Talon Metals Intercepts High-Grade Nickel-Copper Mineralization in 14 New Holes Located Outside of the Tamarack Nickel Project Resource

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Tamarack, November 16, 2023 - <u>Talon Metals Corp.</u> (TSX: TLO) (OTC Pink:TLOFF) ("Talon" or the "Company"), the majority owner and operator of the Tamarack Nickel-Copper-Cobalt Project ("Tamarack Nickel Project") in central Minnesota, today reports new holes drilled at the Tamarack Nickel Project, with numerous massive sulphide intercepts outside the Tamarack Nickel Project's resource.

Figure 1: Drill core from drill hole 22TK0424 showing 10.49 meters of massive sulphide assaying 6.22% Ni located outside the Tamarack Nickel Project resource (near the CGO West area).

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/2443/187549_2b7651ed446a6889_001full.jpg

Highlights

- Talon is releasing results from 116 new drill holes at the Tamarack Nickel Project, of which 20 are exploration holes drilled with the goal of expanding the resource at the Tamarack Nickel Project, while 96 are geotechnical holes that were drilled to support engineering work for a future mine and rail access at the Tamarack Nickel Project.
- 14 of the 20 exploration drill holes intersected high-grade nickel-copper mineralization outside of the Tamarack Nickel Project's resource (13 holes with assays released today and 7 holes with assays still pending) (see Table 3, Table 4 and Figure 2).
- The Tamarack Nickel Project continues to show significant high-grade nickel-copper growth potential with multiple areas still open to expansion.
- Some notable drill holes:
 - Proximate to the CGO East area, two drill holes (22TK0431 and 22TK0435) intersected 4.54 meters of 4.63% NiEq and 3.25 meters of 3.56% NiEq, respectively, of high-grade massive sulphides approximately 75 meters down strike from the Tamarack Nickel Project resource (see CGO East mineralized envelope in Figure 3).
 - Of note, the 4.54 meter intercept of high-grade massive sulphides contained in drill hole 22TK0431 ties the Tamarack Nickel Project's record for the longest high-grade massive sulphide interval in the CGO East area to date.
 - In the CGO West area, drill holes 22TK0421 and 22TK0424 intersected 8.5 meters of 8.05% NiEq and 10.49 meters of 7.97% NiEq, respectively, of high-grade massive sulphides outside of the Tamarack Nickel Project's resource (see Figure 2 below). CGO West remains open at depth and represents a high priority exploration target for the Company.
 - In the Upper Semi-Massive Sulphide Unit, a number of drill holes have intersected thick sequences of mineralization, such as drill hole 22TK0425, which intersected 48.68 meters of 1.16% NiEq and resides outside of the Tamarack Nickel Project's resource (see Figure 2 below).

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Table 1: Highlighted Assay Results (see Table 3 for further technical information)

Drill Hole	From	To	Length	Assay						NiEa (%)
(#)	(m)	(m)	(m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)
22TK0421	221.50	230.00	8.50	6.86	2.07	0.18	0.22	0.26	0.11	8.05
22TK0424	255.29	265.78	10.49	6.22	3.26	0.13	0.57	0.53	0.55	7.97
22TK0425	310.29	358.97	48.68	0.84	0.48	0.03	0.10	0.17	0.10	1.16
22TK0427	476.65	477.30	0.65	4.45	5.47	0.06	0.63	0.50	1.54	7.28
22TK0428	225.20	249.09	23.89	0.53	0.29	0.02	0.05	0.12	0.10	0.76
22TK0431	226.06	256.60	30.54	0.55	0.31	0.02	0.06	0.14	0.11	0.79
And	286.96	294.11	7.15	2.55	0.98	0.09	0.26	0.25	0.18	3.23
Including	289.57	294.11	4.54	3.72	1.37	0.14	0.30	0.20	0.20	4.63
22TK0435	290.86	294.11	3.25	2.28	1.15	0.25	1.38	0.23	0.62	3.56
22TK0437	325.50	351.50	26.00	0.60	0.35	0.02	0.23	0.42	0.18	0.94
22TK0442	256.56	271.52	14.96	0.64	0.42	0.02	0.06	0.09	0.06	0.91
22TK0443	280.00	308.20	28.20	0.62	0.39	0.02	0.06	0.13	0.08	0.88

"Fourteen of the twenty new exploration drill holes contained in today's news release have produced new high-grade nickel-copper intercepts outside of the Tamarack Nickel Project's resource. Today's results yet again highlight the prospectivity for significant resource growth throughout the Tamarack Intrusive Complex," said Brian Goldner, Talon's Chief Exploration Officer.

