



News Release
TSX:TLO

TALON METALS FILES UPDATED NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT ON THE TAMARACK NORTH PROJECT

Road Town, Tortola, British Virgin Islands (March 26, 2018) – Talon Metals Corp. (“Talon” or the “Company”) (TSX:TLO) is pleased to announce that it has filed an updated technical report (the “**Technical Report**”) prepared in accordance with National Instrument 43-101 - *Standards for Disclosure for Mineral Projects* (“**NI 43-101**”) in respect of the Tamarack North Project located in Minnesota, USA. Talon currently owns an 18.45% interest in the Tamarack Project, which is comprised of the Tamarack North Project and the Tamarack South Project.

The Technical Report provides updated scientific and technical information on the Tamarack North Project, including new, positive metallurgical results, and an updated independent mineral Resource Estimate (effective date of February 15, 2018) as follows:

Domain	Resource Classification	Tonnes (000)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Calc NiEq (%)
SMSU	Indicated Resource	3,639	1.83	0.99	0.05	0.42	0.26	0.2	2.45
Total	Indicated Resource	3,639	1.83	0.99	0.05	0.42	0.26	0.2	2.45
SMSU	Inferred Resource	1,107	0.90	0.55	0.03	0.22	0.14	0.12	1.25
MSU	Inferred Resource	570	5.86	2.46	0.12	0.68	0.51	0.25	7.24
138 Zone	Inferred Resource	2,705	0.95	0.74	0.03	0.23	0.13	0.16	1.38
Total	Inferred Resource	4,382	1.58	0.92	0.04	0.29	0.18	0.16	2.11

All resources reported at a 0.83% NiEq cut-off.

No modifying factors have been applied to the estimates.

Tonnage estimates are rounded to the nearest 1,000 tonnes.

Metallurgical recovery factored in to the reporting cut-off.

$$\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$3.00/\$8.00 + \text{Co\%} \times \$12.00/\$8.00 + \text{Pt [g/t]}/31.103 \times \$1,300/\$8.00/22.04 + \text{Pd [g/t]}/31.103 \times \$700/\$8.00/22.04 + \text{Au [g/t]}/31.103 \times \$1,200/\$8.00/22.04$$

The updated independent mineral Resource Estimate for the Tamarack North Project has been prepared by Mr. Brian Thomas (P.Geol), Senior Resource Geologist of Golder Associates Limited (Golder). The effective date of the Resource Estimate is February 15, 2018. Mr. Brian Thomas is an independent “Qualified Person” pursuant to NI 43-101.

The updated mineral resources are derived from Datamine constructed block models (block size = 7.5m x 7.5m x 7.5m for SMSU and 138 Zone; 3m x 3m x 1.5m for MSU) for the three mineral domains and are reported above a NiEq cut-off of 0.83%. All Domains were “unfolded” and had top cuts applied to restrict outlier values (Pt, Pd and Au). The three domains utilized either

Ordinary Kriging or Inverse Distance methodology to interpolate grades (Ni, Cu, Co, Pt, Pd and Au) from 1.5 m composited drill hole samples. Density values were based on specific gravity measurements and where absent, regression formulas. The resources reported are based on a “blocks above cut-off” basis and were then examined visually to confirm reasonable continuity.

The Technical Report is entitled “*Second Independent Technical Report on the Tamarack North Project - Tamarack, Minnesota*” and dated March 26, 2018 and was prepared by independent “Qualified Persons” (as that term is defined in NI 43-101) Mr. Brian Thomas (P. Geo) of Golder, Mr. Tim Fletcher (P. Eng) of DRA Americas Inc. and Mr. Oliver Peters (P. Eng) of Metpro Management Inc.

The Technical Report will be available today under the Company’s issuer profile on SEDAR (www.sedar.com) and on the Company’s website (www.talonmetals.com).

Quality Assurance, Quality Control and Qualified Person

The “Qualified Person”, as such term is defined in NI 43-101, who prepared the mineral Resource Estimate and other technical information presented in this news release is Mr. Brian Thomas (P.Ge.), who is a geologist independent of Talon and an employee of Golder. Mr. Thomas has reviewed and approved the technical information in this news release, including sampling, analytical and test data underlying such information and has visited the site and reviewed and verified the QA/QC procedures used by Kennecott at the Tamarack North Project and found them to be consistent with industry standards. In Golder’s opinion, the mineral Resource Estimate disclosed herein has been prepared in accordance with CIM best practise guidelines.

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 Tamarack Project with respect to estimates in respect of mineral resource quantities and mineral resource qualities. 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 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. 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.

The mineral resource figures disclosed in this news release are estimates and no assurances can be given that the indicated levels of nickel, copper, cobalt, platinum, palladium and gold will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the Resource Estimates disclosed in this news release are reasonable, by their nature Resource Estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic

considerations applied to them to enable them to be categorized as mineral reserves. There is no certainty that mineral resources can be upgraded to mineral reserves through continued exploration.