

Talon Drilling Update: Talon Intercepts Massive and Disseminated Sulphides at Shallow Depths More than 300 m Away from Its Current Resource Area

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Road Town, September 16, 2020 - [Talon Metals Corp.](#) (TSX: TLO) ("Talon" or the "Company") is pleased to provide an update on 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.

- Talon is presently drilling the first of 6 high priority exploration targets with the objective of significantly expanding the Company's present resource (for further detail regarding the targets, please see <https://talonmetals.com/near-resource-upside/>). The first area being drilled is referred to as the "CGO East" area (see Figure 1 below).
- Rationale for drilling the CGO East area: Geophysics, including borehole electromagnetic ("BHEM") and surface electromagnetic ("EM"), and historical drilling suggest that shallow, wide sheets of massive, high-grade mineralization may stretch over an area of 500 meters (east-west) by 900 meters (north-south). This massive sheet-like sulphide mineralization, which is overlain by a thick sequence of disseminated sulphide mineralization, is expected to be much wider than the long, tube-like Massive Sulphide Unit ("MSU") found within the Company's current resource area.
- Drilling is presently focussed on a trend of approximately 675 meters that parallels the Coarse-Grained Orthocumulate ("CGO") mineralization, which extends to the north-east beyond the Company's current resource area. This trend has been defined by new BHEM, surface EM and the following historical drill holes (please refer to Figure 1 below for an approximate location of these historical drill holes):

In the North of the CGO East Area:

- Drill hole 16TK238: Intersected massive and mixed massive sulphides of 2.2 meters at 1.75% Ni, 0.89% Cu, 0.06% Co, 0.31 g/t PGE's + 0.12g/t Au, starting at 117.72 meters (2.26% NiEq^[1] or 6.02% CuEq^[2]). These massive and mixed massive sulphides are below a sequence of disseminated sulphides.
- Drill hole 13TK187: Intersected massive and mixed massive sulphides of 2.83 meters at 3.82% Ni, 1.62% Cu, 0.12% Co, 0.63g/t PGE's + 0.36 g/t Au, starting at 138.94 meters (4.80% NiEq or 12.81% CuEq). These massive and mixed massive sulphides are also below a sequence of disseminated sulphides.

In the South of the CGO East Area:

- Drill hole 07L036: Intersected massive and mixed massive sulphides of 0.5 meters at 2.28% Ni, 1.54%Cu, 0.09% Co, 0.71g/t PGE's + 0.43 g/t Au, starting at 264.75 meters (3.21% NiEq or 8.57% CuEq). These massive and mixed massive sulphides are below a sequence of disseminated sulphides.
- The Company is pleased to announce that so far, it has completed two drill holes and consistent with the Company's geophysical analysis and historical drilling to date, both drill holes successfully intersected massive and mixed massive sulphides with a sequence of disseminated sulphides above:
- Drill hole 20TK0266: Intersected sulphide mineralization from 203 meters to 247.75 meters (total of 44.75 meters of mineralization), including 2.15 meters of mixed and massive sulphides starting at 245.6 meters;

- Drill hole 20TK0267: Intersected sulphide mineralization from 224.33 meters to 249.02 meters (total of 24.69 meters of mineralization), including 1.94 meters of mixed and massive sulphides starting at 247.08 meters.
- These two drill holes are located approximately 300 meters and 360 meters, respectively, from the closest massive sulphides previously intersected in the Company's resource area, and 160 meters and 220 meters north-west of drill hole 07L036 (referenced above). Please refer to Figure 1 for an approximate location of these two new drill holes.
- Drill core has been logged and will be sent for assays, which are expected to take 4-6 weeks to complete.
- A third drill hole (drill hole 20TK0268) has now commenced and is targeting south-west of drill hole 20TK0266 towards the Company's resource area, which is a 150 meter step-out from recent drill hole 20TK0266. The objective of this drill hole is to determine if the shallow, sheet-like massive sulphides (within the CGO East area) extend to the south-east of drill hole 20TK0266.

Figure 1: Plan view map of the CGO East mineralization. The solid blue line shows the potential extent of the sulphide mineralization in the area. The dashed red line represents the approximate trend of the basal massive sulphides in the area.

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/2443/63946_0bb93badd489d9ab_002full.jpg

"Following on from successfully drilling the tube-like, high-grade massive and mixed massive sulphides in the Company's resource area, we are now moving outside of the resource area and have started with exploring an exciting trend of wider, sheet-like, massive and mixed massive sulphide mineralization. Not only is this expected to increase the amount of high-grade tonnage at the Tamarack Project, it could do so at the front end of the mine life, resulting in early cash-flows. It is therefore expected to reduce the timeline to production," said Henri van Rooyen, CEO of Talon.

