

US EV Battery Supply Chain: Drilling Continues to Deliver High-Grade Nickel and Copper Intercepts at the Tamarack Nickel Project

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Assay results continue to define high nickel & copper grades outside main resource area

Tamarack, November 30, 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 central Minnesota.

Figure 1: 15.32 meters grading 6.06% Ni and 2.51% Cu (7.40% NiEq, 19.74% CuEq) (drill hole 21TK0334)

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2443/105765_9f91bc73046d0bb0_001full.jpg

Most recent assay results from the CGO West area (outside the main resource area of the Tamarack Nickel Project) have resulted in additional high nickel and copper grades (see Table 2). Selected intervals from the 11 new holes contained in this news release, include:

- 15.32 meters grading 6.06% Ni and 2.51% Cu (7.40% NiEq¹, 19.74% CuEq²) at 231.57 meters depth (drill hole 21TK0334);
- 9.93 meters grading 5.68% Ni and 2.12% Cu (6.86% NiEq, 18.29% CuEq) at 267.77 meters depth (drill hole 21TK0320);
- 13.25 meters grading 3.97% Ni and 1.48% Cu (4.82% NiEq, 12.85% CuEq) at 190.75 meters depth (drill hole 21TK0323);
- 7.24 meters grading 4.77% Ni and 1.89% Cu (5.80% NiEq, 15.46% CuEq) at 241.53 meters depth (drill hole 21TK0316);
- 11.32 meters grading 2.65% Ni and 1.16% Cu (3.32% NiEq, 8.85% CuEq) at 187.87 meters depth (drill hole 21TK0329);
- 7.61 meters grading 2.26% Ni and 1.67% Cu (3.18% NiEq, 8.48% CuEq) at 232 meters depth (drill hole 21TK0331).

"The hits just keep on coming - the Talon exploration team is consistently hitting high-grade massive sulphides during the Tamarack drill program," said Etienne Dinel, Ph.D, P.Geo Vice President Geology at Talon. Dinel added: "All of the drill holes reported today fall outside of the Tamarack Nickel Project's main resource area and are expected to increase the size and extent of the known nickel and copper resource at Tamarack."

CGO West Summary

The CGO West area lies approximately 100 meters north-north-east of the Tamarack Nickel Project's resource area and extends for an additional 400 meters where drilling shows the presence of shallow, high-grade nickel-copper mineralization. The thick intersections of mixed and massive sulphides are found at the base of the overlying Fine-grained Orthocumulate ("FGO") and Coarse-grained Orthocumulate ("CGO") intrusions.

Figure 2: Plan view geological map of the northern portion of the Tamarack Nickel Project showing the new nickel-copper mineralization intervals in green text boxes in the CGO West area

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2443/105765_9f91bc73046d0bb0_002full.jpg

Figure 3: Section A represents a portion of the CGO West area looking east showing the thick intersections of nickel-copper mineralization found in drill holes 21TK0316, 21TK0320 and 21TK0333

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/2443/105765_9f91bc73046d0bb0_003full.jpg

Figure 4: Section B represents a portion of the CGO West area looking east showing the thick intersections of nickel-copper mineralization found in drill holes 21TK0299, 21TK0323, 21TK0329 and 21TK0336

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/2443/105765_9f91bc73046d0bb0_004full.jpg

Table 1: Collar Locations of New Drill Holes Referred to in this Press Release

CGO WEST						
HOLEID	Easting (m)	Northing (m)	Elevation (masl)	Azimuth	Dip	End Depth (m)
21TK0299	491108.8	5169252.7	388.0	0.5	-65.9	187.3
21TK0316	491069.4	5169033.6	388.0	308.9	-54.1	313.9
21TK0323	491077.7	5169039.1	388.5	358.8	-72.0	249.3
21TK0329	491074.0	5169043.0	388.0	20.0	-66.0	228.0
21TK0320	491008.4	5168962.4	388.8	340.2	-53.5	293.1
21TK0331	491060.0	5169035.0	388.0	333.8	-72.6	277.4
21TK0332	491060.0	5169035.0	388.0	355.7	-71.2	231.7
21TK0333	491008.0	5168963.0	388.0	336.3	-56.2	403.9
21TK0334	491060.0	5169036.0	388.0	326.2	-65.5	324.9
21TK0335	491142.0	5169176.0	388.0	215.7	-70.0	219.5
21TK0336	491009.0	5168963.0	388.0	25.5	-59.0	295.1

