

Talon Metals Drills Massive Sulphide Nickel Mineralization in First Three Holes Drilled in New Target Area at the Tamarack Nickel Project

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Road Town, April 7, 2021 - [Talon Metals Corp.](#) (TSX: TLO) ("Talon" or the "Company") is pleased to provide an update on the Tamarack Nickel-Copper-Cobalt Project ("Tamarack Nickel Project"), located in Minnesota, USA. The Tamarack Nickel Project comprises the Tamarack North Project and the Tamarack South Project.

Figure 1. 2.18 meters (7.2 feet) of massive sulphide mineralization starting at 191.35 meters (Drill hole 21TK0287)

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

https://orders.newsfilecorp.com/files/2443/79623_e3282bc2f4a59bd1_001full.jpg

HIGHLIGHTS

- Talon has started exploration within a new target area known as the "CGO West" (See Figure 2A & 2B for details). The area lies approximately 100 meters north-north-east of the Tamarack Nickel Project's resource area and extends for an additional 400 meters.
- Talon's first three drill holes within the CGO West target area each successfully intercepted massive sulphide nickel mineralization:
 - Drill hole 21TK0282 intersected 5.3 meters (17.4 feet) of massive sulphide mineralization, starting at only 135.28 meters. Assays pending.
 - Drill hole 21TK0285 intersected 35.02 meters (114.9 feet) of nickel-copper mineralization starting at 160.63 meters, including 2.52 meters (8.3 feet) of massive sulphide mineralization, starting at only 193.13 meters. Assays pending.
 - Drill hole 21TK0287 intersected 9.13 meters (30 feet) of nickel-copper mineralization starting at 184.4 meters, including 2.18 meters (7.2 feet) of massive sulphide mineralization, starting at only 191.35 meters. Assays pending.
- The CGO West area is a vast exploration target of 300 x 400 meters of shallow, sheet-like mineralization with the potential to add early mine-life volume to the current mine plan.

"After recently announcing drilling success in the area called CGO East, we now have had preliminary drilling success in a new target area called CGO West, which appears to have identical geology to the CGO East area. We are excited that the first three drill holes in this new target area have all successfully intersected massive sulphide nickel mineralization at shallow depths," said Dr. Etienne Diné, Vice President of Geology for Talon. "Based upon very limited data, we now interpret the CGO West area to potentially host similar shallow, sheet-like mineralization as has been found within the CGO East area. This is indeed an exciting new development at the Tamarack Nickel Project."

SUMMARY

Talon has started exploration in a new area known as the CGO West (See Figure 2A & 2B for details). Talon is targeting this area to follow-up on previously intercepted mixed massive sulphide mineralization, which could potentially extend for an additional 250 meters (i.e., 400 meters north-east of the Tamarack Nickel Project's current resource area).

So far, Talon has drilled three holes within the CGO West area, and all three holes successfully intercepted massive sulphide mineralization at shallow depths. Assay results for all three drill holes are pending (See Figure 2 for details).

Drill hole 21TK0285 was targeting an off-hole Borehole Electro-Magnetic (BHEM) geophysical model from historic drill hole 13TK0174 and intersected 35.02 meters (114.9 feet) of sulphide mineralization, starting at 160.63 meters, including 2.52 meters (8.3 feet) of massive sulphide mineralization starting at 193.13 meters.

- Drill hole 21TK0285 was a 14 meter step-out from drill hole 13TK0174, which intersected 11 meters of 1.18% Ni, 0.6% Cu, 0.03% Co, 0.06 g/t Pd, 0.08 g/t Pt, 0.05 g/t Au (1.49% NiEq¹ or 3.98% CuEq²) starting at 170 meters, and 4.59 meters of 2.71% Ni, 1.21% Cu, 0.09% Co, 0.17 g/t Pd, 0.26 g/t Pt and 0.21 g/t Au (3.42% NiEq or 9.13% CuEq) starting at 192.48 meters.

Drill hole 21TK0287 was targeting a BHEM anomaly from new drill hole 20TK0285 and intersected 9.13 meters (30 feet) of sulphide mineralization starting at 184.4 meters, including 2.18 meters (7.2 feet) of massive sulphide mineralization starting at 191.35 meters.

- Drill hole 21TK0287 was a 60-meter step-out from drill hole 13TK0174 (described above).

