News Release
TSX:TLO

US EV BATTERY SUPPLY CHAIN: TALON METALS CONFIRMS POTENTIAL NEW SYSTEM OF HIGH-GRADE NICKEL MINERALIZATION AT TAMARACK NICKEL PROJECT IN CENTRAL MINNESOTA

Exploration team identifies new high-grade nickel mineralization to be called the "Raptor Zone", intersecting high-grade nickel in first 6 out of 9 holes nearly 2 miles from the current resource area

Tamarack, Minnesota (January 19, 2023) – Talon Metals Corp. (**"Talon"** or the **"Company"**) (TSX:TLO/OTC:TLOFF), the majority owner and operator of the Tamarack Nickel-Copper-Cobalt Project ("**Tamarack Nickel Project**") in central Minnesota, has successfully intercepted new high-grade nickel-copper mineralization nearly 2 miles (3.2 km) outside of the current nickel-copper resource area. Talon believes it has confirmed a brand new "system" of high-grade nickel-copper mineralization within the Tamarack Intrusive Complex.

Drillhole 22TK0430 | Drillhole 22TK0439 | Drillhole 22TK0440

Figure 1: High-grade nickel massive sulphide intersected in 3 new holes all within the Raptor Zone (assays pending)

Brian Goldner, Chief Exploration and Operations Officer of Talon said: *"New drilling shows us that the Tamarack Intrusive Complex can be a district-scale nickel-copper resource right here in the United States. We've moved nearly 2 miles outside of the Company's current nickel-copper resource area and successfully intercepted high-grade nickel-copper in a different intrusion (new system) as compared to the current resource area. While still early in the process, these preliminary results provide definitive evidence that the Tamarack Intrusive Complex has district-scale potential, and as a consequence of these exciting initial results, we intend to make further exploration along the Tamarack Intrusive Complex a priority in 2023."*

Goldner continued: *"Last year's discovery of the shallow high-grade nickel mineralization in the CGO West area started with only a small 1.3-meter intercept of high-grade nickel massive sulphide – that mineralization ultimately grew to nearly 14 meters thick only 25 meters away. I expect this same*

thickening could occur in the new area called the "Raptor Zone", especially with the amount of unexplored space we have to work with."

Todd Malan, Chief External Affairs Officer and Head of Climate Strategy at Talon added: *"The prospect that the United States may host more high-grade nickel mineralization within its domestic mineral endowment is very timely. In the last year, over $30 billion in investment has been committed for new nickel battery manufacturing in the US. We have more exploration drilling to undertake with our in-house team to understand if these new areas have a resource that is of the size and quality to represent an economic and mineable resource, but these results show where we need to target our drilling teams. America is currently dependent on foreign sources of battery grade nickel. If we can find more high-grade nickel in the US, we can start to reduce our dependency on China, Russia and Indonesia for nickel and other battery minerals."*

The potential for additional high-grade nickel-copper mineralization within the 11-mile-long Tamarack Intrusive Complex has been recognized by Talon for some time. Talon's primary focus to date has been the discovery and delineation of the Main Zone, the CGO West area and the CGO East area (collectively referred to as the **"Company's nickel-copper resource area"**). To accomplish this growth, Talon spent the past 2 years building a complete in-house exploration team, incorporating among other things, a fleet of five Talon-owned and staffed drill rigs, along with precision borehole and surface geophysical guidance equipment. With the advancement of the delineation work, Talon's in-house team has now been tasked with evaluating the exploration upside over the entire length of the 11-mile-long Tamarack Intrusive Complex starting at the northern end of the complex where the "Raptor Zone" has been identified. The name "Raptor" has been chosen given the resemblance to the iconic predator's profile that shows up in the magnetic survey (see Figure 2).

