

TALON METALS REPORTS RESULTS FOR THE QUARTER ENDED MARCH 31, 2023

Road Town, Tortola, British Virgin Islands (May 12, 2023) – Talon Metals Corp. (“**Talon**” or the “**Company**”) (TSX:TLO) reported a net loss for the three months ended March 31, 2023 of \$0.6 million or nil per share (basic and diluted), which was primarily the result of administration expenses and stock option compensation offset by interest income. This compares to a net loss for the three months ended March 31, 2022 of \$1.2 million or nil per share (basic and diluted), which was primarily the result of administration expenses and stock option compensation.

Capitalized exploration costs and deferred expenditures on the Tamarack Nickel-Copper-Cobalt Project for the three months ended March 31, 2023 amounted to \$11.7 million. This compares to \$16.2 million for the three months ended March 31, 2022. The total capitalized exploration cost to the Tamarack Nickel-Copper-Cobalt Project to March 31, 2023 amounts to \$172.1 million.

Condensed Interim Consolidated Financial Statements for the three months ended March 31, 2023 and 2022, together with Management’s Discussion and Analysis have been filed on SEDAR and are available at www.sedar.com.

All amounts are presented in Canadian dollars.

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 a [neutrality and workforce development agreement](#) in place with the United Steelworkers union. Talon’s Battery Mineral Processing Facility in Mercer County was [selected by the US Department of Energy](#) for \$114m funding grant from the Bipartisan Infrastructure Law. 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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