the presence of nickel-copper mineralization. All of the new holes reported today have intercepted nickel-copper mineralization, with assays pending.

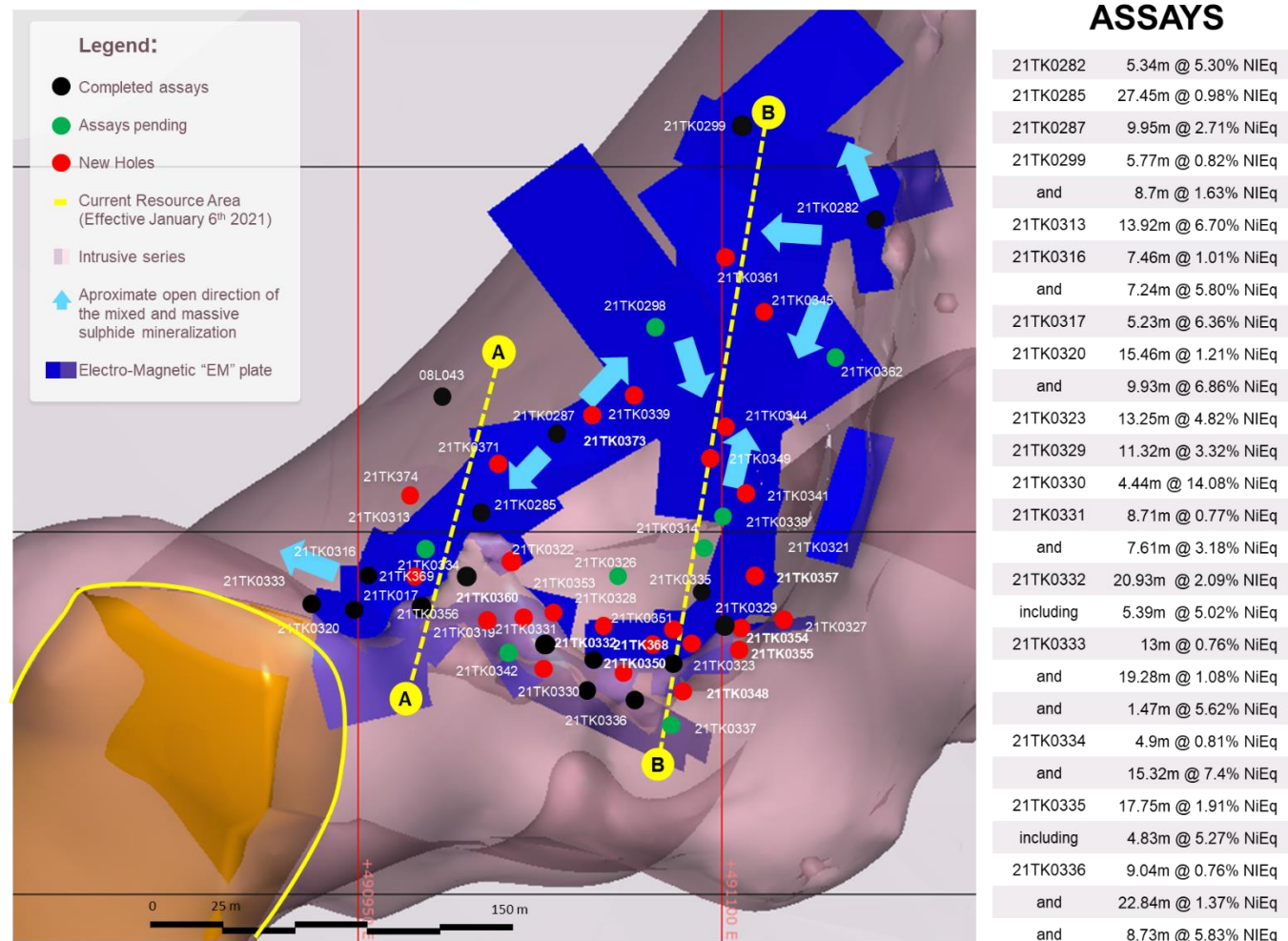
“Our in-house geology, geophysics and geotechnical teams go from strength to strength with the drill program at the Tamarack Nickel Project. While maintaining a zealous focus on safety in a prolonged pandemic, the team is still able to deploy rigs in the right places, set records for meters drilled per day and add significantly to our understanding of the CGO West area” said Henri van Rooyen, CEO of Talon Metals.