Since September 2022, Talon has completed 9 new drill holes outside of the Company's nickel-copper resource area, 6 of which have already intersected high-grade nickel-copper mineralization. These intercepts occur in 2 new areas of mineralization within the larger **"Raptor Zone"**, including the **"Raptor's Crest"** (previously referred to as the 264 Zone) located approximately 1.8 miles (3 km) north of the Company's nickel-copper resource area and the **"Raptor's Head"** (previously referred to as the 221 Zone) located approximately 1 mile (1.6 km) north of the Company's nickel-copper resource area (see Figure 2). These two areas (Raptor's Crest and Raptor's Head) have very limited historic drilling, but assays do include high-grade nickel massive sulphide intercepts of up to 9.95% Ni[1] and 9.33% Ni[2] within these respective zones. Of note, in between the drill holes lie 1-mile (1.6 km) of ground that has never been drilled and therefore, this ground represents a high priority exploration target for the Company in 2023, given that it is bookended with high-grade nickel massive sulphide intercepts on both sides.

[1] For further technical information on drill hole 18TK0264, please see the Company's press release dated June 21, 2018.
[2] For further technical information on drill hole 15TK0229, please see the Company's press release dated September 1, 2015.

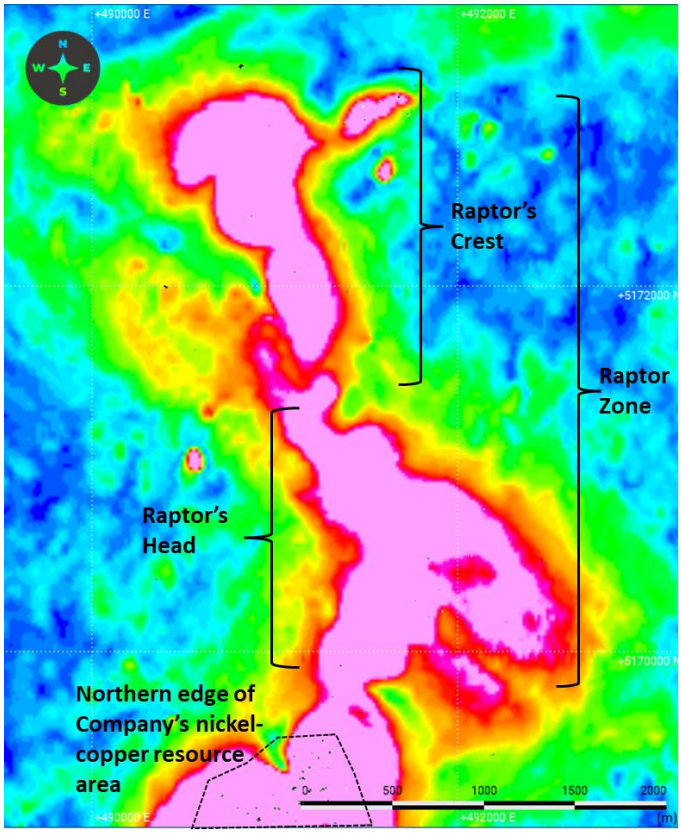

Figure 2: Analytical signal magnetic map showing the location of the Raptor Zone (red = highly magnetic)

The Company's recent drilling in the Raptor Zone has suggested that the intrusive depositing the high-grade nickel mineralization appears to be a completely different intrusive (*i.e.,* a brand new "system" of mineralization) as compared to the Company's nickel-copper resource area. Additionally, the nickel mineralization found in the Raptor Zone appears to be dominantly massive sulphide rip ups, suggesting that the massive sulphide was originally formed elsewhere and has been eroded and transported to where it currently resides. The Raptor Zone is following a similar trend (plunge and dip) and is parallel to the intrusive units in the Company's nickel-coper resource area but lies at a different elevation below the resource and the down-dip projection of that structure lines up with the top of the Magnetotelluric (MT) anomaly, now named **"Raptor's Nest"** (see Figure 3).

