US EV Battery Supply Chain: Talon Metals Announces Numerous High-Grade Nickel-Copper Intercepts Outside Main Resource Area at Tamarack Nickel Project

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Intercepts include 15.09 meters grading 5.96% nickel equivalent starting at 202.87 meters

Tamarack, March 23, 2022 - Talon Metals Corp. (TSX: TLO) OTC Pink: TLOFF) ("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: 15.09 meters grading 4.88% Ni and 1.68% Cu (5.96% NiEq) at 202.87 meters in drill hole 21TK0355

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2443/117689_2bcc28fd94655809_001full.jpg

New assay results from drilling outside the main resource area of the Tamarack Nickel Project (CGO West area) continue to demonstrate shallow high-grade nickel-copper mineralization.

Notable assay results include the following:

Drill hole #	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
21TK0355	202.87	217.96	15.09	4.88	1.68	0.12	0.48	0.69	0.16	5.96	15.89
21TK0348	250.25	263.44	13.19	5.41	2.29	0.12	0.55	0.71	0.26	6.75	18.00
21TK0339	152.35	157.89	5.54	1.52	1.05	0.05	0.08	0.12	0.11	2.05	5.46
21TK0341	165.53	169	3.47	2.73	0.90	0.10	0.13	0.17	0.09	3.29	8.77
21TK0345	170.88	174.93	4.05	3.05	1.35	0.08	0.22	0.34	0.13	3.81	10.16
21TK0361	157.08	162.27	5.19	1.37	0.88	0.04	0.06	0.08	0.10	1.82	4.85
and	169.99	172.52	2.53	2.06	1.20	0.05	0.14	0.21	0.07	2.67	7.12
and	192.97	194.91	1.94	1.69	0.77	0.06	0.13	0.18	0.06	2.14	5.70

Table 1: Highlighted Assay Results from New Drill Holes at the Tamarack Nickel Project
*See Table 3 for further technical information

"Given Talon's recent off-take announcement with Tesla, we are continuing to progress drilling rapidly at the Tamarack Nickel Project, with the goal of completing the necessary feasibility studies," said Brian Goldner, Chief Exploration and Operating Officer for Talon. "Today's announcement further confirms the high-grade nature of our deposit and that the project continues to expand as we drill."

Highlights: New Assays from CGO West Area

- 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.

- Drilling outside the pool of massive sulphides within the CGO West area intersected thick, high-grade nickel-copper mineralization, suggesting that the high-grade mineralization expands to the east (see Figure 2):

- Drill hole 21TK0355: 15.09 meters grading 4.88% Ni and 1.68% Cu (5.96% NiEq[1], 15.89% CuEq[2]).

- The results from several drill holes suggest that the high-grade nickel-copper mineralization within the CGO West Area extends to the north (see Figure 2).

- Drill hole 21TK0339: 5.54 meters grading 1.52% Ni and 1.05% Cu (2.05% NiEq, 5.46% CuEq) at 152.35 meters;

- Drill hole 21TK0341: 3.47 meters grading 2.73% Ni and 0.9% Cu (3.29% NiEq, 8.77% CuEq) at 165.53 meters;

- Drill hole 21TK0345: 4.05 meters grading 3.05% Ni and 1.35% Cu (3.81% NiEq, 10.16% CuEq) at 170.88 meters; and

- Drill hole 21TK0361: 5.19 meters grading 1.37% Ni and 0.88 Cu% (1.82% NiEq, 4.85% CuEq) at 157.08 meters, and an additional 2.53 meters grading 2.06% Ni and 1.2% Cu (2.67% NiEq, 7.12% CuEq) at 169.99 meters, and an additional 1.94 meters grading 1.69% Ni and 0.77% Cu (2.14% NiEq, 5.7% CuEq) at 192.97 meters.

- Drill results continue to demonstrate the consistency of the high-grade nickel-copper mineralization within the pool of massive sulphides in the CGO West Area (see Figure 2):

- Drill hole 21TK0348: 13.19 meters grading 5.41% Ni and 2.29% Cu (6.75% NiEq, 18.0% CuEq) at 250.25 meters.

Figure 2. Plan view geological map of the northern portion of the Tamarack Nickel Project (CGO West area) showing the new drill holes in red

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2443/117689_2bcc28fd94655809_002full.jpg

Figure 3: Section A represents a portion of the CGO West area looking east showing the thick intersections of nickel-copper mineralization.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/2443/117689_2bcc28fd94655809_003full.jpg

Figure 4: Section B represents a portion of the CGO West area looking east showing the thick intersections

of nickel-copper mineralization.

