

US EV BATTERY SUPPLY CHAIN: TALON METALS HITS 29.39 METERS GRADING 2.21% NICKEL EQUIVALENT AT THE TAMARACK NICKEL PROJECT

Talon Announces Assay Results from 14 New Drill Holes

Tamarack, Minnesota (September 8, 2022) – Talon Metals Corp. (“Talon” or the “Company”) (TSX:TLO, OTC:TLOFF) is pleased to provide an update on the Tamarack Nickel-Copper-Cobalt Project (“Tamarack Nickel Project”), located in central Minnesota.



Figure 1: 4.89 meters grading 5.30% Ni and 2.27% Cu (6.51% NiEq or 17.37% CuEq) at 204.77 meters in drill hole 21TK0369

Today, Talon reports assays from fourteen (14) new drill holes in the CGO West area, located outside of the Tamarack Nickel Project’s main resource area.

Notable assay results include the following:

Drill hole #	From (m)	To (m)	Length	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
21TK0368	178.71	193.15	14.44	1.74	0.83	0.05	0.12	0.19	0.11	2.21	5.90
<i>including</i>	188.73	193.15	4.42	3.68	1.69	0.11	0.20	0.26	0.13	4.60	12.26
21TK0369	180.27	209.66	29.39	1.71	0.98	0.05	0.10	0.14	0.10	2.21	5.90
<i>including</i>	204.77	209.66	4.89	5.30	2.27	0.15	0.22	0.27	0.19	6.51	17.37
22TK0383	142.35	150.82	8.47	1.35	0.85	0.03	0.20	0.30	0.16	1.85	4.93
22TK0396	204.53	213.36	8.83	3.66	1.16	0.10	0.25	0.33	0.11	4.38	11.68
<i>including</i>	209.16	213.36	4.20	6.70	1.97	0.19	0.49	0.62	0.19	7.96	21.24

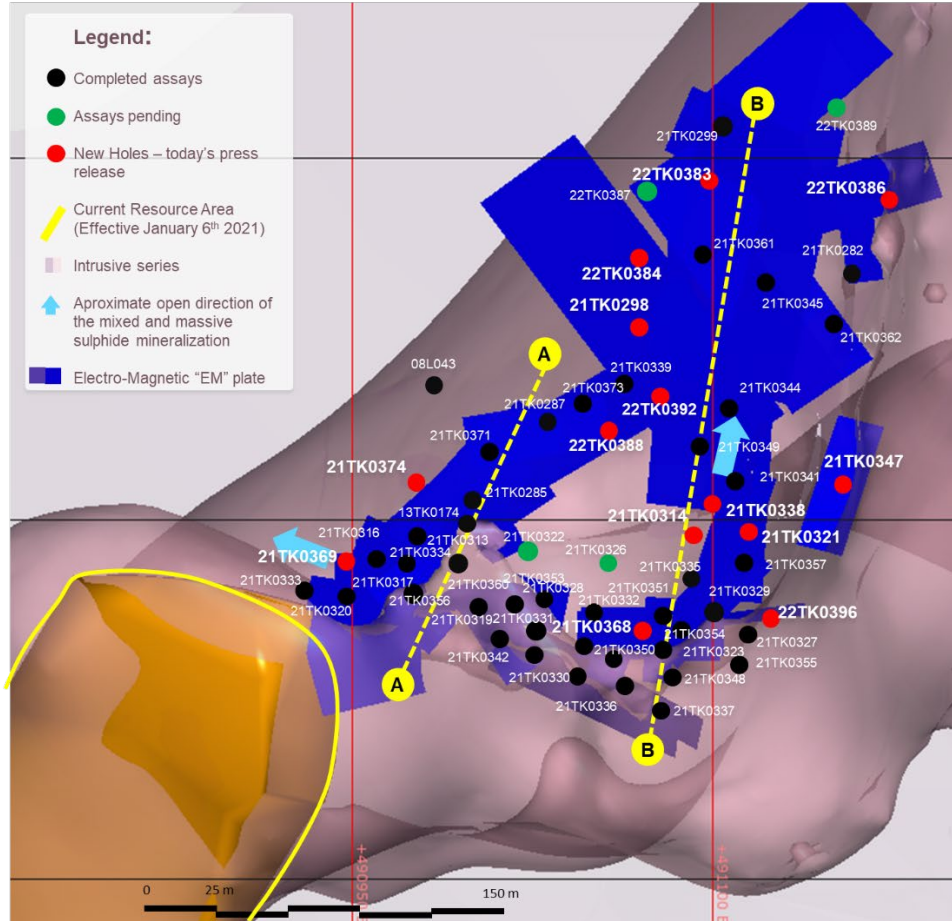
Table 1: Notable Assay Results from New Drill Holes at the Tamarack Nickel Project