"In addition to today's excellent drill results, Talon's drill crews have reached an incredible milestone, as they have successfully completed three years without a recordable incident or injury," said George Zugel, Talon's Head of Health and Safety. "When our in-house drilling program began three years ago, it was built around a group of five experienced drillers who trained incoming helpers to execute their tasks safely and efficiently. We have since grown to over 35 drill staff from the original five and have been able to maintain our health and safety focus throughout that growth. This group inspires excellence in all of us."

Figure 2: Plan view geologic map of the Tamarack Nickel Project Resource Area with the locations of new nickel-copper mineralization intervals

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/2443/187549_2b7651ed446a6889_002full.jpg

Figure 3: Cross-section looking north in the Tamarack Nickel Project Resource Area (within the CGO East area), with the locations of new nickel-copper mineralization intervals showing potential extension of 75 meters of nickel-copper mineralization from the CGO East mineralized envelope (for further technical information in respect of historical drill holes in grey boxes, please see the Company's press releases dated May 4, 2021 and October 5, 2021)

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/2443/187549 2b7651ed446a6889 003full.jpg

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.com). The laboratory used is ALS Minerals who is independent of the

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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 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\$114.8 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, including potential expansion and resource growth. 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 2: Collar Locations of New Exploration Drill Holes

Drill Hole	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
22TK0420	` '	5168675.0	` ,	24.0	-73.0	461.8
22TK0421	490910.3	5169083.7	388.2	31.6	-78.4	287.0
22TK0422	490909.6	5169083.3	388.4	1.7	-79.3	285.9
22TK0424	490909.5	5169083.2	388.3	53.9	-80.1	334.7
22TK0425	490910.3	5169082.5	388.0	207.5	-79.2	417.3
22TK0427	490696.7	5168537.8	388.6	150.8	-67.3	601.7
22TK0428	490911.5	5169024.8	388.6	119.8	-79.6	355.7
22TK0431	490911.4	5169024.3	388.6	151.9	-81.0	328.3
22TK0434	490911.8	5169024.6	388.8	131.3	-75.3	328.6
22TK0435	490911.9	5169023.3	388.6	178.6	-80.4	435.3
22TK0437	490911.4	5169022.4	388.6	203.0	-76.1	477.6
22TK0442	490911.8	5169024.1	388.6	52.0	-69.0	406.0
22TK0443	490910.7	5169022.8	388.5	28.2	-78.9	457.2
23TK0447	490600.3	5168732.8	390.1	93.3	-70.9	493.2
23TK0471	490836.3	5168860.2	388.0	73.3	-78.5	364.9
23TK0473	490722.7	5168791.3	388.0	104.5	-84.8	519.4
23TK0474	490836.3	5168860.2	388.0	144.2	-80.0	350.8
23TK0475	490836.3	5168860.3	388.0	126.5	-71.1	355.7
23TK0477	490836.3	5168860.3	388.0	42.3	-76.2	410.6
23TK0478	490836.3	5168860.3	388.0	56.2	-45.8	446.5

Collar coordinates are UTM Zone 15N, NAD83

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

Table 3: Assay Results of New Exploration Drill Holes

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Drill Hole From To Length Assay

(#) (m) (m) (m) Ni Cu Co Pd Pt Au NiEq (%) (%) (%) (%) (g/t) (g/t) (g/t)