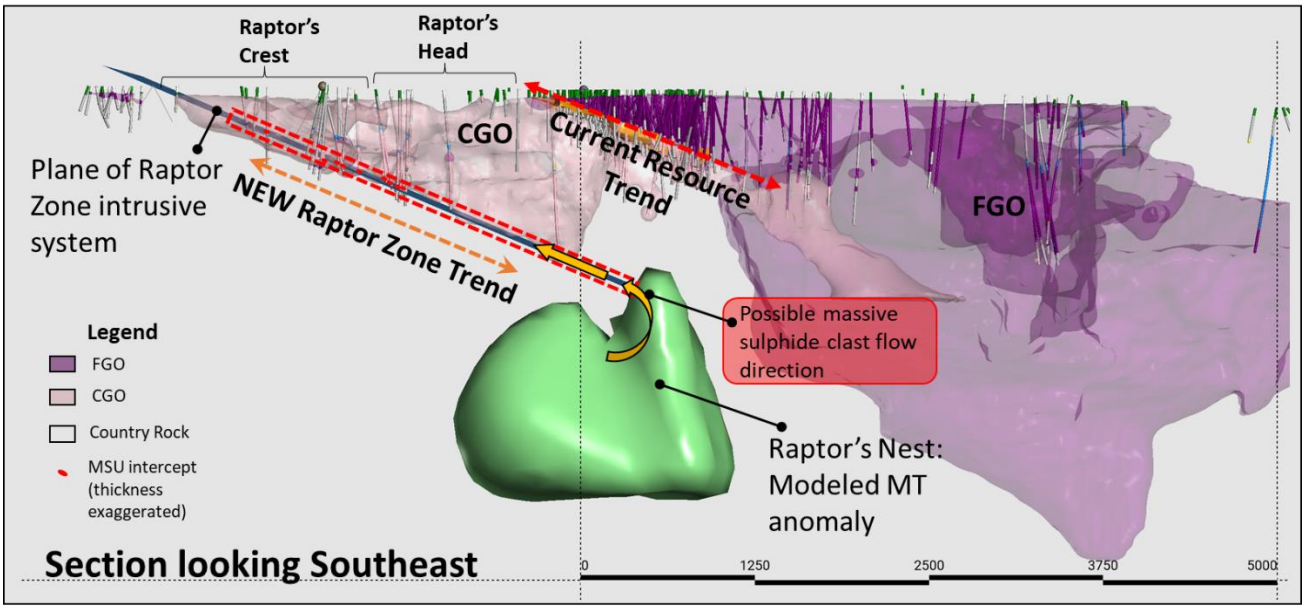

Figure 3: Geological section of a portion of the Tamarack Intrusive Complex, illustrating the relationship between the Company's Nickel-Copper Resource Area and Raptor Zone (looking southeast)

