

Talon Metals Announces First Assays for Newly Discovered Pool of Massive Nickel-Copper Mineralization

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13.92 Meters (45.5 Feet) Grading 5.54% Ni, 2.14% Cu (6.70% NiEq)

Road Town, July 6, 2021 - [Talon Metals Corp.](#) (TSX: TLO) ("Talon" or the "Company") is pleased to provide an update on the Tamarack Nickel-Copper-Cobalt Project ("Tamarack Nickel Project"), located in Minnesota, USA. The Tamarack Nickel Project comprises the Tamarack North Project and the Tamarack South Project.

Figure 1: 13.92 Meters (45.5 feet) of massive nickel-copper sulphide mineralization in drill hole 21TK0313 assaying 5.54% Ni, 2.14% Cu (6.7% NiEq or 17.86% CuEq) drilled outside of the Tamarack Nickel Project's resource area (in the CGO West Area).

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2443/89420_9c4c7d7764d23a23_001full.jpg

HIGHLIGHTS

- Talon is pleased to report assay results from drill hole 21TK0313 located outside of the Tamarack Nickel Project's resource area, in the area referred to as the CGO West area.
- Notable assays from drill hole 21TK0313 include:
 - 13.92 meters (45.7 feet) of mixed and massive nickel-copper sulphide mineralization grading 5.54% Ni, 2.14% Cu (6.70% NiEq¹ or 17.86% CuEq²) starting at only 225.44 meters.
- Drill hole 21TK0313 represents the initial "discovery" hole in the CGO West area, which has resulted in the Company identifying a 'pool' of massive sulphides (see the Company's press release dated May 19, 2021).
- Subsequent to this "discovery" hole, the Company has reported 15 follow-up drill holes, all of which have continued to intersect nickel-copper sulphide mineralization.
- Importantly, the new CGO West area massive sulphide mineralization remains open in multiple directions.

"It is now clear that the new 'pool' of massive sulphides identified within the CGO West area is high-grade," said Brian Goldner, Vice President of Exploration. "The fact that the mineralization sits shallow suggests that that we will be able to bring this into the mine plan early on, which will likely positively impact the overall economics of the Tamarack Nickel Project even further. We are continuing to drill out this new 'pool' of massive sulphides aggressively, with the goal of growing it in a meaningful way, and look forward to providing further results in the near future. We also want to reiterate that we do not think this pooling will be limited to this one area - we believe there is potential for more high-grade nickel-copper mineralization to come along the 18-km Tamarack Intrusive Complex."

SUMMARY

The CGO West area lies approximately 100 meters north-north-east of the Tamarack Nickel Project's

resource area and extends for an additional 400 meters where drilling shows the presence of nickel-copper mineralization. Since the "discovery hole", 21TK0313, was drilled, Talon has reported another 15 holes drilled in the CGO West area, all of which have intersected nickel-copper mineralization. The thick intersections of mixed and massive sulphides are found at the base of the overlying Fine-grained Orthocumulate ("FGO") and Coarse-grained Orthocumulate ("CGO") intrusions where they appear to form 'pools' of nickel and copper rich sulphides (see Figure 3).

The success of the drilling campaign in the CGO West area can be attributed in part to Talon's refinement of the Bore Hole Electromagnetic ("BHEM") surveying geophysical technique that is able to detect accumulations of conductive sulphide mineralization beyond a drill hole. The 'off-hole anomalies' interpreted from the BHEM survey of each new drill hole provide a precise target for the next drill hole and increase the probability of intersecting nickel-copper mineralization in the new hole. Talon's staff conduct BHEM surveys in each hole as soon as drilling of the hole is complete. The geophysical data from the new hole is processed, interpreted, and available for use to target follow-up drilling very soon after it is collected. This in-house expertise has allowed Talon to efficiently place drill holes into mineralization in the CGO West area in an usually short period of time.

While Talon has reported 15 holes drilled into the CGO West area, the nickel-copper mineralization remains open in all directions as seen in Figure 2 below. Drilling is ongoing to fully define the extent of this new, thick massive mineralization for potential inclusion in future resource evaluations at the Tamarack Nickel Project.

Drill hole 21TK0313 was drilled to test a BHEM off-hole anomaly interpreted from BHEM surveying of drill hole 21TK0285. Drill hole 21TK0313 intersected 6 meters (19.7 feet) of nickel-copper sulphide mineralization at 213.0 meters depth and an additional 13.92 meters (45.7 feet) of mixed and massive nickel-copper sulphide mineralization at 225.4 meters depth.

Drill hole 21TK0313 mineralized intervals assayed at:

- 6 meters (19.7 feet) of nickel-copper sulphide mineralization grading 0.64% Ni, 0.40% Cu, 0.02% Co, 0.07 g/t Pd, 0.13 g/t Pt and 0.07 g/t Au (0.88% NiEq or 2.14% CuEq) starting at only 213.0 meters; and
- 13.92 meters (45.7 feet) of mixed and massive nickel-copper sulphide mineralization grading 5.54% Ni, 2.14% Cu, 0.16% Co, 0.21 g/t Pd, 0.26 g/t Pt and 0.08 g/t Au (6.70% NiEq or 17.86% CuEq) starting at 225.44 meters.

