

# Talon Metals Announces Closing of \$27.5 Million Bought Deal Public Offering and \$6.4 Million Concurrent Private Placement

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Road Town, January 31, 2022 - [Talon Metals Corp.](#) (TSX: TLO) ("Talon" or the "Corporation") is pleased to announce today the closing of its previously announced bought deal public offering of common shares (the "Shares") of the Corporation (the "Offering"). Pursuant to the Offering, Talon issued 38,200,000 Shares at a price of \$0.72 per Share (the "Issue Price") for aggregate gross proceeds of \$27,504,000.

The Offering was conducted by a syndicate of underwriters led by TD Securities Inc. (the "Lead Underwriter") and including Paradigm Capital Inc., BMO Capital Markets, and Sprott Capital Partners LP (collectively with the Lead Underwriter, the "Underwriters"), pursuant to the terms of an underwriting agreement entered into between the Corporation and the Underwriters on January 24, 2022.

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 completed today a non-brokered private placement of 8,953,013 Shares at the Issue Price (the "Private Placement") with Pallinghurst Nickel International Ltd. ("Pallinghurst"), for aggregate gross proceeds of \$6,446,169.36. The Private Placement was completed to enable Pallinghurst to 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 its approximate 19% ownership of Shares of the Corporation following the exercise of the Over-Allotment Option. The Shares issued under the Private Placement are subject to a restricted hold period of four months and one day following the closing of the Private Placement. No commission or other fee will be paid to the Underwriters in connection with the sale of Shares pursuant to the Private Placement, however, a 3% finders fee was paid by the Corporation to certain finders in connection with the Private Placement.

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, as set out in the Prospectus Supplement (as defined below).

The Offering and the Private Placement remain subject to final approval of the Toronto Stock Exchange (the "TSX").

The securities issued under the Offering were qualified for distribution pursuant to a prospectus supplement dated January 24, 2022 filed in each of the provinces of Canada other than Quebec (the "Prospectus Supplement") under the Corporation's base shelf prospectus dated December 7, 2021 and were sold 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. A copy of the Prospectus Supplement relating to the Shares is available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The securities referred to herein have not been and will not be registered under the 1933 Act 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 use of the net proceeds from the Offering and the Private Placement and the receipt of 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.

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