

# Talon Metals Announces \$27.5 Million Bought Deal Public Offering and Concurrent Private Placement

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ROAD TOWN, Jan. 20, 2022 - [Talon Metals Corp.](#) (TSX: TLO) ("Talon" or the "Corporation") is pleased to announce that the Corporation has entered into an agreement with a syndicate of underwriters led by TD Securities Inc. (the "Lead Underwriter" and collectively the "Underwriters") pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 38,200,000 common shares of the Corporation (the "Shares") at a price of \$0.72 per Share (the "Issue Price") for aggregate gross proceeds of approximately \$27.5 million (the "Offering").

The Corporation has granted the Underwriters an over-allotment option (the "Over-Allotment Option") to purchase up to an additional 5,730,000 Shares at the Issue Price, exercisable in whole or in part at any time up to 30 days after the closing of the Offering.

Concurrently with the closing of the Offering, the Corporation intends to complete a non-brokered private placement of approximately \$6.4 million of Shares at the Issue Price (the "Private Placement") with Pallinghurst Nickel International Ltd. ("Pallinghurst"). Upon closing of the Private Placement, Pallinghurst, will maintain its ownership of approximately 19% in the Corporation. Should the Over-Allotment Option be exercised, Pallinghurst shall have the option to purchase such additional Shares under the Private Placement as to allow Pallinghurst to maintain approximate 19% ownership of Shares of the Corporation following the exercise of the Over-Allotment Option.

The Corporation intends to use the net proceeds from the Offering and the Private Placement for advancing work related to its planned exploration and development program at the Tamarack North Project in Minnesota, and for general working capital purposes.

The Offering and the Private Placement are expected to close on or about January 31, 2022 and are subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange (the "TSX"). Closing of the Offering is not conditional upon the concurrent closing of the Private Placement.

The securities to be issued under the Offering will be offered by way of a prospectus supplement that will be filed in each of the provinces of Canada other than Quebec under the Corporation's base shelf prospectus dated December 7, 2021 and may be offered for sale in the United States to Qualified Institutional Buyers (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "1933 Act") by way of private placement pursuant to an exemption from the registration requirements of the 1933 Act.

The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## 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's shares are also traded in the US on the OTC market under the symbol TLOFF. The Tamarack Nickel Project comprises a large land position (18km of strike length) with high-grade intercepts outside the current resource area. Talon has an earn-in right to

acquire up to 60% of the Tamarack Nickel Project, and currently owns 51%. Talon is focused on (i) expanding and infilling its current high-grade nickel mineralization resource prepared in accordance with NI 43-101 to shape a mine plan for submission to Minnesota regulators, (ii) following up on additional high-grade nickel mineralization in the Tamarack Intrusive Complex, and (iii) exploring the prospects for significant carbon storage in the ultra-mafic rocks that comprise the Tamarack Intrusive Complex through carbon mineralization. Talon has an agreement with Tesla Inc. to supply it with 75,000 metric tonnes (165 million lbs) of nickel in concentrate (and certain by-products, including cobalt and iron) from the Tamarack Nickel Project over an estimated six-year period once commercial production is achieved. Talon has well-qualified experienced exploration, mine development, external affairs and mine permitting teams.

For additional information on Talon, please visit the Corporation's website at [www.talonmetals.com/](http://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 Corporation 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 Corporation based on information currently available to the Corporation. Such forward-looking statements include statements relating to the anticipated closing of the Offering and the Private Placement, the anticipated use of the net proceeds from the Offering and the Private Placement, the entering into of the Underwriting Agreement and the receipt of all necessary approvals, including the approval of the TSX. 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 Corporation.

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 Corporation 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 Corporation 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.

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