

## TALON METALS UPDATE: STEP-OUT DRILLING AT TAMARACK INTERSECTS FURTHER MASSIVE NICKEL-COPPER-PGE SULPHIDE MINERALIZATION

Road Town, British Virgin Islands (September 1, 2015) – Talon Metals Corp. (“Talon” or the “Company”) (TSX: TLO) is pleased to provide an exploration update on the Tamarack North Nickel-Copper-PGE project (“Tamarack North Project”), located in Minnesota, USA. This update focuses on the results of the recent follow-up drilling in the newly discovered 221 Zone (see Annex A for the precise location of the 221 Zone) (also see the Company’s press release dated May 28, 2015 for a discussion of the new discovery at the Tamarack North Project).

The discovery is located approximately 2 kilometers north-north-east of the Massive Sulphide Unit Mineral Zone (“MSU”), which forms part of the “Tamarack Zone” (the area that comprises the Company’s independent mineral resource estimate).

### HIGHLIGHTS

- Drill hole 15TK0229 intercepted a 9.88 meter zone of disseminated and massive nickel-copper-PGE sulphide mineralization from 693.79 meters depth assaying 2.35% Ni, 1.40% Cu, 0.77g/t PGE’s and 0.17g/t Au which equates to a 3.04% nickel equivalent (“NiEq”) grade basis<sup>1</sup> (see Annex B).<sup>2</sup>
- The lower 2.84 meters of this intersection from 700.83 meters depth consists predominantly of massive nickel-copper-PGE sulphide mineralization assaying 7.68% Ni, 4.59% Cu, 2.41 g/t PGE’s and 0.53 g/t Au, which equates to a 9.87% NiEq grade basis, and also **includes a 1.63 meter basal zone of high-grade massive sulphide mineralization assaying 9.33% Ni, 5.14% Cu, 3.65 g/t PGE’s and 0.71 g/t Au which equates to a 12.01% NiEq grade basis.**
- The intersection successfully tested the prominent off-hole conductors modelled from the downhole electromagnetic (“DHEM”) surveys from recently drilled holes 15TK0221 and 15TK0228 (see Annex B for further information on these drill holes). This work, in conjunction with 3D-DHEM modelling, suggests that these conductors are continuous along strike. The DHEM survey of drill hole 15TK0229 is currently in progress and modelling of the data collected will commence shortly.

<sup>1</sup> NiEq percentages quoted in this news release are calculated using the following formula:  $NiEq\% = Ni\% + Cu\% \times 2.91/9.20 + Co\% \times 14/9.20 + Pt [g/t]/31.103 \times 1,400/9.2/22.04 + Pd [g/t]/31.103 \times 600/9.2/22.04 + Au [g/t]/31.103 \times 1,300/9.2/22.04$

<sup>2</sup> Where reported in this news release, widths 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.

*“Stepping out two kilometers north-north-east of the MSU located within the Tamarack Zone and intercepting exceptionally high grade massive sulphide mineralization in two out of three holes where there is zero mineral expression at surface and with no drill holes for a further two kilometers along strike, is once again testament to the effective deployment of intellectual property designed and integrated by the Kennecott team at Tamarack”, said Henri van Rooyen, CEO of Talon Metals. “The 221 Zone discovery reaffirms the potential for widespread massive sulphide mineralization occurring along the 18 kilometer Tamarack Igneous Complex.”*

## **EXPLORATION UPDATE**

The drilling of drill hole 15TK0229 follows on from the new discovery of massive nickel-copper-PGE sulphides intersected in drill hole 15TK0221 and the associated off-hole DHEM anomaly located approximately 80 to 100 meters to the northwest of the hole at a depth of 700 to 800 meters below surface, which was subsequently followed up with the drilling of drill hole 15TK0228 (see the Company’s press release on May 28, 2015).

Drill hole 15TK0228 did not intersect the DHEM conductor modelled from drill hole 15TK0221; however, the subsequent DHEM survey from drill hole 15TK0228 provided valuable additional information for more precise modelling of the set of DHEM conductors, in conjunction with gravity and magnetic data, to guide the successful follow-up drilling of drill hole 15TK0229.

The intersection in drill hole 15TK0229 has confirmed the target area as a newly discovered zone of mineralization located approximately 2 kilometers north-north-east of the MSU in the Tamarack Zone. Consequently, this new zone of mineralization has been named the “221 Zone” (See Annex A). In addition to the off-hole conductors modelled from the DHEM surveys in drill holes 15TK0221 and 15TK0228, there is also evidence from the geology, magnetic and gravity data that supports the potential for massive sulphide mineralization to extend along strike.

