



News
Release
TSX:TLO

TALON METALS DECLINES OPTION TO PURCHASE THE TAMARACK PROJECT

Road Town, British Virgin Islands (November 16, 2017) – Talon Metals Corp. (TSX: TLO) (“**Talon**” or the “**Company**”) is pleased to provide an update on the Tamarack Nickel-Copper-PGE project (“**Tamarack Project**”), located in Minnesota, USA. The Tamarack Project is comprised of the Tamarack North Project and the Tamarack South Project. Talon currently owns an 18.45% interest in the Tamarack Project.

As previously announced, Talon’s wholly owned subsidiary, Talon Nickel (USA) LLC (“**Talon Nickel**”), was granted the exclusive option (the “**Purchase Option**”) to purchase Kennecott Exploration Company’s (“**KEX**”) 81.55% interest in the Tamarack Project (which would give Talon Nickel a 100% interest in the Tamarack Project) for a total purchase price of US\$114,000,000.

After much consideration, Talon Nickel has elected not to exercise the Purchase Option, and has advised KEX accordingly.

Pursuant to the Exploration and Option Agreement between KEX and Talon Nickel, the parties are now required to enter into the previously agreed upon Mining Venture Agreement within the next 90 days. Some notable elements of the Mining Venture Agreement (the form of which is filed under the Company’s SEDAR profile at www.sedar.com) include:

- KEX, as manager, must propose annual work programs and budgets of *at least* US\$6,150,000 (the “**Minimum Annual Commitment**”) until completion of a feasibility study. Each of KEX and Talon Nickel is responsible to fund its *pro rata* share of such work programs and budgets, or be diluted in accordance with the terms of the Mining Venture Agreement.
- In the event of a proposed sale by KEX of its interest in the Tamarack Project, the Company has a right to match any third party offers to purchase such interest (i.e., a right of first refusal), as well as a tag-along right. KEX also has a drag-along right.

“After much consideration and analysis, we have decided not to purchase the Tamarack Project for the proposed purchase price of US\$114 million,” said Sean Werger, President of Talon. *“Over the next 90 days, the Mining Venture Agreement will come*

into force. We look forward to receiving KEX's next proposed work program at the Tamarack Project."

About Talon

Talon is a TSX-listed company focused on the exploration and development of the Tamarack Nickel-Copper-PGE Project in Minnesota, USA (which comprises the Tamarack North Project and the Tamarack South Project). The Company has a well-qualified exploration and mine management team with extensive experience in project management.

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 parties entering into the Mining Venture Agreement and the terms thereof, and the proposed work program and whether Talon Nickel elects to contribute to such work program or be diluted. 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. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: the terms of the Mining Venture Agreement that is entered into, whether such agreement is entered into, and the terms of the proposed budget.

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.