

US EV Battery Supply Chain: Talon Metals Sets Record Massive Sulphide Intercept Length of 23.44 Meters Grading 6.04% Ni, 2.85% Cu (7.58% NiEq) at the Tamarack Nickel Project

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Tamarack, September 22, 2022 - [Talon Metals Corp.](#) (TSX: TLO) (OTC Pink: TLOFF) ("Talon" or the "Company") is pleased to announce a new record drill hole result from the Tamarack Nickel-Copper-Cobalt Project ("Tamarack Nickel Project"), located in Minnesota, USA.

Figure 1: Drill core from hole 21TK0380 showing 23.44 meters of massive sulphide grading 6.04% Ni and 2.85% Cu from 453.73 meters depth in the Main Zone of the Tamarack resource area.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2443/137715_6e4f9207040fb8af_001full.jpg

Below are assay results from six (6) new drill holes, including the record 23.44-meter massive sulphide intercept (MSU) in drill hole 21TK0380:

Drill Hole #	From (m)	To (m)	Length (m)	Assay							NiEq (%)	CuEq (%)
				Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)			
21TK0343	360.47	378.71	18.24	4.91	1.90	0.13	0.27	0.40	0.10	5.96	15.89	
21TK0370	430.68	482.94	52.26	2.75	1.22	0.07	0.31	0.54	0.26	3.54	9.43	
21TK0380	453.73	477.17	23.44	6.04	2.85	0.12	0.49	0.62	0.35	7.58	20.20	
22TK0397	468.46	533.03	64.57	1.99	0.97	0.05	0.38	0.74	0.35	2.74	7.31	
22TK0405	380.92	396.65	15.73	4.66	2.42	0.10	0.35	0.51	0.25	5.94	15.84	
22TK0412	456.05	474.43	18.38	6.98	3.12	0.13	0.51	0.71	0.27	8.64	23.04	

Table 1: Notable Assay Results from New Drill Holes at the Tamarack Nickel Project

*See Table 3 for further technical information

In addition to the six (6) drill holes above, Talon reports assays from an additional eleven (11) new drill holes on the western side of the Tamarack resource area (the Main Zone) (17 drill holes in total). These drill holes extend approximately 320 meters from northwest to southeast. The new assays demonstrate the continuity and thickness of the high-grade nickel and copper massive sulphide zone and the separate semi-massive sulphide zones (see Figure 3).

In addition, drill holes 21TK0380 and 22TK0412 continue to expand the massive sulphide pool on the southern portion of the western limb with intercepts of 23.44 meters @ 6.04% Ni and 18.38 meters @ 6.98% Ni, respectively. An off-hole geophysical anomaly from drill hole 22TK0412 points to a possible southwestward continuation of the massive sulphide mineralization beyond the known resource in an area not previously tested by drilling.

"It is exciting to see the massive sulphide on the western limb continue to thicken to a new record 23.44 meters while maintaining an extremely high grade of 6.04% Ni. Exploration around this pooling area has identified hole 22TK0412 which intersected 12.81 meters @ 8.08% Ni and the borehole electromagnetic (geophysical) survey provides evidence that it may trend in a slightly different direction than anticipated. The southern extent of the western massive sulphide unit remains open and will be a focus for one of the drill rigs currently turning at the Tamarack Nickel Project," said Brian Goldner, Talon Metals, Chief Exploration

Officer.

Figure 2: Drill core from hole 22TK0412 showing a sub-interval of 7.77 meters grading 10.44% Ni Eq in the Main Zone of the Tamarack resource area.

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

https://images.newsfilecorp.com/files/2443/137715_6e4f9207040fb8af_002full.jpg

Figure 3. Plan view geological map of the northern portion of the Tamarack Nickel Project, including the Tamarack Resource area showing the new nickel-copper mineralization intervals in green text boxes.

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

https://images.newsfilecorp.com/files/2443/137715_6e4f9207040fb8af_003full.jpg

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.

Where used in this news release:

$$\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$3.00/\$8.00 + \text{Co\%} \times \$12.00/\$8.00 + \text{Pt [g/t]}/31.103 \times \$1,300/\$8.00/22.04 + \text{Pd [g/t]}/31.103 \times \$700/\$8.00/22.04 + \text{Au [g/t]}/31.103 \times \$1,200/\$8.00/22.04$$
$$\text{CuEq\%} = \text{Cu\%} + \text{Ni\%} \times \$8.00/\$3.00 + \text{Co\%} \times \$12.00/\$3.00 + \text{Pt [g/t]}/31.103 \times \$1,300/\$3.00/22.04 + \text{Pd [g/t]}/31.103 \times \$700/\$3.00/22.04 + \text{Au [g/t]}/31.103 \times \$1,200/\$3.00/22.04$$

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 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 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 the timing and results of the exploration program, including mineralization, assay results, grades, geophysical results and drilling plans; and the possible southwestward continuation of the massive sulphide mineralization beyond the known 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.

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.

