US EV Battery Supply Chain: Talon Metals Announces Thick High-Grade Nickel-Copper Assay Results from the Tamarack Nickel Project

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Tamarack, July 13, 2022 - Talon Metals Corp. (TSX: TLO) (OTC Pink: TLOFF) ("Talon" or the "Company") is pleased to provide an update on drill results from the Tamarack Nickel-Copper-Cobalt Project ("Tamarack Nickel Project"), located in Minnesota, USA.

Figure 1: Drill hole 21TK0358 assayed 5.65% Ni, 2.04% Cu (6.88% NiEq, 18.36% CuEq) over 2.93 meters starting at 264.3 meters depth

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HIGHLIGHTS

- Talon reports assays from eight (8) new drill holes in the CGO East area, located outside of the Tamarack Nickel Project's main resource area.
- These new assays demonstrate high nickel and copper grades across a large area in the CGO East area with these holes testing an area approximately 700 meters long (north-south).
- The assays also demonstrate significant thickness of the mineralized intervals. Notable assay results include:
    - Drill hole 22TK0390 intersected 6.56 meters of nickel-copper mineralization grading 2.95% Ni, 1.01% Cu (3.59% NiEq[1] or 9.56% CuEq[2]) starting at a depth of 133.60 meters;
        - Includes 2.53 meters of 3.77% Ni, 1.54% Cu (4.66% NiEq or 12.44% CuEq) starting at a depth of 137.7 meters.
    - Drill hole 21TK0358 intersected 21.92 meters of nickel-copper mineralization grading 1.25% Ni, 0.61% Cu (1.64% NiEq or 4.36% CuEq) starting at a depth of 245.3 meters;
        - Includes 2.93 meters of 5.65% Ni, 2.04% Cu (6.88% NiEq or 18.36 CuEq) starting at a depth of 264.3 meters.
    - Drill hole 21TK0393 intersected 33.72 meters of nickel-copper mineralization grading 0.94% Ni, 0.66% Cu (1.37% NiEq or 3.64% CuEq) starting at a depth of 120 meters; and
    - Drill hole 21TK0395 intersected 31.1 meters of nickel-copper mineralization grading 0.82% Ni, 0.51% Cu (1.15% NiEq or 3.08% CuEq) starting at a depth of 118.3 meters.

- Notably, the assays contained in today's news release demonstrate consistent high nickel and copper grades in the CGO East area. Previous assays from CGO East were reported in a news release issued on October 5, 2021, as follows:
    - Drill hole 21TK0305 intersected 17.95 meters of nickel-copper mineralization grading 0.7% Ni, 0.44% Cu (0.96% NiEq or 2.55% CuEq) starting at a depth of 199.5 meters;
    - Drill hole 21TK0306 intersected 15.94 meters of nickel-copper mineralization grading 0.77% Ni, 0.41% Cu (1.09% NiEq or 2.9% CuEq) starting at a depth of 240.3 meters;
    - Drill hole 21TK0309 intersected 2.58 meters of mixed and massive nickel-copper mineralization grading 4.26% Ni, 1.89% Cu (5.25% NiEq or 13.99% CuEq) starting at a depth of only 248.18 meters; and
    - Drill hole 21TK0311 intersected 4.35 meters of mixed and massive nickel-copper mineralization grading 3.50% Ni, 1.40% Cu (4.38% NiEq, 11.68% CuEq) starting at a depth of 234.5 meters.

"We are extremely pleased with the assay results announced today from the CGO East area, which represents one of the newly discovered mineralized areas outside of the Tamarack Nickel Project's defined resource area," said Brian Goldner, Chief Exploration and Operations Officer. "This new drilling has demonstrated over 600 meters of continuous high-grade nickel copper sulphide mineralization, with potential to extend an additional 200 meters to the north."

Goldner continued: "By way of general exploration update, the Company has now completed its infill drilling program, and has already deployed a drill rig well outside of the Tamarack Nickel Project's defined resource area with the goal of trying to make a new discovery along the Tamarack Intrusive Complex."

