

MORE NICKEL IN THE USA: TALON METALS COMMENCES DRILLING IN MICHIGAN'S UPPER PENINSULA

Historic Drilling Suggests Many Targets for High-Grade Nickel and Copper Near the Only Producing Nickel Mine in the USA

Tamarack, Minnesota (June 18, 2024)– Talon Metals Corp. (“**Talon**” or the “**Company**”) (TSX:TLO/OTC:TLOFF) announces that it has begun mineral exploration drilling in the Upper Peninsula of the State of Michigan, fulfilling one of the key initiatives of its [2024 exploration plan](#).

In 2022, [Talon entered into an option and earn-in agreement](#) (the “**UPX Option Agreement**”) with UPX Minerals Inc. (a wholly-owned subsidiary of Sweetwater Royalties) (“**UPX**”) to acquire up to an 80% ownership interest in the mineral rights over a land package comprised of approximately 400,000 acres located in the Upper Peninsula of the State of Michigan. The Company also has rights to explore certain other properties in Michigan that are not subject to the UPX Option Agreement, including approximately 23,000 acres of State mineral leases (collectively, the “**Talon Michigan Nickel-Copper Properties**”).

Highlights

- **Drilling commenced in Michigan and Ongoing in Minnesota:** Talon has mobilized an in-house exploration team of geologists, geophysicists, and drill crew to the Talon Michigan Nickel-Copper Properties, complementing ongoing exploration at the Tamarack Nickel Project in Minnesota. One drill rig is now active in Michigan.
- **Strategic Location:** Talon’s land package in Michigan is located within 1.7 miles (2.8 km) of the high-grade Eagle Nickel Mine, the only active nickel mine in the USA, and just 0.4 miles (0.6 km) from the Humboldt Mill.
- **Initial Geophysics Completed and Drilling Started at the Roland Target:** In May 2024, ahead of schedule, Talon commenced geophysical surveys at three high priority targets. Following this initial geophysical work, Talon has now commenced exploration drilling at the Roland Target (see Figures 1 and 2).
- **High-Grade Potential:** Talon will be following up on historic drilling of over 80 holes across the Talon Michigan Nickel-Copper Properties, that resulted in grades similar to the high-grade Eagle Mine and the Tamarack Nickel Project.
- **Nearly 50% funded by the US Department of Defense (DOD):** In [September 2023](#), Talon and the US Department of Defense announced that the US Department of Defense would provide US\$20.6-million for accelerated exploration in Minnesota and Michigan, nearly doubling Talon’s exploration budget. Nearly 50% of the costs Talon is incurring in Michigan will be refunded by the Department of Defense.
- **Community and Tribal Engagement:** Talon is committed to engagement, transparency and information sharing with the local communities where the Company operates and with proximate tribal sovereign governments. Talon has kicked off quarterly community meetings in the region where the Company is exploring in Michigan, hired a local Community and Tribal Engagement

Liaison (Cody Mayer) and initiated information sharing with the proximate tribal sovereign government. Talon believes that the process of conducting mineral exploration is fundamentally a process of understanding what resources may be in the ground.

Brian Goldner, COO and Chief Exploration Officer of Talon, commented on the exploration in Michigan: *"Our team in Michigan is excited to have kicked off our first exploration drill program in Michigan, home to America's only currently operating nickel mine. Our strategy is to leverage both the historic data from the Talon Michigan Nickel-Copper Properties and the new insights we've gathered from our extensive exploration around the Tamarack Nickel Project and other projects in the region. By integrating this wealth of knowledge with our new exploration model, we are confident in our ability to unlock the high-grade nickel potential of the Talon Michigan Nickel-Copper Properties. Our team's proven expertise and innovative approach will be instrumental in driving the success of this exploration program."*

Talon's Community and Tribal Engagement Liaison Cody Mayer commented: *"Information is power. Knowing what valuable resources are in the ground empowers society to decide in the future if those resources, that society needs for clean energy, defense related manufacturing and everyday products, should be extracted. But the first step is knowing what is in the ground. Talon is committed to doing this exploration responsibly, sharing the information we obtain with the public and state, federal and tribal sovereign government officials. We are excited to have started."*