22TK0431 226.06 256.60 30.54 0.55 0.31 0.02 0.06 0.14 0.11 0.79 and 286.96 294.11 7.15 2.55 0.98 0.09 0.26 0.25 0.18 3.23 including 289.57 294.11 4.54 3.72 1.37 0.14 0.30 0.20 0.20 4.63 22TK0435 249.50 265.27 15.77 0.51 0.27 0.02 0.08 0.18 0.11 0.74
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and
                            2.28 1.15 0.25 1.38 0.23 0.62 3.56
         290.86 294.11 3.25
22TK0420 345.64 354.18 8.54
                            0.93 0.50 0.03 0.30 0.44 0.23 1.34
22TK0421 221.50 230.00 8.50
                            6.86 2.07 0.18 0.22 0.26 0.11 8.05
22TK0422 204.40 205.92 1.52
                            1.10 1.05 0.03 0.09 0.15 0.09 1.65
22TK0424 255.29 265.78 10.49 6.22 3.26 0.13 0.57 0.53 0.55 7.97
22TK0425 289.10 297.00 7.90
                            0.560.390.020.040.060.080.82
         22TK0427 476.65 477.30 0.65
                            4.45 5.47 0.06 0.63 0.50 1.54 7.28
22TK0428 225.20 249.09 23.89  0.53 0.29 0.02 0.05 0.12 0.10 0.76
         266.00 267.20 1.20
                            1.130.710.030.090.160.091.53
22TK0434 286.67 287.22 0.55
                            0.86\,0.67\,0.05\,0.14\,0.39\,0.09\,0.86
22TK0437 325.50 351.50 26.00 0.60 0.35 0.02 0.23 0.42 0.18 0.94
22TK0442 256.56 271.52 14.96  0.64 0.42 0.02 0.06 0.09 0.06 0.91
23TK0471
23TK0473
23 {\sf TK0474} \atop {\sf No \ significant \ mineralization \ (assays \ pending)}
23TK0477
23TK0478
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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

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.

Table 4: Quick Lithology Log for Drill Hole 23TK0447

Drill Hole	From (m)	% Sulphides		
	0	44.81	OB	
	44.81	362.71	FGO/MZNC	Traces
	362.71	363.32 0.61	MMS	40%
	363.36	380.02	SED	
	380.02	389.78 9.76	MMS/MSU	50-85%
23TK0447	,389.78	391.18	MI	
231110441	391.18	435.51	CGO	Tr-1%
	435.51	453.54 18.03	CGO	4-7%
	453.54	472.14	CGO	Traces
	472.14	483.11	MZNO	
	483.11	486.46	CGO	
	486.46	493.17	MZNO	

Quick lithology log of drill holes: Overburden (OB); Meta-sedimentary rocks (SED); Coarse-grained Orthocumulate (CGO); Gabbro (GAB); Mixed and Massive sulphide (MMS/MSU); Fine-grained Orthocumulate/Mixed Zone (FGO/MZNO); Mafic Intrusive (MI).

Table 5: Collar Locations of Geotechnical Drill Holes

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(Note: no significant mineralization has been encountered in the following drill holes)

Drill Hole	Easting	Northing	Elevation	Azm	Dip	End Depth
	(m)	(m)	(IIIasi)	_	•	(m)
22TKCP001				0	-90	19.8
22TKCP002				0	-90	13.1
22TKCP003	490646.2	5168757.0	389.5	0	-90	9.8
22TKCP004	490550.9	5168770.1	389.0	0	-90	17.7
22TKCP005	490548.5	5168701.0	389.7	0	-90	19.8
22TKCP006	490338.6	5169010.4	387.9	0	-90	6.6
22TKCP007	490357.9	5168904.2	389.0	0	-90	17.5
22TKCP012	490711.1	5168670.1	390.2	0	-90	12.5
22TKCP013	490623.0	5168773.5	389.1	0	-90	10.7
22TKSP001				0	-90	25.0
22TKSP002				0	-90	9.4
22TKSP003				0	-90	9.4
22TKSP004				0	-90	9.4
22TKSP005				0	-90	9.4
22TKSP003				0	-90	9.4
				-		
22TKSP007				0	-90 -90	9.4
22TKSP008				0		9.4
22TKSP009				0	-90	9.4
22TKSP010				0	-90	9.4
22TKSP011				0	-90	9.4
22TKSP012				0	-90	9.4
22TKSP013				0	-90	9.4
22TKSP014	490439.9	5168790.8	388.7	0	-90	4.4
22TKSP015	490433.9	5168687.2	389.4	0	-90	4.4
22TKSP016	490435.8	5168515.1	390.2	0	-90	4.4
22TKSP017	490442.9	5168368.2	392.9	0	-90	4.4
22TKSP018	490750.4	5168685.3	389.5	0	-90	24.7
22TKSP019	490339.9	5169008.4	388.2	0	-90	26.8
22TKSP020				0	-90	24.4
22TKSP021				0	-90	9.4
22TKSP022				0	-90	9.4
22TKSP023				0	-90	9.4
23TKCP102				0	-90	4.6
23TKCP106				0	-90	4.6
23TKCP108				0	-90	10.7
23TKCP100						9.1
				0	-90	
23TKCP113				0	-90	25.9
23TKCP115				0	-90	25.9
23TKCP117				0	-90	25.9
23TKCP119				0	-90	9.1
23TKCP121				0	-90	9.1
23TKCP123				0	-90	6.1
23TKCP125	491035.0	5167752.7	388.7	0	-90	6.1
23TKCP127	491022.0	5167878.1	388.4	0	-90	9.1
23TKCP129	490980.5	5167962.4	390.2	0	-90	9.1
23TKCP131	490886.7	5168042.7	388.1	0	-90	6.1
23TKCP134	490706.5	5168155.6	388.0	0	-90	9.1
23TKCP136	490626.8	5168211.1	387.9	0	-90	9.1
23TKCP138				0	-90	9.1
23TKCP140				0	-90	6.1
23TKSP101				0	-90	4.4
23TKSP103				0	-90	4.4
23TKSP104				0	-90	4.4
23TKSP104				0	-90	4.4
2011\0F 100	701028.4	0.00010.0	500.0	J	-30	⊣. ¬