Of note, drill hole 21TK0355 intercepted **15.08 meters of mixed and massive nickel and copper mineralization**, beginning at only 202.86 meters depth. This occurrence is a 50-meter step-out from previous drill hole 21TK0348, which intersected 13.77 meters of massive nickel-copper mineralization and is open along trend. The intercept in drill hole 21TK0355 is deeper than the large sheet of nickel and copper mineralization previously reported nearby, suggesting that another layer of massive mineralization may be present at this location (See Figure 2). Drilling in 2022 will further investigate this potential.

Additional significant drill core intervals reported today (with assays pending) are as follows:

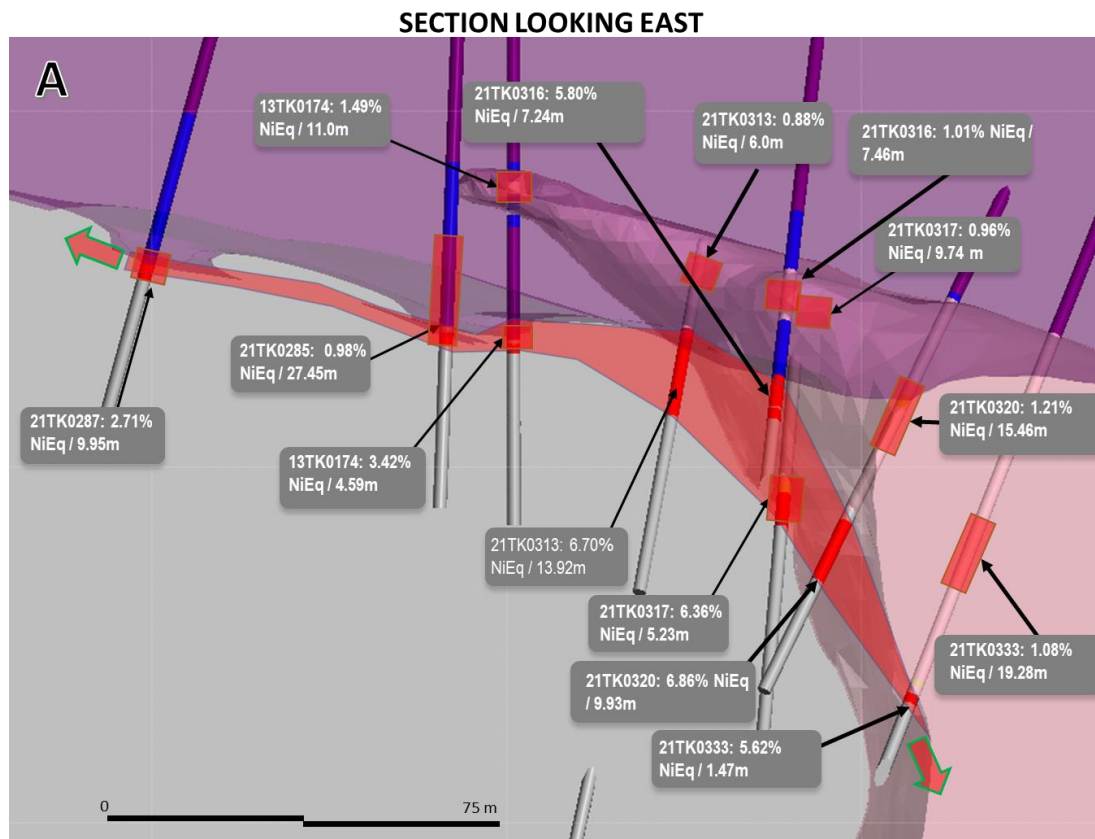
- Drill hole 21TK0348 intercepted **13.77 meters** of mixed and massive nickel and copper mineralization, beginning at 250.24 meters depth;
- Drill hole 21TK0350 intercepted **13.25 meters** of mixed and massive nickel and copper mineralization, beginning at 245.69 meters depth;
- Drill hole 21TK0354 intercepted **4.22 meters** of mixed and massive nickel and copper mineralization, beginning at 198.53 meters depth;
- Drill hole 21TK0357 intercepted **3.9 meters** of mixed and massive nickel and copper mineralization, beginning at 172.44 meters depth;
- Drill hole 21TK0360 intercepted **14.05 meters** of mixed and massive nickel and copper mineralization, beginning at 242.09 meters depth; and
- Drill hole 21TK0368 intercepted **4.53 meters** of mixed and massive nickel and copper mineralization, beginning at 188.6 meters depth.