"The fact that we expect to bring in early cash flows while reducing the timeline to production is good news for the electric vehicle industry in the USA and Europe. We are looking to supply Green-Nickel™ when it will be needed the most," said Sean Werger, President of Talon. "The Company's current drill program is expected to run for the remainder of this year and into next year. The Company has enough cash on hand to complete this drill program."

Geological Discussion

The CGO East area's geology consists of the Fine-Grained Orthocumulate ("FGO") intruding the country rock, meta-sedimentary sequence. The CGO itself hosts coarse-grained disseminated sulphide mineralization that extends north-east beyond the Company's current resource area. The CGO East area is adjacent to the CGO.

The CGO East mineralization is hosted in the FGO with a sequence of disseminated sulphides followed by basal massive sulphides that pool to form massive sulphides. The lateral extent of the basal massive sulphides transition into mixed massive sulphides around these pools.

To date, the disseminated sulphide thickness varies from 2 meters to 38 meters at grades varying from 0.5% to 0.8% NiEq. The basal massive sulphide and mixed massive sulphide thickness to date vary from 0.5 meters to 2.2 meters with grades up to 5% NiEq.

Talon has identified a possible trend of basal mixed and massive sulphide mineralization, where sulphides pool into a channel that may have thicker intervals of basal massive sulphides (please see Figure 1 above).

The Company therefore expects to substantially increase tonnage and reduce the timeline to production

(thereby further improving the economics of the Tamarack Project) by blending this shallow, high-grade massive sulphide mineralization with the adjacent, bulk tonnage disseminated mineralization hosted in the CGO.

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 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 the current resource area. Talon is focused 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 exploration and 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 assay results, the potential for new massive sheet-like sulphide mineralization which is expected to be much wider than the long, tube-like MSU found within the Company's current

resource area, an increase the amount of high-grade tonnage at the Tamarack Project, the mining methods, the timing thereof and the impact on early cash-flows, and a reduction in the timeline to production. 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: New Drill Hole Quick Lithology Logs

Hole ID	From (m)	To (m)	Length (m)	Lithology	% Sulphides
20TK0266	0	33.59	33.59	Overburden	
	33	203.3	170.3	FGO/MZNO	Traces to patchy sulphides
	203.3	245.06	41.76	FGO/MZNO	5 to 15% sulphides, blebby sulphide to net-textured
	245.06	247.75	2.69	MMS	35% sulphides, mixed massive sulphides-blebby
	247.5	283	35.5	SED	Seta-sedimentary rock
20TK0267	0	30.78	30.78	Overburden	
	30.78	224.33	193.55	FGO/MZNO	Traces sulphides
	224.33	247.08	22.75	FGO/MZNO	10% to 15% sulphides
	247.08	247.95	0.87	MMS	35% sulphides, mixed massive sulphides, blebby sulphides
	247.95	249.02	1.07	MSU	>80% sulphides massive sulphides
	249.02	295.5	46.48	SED	Meta-sedimentary rock

Table 1: Quick lithology log of drill holes 20TK0266 and 20TK0267 (Fine-grained orthocumulate/Mixed Zone (FGO/MZNO); Mixed massive sulphides (MMS); Massive sulphides (MSU); Meta-sedimentary rocks (SEDS))

Table 2: Collar Locations of Historical Drill Holes in CGO East Area

CGO EAST							
HOLEID	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)	
20TK0266	491022.0	5168949.1	388	110.0	-82.5	283.5	
20TK0267	491021.2	5168949.1	388	78.7	-70.1	295.5	
02L001	491082.5	5169031.0	388.3	110.0	-75.7	275.5	
03L007	491180.1	5168997.0	388.4	223.2	-88.6	228.3	
03L010	491177.5	5168998.4	388.4	107.1	-61.8	237.4	
03L011	491289.2	5169183.2	389.0	110.0	-60.0	194.5	
03L013	491107.1	5168909.9	388.4	0.0	-90.0	252.4	
03L014	491330.1	5169065.0	388.6	0.0	-90.0	196.9	
07L032	490912.8	5168940.3	388.4	0.0	-90.0	342.6	
07L035	491342.9	5168813.3	388.4	0.0	-90.0	165.2	
07L036	490968.7	5168801.0	388.5	0.0	-90.0	293.8	
09TK0097	491255.1	5168876.1	388.9	350.3	-85.9	251.5	
13TK0168	491392.9	5168895.1	388.6	191.8	-89.8	160.9	
13TK0186	491301.1	5169450.2	388.4	0.0	-90.0	119.5	
13TK0187	491280.1	5169254.1	388.6	51.2	-89.7	177.0	
13TK0190	491392.3	5169253.5	388.9	73.5	-89.6	177.0	
13TK0193	491299.3	5169148.8	389.5	55.1	-89.6	205.5	
13TK0197	491022.4	5168949.2	388.5	303.7	-87.0	428.0	
13TK0198	491081.5	5168784.1	388.5	260.4	-84.6	401.7	
13TK0200	491221.3	5168778.9	388.5	261.8	-84.5	249.3	
16TK0238	491291.7	5169361.9	388.7	161.2	-84.2	1224.0	

Collar coordinates are UTM Zone 15N, NAD83.

