

Talon Metals Drilling Extends Thick Nickel-Copper Mineralization to the North-East of the Resource Area at the Tamarack Nickel Project

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Road Town, June 15, 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 new drill hole 21TK0301, representing 2.77 meters (9.09 feet) of nickel-copper mineralization starting at 356.24 meters.

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

https://orders.newsfilecorp.com/files/2443/87548_84e62db0d4ab797e_001full.jpg

HIGHLIGHTS

- One of Talon's key catalysts for value creation in 2021 is to grow the Tamarack Nickel Project's current resource towards the north, while aiming to reduce the timeline to production.
- In April 2021, Talon announced that drill hole 20TK0277 (located in the northern portion of the resource area) intersected 138.18 meters (453.35 feet) grading 1.66% Ni, 1.02% Cu (2.26% NiEq¹) starting at 317.5 meters.
- As a follow-up to drill hole 20TK0277, Talon has just drilled new drill holes 21TK301 and 21TK0312, which represent, respectively, 49 and 25 meter north-east step-outs from drill hole 20TK0277.
- Talon is pleased to report that drill hole 21TK0301 successfully intersected an aggregate of 108.81 meters (356.9 feet) of nickel-copper mineralization in two intervals as follows:
 - 43.58 meters (142.9 feet) of nickel-copper mineralization starting at 289.38 meters, and
 - 65.23 meters (214.0 feet) of nickel-copper mineralization starting at 343.22 meters.
- Drill hole 21TK0312 also successfully intersected an aggregate of 87.35 meters (286.6 feet) of nickel-copper mineralization in three intervals as follows:
 - 68.85 meters (225.9 feet) of nickel-copper mineralization starting at 309.49 meters;
 - 4.34 meters (14.2 feet) of nickel-copper mineralization starting at 392.86 meters; and
 - 14.16 (46.4 feet) of nickel-copper mineralization starting at 405.24 meters.

"The new drill holes announced today demonstrate that there will be further resource expansion within the

area we refer to as the Upper Semi-Massive Sulphide Unit, located in the north-eastern portion of our resource area," said Etienne Dinel, Vice President - Geology, for Talon. "These new drill holes also demonstrate that we have not yet found the edge of the Upper Semi-Massive Sulphide Unit, especially considering the thickness of the mineralized intervals, and therefore, further drilling in this area is warranted."

SUMMARY

The new drilling reported in today's press release should be viewed in the context of historic drill hole 09TK0094² and Talon's recent drill hole 20TK0277. Drill hole 20TK0277 intersected 138.18 meters (453.35 feet) of disseminated and semi-massive 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% CuEq³) starting at 317.5 meters, and extended the Upper Semi-Massive Sulphide Unit (the "Upper SMSU") further north and east (see the Company's press release dated April 13, 2021).

Historic drill hole 09TK0094 intersected the Upper SMSU mineralization with 27 meters grading 0.83% Ni, 0.57% Cu, 0.03% Co, 0.06 g/t Pd, 0.10 g/t Pt and 0.09 g/t Au (1.13% NiEq or 3.02% CuEq) starting 349.5 meters and an additional 7.5 meters of 0.69% Ni, 0.42% Cu, 0.02% Co, 0.07 g/t Pd, 0.11 g/t Pd and 0.06 g/t Au (0.92% NiEq or 2.47% CuEq) starting at 397.5 meters.

Talon followed the success of drill hole 21TK0277 with three additional drill holes designed to probe further east and north in an effort to further expand the Upper SMSU. Drill holes 21TK0301 and 21TK0312 are, respectively, 25 and 45 meter step-outs south of drill hole 09TK0094, while drill hole 21TK0315 represents a 25 meter step-out north of drill hole 09TK0094.

Results from the three new drill holes are as follows:

- Drill hole 21TK0301 intersected an aggregate of 108.81 meters (356.9 feet) of nickel-copper mineralization in two intervals, with:
 - 43.58 meters (142.9 feet) of nickel-copper mineralization starting at 289.38 meters, and
 - 65.23 meters (214.0 feet) of nickel-copper mineralization starting at 343.22 meters.
- Drill hole 21TK0312 intersected an aggregate of 87.35 meters (286.6 feet) of nickel-copper mineralization in three intervals, with:
 - 68.85 meters (225.9 feet) of nickel-copper mineralization starting at 309.49 meters;
 - 4.34 meters (14.2 feet) of nickel-copper mineralization starting at 392.86 meters; and
 - 14.16 (46.4 feet) of nickel-copper mineralization starting at 405.24 meters.
- Drill hole 21TK0315 intersected 51.6 meters (169.2 feet) of nickel-copper mineralization starting at 284.2 meters.
- Assays are pending for all of the above-noted drill holes.

