

Talon Metals Corp. Announces Overnight Marketed Public Offering of Common Shares

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ROAD TOWN, TORTOLA, British Virgin Islands, Aug. 13, 2019 /CNW/ - Talon Metals Corp. (TSX: TLO) ("Talon" or the "Corporation") is pleased to announce that it has filed a preliminary short form prospectus (the "Preliminary Prospectus") in connection with an overnight marketed public offering (the "Offering") of common shares (the "Common Shares"), for anticipated aggregate gross proceeds of up to approximately \$10 million. It is anticipated that the offering price of the Common Shares will be \$0.17 per Common Share.

The Offering is being conducted by a syndicate of underwriters (the "Underwriters"), co-led by Paradigm Capital Inc. and Canaccord Genuity Corp. The Preliminary Prospectus was filed in each of the provinces of Canada, other than the Province of Québec.

The Offering will be made pursuant to the terms of an underwriting agreement (the "Underwriting Agreement") to be entered into between the Corporation and the Underwriters. The Underwriting Agreement will provide that the Corporation will grant the Underwriters an option (the "Over-Allotment Option") to purchase up to a number of additional Common Shares equal to 15% of the Common Shares sold pursuant to the Offering, exercisable in whole or in part at any time up to 30 days after and including the closing date of the Offering.

The Corporation intends to use the net proceeds from the Offering for advancing work related to its planned exploration and development program at the Tamarack North Project in Minnesota, and for general working capital purposes.

Resource Capital Fund VI L.P. ("RCF") has advised the Corporation that it intends to acquire approximately 20.0% of the Common Shares sold pursuant to the Offering. RCF is the largest shareholder of the Corporation and currently owns 227,196,154 Common Shares representing approximately 53% of the outstanding Common Shares.

The Offering is expected to close on or about August 29, 2019 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange (the "TSX"), and the entering into of the Underwriting Agreement.

The Common Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Talon

Talon is a TSX-listed company focused on producing nickel responsibly for the electric vehicles industry. The high-grade Tamarack Ni-Cu-Co Project is located in Minnesota, USA (which comprises the Tamarack North Project and the Tamarack South Project). The Corporation has a well-qualified exploration and mine management team with extensive experience in project management.

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 Corporation 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 Corporation based on information currently available to the Corporation. Such forward-looking statements include statements relating to the anticipated pricing and size of the Offering, the anticipated closing date of the Offering, the anticipated use of the net proceeds from the Offering, the intention of RCF to acquire Common Shares pursuant to the Offering, the entering into of the Underwriting Agreement and the receipt of all necessary approvals, including the approval of the TSX. 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 Corporation.

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 Corporation 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 Corporation 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.

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For further information: For additional information on Talon, please visit the Corporation's website at www.talonmetals.com or contact: Sean Werger, President, Talon Metals Corp., Tel: (416) 361-9636 x102, Email: werger@talonmetals.com

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