

Talon Metals Corp. Intersects Its Highest Nickel and Copper Grades of the Drill Program at the Tamarack Project

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7.14 Meters (23.4 Feet) Grading 10.15% Nickel Equivalent (Or 27.06% Copper Equivalent)

Road Town, June 3, 2020 - [Talon Metals Corp.](#) (TSX: TLO) ("Talon" or the "Company") is pleased to announce that the Company has received assays from another drill hole from its winter 2020 exploration program at the Tamarack Nickel-Copper-Cobalt project ("Tamarack Project"), located in Minnesota, USA - this drill hole represents the highest nickel and copper grades intersected to date during the Company's winter 2020 exploration program. The Tamarack Project comprises the Tamarack North Project and the Tamarack South Project.

- Drill hole 12TK0153C intersected 7.14 meters (23.4 feet) of mixed and massive sulphides ("MMS") grading 8.31% Ni, 3.26% Cu, 0.16% Co, 0.65 g/t Pd, 0.84 g/t Pt and 0.43 g/t Au (10.15% NiEq^[1] or 27.06% CuEq^[2]), starting at 578.45 meters (see Figure 1 and Annex 1);
 - The above includes 2.5 meters (8.2 feet) of massive sulphides grading 9.65% Ni, 3.99% Cu, 0.18% Co, 0.82 g/t Pd, 1.32 g/t Pt and 0.77 g/t Au (12.00% NiEq or 32.00% CuEq) starting at 580 meters.
- The primary objective of drill hole 12TK0153C was to test continuity of the high-grade Massive Sulphide Unit ("MSU") between previous drill holes 12TK153 and 13TK0171, with the distance in between these drill holes being approximately 50 meters (164 feet) (see Figure 1).
- Drill hole 12TK0153 intersected 12.19 meters (40 feet) of MMS grading 6.85% Ni, 3.02% Cu, 0.12% Co, 0.50 g/t Pd, 0.49 g/t Pt and 0.12 g/t Au (8.38% NiEq or 22.28% CuEq) starting at 555.86 meters;
- Drill hole 13TK0171 intersected 7.34 meters (24.1 feet) of MMS grading 8.28% Ni, 2.95% Cu, 0.15% Co, 0.55 g/t Pd, 0.39 g/t Pt and 0.19 g/t Au (9.81% NiEq or 26.06% CuEq) starting at 573.3 meters.

"The winter 2020 exploration program (which ran from January to March 2020) at Tamarack continues to deliver outstanding results," said Henri van Rooyen, CEO of Talon. "Of note, the 9.65% Ni that we just intercepted in the resource area is similar to the 9.95% Ni previously intercepted approximately 3 km north of our resource area,^[3] and the 9.3% nickel intercepted approximately 1.6 km north-east of our resource area^[4] ." (see Annex 2)

Mr. van Rooyen continued, "We believe the geophysical survey results of the winter 2020 exploration program could be the turning point for exploration at the 18-km Tamarack Intrusive Complex. We are now preparing for our next exploration program at Tamarack, which will focus on cost-effectively making large step-outs from the resource area, with the goal of discovering entirely new massive sulphide bodies."

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

FIGURE 1: PLAN VIEW MAP OF THE TAMARACK ZONE (RESOURCE AREA) LOWER PORTION BELOW THE 138 ZONE (ALSO WITHIN THE RESOURCE AREA). THE MAP SHOWS THE LOCATION OF THE WINTER 2020 EXPLORATION PROGRAM DRILL HOLES WITH RESPECT TO THE HIGH-GRADE MASSIVE SULPHIDE UNIT, INCLUDING HISTORICAL DRILL HOLES 12TK0153 AND 13TK0171. THE RED TEXT BOX ABOVE SETS OUT THE NEW ASSAYS DISCUSSED IN THIS PRESS RELEASE.

