

Talon Metals Reports 14 New Holes Intersect Nickel-Copper Mineralization in the Raptor Zone

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Exploration in Raptor Zone Showing Widespread Channel of Nickel Mineralization

Tamarack, May 2, 2024 - [Talon Metals Corp.](#) (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, is pleased to announce significant progress in its 2024 exploration plan, particularly focusing on an update to the drilling program in the "Raptor Zone".

Highlights:

- **14 New Drill Holes Intersect Nickel-Copper Mineralization:** Talon has successfully intersected nickel-copper mineralization in 14 new drill holes within the Raptor Zone (assays pending) (see Figure 2 and Table 2 below). These findings mark a significant advancement in understanding the extensive nickel and copper potential of the area.
- **Detection of Strong Electromagnetic (Geophysics) Anomaly:** Drill hole 23TK0480A, in addition to intersecting massive sulphide mineralization (assays pending), has identified one of the strongest borehole electromagnetic anomalies within the Raptor Zone to date (see Figure 2 below). This anomaly, modeled as a 30x30m plate at 4000 siemens, projects to the expected continuation of the channel of mineralization, further indicating the potential for additional high-grade nickel-copper mineralization.
- **Identification of Thick Nickel Mineralization Accumulation:** The thickest accumulation of mineralization (up to 10 meters thick) is associated with a channel in the basal contact (see Figure 3 below). This channel provides a localized trap for sulphides to collect and appears to be related to a structure observed in the airborne magnetic data. Additional drilling will focus on testing the continuity of this mineralized structure and focus on identifying the potential for multiple channels within the Raptor Zone.
- **Extensive and Continuous Mineralization:** The Raptor Zone appears to be continuously mineralized along the base (upwards of 4 km x 2 km of mineralization). Talon continues to actively drill in the Raptor Zone.

Brian Goldner, COO and Chief Exploration Officer of Talon, commented on the recent results, stating: "Our latest exploration results in the Raptor Zone are exciting and reaffirm our belief in the significant mineral potential of this area. The more we drill, the more we discover. The nickel-copper mineralization in 14 new drill holes, coupled with the identification of a strong electromagnetic anomaly, underscores the prospectivity of the Raptor Zone. We remain committed to advancing our exploration efforts and unlocking the full value of this new zone at Tamarack."

Brian Bengert, Talon's VP of Geophysics, commented on the geophysical results, stating: "Based on previous discoveries in the Tamarack Resource Area and proven technologies that highlights the channels of nickel-copper mineralization, our geophysics and exploration teams are able to model and, more importantly, understand the Raptor Zone system. This focused approach is instrumental in unlocking the full potential of the Raptor Zone and guiding our exploration efforts effectively."

Raptor Zone Mineralization

The Raptor Zone is a sill-shaped intrusion parallel to and approximately one kilometer north of the Tamarack Resource Area, with the Tamarack Resource Area stacked on top of the Raptor Zone (see Figure 1 below). Based upon drilling to date, it appears that nickel-copper mineralization is widespread throughout the Raptor intrusion and appears to be sheet-like mineralization along its base (at least 4 km's in strike and 2 km's in

width). This continuous, extensive mineralization is up to 10 meters thick.

Using past discoveries and proven technology to guide exploration efforts: At the basal contact, the mineralization thickens in areas with channelized formations (see Figure 2 below). Appearing to be closely related to a structure mapped in the airborne magnetic data, these channels are believed to be formed by the confluence of the Raptor sill and the dike, facilitating the accumulation of thicker nickel-copper mineralization (see Figure 3 below). The increasing mineralization thickness parallels Talon's past successes in discovering high-grade nickel-copper deposits, notably CGO East and CGO West within the Tamarack Resource Area. This consistent trend is a strong indicator of ongoing positive results in the Raptor Zone.

Figure 1: Long-section highlighting the location of the Raptor Zone mineralization in relation to the current Tamarack Resource

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Figure 2. Plan view showing 14 new drill holes in the Raptor Zone, illustrating channel of nickel-copper mineralization and new Borehole Electromagnetic anomaly

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Figure 3. Raptor's Head cross-section looking northwest (see Figure 2 for location) highlighting the accumulation of thick nickel-copper mineralization (up to 10 meters thick) within the basal channel

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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.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.

Where used in this news release:

$$\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$3.75/\$9.50 \times \text{Cu Recovery/Ni Recovery} + \text{Co\%} \times \$25.00/\$9.50 \times \text{Co Recovery/Ni Recovery} + \text{Pt [g/t]}/31.103 \times \$1,000/\$9.50/22.04 \times \text{Pt Recovery/Ni Recovery} + \text{Pd [g/t]}/31.103 \times \$1,000/\$9.50/22.04 \times \text{Pd Recovery/Ni Recovery} + \text{Au [g/t]}/31.103 \times \$1,400/\$9.50/22.04 \times \text{Au Recovery/Ni Recovery}$$

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; geological interpretations; and the potential for additional 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.

