News Release
TSX:TLO

TALON METALS INTERCEPTS 4.81 METERS GRADING 4.89% Ni, 4.10% Cu, 0.06% Co, 4.10 g/t Pd, 6.10 g/t Pt AND 7.16 g/t Au (9.26% NiEq)

New Discovery Named "CGO East Waterfall" includes atypically high-grade PGEs

Tamarack, Minnesota (May 22, 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, proudly announces the discovery of a new high-grade mineralized area that has been named the "CGO East Waterfall". Because of its proximity to the Tamarack Resource, this new target area has been added to the Company's 2024 exploration plan, as additional discoveries could meaningfully impact the Tamarack Nickel Project's economics in the early years of a mine.

Highlights

- **New Drill Hole 24TK0503 Intercepts High-Grade Massive Sulphide Mineralization:** Intercepts 4.81 meters at 4.89% Ni, 4.10% Cu, 0,06% Co, with notably high Platinum Group Elements (**"PGEs"**), averaging 17.45 g/t Pd+Pt+Au (9.26% NiEq);
- **Two Significant Intercepts in the Same Drill Hole:** Drill Hole 24TK0503 has a second intercept of 79.22 meters at 0.80% NiEq;
- **Near-Resource Expansion Potential:** The "CGO East Waterfall" is approximately 120 meters below CGO East, representing low-hanging fruit for further exploration (see Figure 4);
- **Analogous Waterfall Features:** The CGO East Waterfall mirrors a previous discovery named the CGO West Waterfall (see Figure 3) in depth, grade, nickel tenor, and PGEs, highlighting true geological analogies across the Tamarack Resource Area;
- **Next Steps for Exploration:** Talon plans to use its borehole EM technology (geophysics) to gain deeper insights into the new CGO East Waterfall area, which will be followed up by additional drilling.

Brian Goldner, COO and Chief Exploration Officer of Talon, commented on today's results, stating: *"What really excites me about this new high-grade intercept is that we could be in the early stages of discovering a large pool of massive sulphides. This pool could be the result of accumulation of sulphides from both the CGO East Waterfall and the CGO West Waterfall. This will certainly be further investigated with additional drilling in 2024."*

Figure 1: Drill hole 24TK0503 assayed at 4.89% Ni, 4.10% Cu, 0.06% Co, 4.10 Pd g/t, 6.19 Pt g/t, 7.16 Au g/t (9.26% NiEq) over 4.81 meters starting at 429.63 meters

Discovering the CGO West and East "Waterfalls"

During a 2021 drilling campaign, Talon discovered what has since been internally named the "CGO West Waterfall" (see Figure 3). This area is marked by a change in orientation from flat gently dipping basal massive sulphide mineralization ranging 1-2 meters in thickness to a vertically oriented massive sulphide unit with intervals of up to 14 meters, which resembles a waterfall. The waterfall also contains distinct differences in mineralization, and notably, an order of magnitude higher concentrations of PGEs than typically observed in the Tamarack Resource Area. This discovery represented a departure from the known characteristics of the CGO West area, as well as the highest nickel and copper grades assayed to date at the Tamarack Nickel Project.

The CGO East deposit, similar to CGO West, also has a gently dipping basal massive sulphide layer ranging from 1-4 meters in thickness; however, the potential for a waterfall had not been identified or known until new drill hole 24TK0503 (see Figure 4). This intercept of high-grade massive sulphide may be the down plunge extent of a waterfall (hence the name "CGO East Waterfall") and similar to the waterfall in the CGO West area. This intercept shows an order of magnitude increase in PGEs and nickel assays up to 10.5% Ni in individual samples (15.87% NiEq).

Through a combination of recent and historic drilling efforts, Talon's exploration team is understanding more about the potential origins of the Waterfall zones. A historic drill hole in the area (drill hole 10TK0127) revealed mixed massive sulphide and intrusion-hosted mineralization, including 6.27 meters of massive sulphide containing 4.5% NiEq. The recently drilled 24TK0503 is a 40-meter step out from this. These findings collectively point towards a consolidated body of massive sulphides as the likely origin of the Waterfall zones, offering a compelling theory for ongoing exploration and resource delineation efforts.

