

**TALON METALS UPDATE:  
RESULTS FROM WINTER EXPLORATION PROGRAM CONFIRM THE  
WIDESPREAD POTENTIAL FOR ADDITIONAL MINERALIZATION AT  
TAMARACK**

**Road Town, British Virgin Islands (July 29, 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**”), as well as the area to the south (“**Tamarack South Project**”), both located in Minnesota, USA.

As reported in the Company’s press release on May 11, 2015, the main goal 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 (collectively referred to as the “**Tamarack Zone**”).

In regards to the 2015 winter exploration program, on May 28, 2015 the Company reported a new discovery of massive sulphides located approximately 1.6 km northeast of the Tamarack Zone (drill hole 15TK0221), in an area within the Tamarack North Project known as the 480 Zone (see Annexes A - C). Following the drilling of this hole, 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 to 800 meters below surface. A follow-up drill program is currently underway at site.

The primary purpose of this news release is to announce the results from the remaining holes drilled and assayed during the 2015 winter exploration program. For a map with collar locations of these drill holes please see Annexes A and C. The assay results are attached at Annex B.

*“We are pleased with the results of the 2015 winter exploration program at Tamarack,” said Henri van Rooyen, CEO of Talon Metals. “Previously, we announced a new discovery 1.6 km northeast of the the Company’s resource area (the Tamarack Zone), and now we have identified mineralization trending as far as 4 km south of the Company’s resource area. Kennecott has already re-commenced drilling at Tamarack, with an initial focus on the high priority target area discussed in the Company’s previous press release on May 28, 2015. We look forward to updating our shareholders soon.”*

**The Tamarack North Project – 164 Zone**

The location of the 164 Zone is outlined in Annex A.

The MSU in the Tamarack Zone is hosted along an axis at the base of the fine grained peridotite (“**FGO**”), referred to as “Basal FGO”. The axis of the FGO resembles a keel in cross section and

the Basal FGO is typically located on the axis at the lowest part of the FGO. The SMSU is hosted in the coarse grained peridotite (“**CGO**”), just below the base of the FGO. Also associated along the central axis between the FGO and the CGO is mixed zone mineralization (“**MZ**”) that is often associated with disseminated mineralization, similar to what has been found in the 138 Zone (located within the Tamarack Zone).

Drill holes 15TK0222, 15TK0227 and 12TK0143<sup>1</sup>, which are located between 0.4 km and 0.8 km south of the Tamarack Zone, were drilled to better define the keel and target massive sulphides south of the 138 Zone (within the Tamarack Zone) (see Annexes A - C). Drill holes 15TK0222 and 15TK0227 intercepted MZ with associated sulphides. Very little historical drilling has been done in the northern part of the 164 Zone, nonetheless a reconstructed model of the keel axis and an analysis of drill holes 15TK0222, 15TK0227 and 12TK0143 suggests that the targeted axis of the keel was missed and is located to the east of these three holes. The new modelling combined with wide intercepts of sulphides, suggests the area between the 138 Zone (within the Tamarack Zone) and the southern part of the 164 Zone remains highly prospective for planning future exploration programs at the Tamarack North Project.

### **The Tamarack North Project – 142 Zone**

The location of the 142 Zone is outlined in Annex A.

The goal of drill hole 15TK0226, which is located approximately 2 km south of the Tamarack Zone, was to drill a DHEM off-hole anomaly from drill hole 12LV0142 in order to better define the location of the FGO keel, where massive sulphides may be hosted (see Annexes A - C). Instead of intercepting the Basal FGO, drill hole 15TK0226 entered the FGO-sediment contact at a higher than anticipated level and therefore intercepted only 55 meters of FGO containing sulphides, including 0.7 meters of massive sulphides. A DHEM survey from drill hole 15TK0226 identified an off-hole anomaly suggesting highly conductive material to the east of the hole. This would place the anomaly in the direction of the FGO keel and therefore further exploration will be required to better understand this section of the TIC.

### **The Tamarack South Project - The Neck and the Bowl**

The location of the Tamarack South Project is outlined in Annex A.

Drill hole 15TK0218 (located approximately 3.8 km south of the Tamarack Zone) was drilled within the “Neck” portion of the Tamarack South Project (see Annexes A - C). The “Neck” has been named as such, as it has been interpreted as a possible entry point to the larger “Bowl” or lopolithic intrusion to the south.

As stated in the Company’s press release on June 26, 2014, some of the world’s largest nickel sulphide deposits are associated with the entry points of a dike-like feeder (like the Neck) entering a large chamber (like the Bowl), allowing denser sulphides to settle out from silicate magma as fluids lose velocity.

