

TALON METALS REPORTS NEW ASSAY RESULTS OUTSIDE OF THE TAMARACK RESOURCE AREA: 9.31% NICKEL EQUIVALENT IN THE RAPTOR ZONE

Drilling to date suggests 250 meters of continuous high-grade nickel-copper mineralization in the Raptor Zone

Tamarack, Minnesota (January 16, 2024) – 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, provides assay results from various new drill holes within the “Raptor Zone”. The Raptor Zone lies to the north of the Company’s Resource Area and represents a new area with the potential for significant exploration upside at the Tamarack Nickel Project.



Figure 1: 2.2m of 9.31% NiEq intersected in drill hole 23TK0483 at a depth of 653 meters

Today’s results include a 5.93-meter (19.5 feet) intercept of high-grade massive nickel and copper mineralization assaying 2.92% Ni and 1.73% Cu (4.09% NiEq), which includes a 2.2-meter (7.2 feet) intercept of high-grade massive nickel and copper mineralization assaying at 6.84% Ni and 3.80% Cu (9.31% NiEq). Talon’s in-house drilling and geophysics teams continue to grow their understanding of the high-grade mineralization potential in the Raptor Zone, as the exploration and drilling within the area progresses into 2024 using Talon’s in-house fleet of drill rigs.

Based on drill results to date in the Raptor Zone, drilling suggests a 250-meter strike length of continuous high-grade massive nickel and copper mineralization within the Raptor’s Head (see Figure 3 below).

Summary

- The new intercept in drill hole 23TK0483 was targeted from an off-hole borehole electromagnetic anomaly (geophysics) from previous drill hole 22TK0430 and represents a 91% increase in thickness of the high-grade nickel and copper mineralization compared to the previously drilled intercept in hole 22TK0430. These results help demonstrate that with more positive drilling results, the potential for a new resource from the Raptor Zone has increased.
- Of note, the fact that the mineralization appears to be getting thicker is consistent with how the Company made its previous new high-grade nickel-copper discoveries at the Tamarack Nickel Project (CGO East and CGO West).
- Based on drill results to date in the Raptor Zone, drilling suggests a 250-meter strike length of continuous high-grade massive nickel and copper mineralization within the Raptor's Head (see Figure 3 below).
- The new drill hole is over 1 km to the north of the Tamarack Nickel Project Resource Area and represents significant potential for additional high-grade discoveries within the Tamarack Intrusive Complex.
- On September 12, 2023, Talon and the [US Department of Defense announced that Talon received a grant of US\\$20.6 million](#) to support and accelerate Talon's exploration efforts in both Minnesota and Michigan. Funds from the US Department of Defense will be used to support additional exploration drilling and geophysical studies in the Raptor Zone.
- Talon currently has three drill rigs operating in the Raptor Zone. Additional drilling is planned throughout 2024 with the goal of expanding this mineralization in this new and previously untested area.

Table 1: Highlighted Assay Results (see Table 3 for further technical information)

Drill Hole (#)	From (m)	To (m)	Length (m)	Assay						NiEq (%)
				Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	
23TK0482	294.00	297.97	3.97	0.75	0.55	0.02	0.86	1.54	0.30	1.46
23TK0483	648.24	654.17	5.93	2.92	1.73	0.06	0.73	1.23	0.43	4.09
including	651.97	654.17	2.20	6.84	3.80	0.14	1.64	2.84	0.90	9.31
23TK0485	272.71	272.71	2.82	0.68	0.47	0.02	0.46	0.79	0.22	1.17

