

UPDATE: Talon Announces Numerous High-Grade Nickel and Copper Intercepts at the Tamarack Project

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Including 10.54 Meters (34.6 Feet) Grading 7.07% Nickel Equivalent (or 18.72% Copper Equivalent)

ROAD TOWN, May 14, 2020 - [Talon Metals Corp.](#) ("Talon" or the "Company") (TSX:TLO) is pleased to announce the next set of drill results from its winter 2020 exploration program at the Tamarack Nickel-Copper-Cobalt project ("Tamarack Project"), located in Minnesota, USA. The Tamarack Project comprises the Tamarack North Project and the Tamarack South Project.

- Drill hole 16TK0233E intersected 10.54 meters (34.6 feet) of Mixed Massive Sulphides grading 5.69% Ni, 2.34% Cu, 0.12% Co, 0.60 g/t Pd, 0.56 g/t Pt and 0.27 g/t Au (7.02% NiEq¹ or 18.72% CuEq²), starting at 513.11 meters (see Figure 1);
- Drill Hole 16TK0233C intersected 5.73 meters (18.8 feet) of Mixed Massive Sulphides grading 4.74% Ni, 1.93% Cu, 0.10% Co, 0.38 g/t Pd, 0.38 g/t Pt and 0.21 g/t Au (5.81% NiEq or 15.49% CuEq), starting at 500.45 meters (see Figure 1);
- Drill hole 20TK0265 intersected 3.02 meters (9.9 feet) of Mixed Massive Sulphides grading 4.23% Ni, 2.17% Cu, 0.09% Co, 0.41 g/t Pd, 0.51 g/t Pt and 0.29 g/t Au (5.42% NiEq or 14.44% CuEq), starting at 543.78 meters (see Figure 1). Assays for the additional 118 meters (387 feet) of Mixed Zone mineralization intercepted above the Mixed Massive Sulphides are pending.
- As previously announced on March 2, 2020, drill hole 12TK0153A (also part of the winter 2020 exploration program) intersected 11.36 meters (37 feet) of Mixed Massive Sulphides grading 7.1% Ni, 2.98% Cu, 0.14% Co, 0.49 g/t Pd, 0.62 g/t Pt and 0.16 g/t Au (8.67% NiEq or 23.11% CuEq), starting at 555 meters (see Figure 1). Assays for the additional 130 meters (425 feet) of Mixed Zone mineralization intercepted above the Mixed Massive Sulphides are pending.
- The results above increase the confidence in the Company's resource and potentially expands the high-grade Massive Sulphide Unit within the resource area.

"As expected, the winter 2020 exploration program assay results are fantastic, especially considering that these grades are significantly higher than estimated average global underground nickel mining grades," said Henri van Rooyen, CEO of Talon.

Mr. van Rooyen continued: "As the winter 2020 exploration program has now been successfully completed, the Talon team is preparing for its next set of key milestones, which include (1) additional geophysical work to cost-effectively identify and drill targets outside of the Company's resource area, with the hope of making a new discovery at the Tamarack Project; (2) continuing with pre-concentration (metallurgical) testing on a representative sample of disseminated sulphide mineralization over a large area adjacent to the current resource, which could increase the overall nickel and copper tonnage; and (3) continuing with metallurgical test-work to determine if battery grade nickel sulphates can be produced at low-cost from Tamarack's nickel concentrates in the United States."

The Company looks forward to announcing the final set of assays from the winter 2020 exploration program when they are received over the coming weeks.

Quality Assurance, Quality Control and Qualified Persons

Please see the technical report entitled "NI 43-101 Technical Report Updated Preliminary Economic Assessment (PEA) of the Tamarack North Project – Tamarack, Minnesota" with an effective date of March 12, 2020 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.), Christine Pint (P.G.) 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 Minnesota, USA, comprised of the Tamarack North Project and the Tamarack South Project. Talon has an earn-in right 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 of the current resource area. Talon is focussed 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 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:

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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 further assay results over the coming weeks, the potential expansion of the high-grade Massive Sulphide Unit within the resource area and the accomplishment of the Company's next set of key milestones. 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 Newly Reported Drill Holes

HOLE ID	Easting (m)	Northing (m)	Elevation (masl)	Wedge depth (m)	Azm	Dip	End Depth
12TK0153A	490982	5168404.647	388.36	320.0	174.5	-81.8	615.09
16TK0233C	490914	5168369	388.40	309.7	300.4	-84.8	562.66
16TK0233E	490914	5168369	388.40	294.7	295.6	-84.8	562.36
20TK0265	490949	5168389.279	388.44		174.0	-82.6	584.00

Collar coordinates are UTM Zone 15N, NAD83.

Azimuth and Dip are downhole survey averages for the hole.

For daughter holes; collar coordinates and elevations are same as mother hole; approximate wedge depth given; azimuth and dip are the survey averages below the wedge.

Table 2: Assay Results from Newly Reported Drill Holes

BHID	From (m)	To (m)	Length (m)	% Cu	% Ni	% Co	Pt g/t	Pd g/t	Au g/t	% NiEq	% CuEq
16TK0233E	513.11	523.65	10.54	2.34	5.69	0.12	0.56	0.60	0.27	7.02	18.72
<i>including</i>	517.83	518.45	0.62	2.39	8.07	0.18	0.06	0.70	0.11	9.36	24.97
<i>including</i>	522.8	523.65	0.85	3.15	8.19	0.17	0.35	0.99	0.47	9.94	26.51
16TK0233C	500.45	506.18	5.73	1.93	4.74	0.10	0.38	0.38	0.21	5.81	15.49
<i>including</i>	500.45	501.45	1.00	2.80	7.05	0.14	0.16	0.40	0.25	8.46	22.56
20TK0265	543.78	546.8	3.02	2.17	4.23	0.09	0.51	0.41	0.29	5.42	14.44
12TK0153A	555.00	566.36	11.36	2.98	7.10	0.14	0.62	0.49	0.16	8.67	23.11
<i>including</i>	561.25	562.03	0.78	4.74	8.39	0.17	0.10	0.65	0.19	10.57	28.20
<i>including</i>	563.54	564.03	0.49	2.26	9.28	0.19	0.08	0.60	0.03	10.52	28.06

Note that assays remain pending for disseminated mineralization in holes 12TK0153C, 12TK0153A and 20TK0265.

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).

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

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

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

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/529a71a2-c9ca-4fbc-b3ec-343a6a7e7535>

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