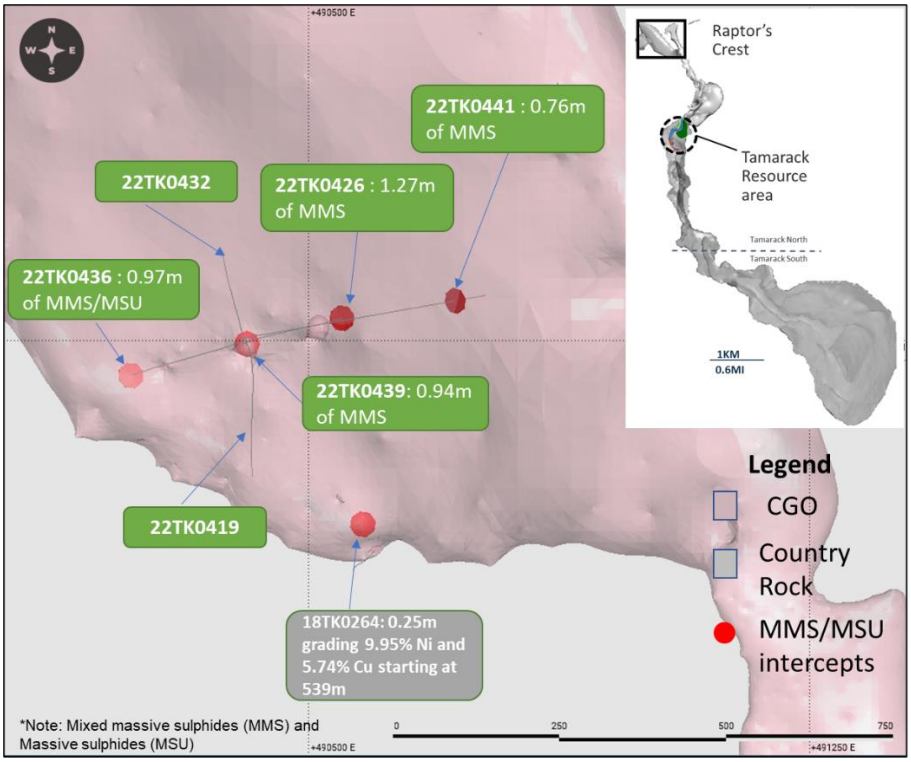

Figure 4: Plan view of the Raptor's Crest showing the location of new drill holes and intercepts of high-grade nickel mineralization (assays pending).

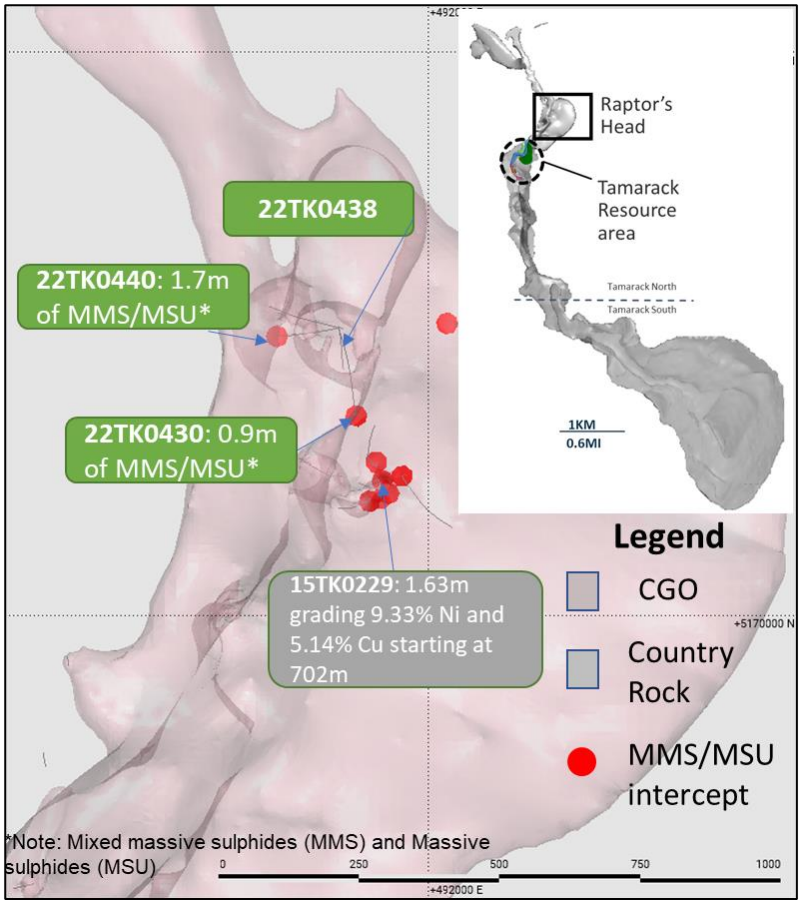

Figure 5. Plan view of the Raptor's Head showing the location of the new drill holes, with intercepts of high-grade nickel mineralization (assays pending).