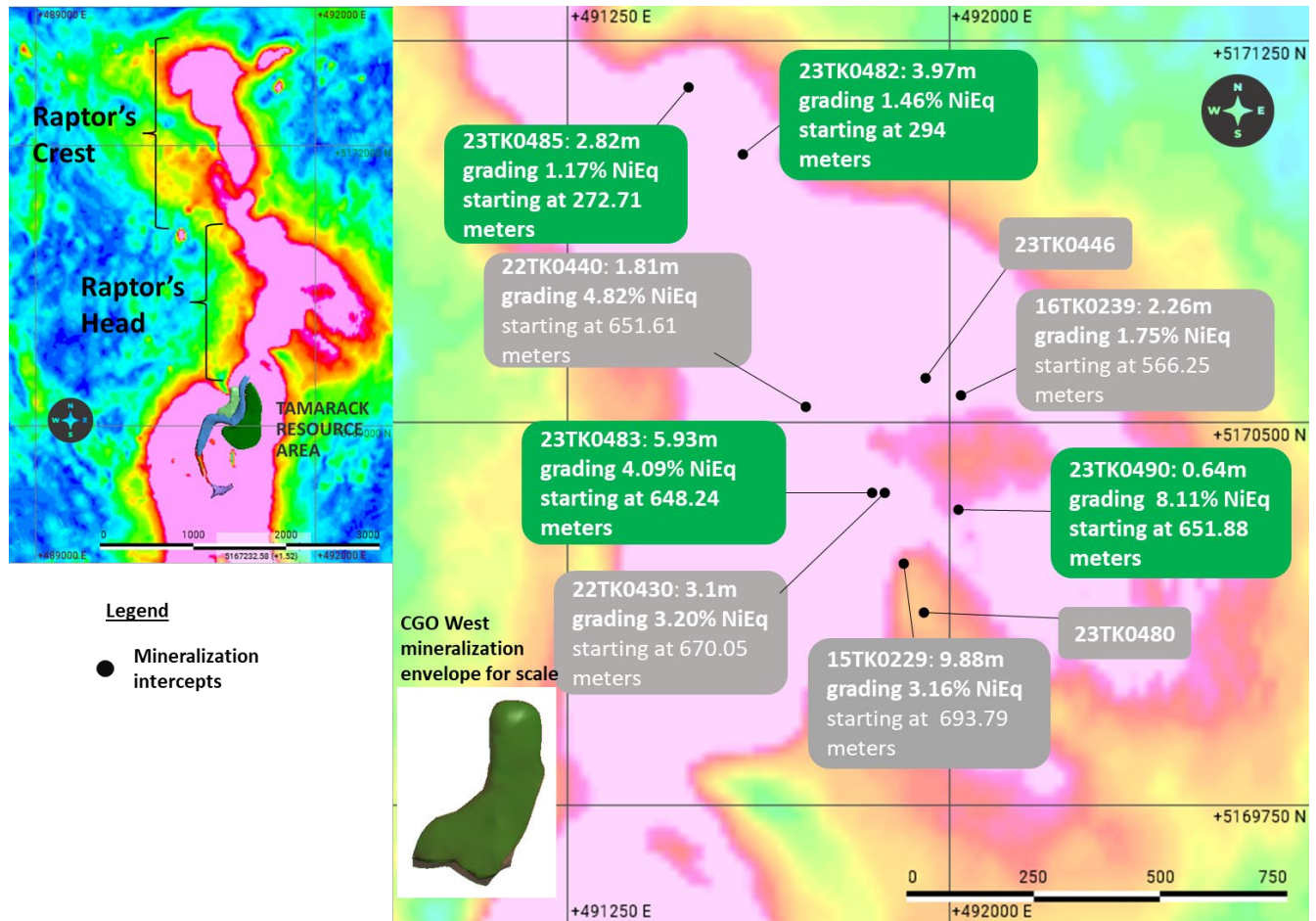


Figure 2: Analytical signal geophysical plan map over the Raptor Zone showing new drill hole locations in green. See press releases dated July 13, 2023 and April 19, 2023 for further technical information on historical drill holes.