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/2443/117689_2bcc28fd94655809_004full.jpg

Table 2: Collar Locations of New Drill Holes Referred to in this Press Release

Drill Hole #	Easting (m)	Northing (m)	Elevation (masl)	Azimuth	Dip	End Depth (m)
21TK0319	491077.29	5169038.73	388.4	307.3	-65	292.61
21TK0327	491077.1	5169039.7	388.5	21.1	-66	231.10
21TK0328	491076.8	5169039.9	388.5	342.1	-69	231.65
21TK0339	491143.2	5169173.9	388.0	290.0	-66	228.60
21TK0340	491009.1	5168962.1	388.0	330.8	-62	446.23
21TK0341	491143.5	5169173.9	388.0	261.5	-79	203.30
21TK0344	491142.8	5169174.4	388.0	324.0	-72	209.70
21TK0345	491142.87	5169174.88	388.0	345.9	-60	195.38
21TK0348	490988.92	5168993.91	388.0	42.3	-59	298.09
21TK0355	491137.35	5169179.35	388.0	192.4	-69	257.37
21TK0361	491134.47	5169165.54	388.0	347.7	-51	224.33

Collar coordinates are UTM Zone 15N, NAD83
Azimuths and dips are taken from survey record at collar unless otherwise noted

Table 3: Assay Results of New Drill Holes Referred to in this Press Release

Drill hole #	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
21TK0319	191.3	194.26	2.96	0.45	0.22	0.01	0.09	0.17	0.07	0.62	1.65
and	199.34	208.52	9.18	1.39	0.71	0.04	0.14	0.22	0.10	1.80	4.80
and	222.72	223.68	0.96	2.73	1.92	0.07	0.76	1.58	0.18	4.06	10.83
21TK0327	172.48	176.84	4.36	0.57	0.35	0.02	0.13	0.25	0.12	0.84	2.23
21TK0328	180.78	183.13	2.35	0.62	0.39	0.02	0.09	0.17	0.11	0.87	2.31
and	186.35	199.08	12.73	1.27	0.55	0.05	0.10	0.16	0.08	1.62	4.31
21TK0339	137.5	162.5	25.00	0.90	0.65	0.03	0.05	0.08	0.09	1.23	3.29
including	152.35	157.89	5.54	1.52	1.05	0.05	0.08	0.12	0.11	2.05	5.46
and	176.87	178.13	1.26	0.738	1.19	0.03	0.05	0.07	0.12	1.27	3.40
21TK0340	239.53	247	7.47	0.69	0.38	0.02	0.05	0.12	0.10	0.92	2.46
and	271.66	302.8	31.14	0.76	0.46	0.02	0.06	0.10	0.07	1.01	2.70
21TK0341	165.53	169	3.47	2.73	0.90	0.10	0.13	0.17	0.09	3.29	8.77
including	165.53	167.64	2.11	4.11	1.39	0.14	0.19	0.26	0.13	4.96	13.23
21TK0344	143.86	146	2.14	0.54	0.35	0.02	0.03	0.06	0.05	0.73	1.93
21TK0345	170.88	174.93	4.05	3.05	1.35	0.08	0.22	0.34	0.13	3.81	10.16
21TK0348	250.25	263.44	13.19	5.41	2.29	0.12	0.55	0.71	0.26	6.75	18.00
21TK0355	202.87	217.96	15.09	4.88	1.68	0.12	0.48	0.69	0.16	5.96	15.89
including	202.87	207.31	4.44	3.43	1.51	0.08	0.32	0.35	0.15	4.28	11.41
including	208.61	217.96	9.35	6.24	1.98	0.16	0.63	0.94	0.19	7.56	20.16
21TK0361	157.08	162.27	5.19	1.37	0.88	0.04	0.06	0.08	0.10	1.82	4.85
and	169.99	172.52	2.53	2.06	1.20	0.05	0.14	0.21	0.07	2.67	7.12
and	192.97	194.91	1.94	1.69	0.77	0.06	0.13	0.18	0.06	2.14	5.70

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).
NiEq% = Ni%+ Cu% x $3.00/$8.00 + Co% x $12.00/$8.00 + Pt [g/t]/31.103 x $1,300/$8.00/22.04 + Pd [g/t]/31.103 x $700/$8.00/22.04 + Au [g/t]/31.103 x $1,200/$8.00/22.04
CuEq% = Cu%+ Ni% x $8.00/$3.00 + Co% x $12.00/$3.00 + Pt [g/t]/31.103 x $1,300/$3.00/22.04 + Pd [g/t]/31.103 x $700/$3.00/22.04 + Au [g/t]/31.103 x $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 Dinel, Vice President, Geology of Talon, is a Qualified Person within the meaning of NI 43-101. Dr. Dinel 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's shares are also traded in the US over 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 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 the potential expansion of mineralization, and the completion of necessary feasibility studies. 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.

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[1] Where used in this news release NiEq% = Ni%+ Cu% x $3.00/$8.00 + Co% x $12.00/$8.00 + Pt [g/t]/31.103 x $1,300/$8.00/22.04 + Pd [g/t]/31.103 x $700/$8.00/22.04 + Au [g/t]/31.103 x $1,200/$8.00/22.04

[2] Where used in this news release CuEq% = Cu%+ Ni% x $8.00/$3.00 + Co% x $12.00/$3.00 + Pt [g/t]/31.103 x $1,300/$3.00/22.04 + Pd [g/t]/31.103 x $700/$3.00/22.04 + Au [g/t]/31.103 x $1,200/$3.00/22.04

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