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

https://orders.newsfilecorp.com/files/2443/57175_c7c30062144a694c_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) 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 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 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, the belief that the geophysical survey results of the winter 2020 exploration program could be the turning point for exploration at the 18-km Tamarack Intrusive Complex and the goal of discovering entirely new massive sulphide bodies. 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 Drill Holes Discussed in this Press Release

HOLEID	Easting (m)	Northing (m)	Elevation (masl)	Wedge depth (m)	Azm	Dip	End Depth
12TK0153C	490982	5168405	388.36	362.0	153.4	-83.6	620
12TK0153A	490982	5168405	388.36	320.0	174.5	-81.8	614.00
16TK0233C	490914	5168369	388.40	309.7	300.4	-84.8	528.00
16TK0233E	490914	5168369	388.40	294.7	295.6	-84.8	562.36
20TK0265	490949	5168389	388.44		-174.0	-82.6	584.00
16TK0233B	490914	5168369	388.40	336.19	294.1	-83.2	551.08
16TK0233D	490914	5168369	388.40		-157.4	-89.8	578.51
12TK0153B	490982	5168405	388.36	330.7	159.0	-82.5	600.47

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 Drill Holes Discussed in this Press Release

BHID	From (m)	To (m)	Length (m)	% Cu	% Ni	% Co	Pd g/t	Pt g/t	Au g/t	% NiEq	% CuEq
12TK0153C	578.45	585.59	7.14	3.26	8.31	0.16	0.65	0.84	0.43	10.15	27.06
including	580.00	582.50	2.50	3.99	9.65	0.18	0.82	1.32	0.77	12.00	32.00
16TK0233E	513.11	523.65	10.54	2.34	5.69	0.12	0.60	0.56	0.27	7.02	18.72
including	517.83	518.45	0.62	2.39	8.07	0.18	0.70	0.06	0.11	9.36	24.97
including	522.8	523.65	0.85	3.15	8.19	0.17	0.99	0.35	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
including	500.45	501.45	1.00	2.80	7.05	0.14	0.40	0.16	0.25	8.46	22.56
20TK0265	543.78	546.8	3.02	2.17	4.23	0.09	0.41	0.51	0.29	5.42	14.44
12TK0153A	555	566.36	11.36	2.98	7.10	0.14	0.49	0.62	0.16	8.67	23.11
including	561.25	562.03	0.78	4.74	8.39	0.17	0.65	0.10	0.19	10.57	28.20
including	563.54	564.03	0.49	2.26	9.28	0.19	0.60	0.08	0.03	10.52	28.06
16TK0233B	Assays Pending										
16TK0233D	No Significant Mineralization										
12TK0153B	No Significant Mineralization										

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).

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

$[g/t]/31.103 \times \$700/\$8.00/22.04 + Au [g/t]/31.103 \times \$1,200/\$8.00/22.04$

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

ANNEX 1: PHOTO OF MIXED AND MASSIVE SULPHIDES INTERCEPT IN DRILL HOLE 12TK153C, STARTING AT 578.45 METERS, GRADING 8.31% Ni, 3.26% Cu, 0.16% Co, 0.65 g/t Pd, 0.84 g/t Pt and 0.43 g/t Au (10.15% NiEq or 27.06% CuEq)

To view an enhanced version of this Annex 1, please visit:

https://orders.newsfilecorp.com/files/2443/57175_c7c30062144a694c_005full.jpg

ANNEX 2: ILLUSTRATION OF THE TAMARACK INTRUSIVE COMPLEX, SHOWING RESULTS OF SELECT DRILL HOLES WITHIN AND OUTSIDE OF THE COMPANY'S RESOURCE AREA^[5]

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

https://orders.newsfilecorp.com/files/2443/57175_c7c30062144a694c_006full.jpg

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

[3] See the Company's press release dated June 21, 2018

[4] See the Company's press release dated September 1, 2015

[5] With respect to drill hole 13TK0171, please see the Company's press release dated April 8, 2020, and for drill hole 12TK0164, please see the Company's press release dated November 12, 2018.

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