

## TALON METALS ANNOUNCES NEW DISCOVERY AT TAMARACK

Road Town, British Virgin Islands (May 28, 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. Massive nickel-copper-PGE sulphide mineralization has been intercepted approximately 1.6 km away from the Tamarack Zone, which is the area that comprises the Company’s current independent mineral resource estimate.

- As reported in the Company’s press release on May 11, 2015, one of the main goals of the 2015 winter exploration program was to explore areas along the Tamarack Igneous Complex (“TIC”) that are significant step-outs from the current Massive Sulphide Unit Mineral Zone (“MSU”), Semi Massive Sulphide Unit Mineral Zone (“SMSU”) and the 138 Zone.
- As a result, during the 2015 winter exploration program four large step-out reconnaissance holes were drilled by Kennecott Exploration Company, with the drill holes 15TK0221 and 15TK0228 being drilled approximately 1.6 km northeast of the Tamarack Zone, and drill holes 15TK0215 and 15TK0225 being drilled approximately 3 km north of the Tamarack Zone. The specific area within which these holes were drilled is known as the 480 Zone (see Annexes “A”, “B” and “C”).
- Drill hole 15TK0221 intercepted massive nickel-copper-PGE sulphide mineralization, with 0.30 meters assaying 2.00% Nickel (“Ni”), 0.56% Copper (“Cu”), 0.53 g/t PGEs and 0.51 g/t gold (“Au”), which equates to a 2.46% nickel equivalent (“NiEq”) grade basis<sup>1</sup>. This is the first time that massive nickel-copper-PGE sulphide mineralization has been intersected in the southern part of the 480 Zone. Note that the north-south strike length of the 480-zone is approximately 3 km.
- Following the drilling of 15TK0221, a downhole electromagnetic (“DHEM”) survey showed an off-hole anomaly located approximately 80 to 100 meters to the northwest of the hole at a depth of 700 - 800 meters below surface. Consequently, drill hole 15TK0228 was initiated. Unfortunately, due to warmer than normal seasonal temperatures, the drilling of 15TK0228 had to cease, leaving the hole approximately 110 meters short of the projected depth of the DHEM plate. Drill hole 15TK0228 is the priority drill target planned when exploration recommences at the Tamarack North Project.
- In regards to drill hole 15TK0225, which was drilled approximately 3 km north of the Tamarack Zone, massive nickel-copper-PGE sulphide mineralization was intercepted, with 0.49 meters assaying 1.15% Ni, 0.55% Cu, 0.15 g/t PGEs and 0.04 g/t Au, which equates to a 1.42% NiEq grade basis. Notably, drill hole 15TK0225 consists of massive nickel-copper-PGE sulphide mineralization found at the base of the fine grained peridotite (FGO)/mixed zone mineralization (MZ), which is similar to the geological setting of the Tamarack Zone.

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

*“This is a modern day example of how prolific nickel producing complexes came into being in years past. The discovery of massive nickel-copper-PGE sulphide mineralization, located nearly 2 km away from the Company’s resource area (the Tamarack Zone), in conjunction with the off-hole DHEM anomaly located a significant distance away from drill hole 15TK0221, is indeed a testament to the exploration potential at Tamarack and Kennecott’s exploration program effectiveness,” said Henri van Rooyen, CEO of Talon Metals. “We are pleased with these results and look forward to further updating our shareholders on the results from the remaining 10 holes drilled during the 2015 winter exploration program.”*

### **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, 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 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)).

Widths are drill intersections and not 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**

