

Talon Metals Makes New Copper-Nickel Discovery in Michigan

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Maiden Hole Intercepts 99.92 Meters Grading 1.60% Copper Equivalent Starting at a Depth of Only 9.14 Meters

Tamarack, October 24, 2024 - [Talon Metals Corp.](#) (TSX: TLO) (OTC Pink: TLOFF) ("Talon" or the "Company") in-house exploration drilling and geophysics team has discovered 99.92 meters of copper and nickel mineralization on its maiden drill hole at the Boulderdash target in the Upper Peninsula of Michigan. This discovery marks a major milestone in the ongoing exploration efforts in Michigan as part of Talon's 2024 exploration plan.

Figure 1: Mineralized core from the first hole drilled at Boulderdash in Michigan (at 32 meters depth)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2443/227630_e29a4938543ad86f_001full.jpg

HIGHLIGHTS

- **Shallow and High-Grade Mineralization:** Talon's first drill hole into the Boulderdash target encountered 99.92 meters of mineralized bedrock starting at just 9.14 meters depth. Within this intercept is 48.00 meters grading 2.11% Copper Equivalent ("CuEq") or 0.83% Nickel Equivalent ("NiEq").

Drill Hole (#)	From (m)	To (m)	Length (m)	Assay	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
24BD0001	9.14	109.06	99.92		0.41	0.35	0.02	0.05	0.09	0.04	0.63	1.60
including	9.14	57.14	48.00		0.53	0.50	0.03	0.07	0.11	0.05	0.83	2.11
including	32	36.07	4.07		1.28	1.00	0.05	0.14	0.22	0.07	1.89	4.78
including	84.66	102.45	17.79		0.45	0.30	0.02	0.05	0.11	0.04	0.67	1.69

Table 1: Assay Results from Drill Hole 24BD0001

- **Discovery Through Prospecting:** The Boulderdash target was identified through field prospecting, which traced mineralized boulders back to their source based on glacial ice direction and a corresponding magnetic anomaly.
- **Proximity to Existing Nickel Mine:** The target is situated just 8 miles northwest of the Eagle Nickel Mine, currently the only operating nickel mine in the U.S., owned by Lundin Mining.

"This discovery is the result of both traditional mineral exploration practices and novel approaches to geophysics. We identified mineralized boulders at the surface while prospecting and followed the trail of boulders back to where they vanished. Then, using modern geophysical tools, we identified an anomaly, and the first drill hole hit mineralization right out of the box," said Dean Rossell, Chief Exploration Geologist for Talon. He added, "The distribution and abundance of magmatic sulfides intersected in the initial drilling at Boulderdash bear a striking resemblance to the early drill results from the Eagle deposit. In 2001, one of the first drill holes intersected a long interval of disseminated with minor net-textured sulfides which provided some of the inspiration to drill the discovery hole in 2002 which intersected 84.2m of high-grade massive sulphide mineralization." Rossell is credited with the discovery of the Eagle Deposit.

"The recent breakthrough at Boulderdash underscores the value of Talon's in-house geology, geophysics,

and drilling teams in advancing exploration in Michigan," said Henri van Rooyen, CEO of Talon. He continued, "US leaders are laser focused on US dependency on critical minerals produced by foreign entities of concern. Discovery of a potential new domestic resource of copper and nickel is very timely."

HISTORY OF BOULDERDASH

The Boulderdash target, part of the Ni-Cu mineralized boulder trains in the Baraga Basin, has shown encouraging results with mineralized boulders but the source of the boulders had previously been a mystery. By combining geophysical techniques with surface prospecting, Talon was able to identify a drill target and confirm the source of mineralization with the first drill hole.

In 2022, Talon entered into an option and earn-in agreement with UPX Minerals Inc. (a wholly-owned subsidiary of Sweetwater Royalties) 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. The first hole drilled at Boulderdash is part of this land package.

James Perry, President of Sweetwater Royalties, said of the positive drill results: "Talon continues to demonstrate their ability to identify and advance highly prospective targets of copper-nickel mineralization. Their highly experienced in-house capability in geology, drilling and geophysics make them the ideal partner to unlock the potential of our Michigan land package. We expect there is much more to come."

Figure 2: Map Showing Regional Location of Boulderdash Project and Roland Project

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2443/227630_e29a4938543ad86f_002full.jpg

NEXT STEPS

Talon's Boulderdash target will be followed by additional drill holes to further evaluate the mineralized system for additional mineralization and to understand the geometry of the system. The Company will also conduct borehole electromagnetic (EM) surveys to refine the understanding of the subsurface.

ROLAND TARGET UPDATE

In addition to the exciting discovery at Boulderdash, Talon continues to advance exploration efforts at the Roland Target, which was drilled earlier this year. Four (4) drill holes were completed, and an off-hole electromagnetic (EM) anomaly was identified, indicating the potential for nickel and copper mineralization. Talon plans to resume exploration at the Roland Target in the 2025 drill season to follow up on the anomaly and further evaluate the target's potential.

TRIBAL ENGAGEMENT

Talon is committed to meaningful engagement and information sharing with tribal sovereign government's proximate to its operations (see Talon's Tribal Engagement & Consultation Statement).

Upon obtaining the mineral rights to the historic land package in the Upper Peninsula of Michigan in 2023, Talon executives sought meetings with the proximate tribal sovereign government in the region, the Keweenaw Bay Indian Community ("KBIC").

Before any drilling was contemplated, Talon's executive team met with tribal leadership and the KBIC

professional environmental team responsible for protecting the regional environment and band members treaty rights to hunt, fish and gather in the area outside the band's reservation boundaries. Talon has shared information with Band officials since the beginning of exploration in Michigan and sought tribal knowledge regarding the exploration program.

"Through early meetings and information sharing with KBIC officials and members, Talon has begun to better understand concerns about mineral exploration and the potential for mining in the area. We are grateful that the KBIC leadership and professional staff have shared tribal knowledge about the region's environment with us and been very clear about their concerns about the potential for mining in the region," said Cody Mayer, Talon's Michigan based Tribal and Community Liaison. Mayer added, "They have also indicated that they understand the need for the energy transition and recognized that clean energy and defense systems require critical minerals like nickel and copper. We understand that the first priority for KBIC is protecting the natural environment in the region. As our mineral exploration continues, Talon is committed to keeping KBIC fully apprised of developments. Should the results ultimately point to a mineable resource, Talon is committed to seeking a consultative process with KBIC that would cover environmental concerns and also potential for economic benefit sharing."

Talon most recently met with the KBIC Natural Resources Advisory Committee and hosted its second community meeting at the tribal casino in Baraga, MI earlier this month.

QUALITY ASSURANCE, QUALITY CONTROL AND QUALIFIED PERSON

Nickel, copper, and cobalt grades were first analyzed 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). 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 calculated at this time due to the unknown geometry of the mineralization. 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:

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

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 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 or contact:

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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 future exploration, geophysics and drilling; geological interpretations; and the potential for a domestic resource. 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.

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