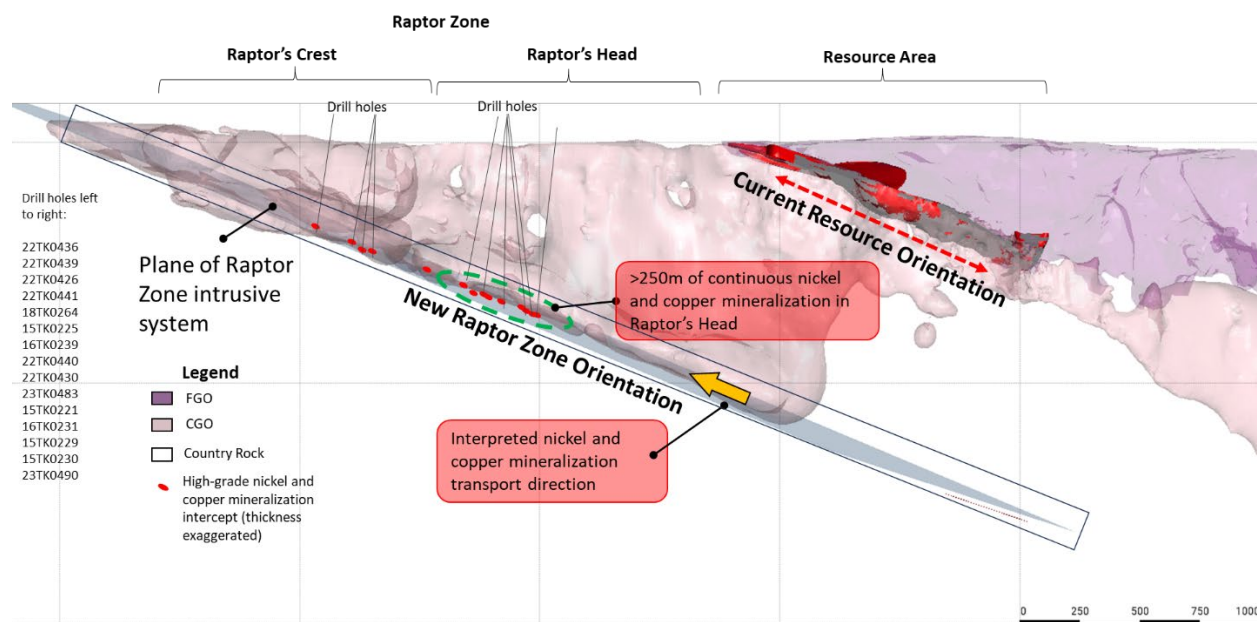


Figure 3: Illustration of potential for a 250-meter strike length of continuous high-grade nickel and copper mineralization within the Raptor Zone (Raptor's Head) (looking southeast). See press releases dated May 28, 2015, July 29, 2015, September 1, 2015, December 13, 2016, June 21, 2018, April 19, 2023 and July 13, 2023 for further technical information on historical drill holes.

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 (“**November 2022 Technical Report**”) 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.

Where used in this news release:

$$\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$3.75/\$9.50 \times \text{Cu Recovery}/\text{Ni Recovery} + \text{Co\%} \times \$25.00/\$9.50 \times \text{Co Recovery}/\text{Ni Recovery} + \text{Pt [g/t]}/31.103 \times \$1,000/\$9.50/22.04 \times \text{Pt Recovery}/\text{Ni Recovery} + \text{Pd [g/t]}/31.103 \times \$1,000/\$9.50/22.04 \times \text{Pd Recovery}/\text{Ni Recovery} + \text{Au [g/t]}/31.103 \times \$1,400/\$9.50/22.04 \times \text{Au Recovery}/\text{Ni Recovery}$$

For Ni and Cu recoveries, please refer to the formulae in the November 2022 Technical Report. Recovery of Ni to the Cu concentrate was excluded from the NiEq calculation. The following recoveries were used for the other metals: 64.1% for Co, 82.5% for Pt, 69.3% for Pd and 72.6% for Au.

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\$114 million funding grant from the Bipartisan Infrastructure Law and the [US Department of Defense awarded Talon a grant of US\\$20.6 million](#) to support and accelerate Talon's exploration efforts in both Minnesota and Michigan. 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; the potential for a 250-meter strike length of continuous high-grade massive nickel and copper mineralization within the Raptor's Head; the potential for significant exploration upside at the Tamarack Nickel Project; and the potential for additional high-grade discoveries within the Tamarack Intrusive Complex. 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 2: Collar Locations of New Drill Holes

Drill Hole (#)	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
23TK0480	491900.8	5170337.5	388.0	165.7	-75.6	810.8
23TK0482	491686.0	5170936.0	388.0	307.0	-73.0	670.6
23TK0483	491904.6	5170336.2	388.0	211.9	-85.9	734.6
23TK0485	416686.0	5170934.0	388.0	40.0	-60.0	678.6
23TK0490	491904.6	5170335.0	388.0	87.8	-75.3	695.0

Collar coordinates are UTM Zone 15N, NAD83

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

Table 3: Assay Results from New Drill Holes

Drill Hole (#)	From (m)	To (m)	Length (m)	Assay						NiEq (%)
				Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	
23TK0482	294	297.97	3.97	0.75	0.55	0.02	0.86	1.54	0.30	1.46
23TK0483	648.24	654.17	5.93	2.92	1.73	0.06	0.73	1.23	0.43	4.09
including	651.97	654.17	2.20	6.84	3.80	0.14	1.64	2.84	0.90	9.31
23TK0485	272.71	272.71	2.82	0.68	0.47	0.02	0.46	0.79	0.22	1.17
23TK0490	651.88	653.58	0.64	6.46	2.99	0.17	0.42	0.38	0.45	8.11
23TK0480	no significant mineralization									

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).

$$\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$3.75/\$9.50 \times \text{Cu Recovery/Ni Recovery} + \text{Co\%} \times \$25.00/\$9.50 \times \text{Co Recovery/Ni Recovery} + \text{Pt [g/t]}/31.103 \times \$1,000/\$9.50/22.04 \times \text{Pt Recovery/Ni Recovery} + \text{Pd [g/t]}/31.103 \times \$1,000/\$9.50/22.04 \times \text{Pd Recovery/Ni Recovery} + \text{Au [g/t]}/31.103 \times \$1,400/\$9.50/22.04 \times \text{Au Recovery/Ni Recovery}$$

For Ni and Cu recoveries, please refer to the formulae in the November 2022 Technical Report. Recovery of Ni to the Cu concentrate was excluded from the NiEq calculation.

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