

Leading Battery Materials and Critical Mineral Investors Join Talon Metals Board of Directors

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Pallinghurst Group and Resource Capital Fund VI L.P. Each Appoint Board Members

Tamarack, November 9, 2021 - [Talon Metals Corp.](#) (TSX: TLO) (OTC Pink: TLOFF) ("Talon" or the "Company"), the majority owner and operator of the Tamarack Nickel-Copper-Cobalt Project ("Tamarack Nickel Project") in central Minnesota, is pleased to announce that Arne Frandsen, Managing Partner & Co-Founder of the Pallinghurst Group and Frank Wheatley, Chief Executive Officer of Wheatley Advisors, will join Talon's board of directors with immediate effect. Frandsen's and Wheatley's addition to the board of directors follows the closing of the purchase by Pallinghurst (through Pallinghurst Nickel International Limited) of 133,610,894 shares of Talon from Resource Capital Fund VI L.P. ("RCF") in an off-market transaction. Pallinghurst and RCF now each own approximately 19.2% of Talon's shares.

"Arne and Frank are seasoned mining investors and developers, and we are thrilled they will join the Talon Board," said Henri van Rooyen, CEO of Talon. "Arne's and Frank's experience in developing mining projects through to production, as well as their experience in the battery materials sector, are timely additions to our Board, as the U.S. EV battery supply chain is ramping-up and we continue to progress the Tamarack Nickel Project in Minnesota to supply responsibly produced nickel to the growing U.S. EV battery manufacturing base."

Pallinghurst CEO, Arne Frandsen, commented: "We are pleased that we have been able to achieve a significant position in an exciting critical minerals company with a strong management team and smart strategy to develop one of the world's highest grade nickel deposits in the fast-growing U.S. market for electric vehicles and battery storage."

Commenting on the recent transaction with RCF, Frandsen continued: "RCF demonstrated their mining expertise and investment acumen when they took a large and early position in Talon. We are pleased to have concluded a purchase agreement for half of RCF's holding in Talon and glad they will remain a top strategic investor in the Company."

Talon's Executive Chairman, Warren Newfield, commented: "RCF has been a significant source of strength for Talon since first investing in 2015. The Talon team is grateful for their past support and pleased that RCF will remain one of our top shareholders. Talon now has the experience and expertise of two of the premiere mining investment funds behind us as we develop a critical mineral resource that will contribute to U.S. efforts to fight climate change."

"RCF has been a long-standing investor in Talon and is fully supportive of management's plan to progress the Tamarack Nickel Project to be a vital source of nickel to the U.S. EV battery supply chain. Talon has recently added top talent to the management team, and has taken a nimble and valuable approach to exploration drilling that is delivering record results while also taking steps to ensure broad based community support. I am thrilled that RCF put my name forward to join the Talon Board and support the Talon team as they advance their strategy," said Frank Wheatley, CEO of Wheatley Advisors upon his appointment to the Board.

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 central Minnesota. 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 responsible processing capability in the United States. 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/.

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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 progress of the development of the Tamarack Nickel Project, including the Tamarack Nickel Project's ability to supply nickel to the domestic EV battery manufacturing base and contribute to US efforts to fight climate change. 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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