

TALON METALS ANNOUNCES CLOSING OF INVESTMENT FOR PROCEEDS OF C\$21.7 MILLION

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Road Town, Tortola, British Virgin Islands (October 17, 2023) – Talon Metals Corp. (TSX:TLO) (“**Talon**” or the “**Company**”) is pleased to announce that it has completed a non-brokered private placement of 80,350,000 common shares of the Company (the “**Offered Shares**”) with an investor (the “**Investor**”). The Offered Shares were issued at a price of approximately C\$0.27 per Offered Share for aggregate gross proceeds to the Company of approximately C\$21.7 million (the “**Investment**”).

The Company intends to use the proceeds of the Investment for further exploration, to progress its feasibility study in respect of the Tamarack Nickel Project and the Battery Minerals Processing Facility in North Dakota and to progress the environmental review process towards permitting for the Tamarack Nickel Project and the Battery Minerals Processing Facility in North Dakota, and for general corporate and working capital purposes.

In connection with the Investment, the Company entered into an investment agreement with the Investor pursuant to which the Company has granted the Investor a contractual participation right in respect of future equity financings by the Company to allow the Investor the ability to maintain its ownership interest in the Company.

The Offered Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Offered Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Investment remains subject to final approval of the Toronto Stock Exchange (the “**TSX**”).

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 additional 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 US\$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

Media Contact:

Todd Malan
1-(202)-714-8187
malan@talonmetals.com

Investor Contact:

Sean Werger
1-(416)-500-9891
werger@talonmetals.com

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 with respect to the expected use of proceeds of the Investment, the receipt of final TSX approval for the Investment, expanding mineralization and completing a mine plan, achieving commercial production and receipt of the grant from the Bipartisan Infrastructure Law. 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. Investors should refer the Company's annual information form and financial statements for a discussion in respect of these risks.

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.