

US EV BATTERY SUPPLY CHAIN: TALON METALS RELEASES RECORD LENGTH OF HIGH-GRADE NICKEL MINERALIZATION AT THE TAMARACK NICKEL PROJECT

Talon to Complete In-fill Drilling for Pre-Feasibility Study this Month

Tamarack, Minnesota (May 18, 2022) – Talon Metals Corp. (“**Talon**” or the “**Company**”) (TSX:TLO, OTC:TLOFF) is providing an update on the Tamarack Nickel-Copper-Cobalt Project (“**Tamarack Nickel Project**”), located in central Minnesota.

The Talon team reports an additional 26 new drill holes from within the main zone (resource area). All of the new drill holes reported today have intercepted nickel-copper mineralization, with assays pending. Of note, drill hole 22TK0380 set a **new record at the Tamarack Nickel Project, with 23.44 meters of massive sulphide nickel and copper mineralization (assays pending)**.



Figure 1: Record intercept of 23.44 meters at 453 meters depth in drill hole 22TK0380

Brian Goldner, Chief Exploration and Operations Officer of Talon said: *“We continue to drill impressive amounts of massive sulphide nickel mineralization. These results continue to demonstrate high grades of nickel and copper mineralization within the main zone (resource area) at the Tamarack Nickel Project. We continue to see thick pooling of the high-grade massive sulphide with a record intercept length of 23.44 meters.”*

Henri van Rooyen, CEO of Talon said: *“With the Tesla supply agreement in hand, and the goal of first production by 2026, the 4 drill rigs at site are now completely focused on infill drilling within the main zone with the goal of upgrading the high-grade resource from the ‘inferred’ category to the ‘indicated’ category. We are on target to complete our infill program for our Pre-Feasibility Study by the end of May, and then the rigs will be deployed outside the main zone with the goal of making new discoveries at the Tamarack Nickel Project.”*