Further, disseminated nickel and copper mineralization is located above the massive and mixed massive sulphides in the Coarse-grained Orthocumulate (CGO) and Mixed Zone (MZNO) rock types. See Table 2 for depth and width details (assays pending). The massive mineralization sheet within the CGO West area is open to the north, to the southwest, and at depth, so 2022 drilling will focus on these areas.



See the Company's press releases dated April 22, 2021, May 19, 2021, June 9, 2021, July 6, August 5, 2021, and November 30, 2021 for further technical information on drill holes not discussed in this press release

Figure 2: Plan view geological map of the northern portion of the Tamarack Nickel Project showing drill hole locations with nickel-copper mineralization intervals in the CGO West area



Legend:

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

Figure 3: Section A represents a portion of the CGO West area looking east showing the thick intersections of nickel-copper mineralization

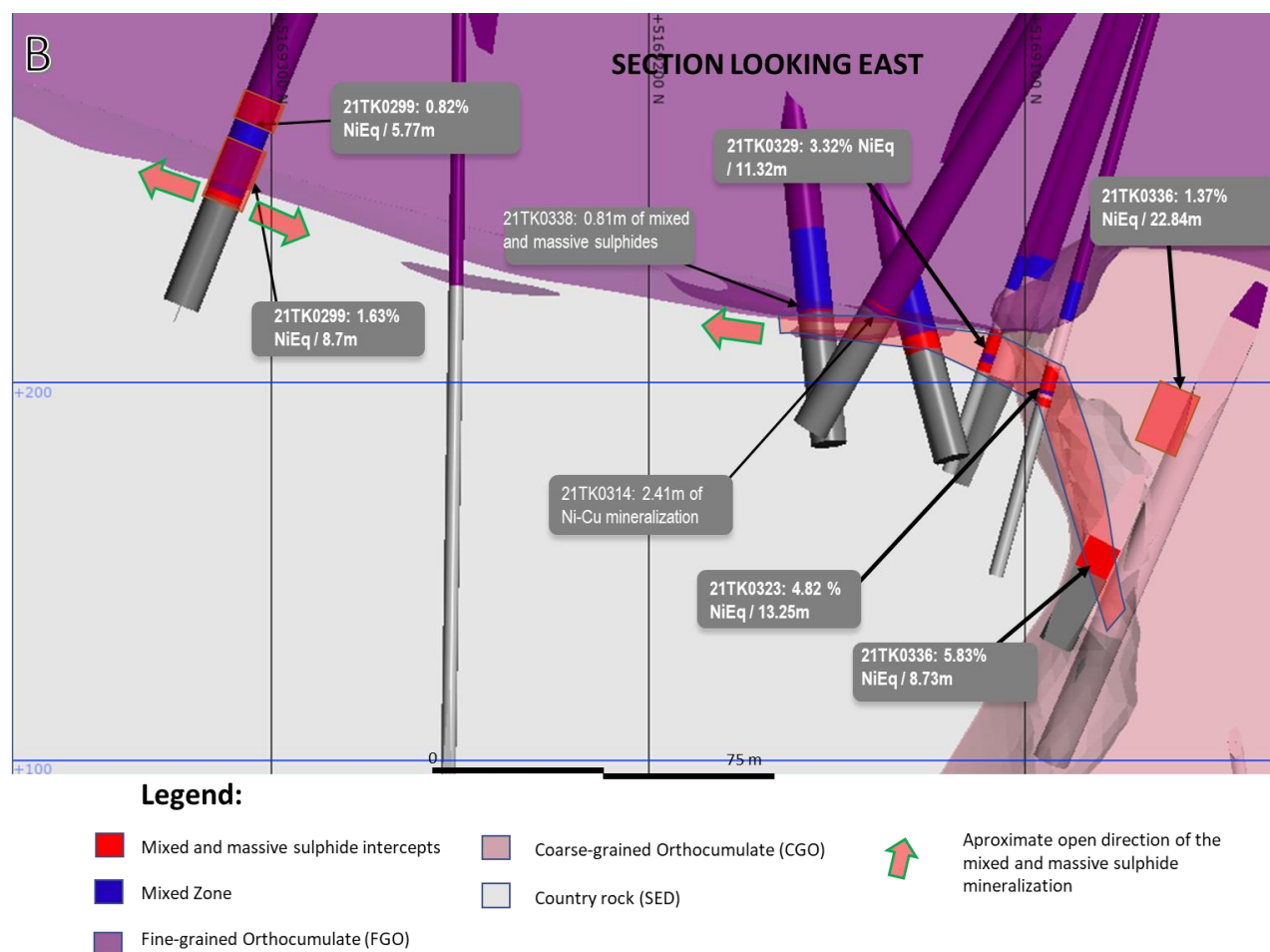


Figure 4: Section B represents a portion of the CGO West area looking east showing the thick intersections of nickel-copper mineralization

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.

Where used in this news release: $\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$3.00/\$8.00 + \text{Co\%} \times \$12.00/\$8.00 + \text{Pt [g/t]}/31.103 \times \$1,300/\$8.00/22.04 + \text{Pd [g/t]}/31.103 \times \$700/\$8.00/22.04 + \text{Au [g/t]}/31.103 \times \$1,200/\$8.00/22.04$

Where used in this news release: $\text{CuEq\%} = \text{Cu\%} + \text{Ni\%} \times \$8.00/\$3.00 + \text{Co\%} \times \$12.00/\$3.00 + \text{Pt [g/t]}/31.103 \times \$1,300/\$3.00/22.04 + \text{Pd [g/t]}/31.103 \times \$700/\$3.00/22.04 + \text{Au [g/t]}/31.103 \times \$1,200/\$3.00/22.04$

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’s shares are also traded in the US over the OTC market under the symbol TLOFF. The Tamarack Nickel Project comprises a large land position (18km of strike length) with high-grade intercepts outside the current resource area. Talon has an earn-in right to acquire up to 60% of the Tamarack Nickel Project, and currently owns 51%. Talon is focused on (i) expanding and infilling its current high-grade nickel mineralization resource prepared in accordance with NI 43-101 to shape a mine plan for submission to Minnesota regulators, (ii) following up on additional high-grade nickel mineralization in the Tamarack Intrusive Complex, and (iii) exploring the prospects for significant carbon storage in the ultra-mafic rocks that comprise the Tamarack Intrusive Complex through carbon mineralization. Talon has an agreement with Tesla Inc. to supply it with 75,000 metric tonnes (165 million lbs) of nickel in concentrate (and certain by-products, including cobalt and iron) from the Tamarack Nickel Project over an estimated six-year period once commercial production is achieved. Talon has well-qualified experienced exploration, mine development, external affairs and mine permitting teams.

For additional information on Talon, please visit the Company's website at www.talonmetals.com/

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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, potential mineralization, geophysical results and drilling plans. 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