SUMMARY

CGO East

The CGO East target area is large, stretching over an area of 500 meters (east-west) by 900 meters (north-south) outside of the Tamarack Nickel Project's resource area. Drilling has confirmed this area hosts wide sheets of shallow mineralization consistent with the previously reported drill hole results. The mineralized zone in the CGO East area typically begins with a thick sheet of disseminated sulphide mineralization above a sheet of high-grade mixed and massive sulphide mineralization at the base of the intrusion.

The mixed and massive sulphide sheet of mineralization at the base of the intrusion contains high nickel and copper grades across a large area. The overlying sheet of disseminated nickel and copper mineralization is lower grade as expected, but still contains thick zones of >1% nickel across a large area in drill holes 21TK0289, 21TK0290, 21TK0291, 21TK0296, 21TK0304, 21TK0309, 21TK0311 (see the Company's press release dated October 5, 2021) and 21TK0358.

These new assays results, combined with results of historical drill holes in the CGO East area, confirm a continuous strike length of high-grade nickel-copper mineralization for over 600 meters long in the north-south direction. The width of mineralization varies between 40 meters to 80 meters in some locations (see Figure 2). Importantly, the thickness of both layers of mineralization continues to be persistent at up to 33 meters, as the mineralization shallows to a depth of about 120 meters and may extend further (shallower) to the north. The extent and thickness of nickel-copper mineralization in the CGO East area demonstrates the potential to add volume to the current resource estimate at the Tamarack Nickel Project in an area that is accessible to underground mining.

From south to north drill holes 20TK0271 to 22TK0393 demonstrate over 600 meters of continuous high-grade nickel-copper sulphide mineralization with the potential to extend an additional 200 meters to the north (see Figure 2).

The central portion of the CGO East area appears to be a good indication of the potential width of the

combined sheets of mineralization:

- Drill hole 21TK0304 intersected 11.59 meters of 1.31% Ni, 0.85% Cu, 0.03% Co, 0.19 g/t Pd, 0.40g/t Pt, 0.29g/t Au (1.87% NiEq or 4.98% CuEq) starting at 237 meters; and
- Drill hole 21TK0305 intersected 17.95 meters of 0.7% Ni, 0.44% Cu, 0.02% Co, 0.05g/t Pd, 0.12g/t Pt and 0.12g/t Au (0.96% NiEq or 2.55% CuEq) starting 191.85 meters.

In addition, two drill holes discussed in this press release were targeting a lateral step-out to CGO east and both holes intersected high-grade nickel-copper mineralization, and demonstrate that the overall width has increased to 50 meters:

- Drill hole 22TK0391 intersected 10.6 meters of 1.05% Ni, 0.57% Cu, 0.03% Co, 0.08 g/t Pd, 0.17g/t Pt, 0.29.16g/t Au (1.40% NiEq or 3.74% CuEq) starting at 198.69 meters; and
- Drill Hole 22TK0394 intersected 10.09 meters of 1.12% Ni, 0.51% Cu, 0.04% Co, 0.07g/t Pd, 0.11g/t Pt and 0.12g/t Au (1.43% NiEq or 3.81% CuEq) starting 205.16 meters

The distance from drill holes 21TK0304 to 21TK0305 is 70 to 80 meters and is currently the widest extent of mineralization (east to west) defined in the CGO East area.

The sheet of high-grade nickel-copper mixed and massive sulphide has been mapped with in-house surface EM (geophysics) and each borehole has been surveyed with borehole electromagnetic (BHEM) equipment (geophysics) operated by Talon. The drilling results combined with the newly reported assays continue to demonstrate the effectiveness of this exploration strategy for finding and then tracing high-grade mineralization across the Tamarack Intrusive Complex.

Figure 2. Plan view geological map of the northern portion of the Tamarack Project showing the new nickel-copper mineralization intervals in green text boxes in the CGO East area.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2443/130692_69daec9f143cebe7_002full.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 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.

