

Talon Metals Announces Closing of \$34.5 Million Bought Deal Public Offering of Units

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Road Town, March 18, 2021 - [Talon Metals Corp.](#) (TSX: TLO) ("Talon" or the "Corporation") announced today the closing of its previously announced bought deal public offering of units (the "Units") of the Corporation (the "Offering"). Pursuant to the Offering, Talon issued 57,500,000 Units at a price of \$0.60 per Unit (the "Issue Price") for aggregate gross proceeds of \$34,500,000, which includes the issuance of 7,500,000 Units pursuant to the full exercise of the over-allotment option by the Underwriters (as defined below).

Each Unit consists of one common share of Talon (a "Common Share") and one-half of a Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant") of Talon. Each Warrant entitles the holder to acquire one Common Share at a price of \$0.80 until March 18, 2022.

The Offering was conducted by a syndicate of underwriters with TD Securities Inc. as sole book runner and including Paradigm Capital Inc., Sprott Capital Partners LP and Echelon Wealth Partners Inc. (collectively, the "Underwriters"), pursuant to the terms of an underwriting agreement entered into between the Corporation and the Underwriters.

The Offering was made in all provinces of Canada (excluding Quebec), pursuant to a short form prospectus dated March 11, 2021 (the "Prospectus").

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.

A copy of the Prospectus is available under the Corporation's profile on SEDAR at www.sedar.com.

The securities offered in the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States or U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. 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 securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

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 Corporation's website at www.talonmetals.com or

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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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