

**TALON METALS EXPLORATION UPDATE:
10.5 METERS OF MIXED MASSIVE SULPHIDES INTERCEPTED AT
TAMARACK, GRADING 5.88% Ni, 2.32% Cu, 0.93 g/t PGE AND 0.09 g/t Au**

Road Town, British Virgin Islands (November 21, 2016) – Talon Metals Corp. (“**Talon**” or the “**Company**”) (TSX: TLO) is pleased to provide an update on the Tamarack Nickel-Copper-PGE project (“**Tamarack Project**”), located in Minnesota, USA. The Tamarack Project comprises the Tamarack North Project and the Tamarack South Project. Talon owns an 18.45% interest in the Tamarack Project.

- Results from the summer exploration program in the Tamarack Zone continue to expand the Massive Sulphide Unit (“**MSU**”) to the northeast and southeast;
- In addition, new intersections of Semi-Massive Sulphide Unit (“**SMSU**”) and wide zones of disseminated mineralization in the 138 Zone to the south of the Tamarack Zone continue to increase the scale of mineralisation in this important area (Figure 1).

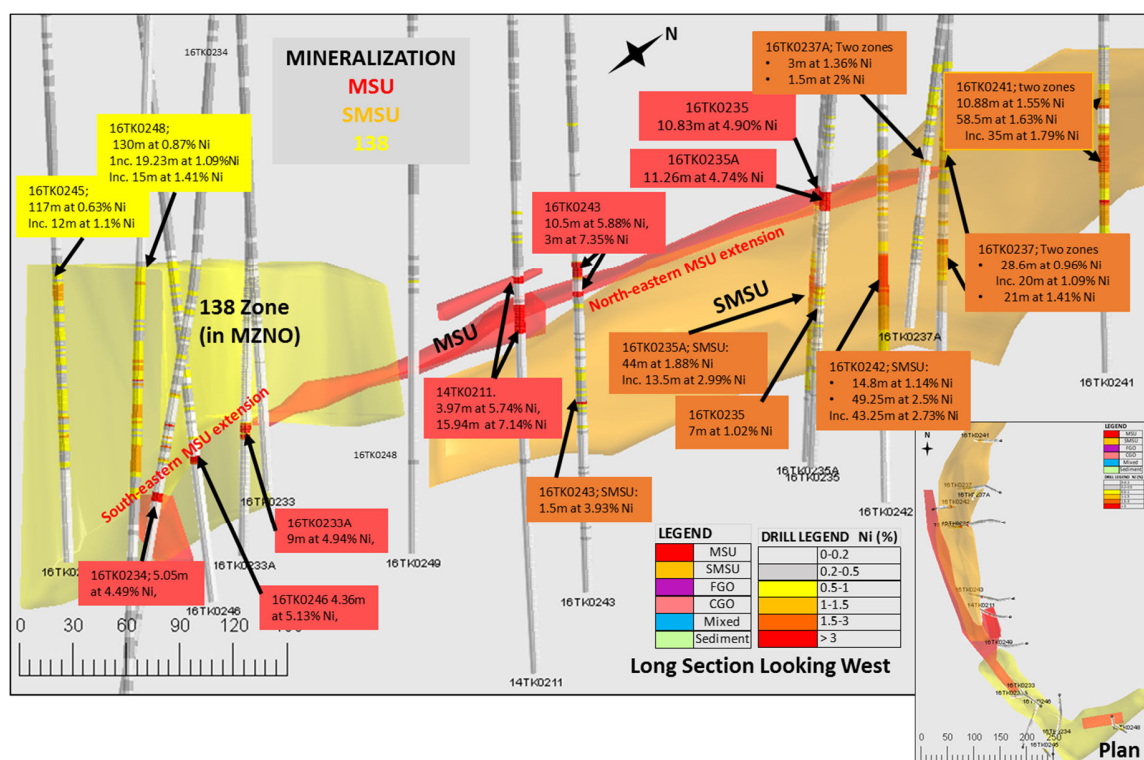


Figure 1: Long section of the Tamarack Zone looking west (Plan in insert) showing the mineralized zones of the MSU, SMSU and 138 Zone (NI 43-101 compliant); Shows drill localities for 2016 drill holes and summary of assay results reported or referred to in this Press Release (see Table 2 for detailed results).