The 221 Zone discovery was made as a result of the significant step-out drilling that was the main goal of the 2015 winter exploration program conducted by Kennecott Exploration Company (“**Kennecott**”) to explore areas along the Tamarack Igneous Complex (“**TIC**”) that are significant step-outs from the MSU, Semi Massive Sulphide Unit Mineral Zone (“**SMSU**”) and the 138 Zone (collectively referred to as the “**Tamarack Zone**”).

## **NEXT STEPS**

Based upon the positive results from drill hole 15TK0229, Talon and Kennecott wish to conduct additional drilling in the 221 Zone. Consequently, Talon has remitted US\$500,000 to Kennecott for additional drilling. The Company looks forward to updating its shareholders as this follow-up exploration program progresses.

## **Quality Assurance, Quality Control and Qualified Persons**

Please see the technical report entitled “First Independent Technical Report on the Tamarack North Project, Tamarack, Minnesota” dated October 6, 2014 (the “**Tamarack North Technical Report**”) prepared by independent “Qualified Persons” Brian Thomas (P. Geo) of Golder Associates Ltd. (“**Golder**”), Paul Palmer (P. Eng) of Golder and Manochehr Oliazadeh Khorakchy (P. Eng) of Hatch Ltd. for information on the QA/QC, analytical and testing procedures employed by Kennecott Exploration Company (“**Kennecott**”) at the Tamarack North Project. Copies are available on the Company’s website ([www.talonmetals.com](http://www.talonmetals.com)) or on SEDAR at ([www.sedar.com](http://www.sedar.com)).

The laboratory used by Kennecott is ALS Chemex who is independent of Kennecott and the Company.

Widths 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.

James McDonald, Vice President, Resource Geology of Talon and Mike Shaw, Vice President, Exploration of Talon are both Qualified Persons within the meaning of NI 43-101. Messrs. McDonald and Shaw are satisfied that the analytical and testing procedures used are standard industry operating procedures and methodologies, and they have reviewed, approved and verified the technical information disclosed in this news release, including sampling, analytical and test data underlying the technical information.

### **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](http://www.talonmetals.com) or contact:

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### **Forward-Looking Statements**

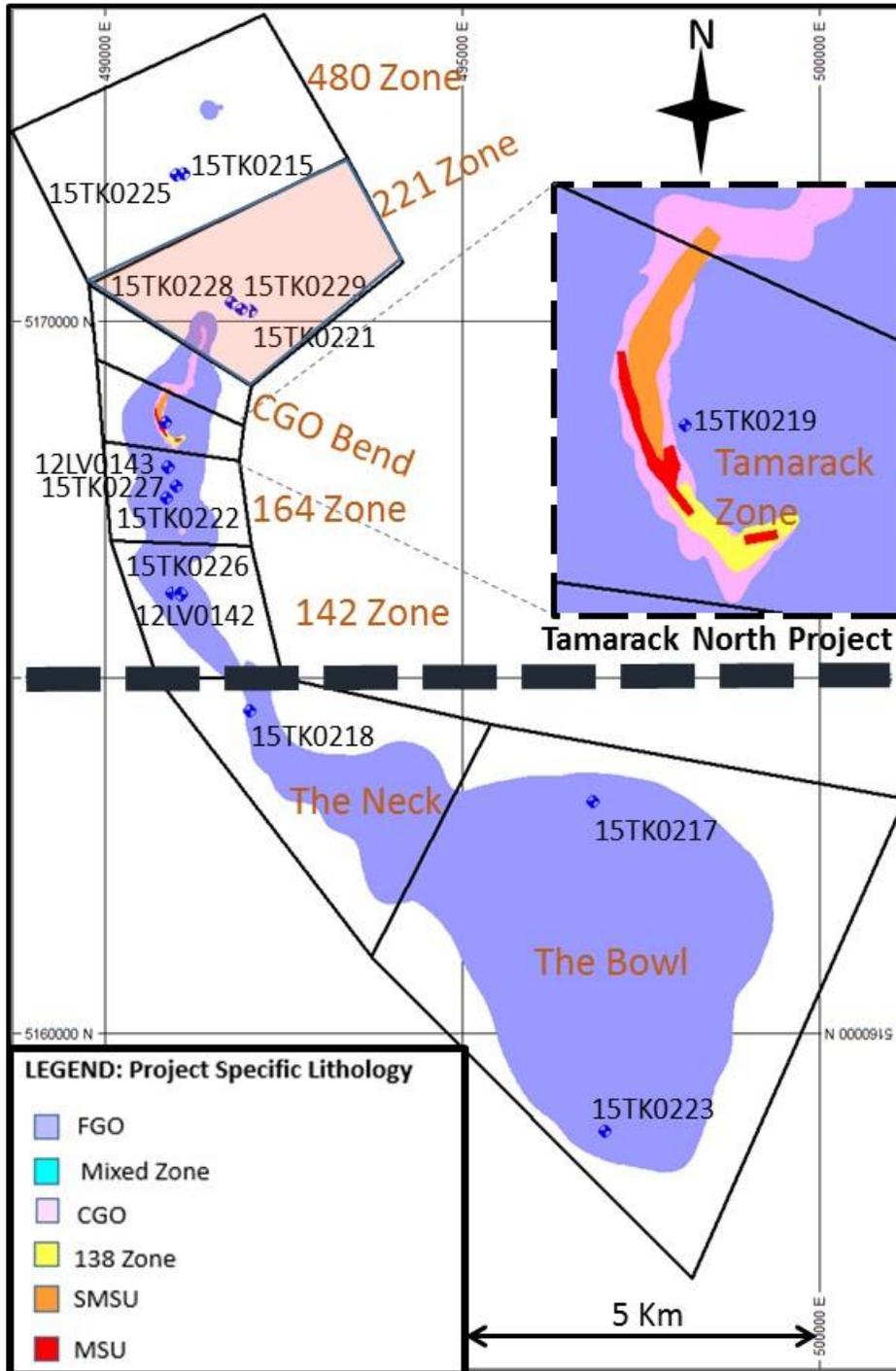
This news release contains certain "forward-looking statements". All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Such forward-looking statements include, among other things, statements relating to the Tamarack North Project with respect to the widespread potential for additional mineralization along the 18 km TIC (and, specifically, within the 221 Zone), the potential for additional mineralization based on DHEM data and modelling, the DHEM surveys and 3D-DHEM modelling suggesting that the conductors are continuous along strike, the form and extent of mineralization, targets, goals, objectives and plans, including plans for additional exploration in the 221 Zone. 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: failure to establish