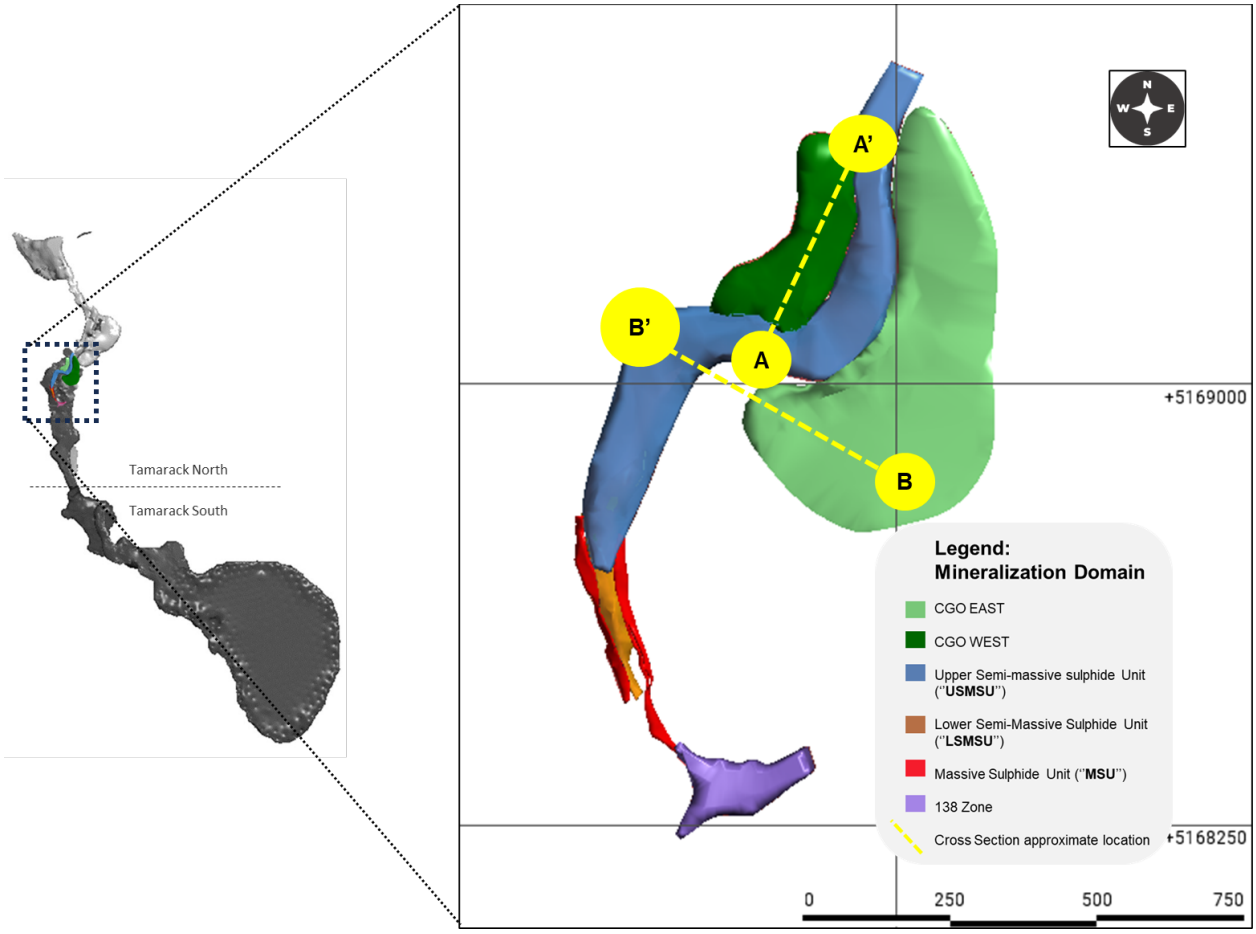

Figure 2: Tamarack Resource Area Plan View Showing the Location of the Cross-Sections in Figure 3 (CGO West) and Figure 4 (CGO East) below