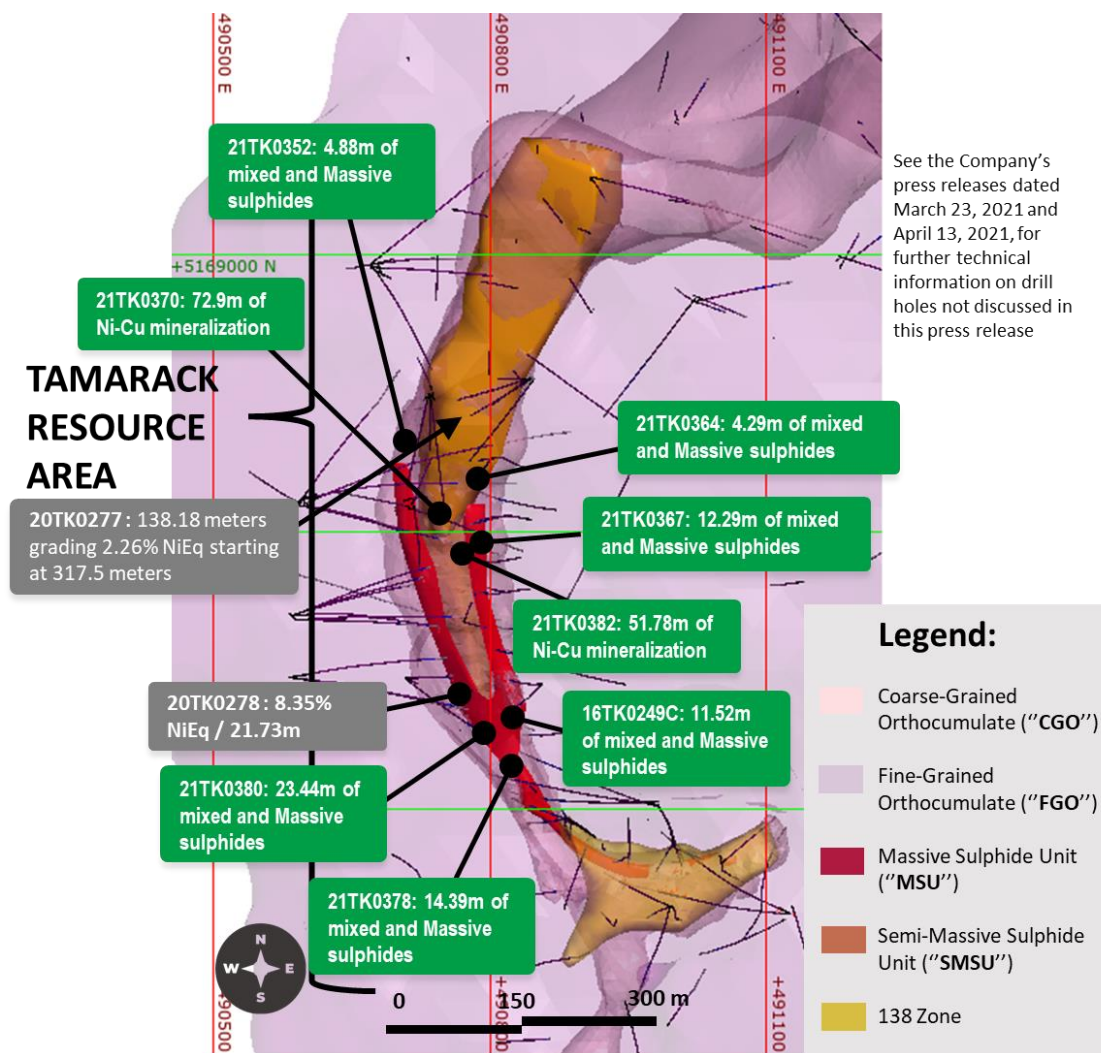


Figure 2. Plan view geological map of the main zone (Tamarack resource area).

Table 1: Collar Locations of New Drill Holes Referred to in this Press Release

| Tamarack Resource Area | | | | | | |
|------------------------|-------------|--------------|------------------|-------|-------|---------------|
| HOLE ID | Easting (m) | Northing (m) | Elevation (masl) | Azm | Dip | End Depth (m) |
| 16TK0249A | 490888.0 | 5168484.0 | 388.0 | 259.0 | -83.4 | 587.7 |
| 16TK0249B | 490888.0 | 5168484.0 | 388.0 | 259.6 | -83.5 | 523.7 |
| 16TK0249C | 490889.7 | 5168484.4 | 388.0 | 261.2 | -84.1 | 483.6 |
| 20TK0274 | 490708.0 | 5168541.0 | 388.0 | 113.7 | -78.5 | 72.0 |
| 20TK0275 | 490708.0 | 5168541.0 | 388.0 | 130.0 | -78.0 | 26.8 |
| 20TK0276 | 490707.8 | 5168536.9 | 388.1 | 132.0 | -78.6 | 534.5 |
| 21TK0279 | 490760.5 | 5168414.2 | 388.3 | 40.9 | -84.6 | 535.2 |
| 21TK0324 | 490687.7 | 5168539.4 | 388.3 | 137.1 | -72.0 | 579.4 |
| 21TK0346 | 490735.9 | 5168650.9 | 390.0 | 181.0 | -87.4 | 479.5 |
| 21TK0346A | 490737.0 | 5168650.0 | 388.0 | 178.3 | -87.3 | 430.4 |
| 21TK0352 | 490701.9 | 5168743.0 | 390.5 | 16.6 | -85.3 | 489.8 |
| 21TK0359 | 490702.4 | 5168742.2 | 390.4 | 153.5 | -79.7 | 489.8 |
| 21TK0364 | 490770.5 | 5168676.5 | 390.0 | 9.3 | -80.4 | 471.8 |
| 21TK0366 | 490987.7 | 5168994.8 | 388.4 | 274.2 | -69.4 | 517.3 |
| 21TK0367 | 490770.4 | 5168673.0 | 390.2 | 31.5 | -87.5 | 419.4 |
| 21TK0370 | 490736.6 | 5168651.3 | 390.1 | 162.3 | -84.9 | 529.7 |
| 21TK0372 | 490764.9 | 5168688.7 | 389.9 | 154.8 | -85.5 | 427.9 |
| 21TK0372A | 490765.0 | 5168687.0 | 388.0 | 153.6 | -85.5 | 477.6 |
| 21TK0375 | 490707.2 | 5168751.3 | 390.0 | 5.9 | -81.6 | 450.2 |
| 21TK0376 | 490858.5 | 5168535.5 | 388.4 | 285.9 | -83.3 | 535.8 |
| 21TK0377 | 490757.1 | 5168601.2 | 389.6 | 175.9 | -86.9 | 493.2 |
| 21TK0378 | 490888.0 | 5168484.0 | 388.0 | 233.8 | -81.7 | 553.7 |
| 21TK0379 | 490756.7 | 5168600.9 | 389.5 | 168.2 | -81.6 | 498.7 |
| 21TK0380 | 490772.8 | 5168481.3 | 388.0 | 111.6 | -85.5 | 506.0 |
| 22TK0381 | 490889.7 | 5168484.0 | 388.0 | 119.7 | -73.9 | 654.4 |
| 22TK0382 | 490766.0 | 5168677.0 | 388.0 | 20.3 | -88.8 | 474.9 |