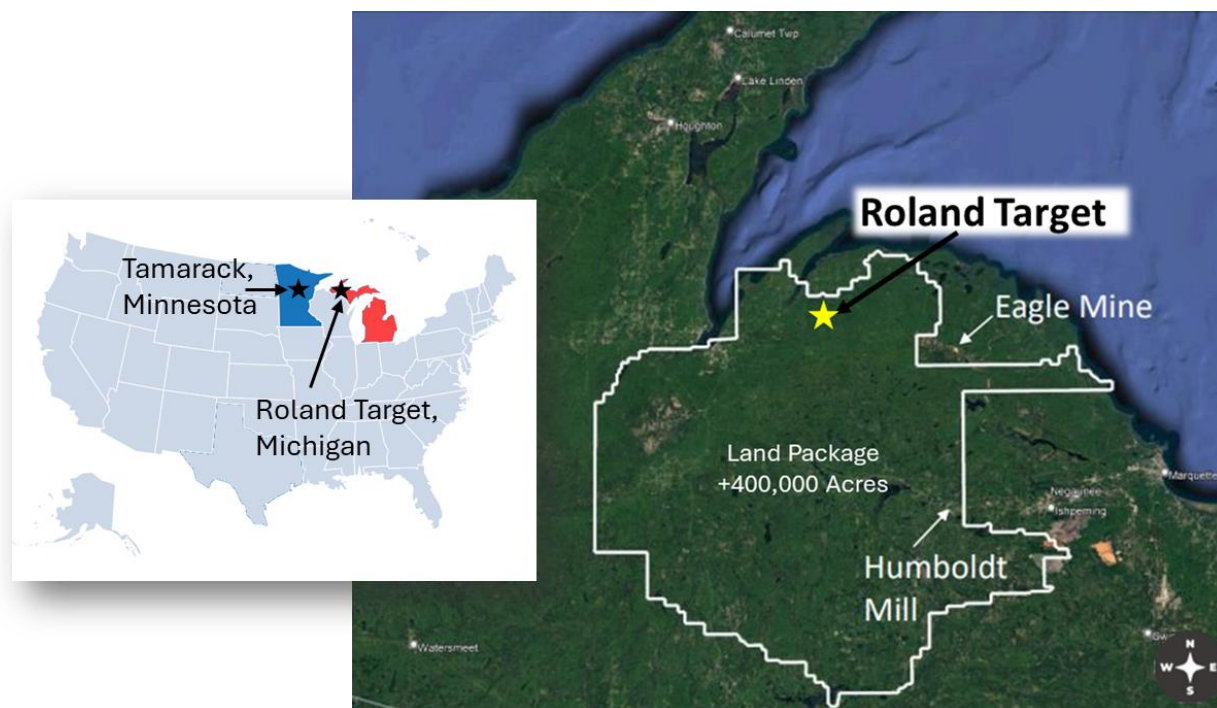


Figure 1: Location of the Roland Target and Talon's Michigan controlled mineral rights are contained approximately within the white boundary line

Drill Rig Mobilization at Roland Target: Historical Target with New Potential

Historical drilling at the Talon Michigan Nickel-Copper Properties was successful in intersecting high-grade nickel mineralization; however the Roland Target and other known target areas were never followed-up on after the discovery of the Eagle East high-grade nickel mineralization at the Eagle Mine. This Eagle East discovery changed the understanding of what controls the nickel-copper mineralization within the Michigan Upper Peninsula geology and provides Talon with a new exciting thesis for discovery.

Talon's drilling program has commenced at the Roland Target, leveraging both significant historical data from previous exploration and the new model from the Eagle East discovery.



Figure 2: Drilling by Talon has commenced at the Roland Target in the Upper Peninsula of Michigan

UPX Option Agreement

In 2022, Talon entered into the UPX Option Agreement with UPX (a wholly-owned subsidiary of Sweetwater Royalties) to acquire up to an 80% ownership interest in the mineral rights over a land package comprised of approximately 400,000 acres located in the Upper Peninsula of the State of Michigan. Talon has the right to acquire up to an 80% ownership interest in these properties from UPX. Talon will earn a 51% undivided interest upon completing 25,000 meters of drilling by August 2027. Subsequently, Talon can earn an additional 29% interest by delivering a Feasibility Study prepared in accordance with National Instrument 43-101 within eight years. See the [2022 press release](#) for more details on the UPX Option Agreement.

Additional Michigan Properties

On January 30, 2024, the Company received confirmation from the Michigan Department of Natural Resources that its Administrative Board approved Talon Michigan LLC's application for [23,000 acres of additional mineral leases in the Upper Peninsula of Michigan](#) (the "**State Leases**"). The Company also has rights to explore certain other properties in Michigan that are not subject to the UPX Option Agreement.

Strategic Advantages of Dual Exploration Efforts in Michigan and Minnesota

As the Tamarack Nickel Project progresses its detailed engineering and permitting efforts, Talon's simultaneous exploration efforts in Michigan and Minnesota provide significant strategic advantages. This approach is made possible by Talon's robust in-house capabilities, including five dedicated drill rigs and specialized exploration and geophysics teams.

- **Maximizing Resource Potential:** Exploring both regions allows Talon to uncover the full district potential of the Lake Superior region. By leveraging both historical data and new insights learned from the Tamarack Nickel Project, Talon can apply proven techniques on the Talon Michigan Nickel-Copper Properties, increasing the likelihood of discovering more high-grade nickel.
- **Operational Efficiencies:** In-house drill rigs and expert technical teams enable Talon to efficiently conduct parallel exploration programs. This operational flexibility ensures continuous progress across multiple projects, minimizing downtime and accelerating the overall timeline for resource identification and development.
- **Diversification:** Engaging in exploration across two different yet geologically similar regions helps Talon spread its exploration risk. Further success in either location can significantly boost Talon's resource base, providing multiple pathways to secure the supply chain for critical battery minerals.
- **Building a Nickel Inventory in the USA:** With detailed engineering and environmental review in progress at the Tamarack Nickel Project, the exploration activities in Michigan ensure that Talon remains on the forefront of nickel discovery and development in the USA. This strategic timing allows Talon to build a robust inventory of projects, ready to advance to development as market conditions and regulatory approvals align.

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\$114.8 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 and the results thereof; geological and geophysical interpretations; and the potential for high-grade nickel-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.