HOLEID	Easting (m)	Northing (m)	Elevation (masl)	Azimuth	Dip	End Depth (m)
21TK0322	491077.7	5169039.6	388.6	324.4	-64.6	274.3
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	342.1	-68.8	231.7
21TK0337	491010.1	5168962.6	388.0	32.6	-58.7	328.0
21TK0338	491143.6	5169174.8	388.0	241.4	-75.8	209.7
21TK0339	491143.2	5169173.9	388.0	290.0	-66.0	228.6
21TK0340	491009.1	5168962.1	388.0	330.8	-62.3	446.2
21TK0341	491143.5	5169173.9	388.0	261.5	-79.0	203.3
21TK0342	491009.2	5168962.8	388.0	5.5	-61.0	321.6
21TK0344	491142.8	5169174.4	388.0	324.0	-71.8	209.7
21TK0345	491142.9	5169174.9	388.0	345.9	-59.6	195.4
21TK0347	491143.2	5169173.6	388.0	125.2	-85.0	212.8
21TK0348	490988.9	5168993.9	388.0	42.3	-58.7	298.1
21TK0349	491142.9	5169167.3	388.0	295.0	-74.0	203.6
21TK0350	490988.7	5168994.0	388.0	35.3	-60.6	285.6
21TK0351	491136.5	5169179.7	388.0	220.3	-62.6	218.9
21TK0353	490988.7	5168993.9	388.0	21.0	-60.9	280.3
21TK0354	491137.2	5169179.4	388.0	212.4	-63.2	517.6
21TK0355	491137.4	5169179.4	388.0	192.4	-69.4	257.4
21TK0356	490988.5	5168993.9	388.0	8.2	-61.8	294.7
21TK0357	491137.1	5169179.5	388.0	211.3	-77.0	279.8
21TK0360	490988.5	5168994.0	388.0	16.3	-61.3	297.3
21TK0361	491134.5	5169165.5	388.0	347.7	-50.9	224.3
21TK0362	491134.6	5169164.5	388.0	13.2	-64.4	206.7
21TK0365	491066.9	5169120.7	388.0	132.5	-77.5	285.9
21TK0368	491066.3	5169120.8	388	135.1	-80.1	285.9
21TK0369	491020.6	5169142.7	388	269.9	-77.9	224.0
21TK0371	491022.0	5169143.1	388	340.6	-78.7	228.0
21TK0373	491022.4	5169141.9	388	20.6	-68.9	224.0
21TK0374	491021.7	5169140.4	388	293.4	-75.6	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 in the CGO West Area

HOLEID	From (m)	To (m)	Length	Quick Log	% Sulphides
21TK0322	0	51.49		OB	
	51.49	184.42		FGO/MZNO	Traces
	184.42	190.86		CGO	1-4%
	190.86	191.41	0.55	CGO	8%
	191.41	200.73		CGO	Tr-1%
	200.73	201.04	0.31	SMSU	30%
	201.04	203		CGO	Traces
	203	274.32		SED	Tr-5%
21TK0327	0	44.5		OB	
	44.5	172.44		FGO/MZNO	Tr-3%
	172.44	179.22	6.78	CGO	5%
	179.22	200.76		CGO	Tr-3%
	200.76	231.04		SED	
21TK0328	0	45.1		OB	
	45.1	180.78		FGO/MZNO	Traces
	180.78	189.73		CGO	3%
	189.73	190.96	1.23	MZNO	5%
	190.96	191.66		SED	
	191.66	192.79	1.13	MMS	40%
	192.79	194.6		MZNO	3%
	194.6	195.12	0.52	MMS	15%
	195.12	197.21	2.09	MZNO	5%
	197.21	199.08	1.87	MMS	40%
	199.08	228.6		SED	
21TK0337	0	42.06		OB	
	42.06	203.61		FGO	Traces
	203.61	242.1	38.49	CGO	8%
	242.1	289.31		CGO	Tr-4%
	289.31	327.96		SED	
21TK0338	0	51.55		OB	
	51.55	173.88		FGO/MZNO	tr-4%
	173.88	174.69	0.81	MMS	30%
	174.69	209.7		SED	
21TK0339	0	54.6		OB	
	54.6	135.1		FGO/MZNO	Traces
	135.1	157.89	22.79	FGO/MZNO	5-7%
	157.89	188.45		FGO/MZNO	1-3%