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 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, (ii) following up on additional high-grade nickel mineralization in the Tamarack Intrusive Complex, and (iii) exploring the prospects for significant carbon storage in the ultra-mafic rocks that comprise the Tamarack Intrusive Complex through carbon mineralization. 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 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 or contact:

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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 the timing and results of the exploration program, including mineralization, assay results, grades, geophysical results and drilling plans; the potential to add volume to the current resource estimate; the potential to extend mineralization an additional 200 meters to the north; and the goal to make a new discovery along 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 1: Collar Locations of New Drill Holes Referred to in this Press Release

HOLEID	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
20TK0268	491022.4	5168950.9	388.4	218.1	-66.2	388.8
21TK0318	491008.7	5168963.3	388.6	142.1	-75.8	279.8
21TK0358	490989.1	5168993.9	388.0	158.6	-74.0	299.8
22TK0390	491262.8	5169248.1	388.6	30.0	-68.0	167.6

22TK0391	491190.2	5168983.7	388.5	83.1	-85.6	234.7
22TK0393	491263.7	5169250.0	388.6	29.2	-53.0	173.7
22TK0394	491190.9	5168983.2	388.3	231.6	-86.2	239.1
22TK0395	491265.3	5169246.6	388.7	54.9	-68.5	172.8
22TK0398	491252.7	5169244.2	388.5	112.2	-72.9	303.9

Collar coordinates are UTM Zone 15N, NAD83
Azimuths and dips are taken from survey record at collar unless otherwise noted

Table 2: Assay Results of New Drill Holes Referred to in this Press Release

Drill Hole	From	To	Length	Results							
#	(m)	(m)	(m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
21TK0318	244.94	251.7	6.76	0.79	0.48	0.03	0.08	0.17	0.13	1.08	2.89
including	250.36	251.7	1.34	1.62	0.72	0.06	0.12	0.25	0.10	2.07	5.53
21TK0358	245.27	267.19	21.92	1.25	0.61	0.04	0.08	0.18	0.19	1.64	4.36
including	264.26	267.19	2.93	5.65	2.04	0.16	0.23	0.35	0.51	6.88	18.36
22TK0390	133.62	140.18	6.56	2.95	1.01	0.09	0.15	0.26	0.20	3.59	9.56
including	137.65	140.18	2.53	3.77	1.54	0.12	0.19	0.35	0.15	4.66	12.44
22TK0391	198.69	209.29	10.6	1.05	0.57	0.03	0.08	0.17	0.16	1.40	3.74
including	207.28	209.29	2.01	2.61	0.93	0.10	0.08	0.12	0.11	3.17	8.44
22TK0393	120.00	153.72	33.72	0.94	0.66	0.03	0.19	0.37	0.14	1.37	3.64
including	153.22	153.72	0.5	5.48	7.20	0.07	2.00	4.53	0.40	9.70	25.89
22TK0394	205.16	215.25	10.09	1.12	0.51	0.04	0.07	0.11	0.12	1.43	3.81
including	213.88	215.25	1.37	3.57	0.52	0.13	0.10	0.08	0.08	4.01	10.69
22TK0395	118.26	149.36	31.1	0.82	0.51	0.02	0.15	0.25	0.15	1.15	3.08
including	129.95	149.36	19.41	0.96	0.62	0.03	0.18	0.31	0.21	1.38	3.67
22TK0398	125.72	135.26	9.54	0.71	0.44	0.02	0.11	0.18	0.09	0.98	2.62
and	140.65	158.43	17.78	0.77	0.45	0.02	0.09	0.16	0.09	1.05	2.80
20TK0268	No Significant mineralization observed										

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 $3.00/$8.00 + Co% x $12.00/$8.00 + Pt [g/t]/31.103 x $1,300/$8.00/22.04 + Pd [g/t]/31.103 x $700/$8.00/22.04 + Au [g/t]/31.103 x $1,200/$8.00/22.04
CuEq% = Cu%+ Ni% x $8.00/$3.00 + Co% x $12.00/$3.00 + Pt [g/t]/31.103 x $1,300/$3.00/22.04 + Pd [g/t]/31.103 x $700/$3.00/22.04 + Au [g/t]/31.103 x $1,200/$3.00/22.04
No adjustments were made for recovery or payability.

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