With the intention of advancing the project towards a further resource and economic update, Talon will continue drilling this area with a series of infill drill holes, as well as drill holes with the goal of identifying the edge of the Upper SMSU. To date, the drilling shows growth of the mineralization to the north-east, while the edge of the mineralization within the Upper SMSU has not yet been defined.

Figure 2: Plan view geological map of the Tamarack Nickel Project's resource area showing the location of new drill holes 21TK0301, 21TK0312 and 21TK0315.

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

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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 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, grades, mineralization, potential and results, and drilling plans; the potential to add to the current resource and release a further economic update; and the aim of reducing 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: Collar Locations of New Drill Holes Referred to in this Press Release

Hole ID	Easting (m)	Northing (m)	Elevation (masl)	Azimuth	Dip	End Depth (m)
31TK0301	490837.3	5168859.5	388.0	314.3	-86.3	474.6
21TK0312	490840.0	5168864.0	388.0	219.8	-84.2	498.7
21TK0315	490838.0	5168867.0	388.0	28.3	-80.2	413.9
09TK0094	490969.9	5168798.7	388.9	309.6	-60.7	509.6

Collar coordinates are UTM Zone 15N, NAD83.

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

Table 2: Quick Lithology Log for New Drill Holes in the Tamarack Resource Area

Hole ID	From (m)	To (m)	Length (m)	Lithology	% Sulphides
21TK0301	0	32.52	32.52	Overburden	
	32.52	289.38	256.86	FGO/MZNO	Traces
	289.38	332.96	43.58	CGO	5-10%
	332.96	343.22	10.26	CGO	Traces
	343.22	408.45	65.23	CGO	4-25%
	408.45	445.68	37.23	CGO	tr-3%
21TK0312	445.68	474.57	28.89	SED	
	0	35.6	35.6	Overburden	
	35.6	309.49	273.89	FGO/MZNO	tr-2%
	309.49	378.34	68.85	CGO/SMSU	3-40%
	378.34	392.86	14.52	CGO	Traces
	392.86	397.2	4.34	CGO/SMSU	5-60%
21TK0315	397.2	405.24	8.04	CGO	1%
	405.24	419.4	14.16	CGO	5-20%
	419.4	451.71	32.31	CGO	tr-3%
	451.71	498.65	46.94	SED	
	0	47.24	47.24	Overburden	
	47.24	284.2	236.96	FGO/MZNO	tr-2%
09TK0094	284.2	335.8	51.6	CGO	5-7%
	335.8	392.2	56.4	CGO	Traces
	392.2	413.92	21.72	SED	

Quick lithology log of drill holes: Fine-grained Orthocumulate/Mixed Zone (FGO/MZNO); Mixed massive sulphides (MMS); Massive sulphides (MSU); Meta-sedimentary rocks (SED); Coarse-grained Orthocumulate (CGO)

Table 3: Assay of Drill Hole 09TK0094

Drill hole #	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
09TK0094	349.5	376.5	27	0.83	0.57	0.03	0.06	0.10	0.09	1.13	3.02
including	363	373.5	10.5	1.07	0.77	0.03	0.07	0.12	0.11	1.47	3.92
and	397.5	405	7.5	0.69	0.42	0.02	0.07	0.11	0.06	0.92	2.47

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.

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

² Drilled in 2009 by Kennecott Exploration Company (Rio Tinto)

³ Where used in this news release: $CuEq\% = Cu\% + Ni\% \times \$8.00/\$3.00 + Co\% \times \$12.00/\$3.00 + Pt [g/t]/31.103 \times \$1,300/\$3.00/22.04 + Pd [g/t]/31.103 \times \$700/\$3.00/22.04 + Au [g/t]/31.103 \times \$1,200/\$3.00/22.04$

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