estimated mineral resources, the grade, quality and recovery of mineral resources varying from estimates, the uncertainties involved in interpreting DHEM surveys, drilling results and other geological data, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources, uncertainties relating to the financing needed to further explore and develop the properties or to put a mine into production and other factors (including exploration, development and operating risks)).

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.

### Annex A

Figure 1: Map of TIC Showing the Locality of the 221 Zone and the Winter Exploration Program Drill Holes



## Annex B

*Table 1: Assay Results for Drill Holes in the 221 Zone*

Hole ID	From (m)	To (m)	Sample Length	Total Hole Length (m)	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	NiEq %
15TK0221	682.60	682.90	0.30	741.12	2.00	0.56	0.06	0.32	0.21	0.51	2.46
15TK0228				836.98	NSM						
15TK0229	693.79	703.67	9.88	807.72	2.35	1.40	0.05	0.42	0.35	0.17	3.04
<b>(included)</b>	<b>700.83</b>	<b>703.67</b>	<b>2.84</b>		<b>7.68</b>	<b>4.59</b>	<b>0.15</b>	<b>1.33</b>	<b>1.09</b>	<b>0.53</b>	<b>9.87</b>
<b>(and included)</b>	<b>702.04</b>	<b>703.67</b>	<b>1.63</b>		<b>9.33</b>	<b>5.14</b>	<b>0.18</b>	<b>2.29</b>	<b>1.35</b>	<b>0.71</b>	<b>12.01</b>

NiEq percentages quoted in this news release are calculated using the following formula:  $NiEq\% = Ni\% + Cu\% \times 2.91/9.20 + Co\% \times 14/9.20 + Pt [g/t]/31.103 \times 1,400/9.2/22.04 + Pd [g/t]/31.103 \times 600/9.2/22.04 + Au [g/t]/31.103 \times 1,300/9.2/22.04$

NSM: No significant mineralization (nickel content below 0.35% and NiEq below 0.5%)

*Table 2: Collar Locations for Holes from the 221 Zone*

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
15TK0221	492042.5	5170155.6	388.7	315.6	-85.1	741.12
15TK0228	491771.0	5170278.0	388.3	113.8	-82.4	836.98
15TK0229*	491920.8	5170221.0	383.0	325.8	-89.7	807.72

\*Averaged GPS (provisional)