QUALITY ASSURANCE, QUALITY CONTROL AND QUALIFIED PERSONS

Please see the technical report entitled "November 2022 National Instrument 43-101 Technical Report of the Tamarack North Project – Tamarack, Minnesota" with an effective date of November 2, 2022 prepared by independent "Qualified Persons" (as that term is defined in National Instrument 43-101 ("**NI 43-101**")) Brian Thomas (P. Geo), Roger Jackson (P. Geo), Oliver Peters (P. Eng) and Christine Pint (P.G) for information on the QA/QC, data verification, analytical and testing procedures at the Tamarack Nickel 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 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, and (ii) following up on additional high-grade nickel mineralization in the Tamarack Intrusive Complex. 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 future exploration and drilling and the results thereof, including the potential for a district-scale at the Tamarack Nickel Project, and future assay results. 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 Disclosed in this Press Release

HOLE ID	Easting (m)	Northing (m)	Elevation (masl)	Azimuth	Dip	End Depth (m)
Raptor's Head (formerly 221 Zone)						
22TK0430	491840.7	5170512.7	388.0	169.2	-74.9	735.0
22TK0438	491840.7	5170512.7	388.0	169.7	-83.0	698.3
22TK0440	491840.7	5170510.0	388.0	260.7	-79.6	679.9
Raptor's Crest (formerly 264 Zone)						
22TK0419	490407.0	5171997.0	388.0	160.9	-73.0	638.4
22TK0426	490407.0	5171997.0	388.0	66.8	-73.0	530.4
22TK0432	490404.0	5172003.4	388.0	341.5	-73.7	596.2
22TK0436	490404.0	5172003.4	388.0	251.8	-73.8	666.9
22TK0439	490404.0	5172003.4	388.0	0.0	-90.0	551.1
22TK0441	490404.0	5172003.0	388.0	80.0	-52.0	595.4

Table 2: Quick Lithology Log for New Drill Holes Disclosed in this Press Release

HOLE ID	From (m)	To (m)	Length	Quick Log	% Sulphides
Raptor's Head					
22TK0430	0	54.55		OB	
	54.55	267.49		SED	
	267.49	294.44		GAB	
	294.44	300.13		SED	
	300.13	319.73		CGO	
	319.73	334.19		MZNO	
	334.19	666.02		CGO	
	666.02	**668.56**	**2.54**	**CGO**	**5%**
	668.56	**672.2**	**3.64**	**GAB**	**3-7%**
	672.2	**673.1**	**0.9**	**MMS/MSU**	**40-80%**
	673.1	734.87		SED	
22TK0438	0	51.21		OB	
	51.21	238.53		SED	
	238.53	**260.58**		**CGO**	
	260.58	269.14		SED	
	269.14	623.83		GAB/CGO	
	623.83	698.3		SED	
22TK0440	0	53		OB	
	53	246.89		SED	
	246.89	649.78		GAB/CGO	
	649.78	651.55		MI	
	651.55	**653.25**	**1.7**	**MMS/MSU**	**10-80%**
	653.25	679.55		SED	
Raptor's Crest					
22TK0419	0	61.02		OB	
	61.02	390.3		SED	
	390.3	409.65		GAB	
	409.65	599.16		CGO	
	599.16	638.4		SED	
22TK0426	0	127.37		OB	
	127.37	311.36		SED	
	311.36	486.29		GAB/CGO	
	486.29	**487.56**	**1.27**	**MMS**	**10-15%**
	487.56	530.35		SED	
22TK0432	0	148.29		OB	
	148.29	300.91		SED	
	300.91	504.66		GAB/CGO	
	504.66	507.22		MI	
	507.22	596.19		SED	
22TK0436	0	155.45		OB	
	155.45	370.6		SED	
	370.6	625.37		GAB/CGO	
	625.37	**626.34**	**0.97**	**MMS/MSU**	**20-95%**
	626.34	666.9		SED	
22TK0439	0	158.03		OB	
	158.03	338.38		SED	

HOLE ID	From (m)	To (m)	Length	Quick Log	% Sulphides
	338.38	530.88		GAB/CGO	
	530.88	538.4		MI	
	538.4	**539.34**	**0.94**	**MMS**	**50%**
	539.34	551.08		SED	
22TK0441	0	182.7		Not logged	
	182.7	305.1		SED	
	305.1	366.1		GAB/CGO	
	366.1	367.47		FGO/MZ	
	367.47	497.94		CGO	
	497.94	516.76		MZ	
	516.76	519.39		GAB	
	519.39	**520.15**	**0.76**	**MMS**	**10%**
	520.15	595.43		SED	

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