



News Release
TSX:TLO

TALON REPORTS RESULTS FOR THE YEAR ENDED DECEMBER 31, 2014

Road Town, Tortola, British Virgin Islands (March 31, 2015) – Talon Metals Corp., (“Talon” or the “Company”) (TSX: TLO) reported a net loss for the year ended December 31, 2014 of \$17.2 million or \$0.18 per share (basic and diluted), which was primarily the result of impairment losses on the Trairão Iron Project and the Inajá South Project, and to a lesser extent, administration expenses and project evaluation and due diligence expenses. This compares to a loss of \$7.2 million for the year ended December 31, 2013 or \$0.08 per share (basic and diluted), which was primarily due to project evaluation and due diligence expenses, administration expenses and investment losses.

“As a result of a number of factors, including the decline in the spot and long-term forecast prices of iron ore, as well as the recent and likely closure of potential off-takers in Brazil, we believe it is prudent to write-down the carrying value of the Trairão Iron Project from approximately \$18-million to \$4-million,” said Vince Conte, CFO of Talon. “This \$14-million non-cash accounting write-down represents the majority of the net loss we have announced today. We will continue to monitor iron ore market conditions, both locally and globally, as we believe that Trairão can still deliver value to our shareholders.”

Capitalized exploration costs and deferred expenditures on the Tamarack Nickel-Copper-PGE Project for the year ended December 31, 2014 amounted to \$9.7 million.

The Company recognized an impairment loss of \$14.0 million on the carrying value of the Trairão Iron Project. The quantum of the impairment loss on the Trairão Iron Project was based on the Company’s assessment of the fair value, taking into account various approaches to valuation including the income, cost and market approaches.

At the beginning of the year, the Company’s capitalized exploration costs and deferred expenditures for the Trairão Iron Project amounted to \$17.6 million. The Company capitalized \$0.5 million of exploration costs and deferred expenditures during the year and, recognized the impairment loss of \$14.0 million, resulting in a year-end balance of capitalized exploration costs and deferred expenditures for the Trairão Iron Project of \$4.0 million.

Consolidated Audited Financial Statements for the years ended December 31, 2014 and 2013, together with Management’s Discussion and Analysis and the Company’s Annual Information Form, have been filed on SEDAR and are available at www.sedar.com.

TAMARACK EXPLORATION UPDATE

The 2015 winter exploration program at the Tamarack Nickel-Copper-PGE Project (the “**Tamarack Project**”), which commenced in January 2015, has been progressing well,

and is in the process of winding down. The Company looks forward to providing an update shortly as and when results from the program are received.

Kennecott Exploration Company and Talon have already started planning for the next phase of exploration at the Tamarack Project.

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 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 Trairão Project delivering value to the Company's shareholders and the continued exploration at the Tamarack Project.

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: changes in commodity prices, including nickel, copper and, as it relates to the Trairão Project, iron; changes in interest rates; risks inherent in exploration results, timing and success, including failure to identify mineral resources or mineral reserves; 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; the costs of commencing production varying significantly from estimates; unexpected geological conditions; changes in power prices; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third-party contractors, inability to obtain or delays in receiving government or regulatory approvals, industrial disturbances or other

job action, and unanticipated events related to health, safety and environmental matters); political risk, social unrest, and changes in general economic conditions or conditions in the financial markets.

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.