

Talon Metals Announces Closing of Its Best Efforts Public Offering of Common Shares

13.08.2020 | [Newsfile](#)

Road Town, August 13, 2020 - [Talon Metals Corp.](#) (TSX: TLO) ("Talon" or the "Corporation") announced today the closing of its previously announced best efforts public offering of common shares (the "Common Shares") of the Corporation (the "Offering"). Pursuant to the Offering, Talon issued 19,821,600 Common Shares at a price of \$0.26 per Common Share for aggregate proceeds of \$5,153,616, which includes the issuance of 590,800 Common Shares pursuant to the partial exercise of the Agent's over-allotment option.

The Offering was conducted by Paradigm Capital Inc. ("Paradigm") as sole agent (the "Agent") pursuant to the terms of an agency agreement (the "Agency Agreement") entered into between the Corporation and the Agent.

The Offering was made in each of the provinces of Canada, except Québec, pursuant to a prospectus supplement dated August 6, 2020 (the "Prospectus Supplement") to the Corporation's base shelf prospectus dated March 26, 2020.

The Corporation intends to use the net proceeds from the Offering for advancing work related to its planned exploration and development program at the Tamarack North Project in Minnesota, and for general working capital purposes, as set out in the Prospectus Supplement.

A copy of the Prospectus Supplement relating to the Common Shares is available under the Corporation's profile on SEDAR at www.sedar.com.

The Common Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 Corporation 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 Corporation based on information currently available to the Corporation. Such forward-looking statements include statements relating to the anticipated use of the net proceeds from the Offering. 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 Corporation.

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 Corporation 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 Corporation 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.

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