



News Release
TSX:TLO

TALON METALS ANNOUNCES \$4.1 MILLION BOUGHT DEAL PRIVATE PLACEMENT

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Road Town, Tortola, British Virgin Islands (October 23, 2014) – Talon Metals Corp. (“**Talon**” or the “**Company**”) (TSX: TLO) is pleased to announce that it has entered into an agreement with Dundee Securities Ltd. on behalf of a syndicate including Jones, Gable & Company Limited and Edgcrest Capital Corporation (together, the “**Underwriters**”) under which the Underwriters have agreed to purchase, on a “bought deal” private placement basis, 13,726,000 units of the Company (the “**Units**”) at a price of \$0.30 per Unit for total gross proceeds of \$4,117,800 (the “**Offering**”). The Underwriters have been granted the option to purchase up to an additional 7.5% of the number of Units, exercisable in whole or in part, at any time up to 48 hours prior to the closing of Offering.

Each Unit shall consist of one common share of the Company (a “**Common Share**”) and one-half of one common share purchase warrant (each full warrant, a “**Warrant**”). Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.45 for a period of 36 months following the Closing Date. If the price of the Common Shares on the Toronto Stock Exchange (the “**TSX**”) (following the expiry of the required statutory hold period) closes at a minimum of \$0.60 for a period of 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants to the date which is 30 days following the date upon which notice of the accelerated expiry date is provided by the Company to the holders of the Warrants (the “**Warrant Acceleration**”).

“We are extremely pleased to have strengthened our treasury through this bought deal private placement”, said Warren Newfield, Executive Chairman of Talon. “The Company now has enough cash on hand to fully fund its committed financial obligations to Kennecott Exploration Company in respect of the Tamarack Nickel-Copper-Platinum Project. The fall exploration program at Tamarack remains ongoing and we look forward to updating our shareholders with the results in the coming months.”

The closing of the Offering is expected to occur on or about November 6, 2014 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the acceptance of the Offering by the TSX. All Units will be subject to a four month hold period under applicable securities laws in Canada.

The Company intends to use the net proceeds of the Offering to meet the Company’s funding commitments in respect of the Tamarack Nickel-Copper-Platinum Project in Minnesota, USA (see the Company’s news release dated June 26, 2014 entitled “Talon

Metals Enters Definitive Agreement With Kennecott Exploration To Acquire An Interest In The Tamarack Nickel-Copper-Platinum Project” for further information) and for general working capital purposes.

The Company will pay the Underwriters a cash commission equal to 6.0% of the gross proceeds of the Offering. The Underwriters will also receive warrants (“**Broker Warrants**”) equal to 6.0% of the Units sold pursuant to the Offering. Each Broker Warrant will entitle the holder to acquire one Common Share at a price of \$0.30 until the date that is 24 months from the closing date of the Offering. The Broker Warrants will also be subject to the Warrant Acceleration.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.

About Talon

Talon is a TSX-listed company focused on the exploration and development of the Tamarack Nickel-Copper-Platinum Project in Minnesota, USA and the Trairão Iron Project in Pará State, Brazil. 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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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain information contained herein constitutes "forward-looking statements". Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "considers", "intends", "targets", or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could". Examples of such forward-looking statements include references to the closing of the Offering, the commencement of the winter exploration program and the completion of the fall exploration program. We provide forward-looking statements for the purpose of conveying information about our current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in Talon’s public filings, which may be accessed at www.sedar.com. Other than as

specifically required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events, results or otherwise.