The potential for this model is supported with the interpretation from geochemical evidence that the FGO phase is related to the rocks in the Bowl, suggesting the FGO in the Neck may represent a feeder for the Bowl with the associated implications of a large potential target.

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<sup>1</sup> Deepening of a previously drilled hole

The results from drill hole 15TK0218 have confirmed the potential for significant mineralization within the Neck, with results showing many similar characteristics to the Tamarack Zone. For example:

- Assay results within the FGO in drill hole 15TK0218 contain zones of disseminated sulphide mineralization similar to the FGO in the Tamarack Zone;
- Assays of the approximately 520 meter wide intercept of FGO from drill hole 15TK0218 confirm the same geochemical trends and magmatic layering observed in the Tamarack Zone;
- The lower units of the FGO stratigraphy are best developed along the central axis of the FGO (referred to as the keel) where they are often associated with the accumulation of massive sulphides at the base of the FGO as seen in the Tamarack Zone. These lower stratigraphic units have also been identified, geochemically, in drill hole 15TK0218, highlighting the potential for associated proximal sulphides; and
- A DHEM survey from drill hole 15TK0218 shows a proximal off-hole anomaly (highly conductive material) coincident with the base of the FGO, highlighting the potential for the development of massive sulphides similar to the Tamarack Zone.

The above-noted results confirm the Neck as a significant exploration target, with potential for hosting large scale, massive sulphide mineralization, and will be followed up with further exploration during future drilling programs.

## **Corporate Update**

The Company is currently in discussions with a number of groups to raise capital. The Company plans to raise capital in the second half of 2015 which may be completed in a number of ways, including but not limited to, selling equity capital, a combination of strategic partnerships, debt finance, offtake financing, royalty financing and other capital markets alternatives. The Company will provide an update as soon as a financing arrangement has been concluded.

## **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 true widths. True widths cannot be consistently calculated for comparison purposes between holes because of the irregular shapes of the mineralized zones.

Therefore some drill holes drilled down-plunge may have mineralized intersections greater than the average width and thickness of the mineralized zone.

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**

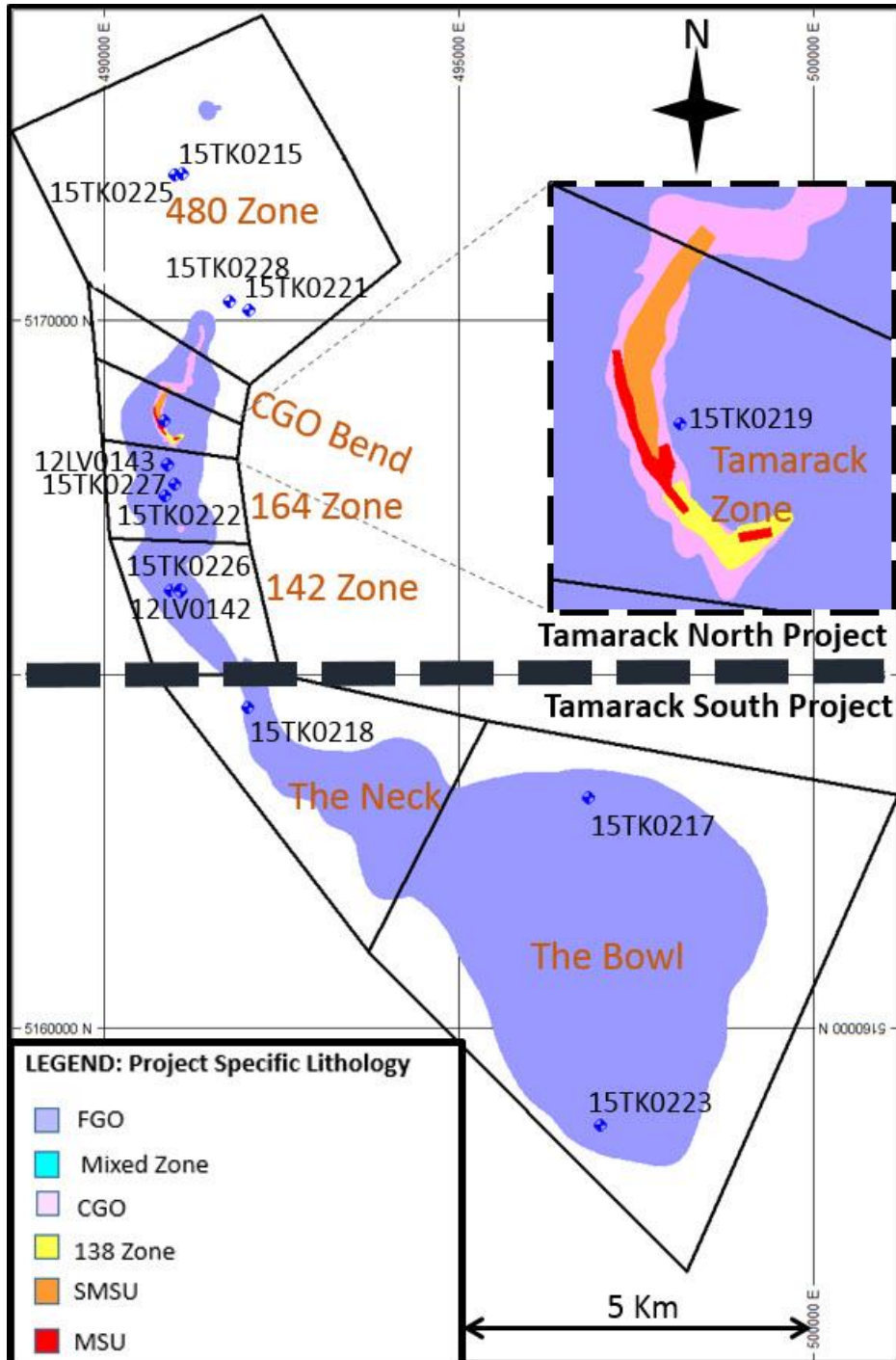
This news release contains certain "forward-looking statements". All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. These forward-looking 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 widespread potential for additional mineralization (specifically within the 164 Zone, the 142 Zone and the Neck), the potential location of the axis of the keel, the potential for additional mineralization based on DHEM off-hole anomalies, the potential that the Neck may be an entry point to the larger Bowl and the potential for the Neck to host large scale massive sulphide mineralization, the form and extent of mineralization, targets, goals, objectives and plans, including plans for to raise additional capital in the second half of 2015. 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 Winter Exploration Program Drill Holes