Collar coordinates are UTM Zone 15N, NAD83

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

Table 2: Assay Results of New Drill Holes Referred to in this Press Release

Drill Hole #	From (m)	To (m)	Length (m)	Results							
				Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
21TK0299	121.19	126.96	5.77	0.61	0.39	0.02	0.03	0.04	0.04	0.82	2.18
and	143.28	151.98	8.70	1.18	0.76	0.03	0.19	0.30	0.11	1.63	4.34
21TK0316	225.76	233.22	7.46	0.72	0.51	0.02	0.09	0.14	0.09	1.01	2.69
and	241.63	248.87	7.24	4.77	1.89	0.15	0.17	0.23	0.13	5.80	15.46
21TK0320	235.00	250.46	15.46	0.90	0.50	0.03	0.13	0.22	0.09	1.21	3.24
and	267.77	277.70	9.93	5.68	2.12	0.15	0.24	0.32	0.19	6.86	18.29
including	277.31	277.70	0.39	7.68	2.92	0.19	0.27	0.30	0.16	9.20	24.53
21TK0323	190.75	210.00	13.25	3.97	1.48	0.12	0.22	0.28	0.10	4.82	12.85
21TK0329	187.87	199.19	11.32	2.65	1.16	0.09	0.18	0.24	0.12	3.32	8.85
21TK0331	182.00	190.71	8.71	0.56	0.28	0.02	0.12	0.20	0.10	0.77	2.06
and	232.00	239.61	7.61	2.26	1.67	0.04	0.30	0.55	0.24	3.18	8.48
including	233.26	236.33	3.07	4.27	1.73	0.15	4.78	0.11	6.15	2.70	16.40
21TK0332	180.37	201.30	20.93	1.67	0.71	0.06	0.11	0.17	0.09	2.09	5.59
including	195.91	201.30	5.39	4.16	1.48	0.15	0.17	0.18	0.08	5.02	13.39
21TK0333	232.50	245.50	13.00	0.55	0.25	0.01	0.14	0.24	0.11	0.76	2.03
and	252.00	271.28	19.28	0.77	0.50	0.02	0.14	0.22	0.12	1.08	2.89
and	290.19	291.66	1.47	4.52	2.27	0.11	0.17	0.21	0.10	5.62	15.00
21TK0334	193.09	197.99	4.90	0.56	0.32	0.02	0.16	0.27	0.11	0.81	2.17
and	231.57	246.89	15.32	6.06	2.51	0.16	0.30	0.40	0.14	7.40	19.74
including	243.95	246.89	2.94	7.20	3.15	0.16	0.42	0.60	0.26	8.87	23.65
21TK0335	172.33	190.08	17.75	1.48	0.74	0.05	0.11	0.18	0.11	1.91	5.11
including	185.25	190.08	4.83	4.17	1.92	0.14	0.26	0.39	0.19	5.27	14.04

21TK0336	207.50	216.54	9.04	0.58	0.34	0.02	0.04	0.08	0.09	0.78	2.08
and	223.84	246.68	22.84	0.99	0.64	0.03	0.13	0.22	0.15	1.37	3.65
and	265.25	273.98	8.73	4.67	1.98	0.10	0.48	0.61	0.27	5.83	15.55

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).

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

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

No adjustments were made for recovery or payability.

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 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 results of the exploration program, including assay results, grades, geophysical results and drilling plans; an increase to the size and extent of the known nickel and copper resource; and the timing and results of a new resource estimate. 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.

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 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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