Table 1: Collar Locations of New Drill Holes

| HOLEID | Easting (m) | Northing (m) | Elevation (masl) | Azm | Dip | End Depth (m) |
|--------|-------------|--------------|------------------|-----|-----|---------------|
|--------|-------------|--------------|------------------|-----|-----|---------------|

| | | | | | |
|-----------|----------|-----------|-------|------------|-------|
| 22TK0430A | 491840.7 | 5170512.7 | 388.0 | 169.0-75.1 | 694.5 |
| 22TK0430B | 491840.7 | 5170512.7 | 388.0 | 169.0-75.1 | 706.2 |
| 22TK0430C | 491840.7 | 5170512.7 | 388.0 | 169.0-75.1 | 999.0 |
| 22TK0436A | 490404.0 | 5172003.4 | 388.0 | 250.0-73.0 | 666.0 |
| 22TK0439A | 490404.0 | 5172003.4 | 388.0 | 301.3-88.9 | 558.4 |
| 23TK0450 | 491840.7 | 5170510.3 | 388.0 | 354.1-74.1 | 613.3 |
| 23TK0480A | 491900.8 | 5170338.0 | 388.0 | 166.3-75.4 | 792.5 |
| 23TK0492 | 491686.0 | 5170936.0 | 388.0 | 153.9-76.9 | 577.0 |
| 23TK0495 | 490598.0 | 5172620.0 | 388.0 | 0.0 -75.0 | 317.0 |
| 23TK0497 | 491841.3 | 5170512.1 | 388.0 | 217.1-81.3 | 678.8 |
| 23TK0498 | 490598.5 | 5172619.7 | 386.4 | 0.0 -90.0 | 357.2 |
| 23TK0499 | 491841.3 | 5170512.1 | 388.0 | 125.7-80.4 | 660.5 |
| 23TK0501 | 491904.6 | 5170336.2 | 388.0 | 175.1-83.3 | 759.6 |
| 23TK0502 | 490598.0 | 5172620.0 | 388.0 | 180.0-75.0 | 378.3 |

Collar coordinates are UTM Zone 15N, NAD83

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

Table 2: Quick Lithology Log for New Drill Holes

| Drill Hole | FROM (m) | To (m) | length | Quick Log | % Sulphides |
|------------|----------|--------|--------|------------|-------------|
| | 0 | 54.25 | | Overburden | |
| | 54.25 | 134.72 | | SED | |
| | 134.72 | 188.06 | | IBX | |
| | 188.06 | 200.25 | | CGO | |
| 23TK0450 | 200.25 | 245.97 | | SED | |
| | 245.97 | 483.41 | | CGO/GAB | Tr-1% |
| | 483.41 | 487.68 | 4.27 | CGO | 5% |
| | 487.68 | 571.13 | | CGO/GAB | TR-2% |
| | 571.13 | 613.25 | | SED | |
| | 453.84 | 519.76 | | CGO/GAB | Tr - 2% |
| | 519.76 | 520.6 | | MI | Tr |
| 23TK0480A | 520.6 | 751.63 | | CGO | Tr |
| | 751.63 | 759.03 | 7.4 | GAB | 5% |
| | 759.03 | 759.53 | 0.5 | MMS | 35% |
| | 759.53 | 791.25 | | SED | |
| | 0 | 114.3 | | Overburden | |
| | 114.3 | 274.32 | | SED | tr |
| | 274.32 | 299.62 | | CGO | tr |
| | 299.62 | 320.8 | | SED | tr |
| | 320.8 | 334.89 | | CGO | tr |
| 23TK0492 | 334.89 | 338.1 | | SED | tr |
| | 338.1 | 509.43 | | CGO/GAB | tr |
| | 509.43 | 512.3 | | IBX | 2 |
| | 512.3 | 512.88 | 0.58 | MMS | 17 |
| | 512.88 | 514.3 | | IBX | 1 |
| | 514.3 | 516.33 | | SED | 0 |
| | 0 | 127.56 | | Overburden | |
| | 127.56 | 266.09 | | CGO/GAB | Tr |
| 23TK0495 | 266.09 | 285.9 | | FGO | Tr-3% |
| | 285.9 | 287.12 | 1.22 | MI | 6 |
| | 287.12 | 289.56 | 2.44 | IBX | 5 |
| | 289.56 | 316.99 | | SED | tr |