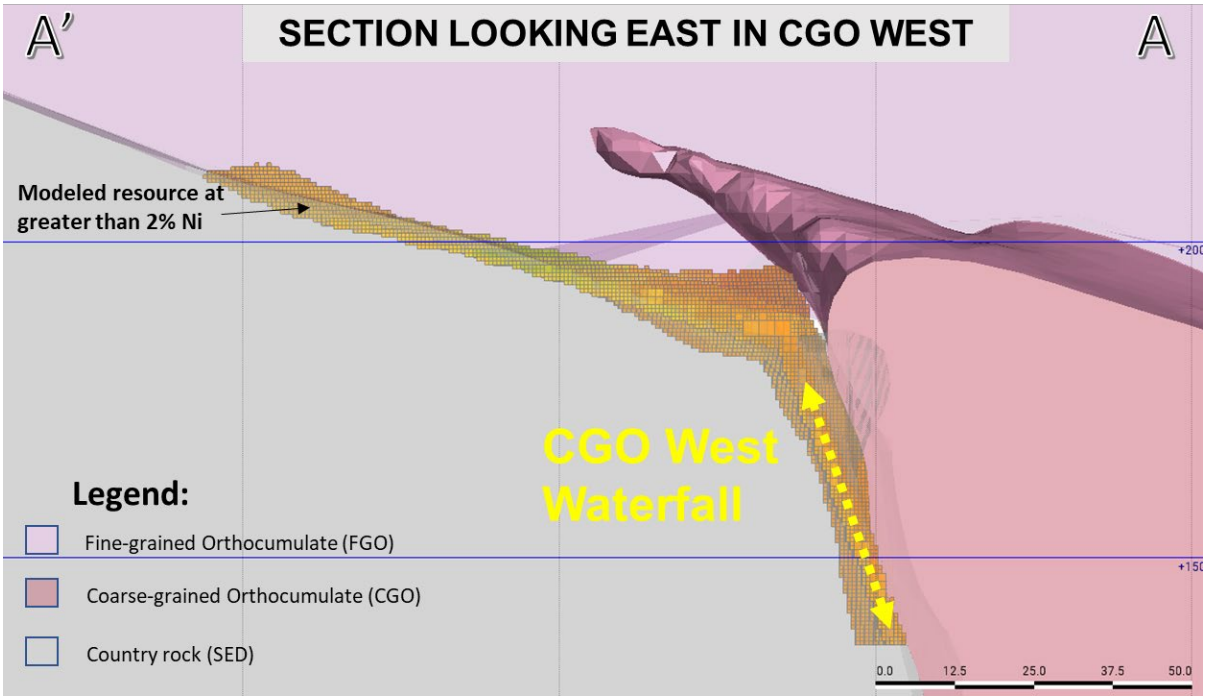

Figure 3: CGO West Area, Section A'-A Looking East – Illustration of the previously discovered CGO West Waterfall (using the Company's resource model with a 2% Ni cut-off). The CGO East Waterfall (see Figure 4) is analogous in many respects to the CGO West Waterfall.

