

More Nickel in America: Talon Metals 2024 Exploration Plan

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Talon Commences Geophysical Program in Michigan, with Drilling Planned for May

Tamarack, April 3, 2024 - [Talon Metals Corp.](#) (TSX: TLO) (OTC Pink: TLOFF) ("Talon" or the "Company"), the majority owner and operator of the Tamarack Nickel-Copper-Cobalt Project ("Tamarack Nickel Project") in central Minnesota and the operator of numerous high-grade nickel-copper prospects in the Upper Peninsula of Michigan ("Michigan UP Projects"), is providing an update on the Company's mineral exploration activities in both Minnesota and Michigan for 2024.

2024 Exploration Plan:

- Nearly 50% funded by the US Department of Defense (DOD): In November 2023, Talon and the US Department of Defense announced that the US Department of Defense would provide US\$20.6-million for accelerated exploration in Minnesota and Michigan, nearly doubling Talon's exploration budget. The partnership with the Department of Defense ensures that nearly half of Talon's 2024 exploration plan is funded by support from the Department of Defense.
- 30,000-meter drill program followed by in-house geophysics (already underway): Talon's exploration plan for 2024 includes 30,000 meters of drilling with subsequent in-house geophysical testing, aimed at further expanding the resource in Minnesota and testing historical high-grade nickel targets in Michigan.
- Minnesota Targets: The 2024 exploration efforts will be concentrated on four key areas at the Tamarack Nickel Project, namely: (1) the Raptor Zone; (2) testing the Deep MT Target that sits directly below the Tamarack Resource Area; (3) the Main Zone massive sulfide exploration (i.e., expanding the high-grade nickel-copper mineralization stepping outside of the Tamarack Resource Area); and (4) CGO East Expansion. Each of the target areas present unique opportunities for discovery and resource growth at the Tamarack Nickel Project.

(1) Raptor Zone: A parallel but separate intrusion from the Tamarack Resource Area with high-grade mineralization found along the basal contact that extends over four kilometers. Based upon drill results to date, Talon is working towards achieving critical mass in the Raptor Zone.

Figure 1. Longitudinal section of the Tamarack Nickel Project, showing the Raptor Zone structure and mineralization trend relative to the Tamarack Resource Area

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https://images.newsfilecorp.com/files/2443/204040_eacbdbaa344bef948_001full.jpg

(2) Deep MT Target: Potential Raptor Zone origin that resides directly beneath the Tamarack Resource Area and could represent a game changing exploration opportunity.

Figure 2. (A) Cross-section through the Tamarack Nickel Project, looking north with MT (geophysics) anomalies. Note the MT anomaly of the Tamarack Resource and the Deep MT anomaly where a new borehole electromagnetic (BHEM) anomaly zone of high-conductance has been identified (pink/purple = higher conductivity). (B) Long-section looking east through the Tamarack Resource Area showing the location of the BHEM anomaly and spatial relationship to the Raptor Zone structure (Plane).

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(3) Main Zone Massive Sulphide Expansion (step-outs from the Tamarack Resource Area): Testing the eastern continuation of the massive sulphide mineralization to potentially increase the high-grade nickel-copper resource, thereby increasing the mine life and improving overall economics of the Tamarack Nickel Project.

Figure 3. Plan view of a portion of the mineralized domain in the current Tamarack Resource Area highlighting the exploration target that has never been tested.

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(4) CGO East Expansion: Shallow, brownfields exploration potential through minimal drilling and geophysics to increase the high-grade nickel-copper resource, thereby increasing the mine life and improving overall economics of the Tamarack Nickel Project.

Figure 4. Plan view map of CGO East Area in the current Tamarack Resource Area. Block model showing the resource category and surface Electromagnetic survey showing the areas of higher conductivity (pink/purple - higher conductivity).

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- Michigan Targets: Talon's exploration activities in Michigan offer promising prospects for new high-grade nickel discoveries similar to what has been found at the Eagle Nickel Mine (currently in operation in Michigan), with untapped geophysical targets and a new Talon exploration model based on previous discoveries.
- Kicked off exploration in March 2024: Talon is already on the ground in Michigan (ahead of schedule) conducting geophysical work. Talon has also purchased a local property in L'Anse, Michigan that will serve as Talon's local office and core shed. Talon plans to deploy one drill rig starting in May with funding from the Department of Defense. Talon has engaged in information sharing activities with local community leaders and tribal sovereign governments in advance of drilling and has hired its first Community and Tribal Engagement Liaison, Cody Mayer, based in the region close to Talon's exploration priorities in the Upper Peninsula of Michigan.
- Exploring over a +400,000-acre package originally purchased by Henry Ford: Talon's exploration efforts cover a vast land package, showcasing the historical significance and potential of the region. Exploration efforts in Michigan, though limited, have resulted in the identification of two discoveries, Eagle and Eagle East (currently owned and operated by Lundin Mining), highlighting the relatively untapped potential within the region.
- Utilizing private land package with little to no modern nickel exploration: Talon's exploration activities in Michigan leverage a private land package with minimal modern nickel exploration, presenting a unique opportunity for significant discoveries and value creation.

