

TALON METALS REPORTS 12.7 METER INTERCEPT OUTSIDE OF THE RESOURCE AREA ASSAYING 7.5% NICKEL EQUIVALENT

Tamarack, Minnesota (March 20, 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 drillhole 23TK0447 located outside of the Tamarack Resource Area of the Tamarack Nickel Project.



Figure 1: 12.72m assaying 7.5% NiEq intersected in drill hole 23TK0447 at a depth of 380 meters.

Today's results include a **12.72 meter (41.7 feet)** intercept of high-grade massive nickel and copper mineralization assaying **6.04% Ni and 2.68% Cu (7.5% NiEq)** at a depth of 380.7 meters. In addition, drill hole 23TK0447 intercepted an additional 25.26 meters (82.87 feet) of disseminated sulphides at a depth of 435.6 meters.

Talon currently has 4 rigs at the Tamarack Nickel Project, with 2 rigs drilling in the Raptor Zone, and 2 rigs drilling outside of the Tamarack Resource Area with the goal of further increasing the mineable resource tonnage.

Talon plans to provide an update on ongoing positive drilling results in the Raptor Zone and elsewhere along the Tamarack Intrusive Complex in the coming weeks.

Summary

- 12.72 meters (41.7 feet) of high-grade massive nickel and copper mineralization assaying 6.04% Ni and 2.68% Cu (7.5% NiEq) located 10 meters outside of the Tamarack Resource Area at a depth of 380.7 meters.
- An additional 25.26 meters (82.87 feet) of disseminated sulphides assaying at 0.695% Ni and 0.493% Cu (1.13% NiEq) starting at a depth of 435.6 meters.
- The intercept from drill hole 23TK0447 was targeting an off-hole borehole electromagnetic anomaly (geophysics) that extended beyond the internally modeled resource area. There are

more geophysical anomalies that extend beyond the Tamarack Resource Area that Talon has yet to explore.

- An additional objective of drill hole 23TK0447 was to conduct in-situ stress testing in this hole. The purpose of these tests was for advanced geotechnical modeling to refine and optimize the mine design and extraction sequence.

On the drill hole results announced today, Brian Goldner, Talon's Chief Exploration Officer said:

"Our in-house geophysics continues to show its ability to consistently generate reliable targets, which has been invaluable in hitting fantastic intercepts outside of the Tamarack Resource Area, such as drill hole 23TK0447. Today's results continue to demonstrate that the high-grade nickel resource continues to expand. From an economic standpoint, this is the low hanging fruit that will ultimately increase project economics early in the mine life."

Sean Werger, President of Talon also made some comments on the Tamarack Nickel Project amidst the current nickel market: *"The recent decline in nickel prices, attributed to the rapid increase in Indonesian production from predominantly Chinese funded and owned facilities, highlights the importance of investing in projects that will be high-grade, and consequently low-cost quartile producers, such as the Tamarack Nickel Project"* said Sean Werger, President of Talon. *"Talon nickel is uniquely positioned to provide Electric Vehicle (EV) customers peace of mind, knowing that nickel in their EV battery is produced at the world's highest environmental standards while at the same time qualifying for the Inflation Reduction Act tax credit. Nickel from the US is the smart move - cost competitive and removes reputational risks."*

