

TALON METALS DRILLING INTERSECTS ENTIRELY NEW AREA OF NICKEL MINERALIZATION

New hole is a 450-meter step-out from the nearest drill hole in the “Raptor Zone”

Tamarack, Minnesota (July 13, 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, is pleased to announce that its drill teams hit a new area of semi-massive nickel sulphide in a part of the Tamarack Intrusive Complex that has never been explored. The new nickel mineralization was encountered at a shallow depth of approximately 296.3 meters in an area between the Raptor’s Head Area and the Raptor’s Crest Area within the newly named “Raptor Zone” (see Figure 2 below).



Figure 1: Nickel mineralization encountered between 296.03 and 298.7 meters depth in new drill hole 23TK0482

Both the Raptor's Head and the Raptor's Crest Areas contain high-grade massive nickel mineralization with grades up to 9.33% Ni¹ and 9.95% Ni², respectively, however, the 1.5 km distance between these zones has never been drilled.

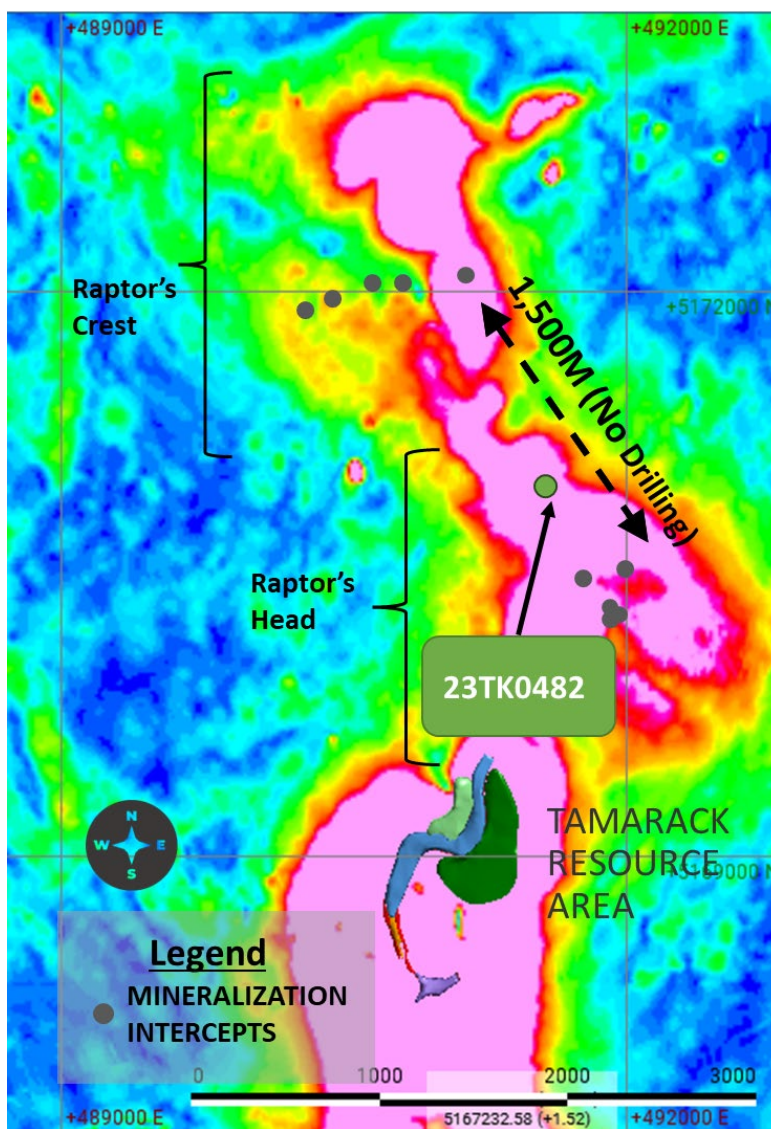


Figure 2: Analytical signal magnetic map showing the location of the Raptor Zone (red = highly magnetic), showing the location of new drill hole 23TK0482

This maiden drill hole intersected 4.21 meters of nickel mineralization (assays pending), but of particular interest is that the mineralization is texturally very similar to what is observed in the Tamarack Resource Area Semi-Massive Sulphide (“SMSU”) unit located over 2 km south of this drill hole (i.e. within the Tamarack Resource Area). Coarse grained SMSU has never been identified outside of the Tamarack

¹ Drill hole 15TK0229. See the Company's press release dated September 1, 2015 for further technical details.

² Drill hole 18TK0264. See the Company's press release dated June 21, 2018 for further technical details.

Resource Area. This drill hole represents a 450-meter step-out from the nearest drill hole and provides ample room for exploration.

Brian Goldner, Chief Exploration and Operations Officer of Talon said: *“This intersection reminds me of our first discovery in the Tamarack Resource Area in 2008. At that time, we were drilling coarse grained nickel mineralization of similar size to the current drill hole, trying to figure out where it came from. It took 42 holes to make that first discovery back then, but today we have the benefit of our in-house drilling team and our in-house geophysics team with industry leading technology to guide further exploration in the Raptor Zone.”*

Henri van Rooyen, CEO of Talon commented, *“This is just one more signal that there is more nickel in America. While we have started the process of permitting an underground mine in the Tamarack Resource Area, we are committed to continuing to search for more high-grade nickel deposits in Minnesota and Michigan. Our strategy is to become a significant supplier of US nickel for US batteries from both the Tamarack Intrusive Complex (TIC) in Minnesota and from potential future nickel discoveries in Michigan. In 2021 and 2022, Talon’s in-house geology, geophysics and drill teams discovered and delineated the CGO-East and CGO-West high-grade nickel areas, which led to a deal with Tesla. Presently, our teams are drilling approximately 1 km to the south of the Tamarack Resource Area in the 164 Zone, approximately 1.8 km to the north-east of the Tamarack Resource Area in the Raptor’s Head Area and approximately 2.6 km to the north-east of the Tamarack Resource Area between the Raptor’s Head and Raptor’s Crest Areas, where the mineralization was intercepted.”*

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 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.

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

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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, drilling, assays and the results thereof, including discovering additional nickel mineralization at the Tamarack Nickel Project and discovering nickel in Michigan. 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 Location of Drill Hole 23TK0482

HOLEID	Easting (m)	Northing (m)	Elevation (masl)	Azimuth	Dip	End Depth (m)
23TK0482	491686.0	5170936.0	388.0	307	-73	Hole still in progress

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 Drill Hole 23TK0482

HOLEID	From (m)	To (m)	Length	Quick Log	% Sulphides
23TK0482	0	100.58		OB	
	100.58	277.93		SED	
	277.93	293.54		CGO	trace
	293.54	296.03	2.49	CGO	4-7%
	296.98	298.00	1.02	CGO	15%
	298	298.7	0.7	CGO	5%
	298.7	299.45		SED	
	299.45	300.26		CGO	3%
	300.26	Hole still in progress		SED	

Quick lithology log of drill holes: Overburden (OB); Meta-sedimentary rocks (SED); Coarse-grained Orthocumulate (CGO);