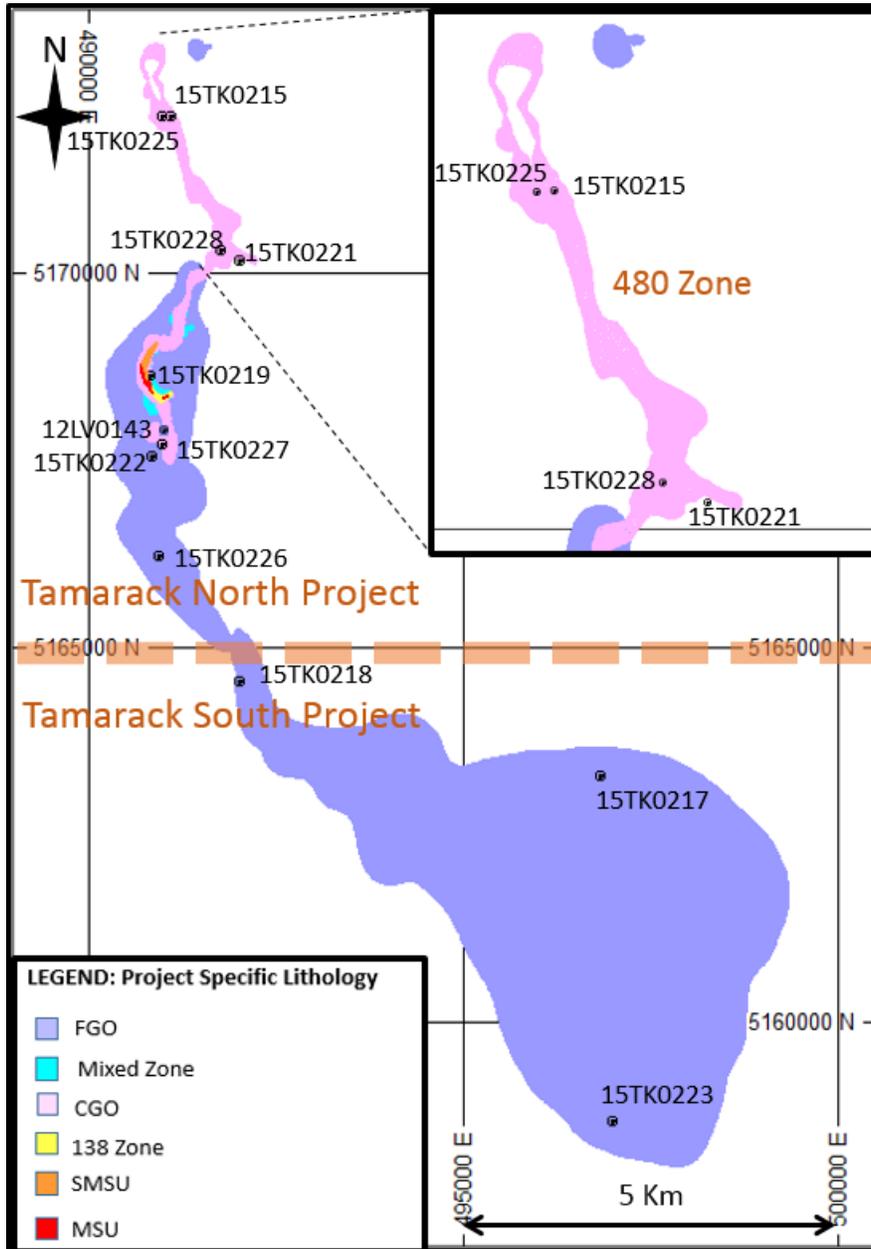
This news release contains certain "forward-looking statements". All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. These forward-looking 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 Project with respect to the form and extent of mineralization, targets, goals, objectives and plans, including plans for the release of remaining 2015 winter exploration program results. 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 all Winter Exploration Program Drill Holes



**Annex “B”**

*Table 1: Holes Drilled during the 2015 Winter Exploration Program*

<b>Hole ID</b>	<b>Easting</b>	<b>Northing</b>	<b>Elevation</b>	<b>Azimuth</b>	<b>Dip</b>	<b>Length</b>
15TK0215	491106.1	5172077.3	387.9	4.7	-85.2	364.54
15TK0217	496841.4	5163275.0	394.4	359.9	-84.4	831.49
15TK0218	492028.0	5164542.1	388.4	127.5	-86.2	1134.00
15TK0219	490852.7	5168602.7	388.8	242.1	-83.8	579.00
15TK0221	492042.5	5170155.6	388.7	315.6	-85.1	741.12
15TK0222	490862.3	5167538.0	387.9	82.3	-85.3	785.17
15TK0223	497008.7	5158652.1	401.9	195.2	-80.9	394.50
15TK0225	490995.2	5172067.1	387.2	96.3	-85.9	552.30
15TK0226	490949.4	5166197.5	387.8	323.1	-83.3	693.00
15TK0227	491005.1	5167694.1	388.7	96.9	-86.0	821.13
15TK0228	491771.0	5170278.0	388.3	115.6	-82.7	593.75
15TK143A	490957.3	5167889.4	390.7	270.4	-84.5	798.00

## Annex “C”

*Table 2: Assay Results 480 Zone*

Hole ID	From (m)	To (m)	True Width (m)	Sample Length (m)	Total Hole Length (m)	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	NiEq %
15TK0215	280.88	282.00	UNK	1.12	364.54	0.36	0.18	0.02	0.11	0.10	0.02	0.48
15TK0221	682.60	682.90	UNK	0.30	741.12	2.00	0.56	0.06	0.32	0.21	0.51	2.46
15TK0225	335.45	335.94	UNK	0.49	552.30	1.15	0.55	0.04	0.07	0.08	0.04	1.42
15TK0228	-	-	-	-	593.75	NSM	NSM	NSM	NSM	NSM	NSM	NSM

UNK: True Width unknown as these assay results are in new geological location.

NSM: No Significant Mineralization: Target depth not reached due to weather conditions.

Please refer to Table 1 in Annex B for Easting, Northing, Elevation, Azimuth and Dip for each hole indicated.

All samples were analysed by ALS Chemex. Nickel, copper, and cobalt grades were first analysed by a 4 acid digestion and ICP AES (ME-4ACD81). Grades reporting approximately 1%, using ME-4ACD81, triggered an AAS finish. If the results were greater than 1% then a Sodium Peroxide Fusion with ICP-AES finish was used (ICP81). Platinum, palladium and gold are initially analysed by fire assay with a mass spectral finish (PGM-MS24). Over limits triggered an ICP-AES finish (PGM-ICP27).

Drill intersections have been independently selected by Talon. Drill composites have been independently calculated by Talon.

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

Sample lengths and grades have been rounded to two decimals.