Henri van Rooyen, CEO of Talon, stated: "2024 is already a very exciting year. We are drilling potential game-changing targets at the Tamarack Nickel Project and are excited to report that we have also started exploration in Michigan where the potential to find more high-grade nickel around an existing and operating nickel mine (the Eagle Mine) is high. I believe that our in-house exploration team's experience and proven track record of expansion at the Tamarack Nickel Project is a solid foundation for our ambitious plans in 2024. We are committed to delivering exceptional exploration results in 2024 while continuing to prioritize safety and sustainability. Our focus on expanding the domestic supply of nickel underscores our commitment to driving growth and innovation in the industry."

Highlights of 2023 Exploration:

- Drilled 25,000 meters with in-house drill team: Talon's local in-house drill team executed a 25,000-meter drill program, demonstrating exceptional efficiency and technical proficiency. Drilling operations expanded to four company-owned drill rigs while achieving over 1,300 consecutive days without a Lost Time Incident.
- Best nickel intercept reported globally in 2023: Intercept at 3.04% NiEq for over 101.71 meters in drill hole 23TK0473 (see press release dated August 21, 2023 for further information).
- Numerous high-grade intercepts outside of the Tamarack Resource Area: Talon achieved notable success in its exploration efforts, with numerous high-grade intercepts recorded across various zones in the Raptor Zone, Main Zone (step-outs from the Tamarack Resource Area), CGO East, and CGO West, signaling the potential for substantial nickel-copper deposits beyond the established Tamarack Resource Area.
- Secured US\$20.6-million in funding from the US Department of Defense to fund exploration: A substantial cost-share program where the Department of Defense will match US\$20.6-million of Talon's exploration funds.

Brian Goldner, Chief Exploration Officer and COO of Talon, added: "Our exploration efforts in 2024 are strategically aligned to unlock new opportunities and drive value. We are excited about the potential of our multiple targets and remain dedicated to pushing the limitations of exploration."

Talon invites stakeholders to stay tuned for detailed updates on its exploration targets, with further press releases to follow. Talon also plans to provide an update on permitting and its activities in North Dakota in the next couple of weeks.

QUALITY ASSURANCE, QUALITY CONTROL AND QUALIFIED PERSONS

Please see the technical report entitled "November 2022 National Instrument 43-101 Technical Report of the Tamarack North Project - Tamarack, Minnesota" with an effective date of November 2, 2022 ("November 2022 Technical Report") prepared by independent "Qualified Persons" (as that term is defined in National Instrument 43-101 ("NI 43-101")) Brian Thomas (P. Geo), Roger Jackson (P. Geo), Oliver Peters (P. Eng) and Christine Pint (P.G) for information on the QA/QC, data verification, analytical and testing procedures at the Tamarack Nickel 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.

Where used in this news release:

$$\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$3.75/\$9.50 \times \text{Cu Recovery}/\text{Ni Recovery} + \text{Co\%} \times \$25.00/\$9.50 \times \text{Co Recovery}/\text{Ni Recovery} + \text{Pt [g/t]}/31.103 \times \$1,000/\$9.50/22.04 \times \text{Pt Recovery}/\text{Ni Recovery} + \text{Pd [g/t]}/31.103 \times \$1,000/\$9.50/22.04 \times \text{Pd Recovery}/\text{Ni Recovery} + \text{Au [g/t]}/31.103 \times \$1,400/\$9.50/22.04 \times \text{Au Recovery}/\text{Ni Recovery}$$

For Ni and Cu recoveries, please refer to the formulae in the November 2022 Technical Report. Recovery of Ni to the Cu concentrate was excluded from the NiEq calculation. The following recoveries were used for the other metals: 64.1% for Co, 82.5% for Pt, 69.3% for Pd and 72.6% for Au.

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 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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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 receipt of DOD funding; future exploration, drilling and the results thereof; increases to the high-grade nickel-copper resource; increases to the mine life and improving overall economics of the Tamarack Nickel Project. 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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