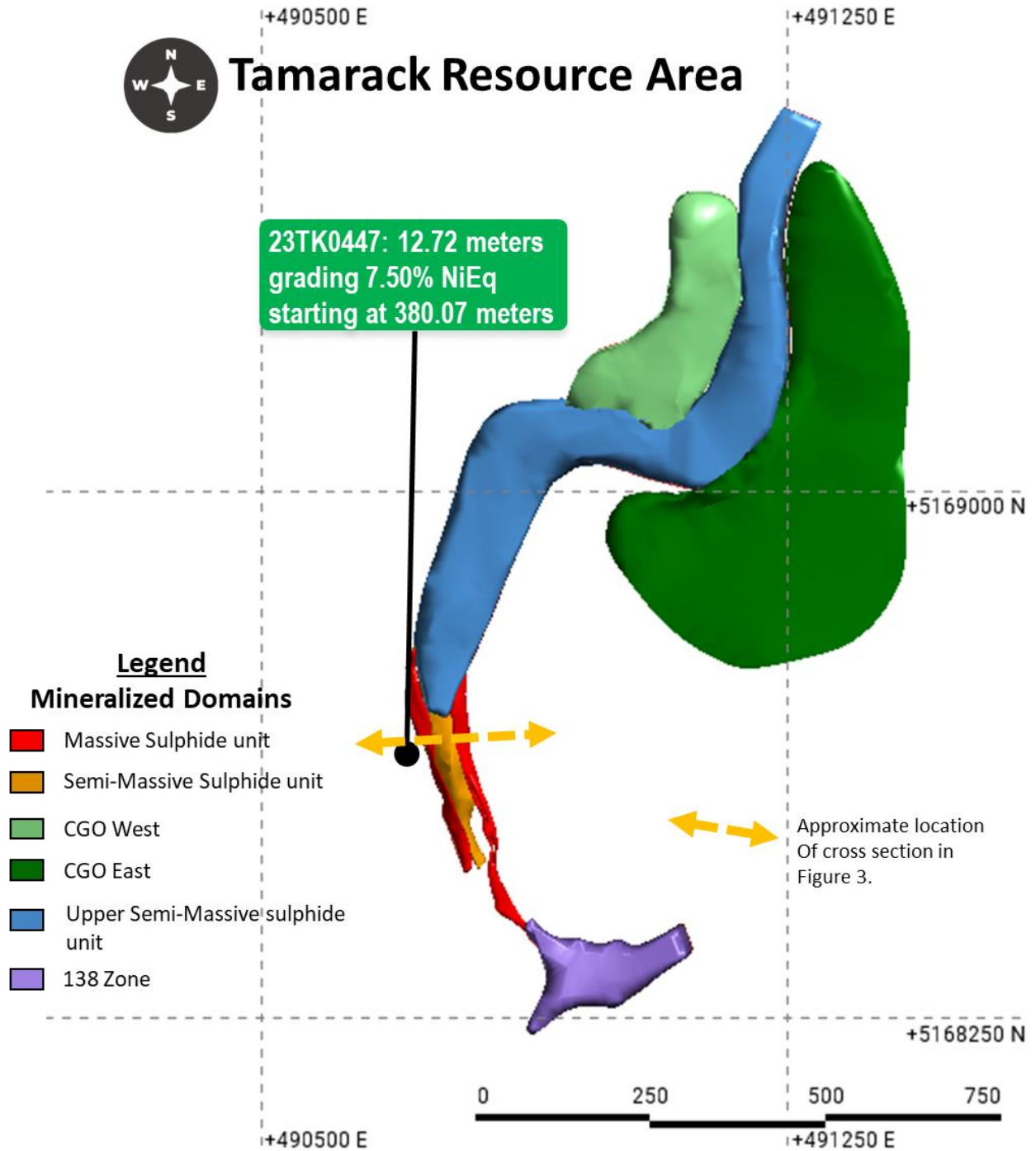


Figure 2: Plan view map of the Tamarack Nickel Project Resource Area with the location of hole 23TK0447, outside of the resource.