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

| Hole ID | From (m) | To (m) | Length (m) | Lithology | % Sulphides |
|-----------|---------------|---------------|--------------|----------------|----------------|
| 16TK0249C | 0 | 30 | | Overburden | |
| | 30 | 374.44 | | FGO/MZNO | Tr-3% |
| | 374.44 | 442.96 | | CGO | 1-3% |
| | 442.96 | 446.7 | | SED | |
| | 446.7 | 458.22 | 11.52 | MMS/MSU | >30% |
| | 458.22 | 469.53 | | SED | |
| | 469.53 | 470.55 | 1.02 | MMS/MSU | >10% |
| | 470.55 | 471.83 | | SED | |
| 21TK0346A | 471.83 | 483.57 | | CGO | |
| | 0 | 32 | | Overburden | |
| | 32 | 379.64 | | FGO/MZNO | Tr-2% |
| | 379.64 | 392.66 | | CGO | Tr-2% |
| | 392.66 | 396.6 | | SED | |
| | 396.6 | 399.82 | 3.22 | MMS/MSU | >70% |
| 21TK0352 | 399.82 | 430.38 | | CGO | |
| | 0 | 33.03 | | Overburden | |
| | 330.03 | 331.12 | | FGO/MZNO | Traces |
| | 331.12 | 339.53 | 8.41 | CGO | 5% |
| | 339.53 | 340.5 | 0.97 | MMS/MSU | >25% |
| | 341.97 | 349.19 | 7.22 | CGO | 5-10% |
| 21TK0359 | 349.19 | 354.07 | 4.88 | MMS/MSU | >25% |
| | 354.07 | 489.81 | | CGO | |
| | 0 | 33.32 | | Overburden | |
| | 33.32 | 377.75 | | FGO/MZNO | Traces |
| | 377.75 | 378.64 | 0.89 | MMS/MSU | >75% |
| | 378.64 | 385 | | FGO/MZNO | Tr-4% |
| | 385 | 387.48 | | SED | |
| | 387.48 | 391.97 | 4.49 | MMS/MSU | >65% |
| | 391.97 | 403.39 | | FGO/MZNO | |
| 21TK0364 | 403.39 | 428.54 | | CGO | Tr-3% |
| | 428.54 | 457.39 | 28.85 | CGO | 5-15% |
| | 457.39 | 489.81 | | CGO | |
| | 0 | 29.87 | | Overburden | |
| | 29.87 | 359 | | FGO/MZNO | Tr-5% |
| 21TK0364 | 359 | 373.29 | | SED | |
| | 373.29 | 377.58 | 4.29 | MMS/MSU | 50-85% |
| | 377.58 | 448.19 | | CGO | Tr-10% |

| Hole ID | From (m) | To (m) | Length (m) | Lithology | % Sulphides |
|-----------|---------------|---------------|--------------|----------------|----------------|
| | 448.19 | 471.83 | | SED | |
| 21TK0366 | 0 | 39.24 | | Overburden | |
| | 39.24 | 265.4 | | FGO/MZNO | Traces |
| | 265.4 | 309.77 | | CGO | Traces |
| | 309.77 | 340.76 | 30.99 | CGO | 5-10% |
| | 340.76 | 361.94 | | CGO | 2-4% |
| | 361.94 | 389.23 | 27.29 | CGO | 5-20% |
| | 389.23 | 512.03 | | CGO | |
| | 512.03 | 517.25 | | SED | |
| 21TK0367 | 0 | 28.04 | | Overburden | |
| | 28.04 | 364.85 | | FGO/MZNO | Traces |
| | 364.85 | 381.75 | | SED | |
| | 381.75 | 394.04 | 12.29 | MMS/MSU | 10-80% |
| | 394.04 | 419.4 | | CGO | |
| 21TK0370 | 0 | 26.89 | | Overburden | |
| | 26.89 | 386.49 | | FGO/MZNO | Traces |
| | 386.49 | 408.13 | | CGO | 2-5% |
| | 408.13 | 481.03 | 72.9 | CGO | 10-40% |
| | 481.03 | 529.74 | | CGO | Tr-3% |
| 21TK0372 | 0 | 30.28 | | Overburden | |
| | 30.28 | 376.38 | | FGO/MZNO | Traces |
| | 376.38 | 395.78 | | SED | |
| | 395.78 | 398.37 | 2.59 | MMS/MSU | >40% |
| | 398.37 | 427.94 | | CGO | Tr-3% |
| 21TK0372A | 0 | 30.28 | | Overburden | |
| | 30.28 | 369.81 | | FGO/MZNO | Traces |
| | 369.81 | 386.83 | | SED | |
| | 386.83 | 395.63 | 8.8 | MMS/MSU | 25-85% |
| | 395.63 | 397.46 | | SED | |
| | 397.46 | 477.62 | | CGO | Traces |
| 21TK0376 | 0 | 33.47 | | Overburden | |
| | 33.47 | 402.95 | | FGO/MZNO | Traces |
| | 402.95 | 435.19 | | CGO | Tr-4% |
| | 435.19 | 440.5 | 5.31 | MMS/MSU | 10-90% |
| | 440.5 | 535.84 | | CGO | Tr-4% |
| 21TK0377 | 0 | 35.97 | | Overburden | |
| | 35.97 | 412.09 | | FGO/MZNO | Tr-5% |
| | 412.09 | 412.39 | 0.3 | MMS/MSU | 60% |
| | 412.39 | 413.64 | | FGO/MZNO | |

