

Talon Metals Secures 51% Ownership of Tamarack Nickel Project Six Months Ahead of Schedule

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Rio Tinto Increases Its Shareholding in Talon Metals

Tamarack, September 27, 2021 - [Talon Metals Corp.](#) (TSX: TLO) ("Talon" or the "Company") has completed the next phase of its agreement with Rio Tinto to become the majority owner and operator of the Tamarack Nickel-Copper-Cobalt Project ("Tamarack Nickel Project"), located in central Minnesota. The Tamarack Nickel Project is currently the only known undeveloped high-grade nickel deposit in the United States.

In accordance with a November 2018 agreement between a subsidiary of Talon and a subsidiary of Rio Tinto that established a number of milestones for Talon to earn up to a 60% total interest in the Tamarack Nickel Project, Talon has completed a stock-based transaction to earn a 51% interest in the Tamarack Nickel Project. Under the agreement, Talon had until March 2022 to pay US\$5 million to Rio Tinto to complete the 51% ownership interest in the Tamarack Nickel Project. Talon has elected to accelerate the transaction, and rather than receiving US\$5 million in cash, Rio Tinto has agreed to accept 10,543,333 units of Talon (the "Units") at a deemed issuance price of C\$0.60 per Unit in full satisfaction of this obligation. Each Unit shall be comprised of one common share of Talon and one-half of one purchase warrant (each whole purchase warrant a "Warrant"). Each Warrant will be exercisable to acquire a Talon share for a period of one year at an exercise price C\$0.80 per share. Going forward, Talon will have until March 2026 to earn an additional 9% interest in the Tamarack Nickel Project (for a total 60% interest).

"The Talon team is very proud to have reached this milestone and become the majority partner in the Tamarack Nickel Project," said Henri van Rooyen, CEO of Talon. "We are also grateful for our strong partnership with Rio Tinto, who has contributed tremendous value to the progress of the Tamarack Nickel Project. The Tamarack Nickel Project will be a vital source of nickel and other critical minerals for the US battery supply chain and we are pleased to continue our partnership with Rio Tinto to advance the project from exploration to production."

NOTES FOR EDITORS

Talon is the operator of the Tamarack Nickel Project with control over the strategic and operational direction of the project. Today, Talon announces that it has formally earned a majority 51% interest in the Tamarack Nickel Project.

To earn this 51% interest, Talon successfully completed the following:

- Paid US\$6 million in cash and issued US\$1.5 million in shares to Rio Tinto (completed in March 2019);
- Spent US\$10 million on exploration and development expenditures on the Tamarack Nickel Project (completed in 2021); and
- Issued an additional US\$5 million in Units to Rio Tinto (completed in September 2021).

Going forward, Talon has until March 2026 to increase its ownership interest in the Tamarack Nickel Project to 60%. Talon intends to earn this remaining interest on an accelerated basis. To earn a 60% interest, Talon is required to complete a feasibility study on the Tamarack Nickel Project and pay US\$10 million to Rio Tinto. Once Talon has earned a 60% interest in the Tamarack Nickel Project, Rio Tinto is required to fund its 40% interest.

The issuance of the Units is subject to the final approval of the TSX.

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 Nickel Project. The Tamarack Nickel 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 the media contacts listed below.

Media Contacts

For Talon Metals:

Todd Malan
+12027148187
malan@talonmetals.com

For Rio Tinto:

Matthew Klar
+1 514-608-4429
matthew.klar@riotinto.com

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, the ability to earn-in to a 60% interest and timing thereof, completion of a feasibility study, and the time to potential 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.

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