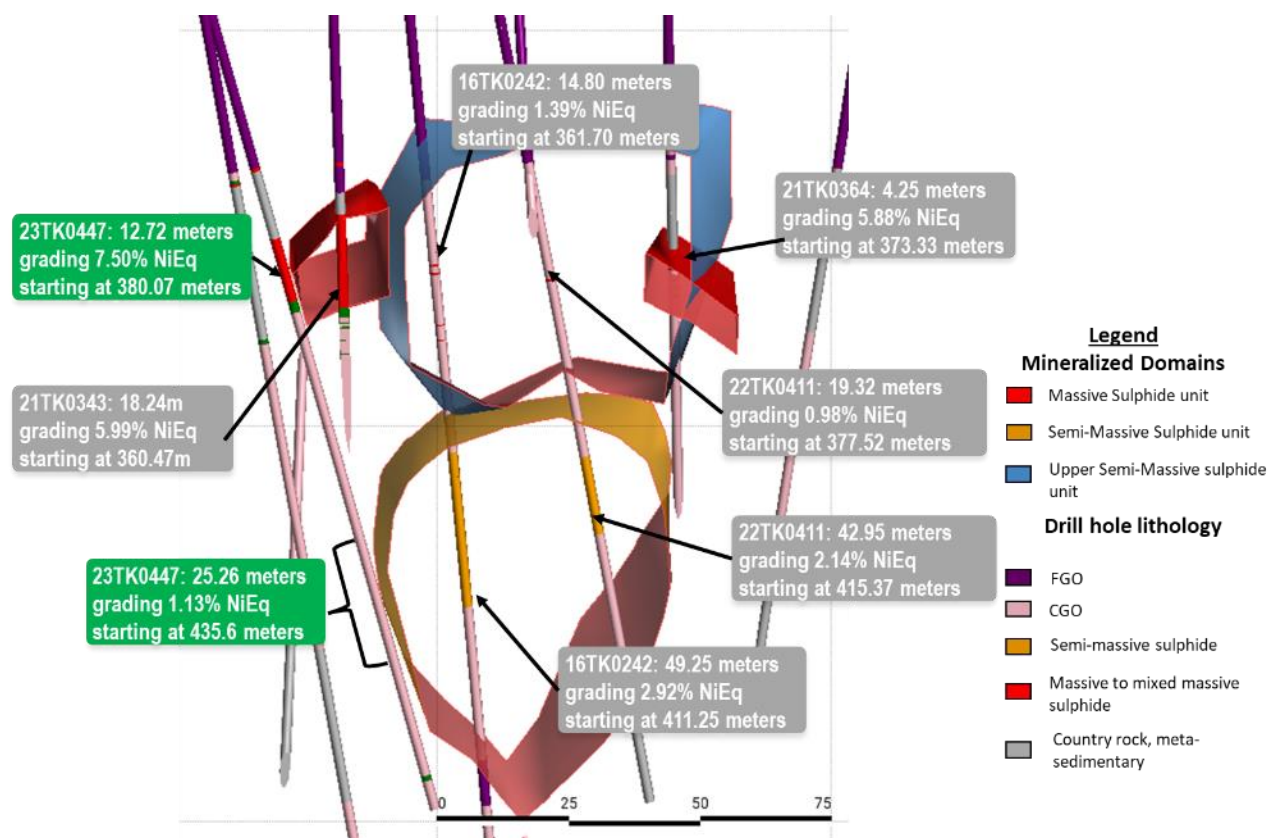


Figure 3: Cross-section of the Tamarack Nickel Project Resource Area with the location of drill hole 23TK0447, outside of the resource. View looking North. Please see the November 2022 Technical Report for further technical information on the other drill holes

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:

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

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. 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

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 relating to future exploration, drilling and the results thereof; and the potential for the Tamarack Nickel Project to be a low cost producer. 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 Drill Hole 23TK0447

Drill Hole	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
23TK0447	490600.3	5168732.8	390.1	93.3	-70.9	493.2

Collar coordinates are UTM Zone 15N, NAD83

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

Table 2: Assay Results from Drill Hole 23TK0447

Drill Hole (#)	From (m)	To (m)	Length (m)	Assay						NiEq (%)
				Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	
23TK0447	380.07	392.79	12.72	6.04	2.68	0.13	0.47	0.59	0.20	7.50
including	387.5	392.79	5.29	7.15	2.93	0.16	0.58	0.66	0.19	8.75
and	435.6	460.86	25.26	0.70	0.49	0.02	0.27	0.52	0.27	1.13

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).

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

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.