Figure 2: Plan View map of the northern portion of the Tamarack Nickel Project's resource area, including the CGO West target areas.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/2443/89420_9c4c7d7764d23a23_002full.jpg

Figure 3: Section A represents a portion of the CGO West area looking east showing the thick intersections of nickel-copper mineralization found in drill holes 21TK0313 and 21TK0317.

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/2443/89420_9c4c7d7764d23a23_003full.jpg

QUALITY ASSURANCE, QUALITY CONTROL AND QUALIFIED PERSONS

Please see the technical report entitled "NI 43-101 Technical Report Updated Preliminary Economic Assessment (PEA) #3 of the Tamarack North Project - Tamarack, Minnesota" with an effective date of January 8, 2021 prepared by independent "Qualified Persons" (as that term is defined in National Instrument 43-101 ("NI 43-101")) Leslie Correia (Pr. Eng), Andre-Francois Gravel (P. Eng.), Tim Fletcher (P. Eng.), Daniel Gagnon (P. Eng.), David Ritchie (P. Eng.), Oliver Peters (P. Eng.), Volodymyr Liskovych (P.Eng.),

Andrea Martin (P. E.) and Brian Thomas (P. Geo.) for information on the QA/QC, analytical and testing procedures at the Tamarack 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.

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 Minnesota, USA, comprised of the Tamarack North Project and the Tamarack South Project. Talon has an earn-in to acquire up to 60% of the Tamarack Project. The Tamarack Project comprises a large land position (18km of strike length) with numerous high-grade intercepts outside the current resource area. Talon is focused on expanding its current high-grade nickel mineralization resource prepared in accordance with NI 43-101; identifying additional high-grade nickel mineralization; and developing a process to potentially produce nickel sulphates responsibly for batteries for the electric vehicles industry. Talon has a well-qualified exploration and mine management team with extensive experience in project management.

For additional information on Talon, please visit the Company's website at www.talonmetals.com or contact:

Sean Werger
President
[Talon Metals Corp.](http://www.talonmetals.com)
Tel: (416) 361-9636 x102
Email: 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 the timing and results of the exploration program, including assay results, grades, geophysical results and drilling plans; the potential for a pool of sulphides in the CGO West area; the belief that there is potential for more high-grade nickel-copper mineralization to come along the 18-km 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 1: Assay Results of CGO West Area Drill Hole 21TK0313

Drill hole #	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
21TK0313	213	219	6.00	0.64	0.40	0.02	0.07	0.13	0.07	0.88	2.34
and	225.44	239.36	13.92	5.54	2.14	0.16	0.21	0.26	0.08	6.70	17.86

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).

$NiEq\% = Ni\% + Cu\% \times \$3.00/\$8.00 + Co\% \times \$12.00/\$8.00 + Pt [g/t]/31.103 \times \$1,300/\$8.00/22.04 + Pd [g/t]/31.103 \times \$700/\$8.00/22.04 + Au [g/t]/31.103 \times \$1,200/\$8.00/22.04$

$CuEq\% = Cu\% + Ni\% \times \$8.00/\$3.00 + Co\% \times \$12.00/\$3.00 + Pt [g/t]/31.103 \times \$1,300/\$3.00/22.04 + Pd [g/t]/31.103 \times \$700/\$3.00/22.04 + Au [g/t]/31.103 \times \$1,200/\$3.00/22.04$

No adjustments were made for recovery or payability.

Table 2: Collar Location of CGO West Area Drill Hole 21TK0313

Drill Hole (#)	Easting (m)	Northing (m)	Elevation (masl)	Azimuth	Dip	End Depth (m)
21TK0313	491067.0	5169034.0	388.0	317.9	-56.0	267.3

Collar coordinates are UTM Zone 15N, NAD83.

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

¹ Where used in this news release: $NiEq\% = Ni\% + Cu\% \times \$3.00/\$8.00 + Co\% \times \$12.00/\$8.00 + Pt [g/t]/31.103 \times \$1,300/\$8.00/22.04 + Pd [g/t]/31.103 \times \$700/\$8.00/22.04 + Au [g/t]/31.103 \times \$1,200/\$8.00/22.04$

² Where used in this news release: $CuEq\% = Cu\% + Ni\% \times \$8.00/\$3.00 + Co\% \times \$12.00/\$3.00 + Pt [g/t]/31.103 \times \$1,300/\$3.00/22.04 + Pd [g/t]/31.103 \times \$700/\$3.00/22.04 + Au [g/t]/31.103 \times \$1,200/\$3.00/22.04$

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