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

* No record of collar azimuth and dip. First record of downhole survey used.

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 3: Assay Results from Historical Drill Holes in CGO East Area

CGO EAST												
HOLEID	From	To	Length (m)	Cu %	Ni %	Co %	Pd g/t	Pt G/t	Au G/t	NiEq %	CuEq %	
02L001	143	162.5	19.50	0.23	0.42	0.02	0.01	0.01	0.02	0.54	1.45	
03L007	185.8	214.7	28.90	0.47	0.69	0.02	0.12	0.21	0.15	0.99	2.63	
including	213.5	214.7	1.20	1.55	3.19	0.12	0.30	0.21	0.29	4.09	10.92	
03L010	199.5	213.8	14.30	0.45	0.58	0.02	0.04	0.10	0.11	0.82	2.20	
including	213.2	213.8	0.60	0.85	2.33	0.09	0.05	0.01	0.08	2.81	7.49	
03L011	129	145.5	16.50	0.34	0.54	0.02	0.08	0.12	0.07	0.74	1.98	
03L013	221	223.9	2.90	0.53	1.05	0.02	0.14	0.27	0.21	1.41	3.77	
including	223.6	223.9	0.30	0.63	3.64	0.12	0.25	0.31	0.30	4.23	11.27	
03L014	167	168	1.00	2.91	1.37	0.04	0.09	0.21	0.52	2.70	7.19	
07L032	290	300.8	10.80	0.30	0.60	0.02	0.15	0.20	0.10	0.83	2.23	
07L035	110	117.5	7.50	0.46	0.69	0.02	0.03	0.03	0.04	0.92	2.45	
including	116.9	117.5	0.60	1.11	2.12	0.07	0.04	0.02	0.03	2.66	7.08	
07L036	264.75	265.25	0.50	1.54	2.28	0.09	0.30	0.41	0.43	3.21	8.57	
09TK0097	170.5	175.2	4.70	0.59	0.85	0.02	0.08	0.24	0.19	1.22	3.25	
including	174.66	175.2	0.54	0.61	1.49	0.07	0.04	0.04	0.07	1.84	4.92	
13TK0168	112.5	117.82	5.32	0.64	0.85	0.03	0.05	0.05	0.06	1.16	3.09	
including	117.52	117.82	0.30	0.89	1.61	0.08	0.03	0.01	0.05	2.07	5.52	
13TK0186	59.44	86	26.56	0.26	0.41	0.02	0.08	0.14	0.06	0.59	1.58	
13TK0187	115.5	141.77	26.27	0.41	0.79	0.03	0.10	0.16	0.12	1.07	2.85	
including	138.94	141.77	2.83	1.62	3.82	0.12	0.28	0.35	0.36	4.80	12.81	
13TK0190	60.5	99.5	39.00	0.26	0.46	0.02	0.05	0.09	0.04	0.62	1.67	
13TK0193	139.5	164.38	24.88	0.37	0.62	0.02	0.09	0.15	0.10	0.85	2.28	
13TK0197	245	254	9.00	0.29	0.45	0.02	0.07	0.14	0.10	0.65	1.74	
13TK0198	205.1	210	4.90	0.37	0.55	0.02	0.02	0.04	0.05	0.74	1.97	
13TK0200	140.02	156.5	16.48	0.44	0.75	0.03	0.04	0.03	0.03	0.98	2.61	
16TK0238	80	119.92	39.92	0.38	0.59	0.02	0.06	0.11	0.07	0.81	2.17	
including	117.72	119.92	2.20	0.89	1.75	0.06	0.15	0.16	0.12	2.26	6.02	

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).

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

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

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$$[2] \text{ CuEq\%} = \text{Cu\%} + \text{Ni\%} \times \$8.00/\$3.00 + \text{Co\%} \times \$12.00/\$3.00 + \text{Pt [g/t]}/31.103 \times \$1,300/\$3.00/22.04 + \text{Pd [g/t]}/31.103 \times \$700/\$3.00/22.04 + \text{Au [g/t]}/31.103 \times \$1,200/\$3.00/22.04$$

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