HOLEID	From (m)	To (m)	Length	Quick Log	% Sulphides
	188.45	189.89	1.44	MMS/MSU	10-85%
	190.36	228.6		SED	0.1
21TK0340	0	45.11		OB	
	45.11	105.61		FGO/MZNO	tr-3%
	228.64	239.64		CGO	tr-3%
	239.64	247.91	8.27	CGO	5
	247.91	272.77		CGO	Traces
	272.77	301.41	28.64	CGO	5-10%
	301.41	347.38		CGO	tr-3%
	347.38	446.23		SED	
21TK0341	0	78.95		OB	
	78.95	145.89		FGO/MZNO	tr-4%
	145.89	154.98	9.09	MZNO	5%
	154.98	164.79		MZNO	2%
	164.79	165.37	0.58	MZNO	5%
	165.37	167.63	2.26	MMS/MSU	35-90%
	167.63	203.3		SED	
21TK0342	0	42.06		OB	
	42.06	206		FGO/MZNO	Traces
	206	282.9		CGO	Traces
	282.9	283.05	0.15	SED	5%
	283.05	321.56		SED	
21TK0344	0	60.35		OB	
	60.35	166.6		FGO/MZNO	tr-3%
	166.6	167.41	0.81	MMS	60%
	167.41	209.7		SED	
21TK0345	0	60.92		OB	0
	60.92	171.42		FGO/MZNO	tr-2%
	171.42	174.95	3.53	MMS/MSU	25%
	174.95	195.38		SED	
21TK0347	0	48.16		OB	
	48.16	144.3		FGO/MZNO	tr-1%
	144.3	154.7	10.4	CGO	5%
	154.7	173.67		CGO	Traces
	173.67	176.98	3.31	MZNO	6%
	176.98	180.73		CGO	Traces
	180.73	212.75		SED	
21TK0348	0	42.23		OB	
	42.23	203.2		FGO/MZNO	tr-1%

HOLEID	From (m)	To (m)	Length	Quick Log	% Sulphides
	203.2	227.29	24.09	CGO	6%
	227.29	250.24		CGO	1%
	250.24	264.01	13.77	MMS/MSU	15-85%
	264.01	298.09		SED	Traces
21TK0349	0	52.3		OB	
	52.3	165.42		FGO/MZNO	tr-3%
	165.42	167.65	2.23	MMS	10-80%
	167.65	203.61		SED	
21TK0350	0	42.14		OB	
	42.14	199.07		FGO	Traces
	199.07	223.33	24.26	CGO	5-20%
	223.33	229.03		CGO	3%
	229.03	231.17	2.14	SMSU	30%
	231.17	236.93		CGO	Traces
	236.93	237.35	0.42	CGO	15%
	237.35	245.69		CGO	Traces
	245.69	252.39	6.7	MMS	45-80%
	252.39	253.14	0.75	SED	4%
	253.14	257.98	4.84	MMS	40-60%
	257.98	258.58	0.6	SED	1%
	258.58	258.94	0.36	MMS	15%
21TK0351	0	54.25		OB	
	54.25	197.9		FGO/MZNO	tr-3%
	197.9	198.99	1.09	MMS/MSU	30%
	198.99	218.85		SED	Traces
21TK0353	0	44.5		OB	
	44.5	199.17		FGO	Traces
	199.17	208		CGO	3%
	208	208.42	0.42	CGO	15%
	208.42	211.54		CGO	3%
	211.54	211.84	0.3	SMSU	30%
	211.84	214.3	2.46	CGO	5-20%
	214.3	218.54		CGO	1%
	218.54	221.59	3.05	CGO	5%
	221.59	233.02		CGO	Traces
	233.02	233.19	0.17	MMS/MSU	10%
	233.19	280.26		SED	
21TK0354	0	52.43		OB	