*See Table 3 for further technical information

"Today's announcement demonstrates that we continue to find more thick, high-grade nickel-copper mineralization in the CGO West area, which is located outside of the Tamarack Nickel Project's defined resource area. More specifically, drill hole 21TK0369 contains an extremely thick 29.39 meter interval grading 1.71% Ni (2.21% NiEq). This represents one of the thickest intercepts encountered in the CGO West area to date. The fact that this hole is located on the western edge of the CGO West area highlights that CGO West continues to be open to the west. While we had intended to be finished drilling in the CGO West area by now, the high-grade nickel-copper mineralization just seems to keep going; therefore, we feel it is prudent to continue drilling within the CGO West area to further expand our resource," said Brian Goldner, Talon Metals, Chief Exploration Officer.

Henri van Rooyen, CEO of Talon said: *"While drilling continues in both the CGO West and Main Zone (the Tamarack Nickel Project's defined resource area) to further expand the Company's resource, our ongoing work towards a feasibility study continues, with the goal of first production in 2026."*

Mr. van Rooyen continued: *"In addition, we recently deployed two additional drill rigs into the 264 Zone (3 km north of the Company's resource area) and into the 221 Zone (1 km north of the Company's Resource area) to follow-up on various geophysical anomalies to identify potential satellite high-grade nickel-copper deposits. We will provide updates once we have results from these exciting new targets."*



ASSAYS

21TK0282	5.34m @ 5.30% NiEq
21TK0285	27.45m @ 0.98% NiEq
21TK0287	9.95m @ 2.71% NiEq
21TK0299	5.77m @ 0.82% NiEq
and	8.7m @ 1.63% NiEq
21TK0313	13.92m @ 6.70% NiEq
21TK0316	7.46m @ 1.01% NiEq
and	7.24m @ 5.80% NiEq
21TK0317	5.23m @ 6.36% NiEq
21TK0320	15.46m @ 1.21% NiEq
and	9.93m @ 6.86% NiEq
21TK0323	13.25m @ 4.82% NiEq
21TK0329	11.32m @ 3.32% NiEq
21TK0330	4.44m @ 14.08% NiEq
21TK0331	8.71m @ 0.77% NiEq
and	7.61m @ 3.18% NiEq
21TK0332	20.93m @ 2.09% NiEq
including	5.39m @ 5.02% NiEq
21TK0333	13m @ 0.76% NiEq
and	19.28m @ 1.08% NiEq
and	1.47m @ 5.62% NiEq
21TK0334	4.9m @ 0.81% NiEq
and	15.32m @ 7.4% NiEq
21TK0335	17.75m @ 1.91% NiEq
including	4.83m @ 5.27% NiEq
21TK0336	9.04m @ 0.76% NiEq
and	22.84m @ 1.37% NiEq
and	8.73m @ 5.83% NiEq
21TK0348	13.19m @ 6.75% NiEq
21TK0355	15.09m @ 5.96% NiEq

See the Company's press releases dated April 7, 2021, April 22, 2021, May 19, 2021, June 9, 2021, July 6, 2021, August 5, 2021, November 30, 2021, February 1, 2022, and March 23, 2022 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 (CGO West area) showing the new drill holes (assays) in red

Table 2: Collar Locations of New Drill Holes Referred to in this Press Release

Drill Hole #	Easting (m)	Northing (m)	Elevation (masl)	Azimuth	Dip	End Depth (m)
21TK0298	491113.1	5169255.0	388.5	241.9	-72.4	203.3
21TK0314	491068.6	5169035.7	388.4	11.8	-55.5	236.4
21TK0321	491077.7	5169040.0	388.5	21.7	-55.1	224.9
21TK0338	491143.6	5169174.8	388.0	241.4	-75.8	209.7
21TK0347	491143.2	5169173.6	388.0	125.2	-85.0	212.8
21TK0368	491066.3	5169120.8	388.0	135.1	-80.1	285.9
21TK0374	491021.7	5169140.4	388.0	293.4	-75.6	228.0
22TK0383	491153.9	5169303.9	388.0	260.1	-73.0	173.1
22TK0384	491108.2	5169253.7	388.6	320.0	-79.0	188.4
22TK0386	491153.9	5169304.6	388.0	123.0	-76.0	171.0
22TK0388	491023.6	5169140.9	388.6	30.0	-71.0	216.4
22TK0392	491148.7	5169168.0	388.6	288.0	-70.0	178.9
22TK0396	491114.7	5169075.6	388.7	336.9	-81.9	246.3

