

Michigan Department of Natural Resources Approves Talon Metals Application for 23,000 Acres of State Mineral Leases

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New Leases Augment Talon's 400,000 Acres of Mineral Rights in Highly Prospective Nickel District, Currently Host to the Only Operating High-Grade Nickel Mine in the USA

Tamarack, January 31, 2024 - [Talon Metals Corp.](#) (TSX: TLO) (OTC Pink: TLOFF) ("Talon" or the "Company") received confirmation on January 30, 2024 from the Michigan Department of Natural Resources that its Administrative Board approved the Company's application (through its subsidiaries) for 23,000 acres of additional mineral leases in the Upper Peninsula of Michigan.

The 23,000 acres of mineral leases augment the Company's announcement on August 10, 2022 that it entered into an option and earn-in agreement (the "Option Agreement") with UPX Minerals Inc. (a wholly-owned subsidiary of Sweetwater Royalties) ("UPX") to acquire up to an 80% ownership interest in the mineral rights over a land package comprised of approximately 400,000 acres located in the Upper Peninsula of the State of Michigan. This land package was originally assembled by Henry Ford and owned for approximately 70 years by the Ford Motor Company.

The combined land package covers highly prospective terrain within 1.7 miles (2.8km) of the high-grade Eagle Nickel Mine (the only active nickel mine in the USA today) and is only 0.4 miles (0.6km) from the Humboldt Mill (the concentrator which currently processes the raw nickel ore from the Eagle Nickel Mine).

On September 12, 2023, the Department of Defense selected Talon for \$20.6 million in grant funding from the Defense Production Act to explore and discover more high-grade nickel mineralization in Michigan and Minnesota.

Henri van Rooyen, CEO of Talon said: "Our exploration team's sole focus is to discover more high-grade nickel deposits in the United States. With funding from the Department of Defense, Talon will bring its proven approach to exploration drilling and geophysical analysis to try to discover new high-grade nickel and copper mineralization in the Upper Peninsula of Michigan, currently the only region with a nickel mine in the United States."

Mr. van Rooyen continued: "Within the mineral sourcing requirements of the Inflation Reduction Act's electric vehicle tax credits, minerals sourced domestically enjoy the highest level of preference under the law. The United States is currently dependent on foreign countries such as Russia and China for nickel, which is an untenable supply chain vulnerability. This extraordinary context is why Talon is advancing its proposed Tamarack Underground Mine proposal through the Minnesota environmental review process while also exploring for additional high-grade deposits in both Minnesota and Michigan."

He continued, "Mineral exploration and geophysics are science but also an art. It is not just finding a needle in a haystack; it's finding a needle in a haystack if the haystack was in a dark barn and you're wearing dark sunglasses. The haystack in this case was buried deep underground millions of years ago. Talon's experienced team is using cutting edge technology, our own drill rigs and in-house drill teams to find more nickel in America. We are conducting drilling and geophysics in Minnesota on a 24/7 basis and are excited to get started in Michigan this spring."

"The Michigan DNR approval process included opportunity for extensive public comment. We are planning to host a community "Open House" in the spring prior to any drilling and we have had a number of information sharing meetings with proximate Tribal sovereign governments to discuss our initial area of interest for

mineral exploration, seek their feedback and discuss the potential contribution of tribal knowledge in our fieldwork," said Cody Mayer, Community & Tribal Engagement Liaison for Talon. Mayer is based in Marquette, Michigan and is the Company's first Michigan based employee. He continued, "Exploration drilling and geophysics is essentially about understanding what Michigan has in its natural resource wealth. Having this information means policymakers are better able to plan for secure domestic supply chains in the future. If this exploration process results in the discovery of a mineable resource like the Eagle Mine, which has successfully operated in this region since 2014, it will ultimately be up to society to decide if that newly discovered resource will be extracted and contribute to domestic supply chains. For now, Talon is committed to protecting the environment during this exploration phase, being transparent with the community by sharing information about our operations, plans and exploration results."

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 additional 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, and (ii) following up on additional high-grade nickel mineralization in the Tamarack Intrusive Complex. 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 a neutrality and workforce development agreement in place with the United Steelworkers union. Talon's Battery Mineral Processing Facility in Mercer County was selected by the US Department of Energy for US\$114.8 million funding grant from the Bipartisan Infrastructure Law and the US Department of Defense awarded Talon a grant of US\$20.6 million to support and accelerate Talon's exploration efforts in both Minnesota and Michigan. 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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