HOLEID	From (m)	To (m)	Length	Quick Log	% Sulphides
	52.43	191.95		FGO/MZNO	tr-2%
	191.95	198.53	6.58	FGO/MZNO	5%
	198.53	202.75	4.22	MMS/MSU	30%
	202.75	377.34		SED	Traces
	377.34	517.55		CGO	Traces
21TK0355	0	51.36		OB	0
	51.36	168.26		FGO/MZNO	tr-4%
	168.26	170.99	2.73	CGO	5
	170.99	188.94		CGO	Traces
	188.94	202.86		SED	Traces
	202.86	204.8	1.94	MMS	60%
	204.8	206.04	1.24	SED	Traces
	206.04	207.29	1.25	MMS	60%
	207.29	208.55	1.26	SED	2%
	208.55	208.61	0.06	CGO	1%
	208.61	217.94	9.33	MMS/MSU	35-90%
	217.94	252.37		SED	
21TK0356	0	42.26		OB	
	42.26	202.26		FGO/MZNO	Traces
	202.26	220.15	17.89	CGO	5%
	220.15	254.81		CGO	tr-2%
21TK0357	0	54.37		OB	
	54.37	172.44		FGO/MZNO	tr-3%
	172.44	176.34	3.9	MMS/MSU	10-85%
	176.34	279.81		SED	
21TK0360	0	43.1		OB	
	43.1	202.23		FGO/MZNO	tr-3%
	202.23	214.63	12.4	CGO	5-10%
	214.63	242.09		CGO	tr-4%
	242.09	243.15	1.06	MMS	25%
	243.15	246.2	3.05	SED	5%
	246.2	256.14	9.94	MMS/MSU	65-90%
21TK0361	256.14	297.18		SED	
	0	63.25		OB	
	63.25	156.4		FGO/MZNO	tr-3%
	156.4	163.14	6.74	FGO/MZNO	25-35%
	163.14	169.94		FGO/MZNO	3%
	169.94	170.96	1.02	MMS/MSU	85%

HOLEID	From (m)	To (m)	Length	Quick Log	% Sulphides
	170.96	192.9		FGO/MZNO	2-3%
	192.9	194.82	1.92	MMS/MSU	15%
	194.82	224.33		SED	
21TK0362	0	54.55		OB	
	54.55	133.5		FGO/MZNO	tr-3%
	133.5	150.27	16.77	MZNO	5-6%
	150.27	156.26		MZNO	2%
	156.26	158.19	1.93	MMS	60%
	158.19	206.65		SED	
21TK0365	0	55.94		OB	
	55.94	167.9		FGO/MZNO	Tr-1%
	167.9	179.53		CGO	3%
	179.53	185.85	6.32	CGO	7%
	185.85	251.47		CGO	Traces
	251.47	260.71		SED	
	260.71	285.9		CGO	Traces
21TK0368	0	54.56		OB	
	54.56	184.29		FGO/MZNO	tr-4%
	184.29	184.89	0.6	MMS/MSU	80%
	184.89	188.6		FGO/MZNO	4%
	188.6	193.13	4.53	MMS/MSU	40%
	193.13	285.9		SED	
21TK0369	0	54.56		OB	0
	54.56	180.27		FGO/MZNO	tr-3%
	180.27	184.7	4.43	FGO/MZNO	8%
	184.7	188.67	3.97	CGO	2-10%
	188.67	194.46		FGO/MZNO	tr-4%
	194.46	197.68	3.22	MZNO	5%
	197.68	203.45		MZNO	2%
	203.45	209.68	6.23	MMS/MSU	10-80%
	209.68	224.03		SED	
21TK0371	0	51.39		OB	
	51.39	158.6		FGO/MZNO	tr-1%
	158.6	181.52	22.92	FGO/MZNO	5%
	181.52	189.1		FGO/MZNO	tr-3%
	189.1	189.81	0.71	FGO/MZNO	5%
	189.81	192.53	2.72	MMS/MSU	85%
	192.53	227.99		SED	
21TK0373	0	57.3		OB	

HOLEID	From (m)	To (m)	Length	Quick Log	% Sulphides
	57.3	162.62		FGO/MZNO	tr-3%
	162.62	170.08	7.46	FGO/MZNO	6%
	170.08	184.99		FGO/MZNO	tr-3%
	184.99	188.29	3.3	MZNO	5-20%
	188.29	190.29	2	MMS/MSU	10-80%
	190.29	224.03		SED	
21TK0374	0	55.2		OB	0
	55.2	195.66		FGO/MZNO	tr-3%
	195.66	198.9		SED	
	198.9	199.15	0.25	MSU	80%
	199.15	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)