Drill hole 21TK0282 was targeting the far side of a BHEM geophysical model from historic drill hole 13TK0184 and intersected 5.3 meters (17.4 feet) of massive sulphide mineralization starting at 135.28 meters.

- Drill hole 21TK0282 was a 52 meter step-out from historic drill hole 07L024, which intercepted 5.04 meters of 1.86% Ni, 0.99% Cu, 0.06% Co, 0.12 g/t Pg, 0.2 g/t Pt, and 0.1 g/t Au (2.41% NiEq or 6.42% CuEq), starting at 133.5 meters.

So far, these results are showing massive sulphide mineralization at shallow depths similar to the CGO East target area (see the Company's press release dated March 31, 2021). Talon is currently following up these drill holes with BHEM surveys to determine the strategy for upcoming targets in order to connect this area into a potential resource for adding early mine-life volume to the current mine plan.

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

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

Figure 2A. Plan view map of the CGO West area in relation to the northern part of the Tamarack Nickel Project's resource area. The map shows the location of the new drill holes 20TK0282, 20TK0285 and 20TK0287, all of which have intersected massive sulphide mineralization at shallow depths.

To view an enhanced version of Figure 2A, please visit:

https://orders.newsfilecorp.com/files/2443/79623_e3282bc2f4a59bd1_002full.jpg

Figure 2B. Plan view map of the CGO West area in relation to the northern part of the Tamarack Nickel Project's resource area. The map shows the location of mineralized intervals of the holes discussed in this press release.

To view an enhanced version of Figure 2B, please visit:

https://orders.newsfilecorp.com/files/2443/79623_e3282bc2f4a59bd1_003full.jpg

QUALITY ASSURANCE, QUALITY CONTROL AND QUALIFIED PERSONS

Please see the technical report entitled "NI 43-101 Technical Report Updated Preliminary Economic Assessment (PEA) #3 of the Tamarack North Project - Tamarack, Minnesota" with an effective date of January 8, 2021 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.), Volodymyr Liskovych (P.Eng.), Andrea Martin (P. E.) 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 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, grades, geophysical results and drilling plans; the potential for extended mineralization and increases to the Company's mineral resource; the potential to add early mine-life volume to the current mine plan; and the fact that the CGO West area appears to have identical geology to the CGO East area, with the potential to host similar sheet-like mineralization. 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. Drill Holes Discussed in this Press Release

CGO WEST						
HOLEID	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
21TK0282	491191.6	5169241	388	318.81	-75.91	166.57
21TK0285	491002.8	5169146	388	338.54	-87.05	218.54
21TK0287	491005.1	5169143	388	35	-75	217.93
07L024	491137.8	5169307	388.2	202	-89.94	177.39
13TK0174	491000.8	5169144	388.74	117.29	-89.66	221.28

Collar coordinates are UTM Zone 15N, NAD83.

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

Table 2. Assays of Drill Holes 13TK0174 and 07L024

Drill Hole #	From (m)	To (m)	Length (m)	Results							
				Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
13TK0174	170	181	11	1.18	0.60	0.03	0.06	0.08	0.05	1.49	3.98
13TK0174	192.48	197.07	4.59	2.71	1.21	0.09	0.17	0.26	0.21	3.42	9.13
07L024	133.5	138.54	5.04	1.86	0.99	0.06	0.12	0.20	0.10	2.41	6.42

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).

No adjustments were made for recovery or payability.

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

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

Table 3. Quick Lithology Log for Drill Holes 20TK0282, 20TK0285 and 20TK0287

HOLEID FROM (m) To (m) length Quick Log % Sulphides

	0	58.6		OB	
	58.6	123.59		FGO/MZNO	1-5%
21TK0282	123.59	135.28		CGO	2%
	135.28	140.58	5.3	MMS	35-70%
	140.58	166.57		SED	
	0	43.74		OB	25%
	43.74	160.63		FGO/MZNO	Tr
21TK0285	160.63	193.13	32.5	FGO/MZNO	5%
	193.13	195.65	2.52	MMS/MSU	70%
	195.65	218.54		SED	
	0	44.5		OB	
	44.5	184.4		FGO/MZNO	tr-1%
21TK0287	184.4	191.35	6.95	FGO/MZNO	4%
	191.35	193.53	2.18	MSU	85%
	193.53	217.93		SED	

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