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Drill Hole	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
23TKSP107	491023.1	5166720.2	388.9	0	-90	6.4
23TKSP109	491025.6	5166874.1	386.4	0	-90	30.4
23TKSP110	491023.5	5166915.9	386.3	0	-90	32.3
23TKSP112	491027.7	5167010.7	386.8	0	-90	9.6
23TKSP114	491025.0	5167097.1	386.6	0	-90	24.3
23TKSP116	491023.5	5167185.1	386.6	0	-90	25.6
23TKSP118	491029.2	5167257.8	387.0	0	-90	12.5
23TKSP120	491028.8	5167330.0	387.4	0	-90	9.4
23TKSP122	491032.0	5167465.8	387.9	0	-90	4.4
23TKSP124	491035.4	5167658.1	388.1	0	-90	6.4
23TKSP126	491036.4	5167814.2	388.4	0	-90	6.4
23TKSP128	491004.1	5167928.9	388.3	0	-90	18.6
23TKSP130	490940.2	5168001.5	390.9	0	-90	9.4
23TKSP132	490798.8	5168092.8	387.8	0	-90	28.8
23TKSP133	490742.6	5168134.4	388.0	0	-90	31.9
23TKSP135	490663.7	5168190.2	387.9	0	-90	18.6
23TKSP137	490570.2	5168248.4	387.9	0	-90	9.4
23TKSP139	490517.0	5168283.7	389.0	0	-90	6.4
23TKSP141	490652.8	5168807.4	389.3	0	-90	24.3
23TKSP142	490661.9	5168867.9	388.6	0	-90	25.1
23TKSP143	490666.6	5168929.3	388.3	0	-90	22.7
23TKSP144	490769.6	5168677.5	389.9	0	-90	26.8
23TKSP145	490827.2	5168691.6	389.2	0	-90	25.0
22TK0381	490888.7	5168484.5	388.5	119.7	-73.9	654.4
22TK0415	490771.6	5168686.5	389.6	135.8	-64.4	618.7
23TK0451	490647.0	5168782.6	389.5	0.0	-90.0	33.5
23TK0452	490655.0	5168838.5	389.0	0.0	-90.0	24.4
23TK0453	490679.7	5168899.7	388.5	0.0	-90.0	30.5
23TK0455	490671.7	5168956.0	388.4	301.4	-88.2	48.8
23TK0456	490678.4	5169018.8	389.0	117.4	-88.5	56.4
23TK0457	491300.3	5169135.8	389.7	320.3	-52.4	196.9
23TK0458	491150.8	5169300.0	388.6	126.7	-68.9	191.1
23TK0459	490808.7	5168149.1	388.1	208.3	-64.1	764.1
23TK0460	490689.3	5169092.2	388.2	0.0	-90.0	64.0
23TK0461	490975.4	5168724.2	388.5	0.0	-90.0	
23TK0462		5169299.6		45.4	-51.7	146.9
23TK0463	490919.3	5168711.5	388.6	0.0	-90.0	
23TK0464	490857.8	5168698.5	388.9	0.0	-90.0	
23TK0465		5168684.7		0.0	-90.0	
23TK0466		5168670.9		0.0	-90.0	
23TK0469		5169302.9		267.1	-52.0	121.9
23TK0470	490684.2	5169109.5	388.2	28.3	-53.4	80.8

Collar coordinates are UTM Zone 15N, NAD83

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

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