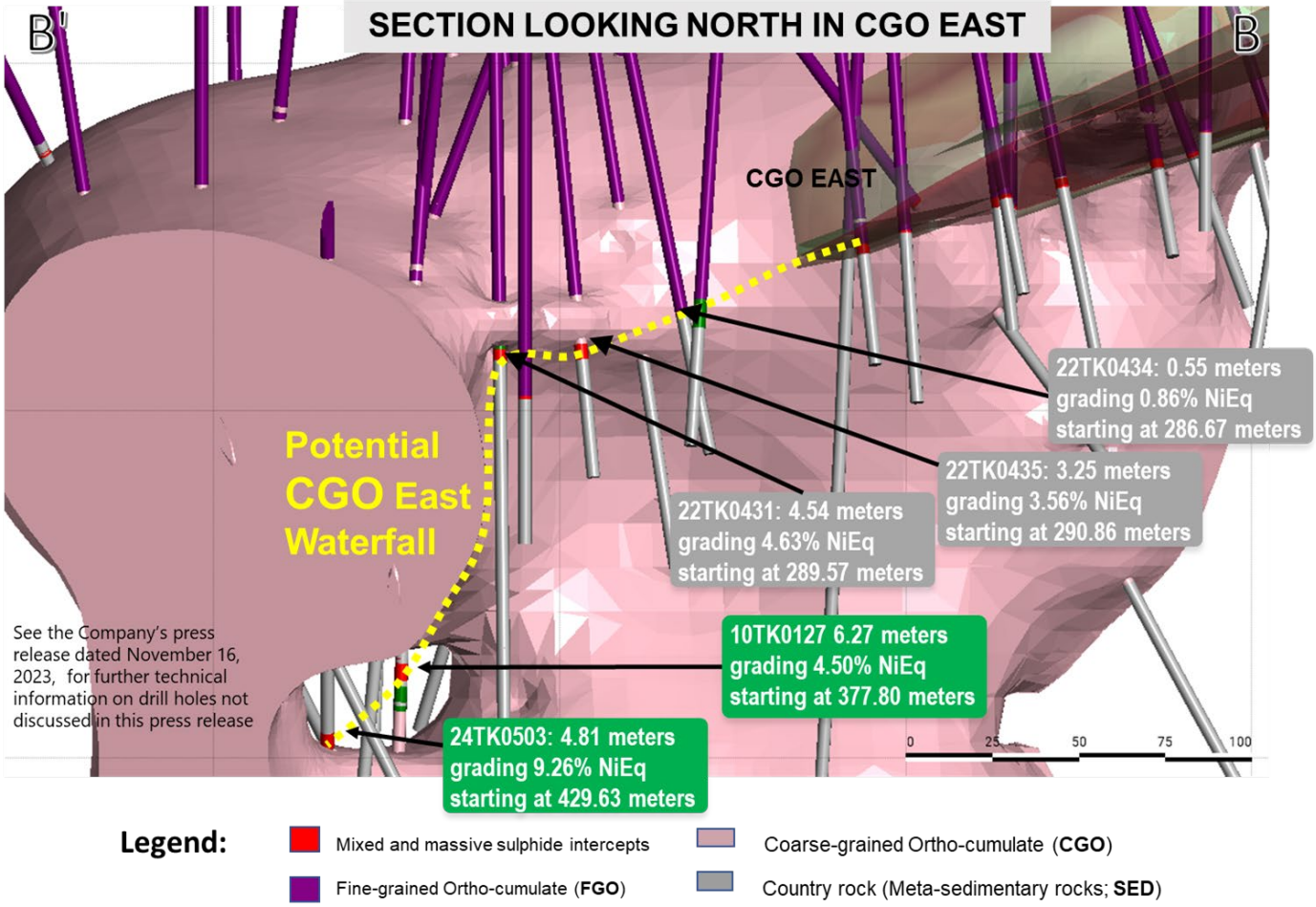

Figure 4: CGO East Area, Section B'--B Looking North – Highlights Drill hole 24TK503 and the interpretation of the potential CGO East Waterfall mineralization.

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.sedarplus.ca). 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 Dinel, Vice President, Geology of Talon, is a Qualified Person within the meaning of NI 43-101. Dr. Dinel 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:

NiEq% = Ni% + Cu% x $3.75/$9.50 x Cu Recovery/Ni Recovery + Co% x $25.00/$9.50 x Co Recovery/Ni Recovery + Pt [g/t]/31.103 x $1,000/$9.50/22.04 x Pt Recovery/Ni Recovery + Pd [g/t]/31.103 x $1,000/$9.50/22.04 x Pd Recovery/Ni Recovery + Au [g/t]/31.103 x $1,400/$9.50/22.04 x 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 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; and the potential for additional high-grade massive nickel and copper mineralization. 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 24TK0503 and Historical Drill Hole 10TK0127

Drill Hole (#)	Easting (m)	Northing (m)	Elevation (masl)	Azimuth	Dip	End Depth (m)
10TK0127	490909.19	5169023.52	388.61	282.46	-86.42	599.85
24TK0503	490846.83	5168854.08	388	4.66	-65.42	533.71

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 24TK0503 and Historical Drill Hole 10TK0127

Drill Hole	From	To	Length	Assay						NiEq (%)
(#)	(m)	(m)	(m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	
24TK0503	316.69	395.91	79.22	0.56	0.33	0.02	0.07	0.13	0.08	0.80
including	323.6	335.53	11.93	0.77	0.50	0.03	0.05	0.07	0.09	1.08
including	341.38	363.12	21.74	0.72	0.39	0.02	0.06	0.09	0.05	0.97
including	379.43	389.91	10.48	0.62	0.45	0.02	0.18	0.36	0.19	0.99
and	**429.63**	**434.44**	**4.81**	**4.89**	**4.10**	**0.06**	**4.10**	**6.19**	**7.16**	**9.26**
including	432.12	433.1	0.98	10.50	5.03	0.11	9.87	10.00	5.99	15.87
10TK0127	377.8	384.069	6.27	2.80	3.00	0.07	0.67	0.90	0.58	4.50

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).
NiEq% = Ni% + Cu% x $3.75/$9.50 x Cu Recovery/Ni Recovery + Co% x $25.00/$9.50 x Co Recovery/Ni Recovery + Pt [g/t]/31.103 x $1,000/$9.50/22.04 x Pt Recovery/Ni Recovery + Pd [g/t]/31.103 x $1,000/$9.50/22.04 x Pd Recovery/Ni Recovery + Au [g/t]/31.103 x $1,400/$9.50/22.04 x Au Recovery/Ni Recovery
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