| Drill Hole | FROM (m) | To (m) | length | Quick Log | % Sulphides |
|------------|----------|--------|--------|------------|-------------|
| 23TK0497 | 0 | 54.71 | 1.26 | Overburden | 0 |
| | 54.71 | 235 | | SED | tr |
| | 235 | 283.16 | | IBX | tr |
| | 283.16 | 286.82 | | SED | tr |
| | 286.82 | 643.43 | | CGO/GAB | tr |
| | 643.43 | 646.52 | | IBX | 2 |
| | 646.52 | 647.78 | | IBX | 6 |
| | 647.78 | 649.78 | | SED | tr |
| 23TK0498 | 0 | 78.64 | 8.38 | Overburden | |
| | 78.64 | 284.68 | | CGO | Tr |
| | 284.68 | 290.93 | | FGO | Tr-1% |
| | 290.93 | 299.31 | | FGO | 4-7% |
| | 299.31 | 300.97 | | SED | Tr |
| | 300.97 | 302.02 | | GAB | |
| | 302.02 | 357.23 | | SED | |
| | 0 | 54.56 | | Overburden | |
| 23TK0499 | 54.56 | 249.98 | 1.02 | SED | |
| | 249.48 | 252.07 | | IBX | tr |
| | 252.07 | 626.4 | | CGO/GAB | tr |
| | 626.4 | 627.42 | | IBX | 5 |
| | 627.42 | 628.49 | | MMS | 60 |
| | 628.49 | 628.74 | | IBX | tr |
| | 628.74 | 660.5 | | SED | tr |
| | 0 | 49.99 | | Overburden | |
| 23TK0501 | 49.99 | 425.5 | 2.06 | SED | |
| | 425.5 | 703.53 | | CGO/GAB | tr |
| | 703.53 | 705.59 | | MMS | 10 |
| | 705.59 | 711.16 | | SED | tr |
| | 711.16 | 711.98 | | MSU | 95 |
| | 711.98 | 757.73 | | SED | tr |
| | 0 | 103.02 | | Overburden | |
| | 103.02 | 323.7 | | CGO/GAB | tr |
| 23TK0502 | 323.7 | 326.4 | 1.8 | IBX | 2 |
| | 326.4 | 328.2 | | MMS | 40 |
| | 328.2 | 329.5 | | GAB | 2 |
| | 329.5 | 378.26 | | SED | tr |
| | 0 | 402.03 | | Overburden | |
| | 402.03 | 651.05 | | CGO | tr |
| | 651.05 | 664.69 | | GAB | 1-3% |
| | 664.69 | 665.38 | | MMS | 20 |
| 22TK0430A | 665.38 | 666.6 | 0.69 | IBX | tr |
| | 666.6 | 694.03 | | SED | tr |
| | 0 | 425.5 | | Overburden | |
| | 425.5 | 650.36 | | CGO | tr |
| | 650.36 | 655.18 | | FGO/MZNO | 2-4% |
| | 655.18 | 656.03 | | IBX | 8 |
| | 656.03 | 656.9 | | MMS | 65 |
| | 656.9 | 706.22 | | SED | |
| 22TK0430B | 0 | 152.7 | 0.85 | Overburden | |
| | 152.7 | 266.7 | | SED | |
| | 266.7 | 294.85 | | GAB | tr |
| | 294.85 | 300 | | IBX | tr |
| | 300 | 655.73 | | CGO/GAB | tr-3% |
| | 655.73 | 665.55 | | GAB | 5 |
| | 665.55 | 666.08 | | MMS | 50 |
| | 666.08 | 691.36 | | SED | |
| 22TK0430C | 0 | 152.7 | 9.82 | Overburden | |
| | 152.7 | 266.7 | | SED | |
| | 266.7 | 294.85 | | GAB | tr |
| | 294.85 | 300 | | IBX | tr |
| | 300 | 655.73 | | CGO/GAB | tr-3% |
| | 655.73 | 665.55 | | GAB | 5 |
| | 665.55 | 666.08 | | MMS | 50 |
| | 666.08 | 691.36 | | SED | |

| Drill Hole | FROM (m) | To (m) | length | Quick Log | % Sulphides |
|------------|----------|--------|--------|-----------|-------------|
| 22TK0436A | 352.04 | 373.87 | 2.57 | SED | |
| | 373.87 | 374.87 | | IBX | tr |
| | 374.87 | 519.32 | | CGO/GAB | tr |
| | 519.32 | 528.09 | | FGO | tr |
| | 528.09 | 530.66 | | IBX | 4 |
| | 530.66 | 558.39 | | SED | tr |
| | 348.23 | 519.32 | | CGO/GAB | tr |
| 22TK0439A | 519.32 | 528.09 | 2.57 | FGO | tr |
| | 528.09 | 530.66 | | IBX | 4 |
| | 530.66 | 558.39 | | SED | tr |

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), Intrusive breccia (IBX)

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