## Annex B

*Table 1: Assay Results for 2015 Winter Exploration Program*

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 %
12LV0143	-	-	-	-	798	NSM	NSM	NSM	NSM	NSM	NSM	NSM
15TK0215	280.88	282.00	UNK	1.12	364.54	0.36	0.18	0.02	0.11	0.10	0.02	0.48
15TK0216	-	-	-	-	78.94	PC	PC	PC	PC	PC	PC	PC
15TK0217	-	-	-	-	831.49	NSM	NSM	NSM	NSM	NSM	NSM	NSM
15TK0218	987	990	UNK	3	1134	0.42	0.18	0.02	0.01	0.01	0.03	0.52
15TK0219	395.05	395.24	0.18	0.19	579	1.15	0.76	0.07	0.52	0.25	0.12	1.68
15TK0219	449.37	450.35	0.95	0.98	579	1.23	1.03	.03	0.25	0.33	0.12	1.70
15TK0219	468.45	469.06	0.58	0.61	579	10.1	5.78	.09	22.7	4.76	1.93	17.91
15TK0220	-	-	-	-	30.18	PC	PC	PC	PC	PC	PC	PC
15TK0221	682.60	682.90	UNK	0.30	741.12	2.00	0.56	0.06	0.32	0.21	0.51	2.46
15TK0222	329	329.83	UNK	0.83	785.17	0.48	0.19	0.02	0.01	0.01	0.01	0.58
15TK0222	394	396.5	UNK	2.5	785.17	0.58	0.33	0.02	0.11	0.05	0.09	0.76
15TK0223	-	-	-	-	394.5	TED	TED	TED	TED	TED	TED	TED
15TK0224	-	-	-	-	51.82	PC	PC	PC	PC	PC	PC	PC
15TK0225	335.45	335.94	UNK	0.49	552.30	1.15	0.55	0.04	0.07	0.08	0.04	1.42
15TK0226	572.0	572.7	UNK	0.70	693.0	0.39	0.25	0.01	0.01	0.01	0.01	0.49
15TK0227	500	500.71	UNK	0.71	821.13	0.34	0.26	0.01	0.47	0.17	0.09	0.58
15TK0228	-	-	-	-	836.98	ANR	ANR	ANR	ANR	ANR	ANR	ANR

UNK: Unknown

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

PC: Pre-collar through overburden only

TED: Terminated due to Excessive Deviation

ANR: Assays Not Received (portion drilled outside of main winter exploration program)

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

## Annex C

Table 2: Collar Locations for Holes from the Winter Exploration Program

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
12LV0143	490957.3	5167889.4	390.7	270.4	-84.5	798.00
15TK0215	491106.1	5172077.3	387.9	4.7	-85.2	364.54
15TK0216	491399.1	5171970.1	388.6	270.0	-85.0	78.94
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
15TK0220	490842.9	5168637.6	389.4	270.0	-84.0	30.18
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
15TK0224	490949.0	5166198.7	388.0	332.6	-84.9	51.82
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	113.8	-82.4	836.98