

Talon Metals Intersects 138.18 Meters (453.35 Feet) Grading 2.26% Nickel Equivalent at the Tamarack Nickel Project

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Road Town, April 13, 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: Portion of Drill Hole 20TK0277 representing 39 meters (128 feet) of semi-massive sulphide mineralization grading 3.12% Ni, 1.60% Cu, 0.08% Co, 0.13 g/t Pd, 0.21 g/t Pt and 0.17 g/t Au (3.94% NiEq or 10.51% CuEq) starting at 346 meters

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2443/80206_884128260406fbbc_001full.jpg

HIGHLIGHTS

- Drill hole 20TK0277 intersected 138.18 meters (453.35 feet) grading 1.66% Ni, 1.02% Cu (2.26% NiEq¹ or 6.03% CuEq²) starting at 317.5 meters.
- Within this 138.18 meter interval, the Company intersected:
 - 82.5 meters (270.7 feet) grading 2.10% Ni, 1.16% Cu (2.7% NiEq or 7.2% CuEq) starting at 317.5 meters;
 - Including 39 meters (128.0 feet) grading 3.12% Ni, 1.60% Cu (3.94% NiEq or 10.51% CuEq) starting at 346 meters (see Figure 1);
 - An additional lower zone of 54.18 meters (177.8 feet) grading 1.02% Ni, 0.85% Cu (1.64% NiEq or 4.39% CuEq) starting at 401.5 meters.
- This drill hole was a 25 meter step out into an undrilled area in the northern portion of the Tamarack Nickel Project's current resource area.

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

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

Table 1: Assay Results from Drill Hole 20TK0277

Drill Hole	From	To	Length	Results
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#	(m)	(m)	(m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
20TK0277	317.5	455.68	138.18	1.66	1.02	0.04	0.21	0.36	0.21	2.26	6.03
Including	317.5	400	82.5	2.10	1.16	0.06	0.11	0.18	0.14	2.70	7.20
Including	346	385	39.0	3.12	1.60	0.08	0.13	0.21	0.17	3.94	10.51
Including	401.5	455.68	54.18	1.02	0.85	0.02	0.36	0.65	0.31	1.64	4.39

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).

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

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

No adjustments were made for recovery or payability.

"The story with drill hole 20TK0277 is really about higher than expected grades and length," said Brian Goldner, Vice President of Exploration for Talon. "Based upon historical drilling, we were expecting grades of between 1.2% and 1.8% nickel, but instead intersected grades above 3% nickel in the higher grade core portion of the drill hole. Additionally, we were not expecting to hit mineralization in the lower portion of the semi-massive sulphide unit starting at about 400 meters (referred to below as the Lower SMSU)."

Brian Goldner added: "All told, this single drill hole is expected to have a significant impact on the Tamarack Nickel Project, as it is expected to increase the grade and length of the semi-massive sulphide unit, which could ultimately translate into improved economics for the Tamarack Nickel Project. Going forward, we plan to follow-up this drill hole with further drilling to the east to see just how much larger the semi-massive sulphide unit can get. A drill rig has already been mobilized to this area, as this has become another priority for us."

SUMMARY

Talon is pleased to announce the results from its recent intersection of semi-massive and disseminated sulphide mineralization in drill hole 20TK0277 at the Tamarack Nickel Project.

The initial purpose of drill hole 20TK0277 was to grow the Tamarack Nickel Project's current resource towards the north, while aiming to reduce the timeline to production (see press release from February 9, 2021) by drilling an open area (25 meters east of historical drill hole 08TK0089) within the upper portion of the semi-massive sulphide unit (the "Upper SMSU") (see Figure 3). While the Company was targeting mineralization in the Upper SMSU, the Company did not expect to intersect mineralization within the lower portion of the semi-massive sulphide unit, which starts at approximately 401.5 meters (the "Lower SMSU") (see Figure 3).

In the Company's previous press release dated February 9, 2021, the Company reported intersecting 110.65 (363 feet) meters of nickel-copper mineralization. However, as a positive development, the assays actually resulted in 27.53 meters (90.32 feet) more of nickel-copper mineralization than expected, with a total of 138.18 meters (453.35 feet) of semi-massive and disseminated sulphide mineralization grading 1.66% Ni, 1.02% Cu, 0.04% Co, 0.21 g/t Pd, 0.36 g/t Pt and 0.21 g/t Au (2.26% NiEq or 6.03% CuEq) starting at 317.5 meters. This positive differential in length of mineralization can be attributed to the Company's initial visual estimation of sulphides as compared to the actual assay results, which more precisely indicate how much metal is in the rock.

The results from this drill hole increase the length of mineralization within the Upper SMSU towards the east of the current resource, as well as the higher-grade core within the Upper SMSU. These results also expand of the Lower SMSU by approximately 30 meters to the north.

In summary, this drill hole, which was initially designed to increase confidence in the resource with the aim of advancing the project towards production, is now expected to add significant tonnage and grade to the Lower SMSU and Upper SMSU. The results from this drill hole will also necessitate follow-up drilling to the east so the Company can assess just how much larger the semi-massive sulphide unit can get.

Figure 2: Plan view of the Tamarack Nickel Project's resource area showing the location of new drill hole 20TK00277 within the SMSU

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2443/80206_884128260406fbbc_002full.jpg

Figure 3: Cross-section (25 meters thick) looking north showing the location of drill hole 20TK0277 relative to drill hole 08TK0089, within the Semi-Massive Sulphide Unit (SMSU)

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/2443/80206_884128260406fbbc_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 potential, and drilling plans; statements relating to the impact of drill hole 20TK0277 on the Tamarack Project, including the expected increase to the grade, tonnage and length of the semi-massive sulphide unit and higher economics for the Tamarack Nickel Project. 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 2: Assay Results from Drill Hole 08TK0089

Drill Hole #	From (m)	To (m)	Length (m)	Results							
				Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
08TK0089	326.00	409.50	83.5	2.77	1.45	0.07	0.14	0.19	0.13	3.50	9.35
including	353.15	404.00	50.85	3.80	1.89	0.09	0.16	0.22	0.14	4.75	12.66
and	412.50	483.00	70.5	2.13	1.16	0.05	0.36	0.56	0.26	2.88	7.69

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).

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

No adjustments were made for recovery or payability.

Table 3: Collar Locations of Drill Holes Referred to in this Press Release

Tamarack Resource Area

	HOLEID	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
	20TK0277	490846.4	5168866.3	388.9	237.3	-75.6	603.7
	08TK0089	490840.0	5168865.0	389.0	231.8	-80.9	505.7

Collar coordinates are UTM Zone 15N, NAD83.

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

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/80206>

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