| Hole ID | From (m) | To (m) | Length (m) | Lithology | % Sulphides |
|-----------|---|---------------|--------------|----------------|----------------|
| | 413.64 | 420.63 | | SED | |
| | 420.63 | 422.83 | 2.2 | MMS/MSU | >25% |
| | 422.83 | 493.17 | | CGO | Tr-3% |
| 21TK0378 | 0 | 29.94 | | Overburden | |
| | 29.84 | 454.08 | | FGO/MZNO | Tr-2% |
| | 454.08 | 456.01 | | CGO | |
| | 456.01 | 475.9 | | SED | |
| | 475.9 | 490.29 | 14.39 | MMS/MSU | 25-80% |
| | 490.29 | 553.67 | | CGO | |
| 21TK0379 | 0 | 35.97 | | Overburden | |
| | 35.97 | 418.96 | | FGO/MZNO | Traces |
| | 418.96 | 431.5 | | SED | |
| | 431.5 | 432.21 | 0.71 | MMS/MSU | 20% |
| | 432.21 | 433.94 | | SED | |
| | 433.94 | 434.94 | 1 | MMS/MSU | 15% |
| | 434.94 | 437.65 | | SED | |
| | 437.65 | 438.38 | 0.73 | MMS/MSU | 15% |
| 438.38 | 498.65 | | SED | | |
| 21TK0380 | 0 | 31.38 | | Overburden | |
| | 31.38 | 450.75 | | FGO/MZNO | Traces |
| | 450.75 | 453.73 | | SED | |
| | 453.73 | 477.17 | 23.44 | MMS/MSU | 45-95% |
| | 477.17 | 475.39 | | SED | |
| | 475.39 | 502.92 | | CGO | |
| 22TK0382 | 0 | 26.82 | | Overburden | |
| | 26.82 | 349 | | FGO/MZNO | Traces |
| | 349 | 366.17 | | CGO | Tr-3% |
| | 366.17 | 376.16 | | FGO/MZNO | |
| | 376.16 | 376.81 | | SED | |
| | 376.81 | 378.05 | 1.24 | MMS/MSU | >10% |
| | 378.05 | 390.66 | | CGO | Traces |
| | 390.66 | 391.26 | | SED | |
| | 391.26 | 411.21 | | CGO | Traces |
| | 411.21 | 462.99 | 51.78 | CGO | 5-30% |
| 462.99 | 474.88 | | CGO | | |
| 16TK0249A | No significant sulphide mineralization (these holes were primarily planned holes for geophysical surveys) | | | | |
| 16TK0249B | | | | | |
| 20TK0276 | | | | | |
| 21TK0279 | | | | | |

| Hole ID | From (m) | To (m) | Length (m) | Lithology | % Sulphides |
|----------|------------------------------|--------|------------|-----------|-------------|
| 21TK0324 | | | | | |
| 21TK0346 | | | | | |
| 21TK0375 | | | | | |
| 22TK0381 | | | | | |
| 20TK0274 | Hole abandoned in overburden | | | | |
| 20TK0275 | | | | | |

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

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: $NiEq\% = Ni\% + Cu\% \times \$3.00/\$8.00 + Co\% \times \$12.00/\$8.00 + Pt [g/t]/31.103 \times \$1,300/\$8.00/22.04 + Pd [g/t]/31.103 \times \$700/\$8.00/22.04 + Au [g/t]/31.103 \times \$1,200/\$8.00/22.04$

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, geophysical results, drilling plans and the timing of completion of drilling for a pre-feasibility study; timing of production and plans for a potential mine, including the attributes thereof; the timing of completing a pre-feasibility study (if at all) and results thereof; and making new discoveries at the Tamarack Nickel Project. 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.