Collar coordinates are UTM Zone 15N, NAD83

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

Table 3: Assay Results of New Drill Holes Referred to in this Press Release

Drill hole #	From (m)	To (m)	Length	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
21TK0298	138.80	150.43	11.63	0.74	0.43	0.03	0.03	0.04	0.03	0.96	2.57
<i>and</i>	157.50	166.50	9.00	0.75	0.54	0.02	0.11	0.19	0.10	1.06	2.83
21TK0314	197.79	198.90	1.11	1.07	0.65	0.04	0.09	0.12	0.11	1.43	3.82
21TK0321	204.00	207.77	3.77	1.11	1.79	0.07	6.24	0.13	3.47	1.58	9.27
21TK0338	173.80	174.76	0.96	2.80	0.78	0.07	0.26	0.46	0.18	3.39	9.03
21TK0347	152.00	157.00	5.00	0.69	0.44	0.02	0.11	0.19	0.12	0.97	2.59
<i>and</i>	174.31	176.57	2.26	1.45	0.32	0.04	0.09	0.12	0.04	1.69	4.51
21TK0368	178.71	193.15	14.44	1.74	0.83	0.05	0.12	0.19	0.11	2.21	5.90
<i>including</i>	188.73	193.15	4.42	3.68	1.69	0.11	0.20	0.26	0.13	4.60	12.26
21TK0369	180.27	209.66	29.39	1.71	0.98	0.05	0.10	0.14	0.10	2.21	5.90
<i>including</i>	204.77	209.66	4.89	5.30	2.27	0.15	0.22	0.27	0.19	6.51	17.37
21TK0374	175.25	188.75	13.50	0.64	0.42	0.02	0.04	0.06	0.06	0.86	2.29
22TK0383	142.35	150.82	8.47	1.35	0.85	0.03	0.20	0.30	0.16	1.85	4.93
22TK0384	121.06	132.50	11.44	0.96	0.88	0.03	0.04	0.05	0.04	1.37	3.64
<i>and</i>	136.09	165.34	29.25	0.81	0.65	0.02	0.14	0.24	0.13	1.20	3.19
22TK0386	121.31	128.77	7.46	1.03	0.46	0.03	0.12	0.21	0.06	1.33	3.54
<i>and</i>	137.56	138.06	0.50	1.76	1.17	0.06	0.42	0.38	0.26	2.48	6.63
<i>and</i>	141.75	143.09	1.34	3.33	1.72	0.10	0.28	0.37	0.10	4.27	11.39
22TK0388	158.50	167.50	9.00	0.51	0.32	0.02	0.04	0.05	0.04	0.69	1.83
<i>and</i>	179.93	190.77	10.84	1.49	0.72	0.04	0.13	0.21	0.14	1.93	5.13
<i>including</i>	187.79	190.77	2.98	3.71	1.34	0.11	0.20	0.31	0.20	4.52	12.05
22TK0392	149.00	165.59	16.59	0.67	0.44	0.02	0.05	0.07	0.06	0.90	2.40
<i>and</i>	170.41	171.60	1.19	5.54	2.26	0.17	0.44	0.34	0.29	6.85	18.26
22TK0396	158.94	169.50	10.56	0.57	0.32	0.02	0.28	0.53	0.18	0.92	2.44
<i>and</i>	204.53	213.36	8.83	3.66	1.16	0.10	0.25	0.33	0.11	4.38	11.68
<i>including</i>	209.16	213.36	4.20	6.70	1.97	0.19	0.49	0.62	0.19	7.96	21.24

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.

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:

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

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

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 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 timing and extent of an expansion of the resource at the Tamarack Nickel Project; the timing and results of a feasibility study; and the goal of first production in 2026. 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.