

	News Release TSX:TLO
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## TALON ANNOUNCES EXTENSION AGREEMENT WITH KENNECOTT EXPLORATION (A SUBSIDIARY OF THE RIO TINTO GROUP)

**Road Town, British Virgin Islands (February 4, 2019)** – Talon Metals Corp. (TSX: TLO) announced today that its wholly owned indirect subsidiary, Talon Nickel (USA) LLC (collectively, “**Talon**” or the “**Company**”), has entered into an extension agreement (the “**Extension Agreement**”) in respect of the option agreement (the “**Option Agreement**”) previously entered into with Kennecott Exploration Company (“**Kennecott**”) on November 7, 2018.

Pursuant to the Extension Agreement, the Company has until February 28, 2019 to make an initial upfront payment of US\$6 million (the “**Initial Payment**”) to Kennecott in order to make the Option Agreement effective. In the event the Option Agreement becomes effective, the Company will have the right to acquire up to a 60% interest in the Tamarack Project, subject to certain terms and conditions. In contrast, the failure by the Company to make the upfront payment to Kennecott would result in the parties entering into a joint venture agreement under which Kennecott would have an initial 82.44% interest in the Tamarack Project, while Talon would have an initial 17.56% interest in the Tamarack Project.

### About Talon

Talon is a TSX-listed company focused on the exploration and development of the Tamarack Nickel-Copper-Cobalt 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 statements relating to closing of the Option Agreement including satisfaction of the Initial

Payment, as well as financing alternatives and availability. 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.

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.