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

Tamarack Resource Area						
HOLEID	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
22TK0324	490687.7	5168539.4	388.3	137.1	-72.0	579.4
21TK0346	490735.9	5168650.9	390.0	181.0	-87.4	479.5
21TK0346A	490735.9	5168650.9	390.0	178.3	-87.3	430.4
21TK0352	490701.9	5168743.0	390.5	16.6	-85.3	489.8
21TK0359	490702.4	5168742.2	390.4	153.5	-79.7	489.8
21TK0370	490736.6	5168651.3	390.1	162.3	-84.9	529.7
21TK0377	490757.1	5168601.2	389.6	175.9	-86.9	493.2
21TK0379	490756.7	5168600.9	389.5	168.2	-81.6	498.8
21TK0380	490772.8	5168481.3	388.0	111.6	-85.5	506.0
21TK0380A	490772.8	5168481.3	388.0	111.6	-85.5	544.7

22TK0397	490774.3	5168479.7	388.0	2.4	-81.1	597.2
22TK0404	490773.4	5168480.4	388.0	349.3	-82.9	508.1
22TK0404A	490773.4	5168480.4	388.0	348.2	-83.3	518.2
22TK0405	490673.4	5168733.5	388.0	123.7	-77.5	474.9
22TK0409	490673.4	5168734.5	388.0	142.2	-77.7	487.7
22TK0412	490774.2	5168481.1	388.0	75.6	-83.9	518.2
22TK0413	490757.6	5168600.8	388.0	289.1	-83.4	499.3

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)	Assay							
				Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	NiEq (%)	CuEq (%)
21TK0343	360.47	378.71	18.24	4.91	1.90	0.13	0.27	0.40	0.10	5.96	15.89
21TK0346A	396.56	401.38	4.82	2.77	1.52	0.06	0.17	0.11	0.08	3.48	9.29
21TK0352	414	427.99	13.99	0.59	0.60	0.02	0.26	0.46	0.23	1.03	2.76
and	434.5	436.09	1.59	1.47	1.87	0.03	0.48	0.72	0.33	2.53	6.74
and	439.62	442.00	2.38	0.78	1.13	0.02	0.35	1.91	0.93	1.94	5.17
and	448.12	450.00	1.88	0.76	1.18	0.02	0.35	0.76	0.57	1.58	4.21
21TK0359	387.48	392.00	4.52	4.05	2.01	0.08	0.28	1.19	0.07	5.26	14.04
and	427.64	463.00	35.36	1.27	0.88	0.03	0.46	0.85	0.44	2.00	5.34
21TK0370	430.68	482.94	52.26	2.75	1.22	0.07	0.31	0.54	0.26	3.54	9.43
including	440.09	467.5	27.41	3.62	1.40	0.09	0.26	0.43	0.15	4.46	11.89
21TK0377	461.36	493.17	31.81	0.99	0.68	0.02	0.33	0.68	0.33	1.56	4.16
21TK0379	431.43	432.1	0.67	3.10	1.16	0.12	0.30	0.85	0.04	3.96	10.57
and	434.41	435.51	1.1	1.86	0.79	0.07	0.30	0.30	0.10	2.39	6.37
and	436.98	437.8	0.82	2.51	2.55	0.06	0.21	0.61	0.07	3.74	9.97
and	451.09	452.83	1.74	1.22	0.79	0.03	0.61	0.93	0.40	1.93	5.16
and	478.44	498.39	19.95	0.66	0.48	0.02	0.33	0.57	0.25	1.10	2.94
21TK0380	453.73	477.17	23.44	6.04	2.85	0.12	0.49	0.62	0.35	7.58	20.20
including	463.41	476.64	13.23	7.22	3.42	0.14	0.59	0.74	0.44	9.06	24.15
22TK0397	468.46	533.03	64.57	1.99	0.97	0.05	0.38	0.74	0.35	2.74	7.31
including	476.5	513.04	36.54	2.82	1.21	0.08	0.37	0.72	0.37	3.69	9.83
22TK0404A	445.4	458.73	13.33	5.34	2.48	0.11	0.55	1.12	0.45	6.86	18.31
including	448.16	458.73	10.57	6.57	3.07	0.13	0.69	1.41	0.56	8.46	22.56
22TK0405	380.92	396.65	15.73	4.66	2.42	0.10	0.35	0.51	0.25	5.94	15.84
including	382.42	392.68	10.26	6.20	3.10	0.14	0.45	0.66	0.32	7.86	20.95
and	420.28	460.95	40.67	1.00	0.75	0.03	0.39	0.78	0.36	1.63	4.34
22TK0409	392.58	403.45	10.87	6.23	3.71	0.12	0.68	0.94	0.59	8.23	21.94
and	423.48	424.37	0.89	1.51	3.87	0.02	1.67	3.30	1.97	4.42	11.79
22TK0412	456.05	474.43	18.38	6.98	3.12	0.13	0.51	0.71	0.27	8.64	23.04
including	459.89	472.70	12.81	8.08	3.47	0.16	0.57	0.80	0.29	9.94	26.52
22TK0324											
21TK0346											
21TK0380A			No significant sulphide mineralization								
22TK0404											
22TK0413											

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).

$$\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$3.00/\$8.00 + \text{Co\%} \times \$12.00/\$8.00 + \text{Pt [g/t]}/31.103 \times \$1,300/\$8.00/22.04 + \text{Pd [g/t]}/31.103 \times \$700/\$8.00/22.04 + \text{Au [g/t]}/31.103 \times \$1,200/\$8.00/22.04$$

$$\text{CuEq\%} = \text{Cu\%} + \text{Ni\%} \times \$8.00/\$3.00 + \text{Co\%} \times \$12.00/\$3.00 + \text{Pt [g/t]}/31.103 \times \$1,300/\$3.00/22.04 + \text{Pd [g/t]}/31.103 \times \$700/\$3.00/22.04 + \text{Au [g/t]}/31.103 \times \$1,200/\$3.00/22.04$$

No adjustments were made for recovery or payability.

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