1. Continued Expansion of the MSU in the Tamarack Zone

MSU Expansion to the Northeast

Drill hole 16TK0243 intercepted two zones of Massive and Mixed Massive Sulphides (“MMS”), including:

- 10.5 meters grading 5.88% nickel (“Ni”), 2.32% copper (“Cu”) 0.93 g/t PGE’s and 0.09 g/t gold (“Au”), from 418 to 428.5 meters depth, representing the upper zone; and
- 3 meters grading 7.35% Ni, 2.91% Cu, 1.31 g/t PGE’s and 0.14 g/t Au, from 435.3 to 438.3 meters depth, representing the lower zone.

The intersections support the continuity of the northeastern MSU trend with a step-out of approximately 35 meters to the north from drill hole 14TK0211 (see Talon press release dated December 1, 2014). The potential continuity of the eastern flank of the MSU is now supported by drill holes 14TK0211, 14TK0213, 16TK0243, 16TK0220A, 16TK0235 and 16TK0235A over a distance of approximately 150 meters (see Talon press releases dated June 28, 2016 and July 13, 2016) which are located to the north of 16TK0243 (see Figure 2).

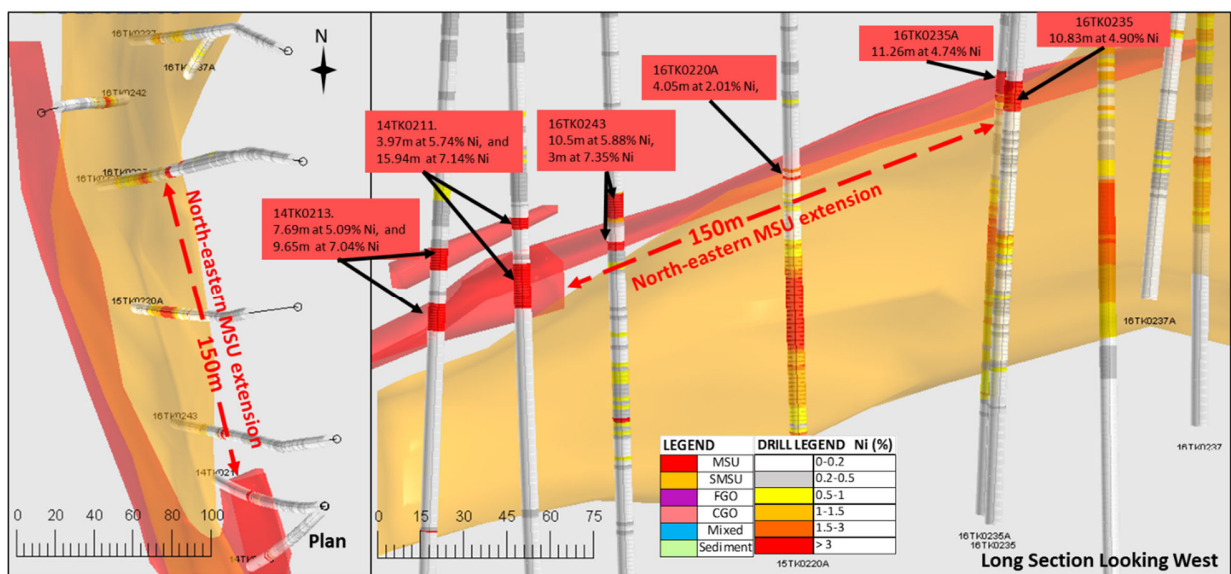


Figure 2: Plan and long section of the northern Tamarack Zone showing the potential continuity of the MSU, along the northeastern trend, similar to the MSU along the northwestern trend. The locality of drill hole 16TK0243 provides an important link for the continuity of MSU between drill hole 14TK0211 in the south and drill holes 16TK0220A, 16TK0235 and 16TK0235A to the northeast.

MSU Expansion to the Southeast

Drill hole 16TK0246 intersected MMS of 4.36 meters grading 5.13% Ni, 2.12% Cu, 1.17 g/t PGE's and 0.29 g/t Au from a depth of 529 to 533.36 meters. This intersection has also demonstrated the potential continuity of the MSU by more than 140 metres to the south-east towards the MSU that was defined below the 138 Zone in the Company's National Instrument 43-101 ("NI 43-101"), updated resource estimate, which was issued on April 8, 2015 (see Figure 3). Drill hole 16TK0246 was drilled approximately 45 meters to the south-east of drill hole 16TK0233A (see Talon press release dated September 2, 2016). This intersection confirms the continuation of the MSU towards drill hole 16TK0234 which is located approximately 50 meters to the southeast (see Talon press release dated June 2, 2016).

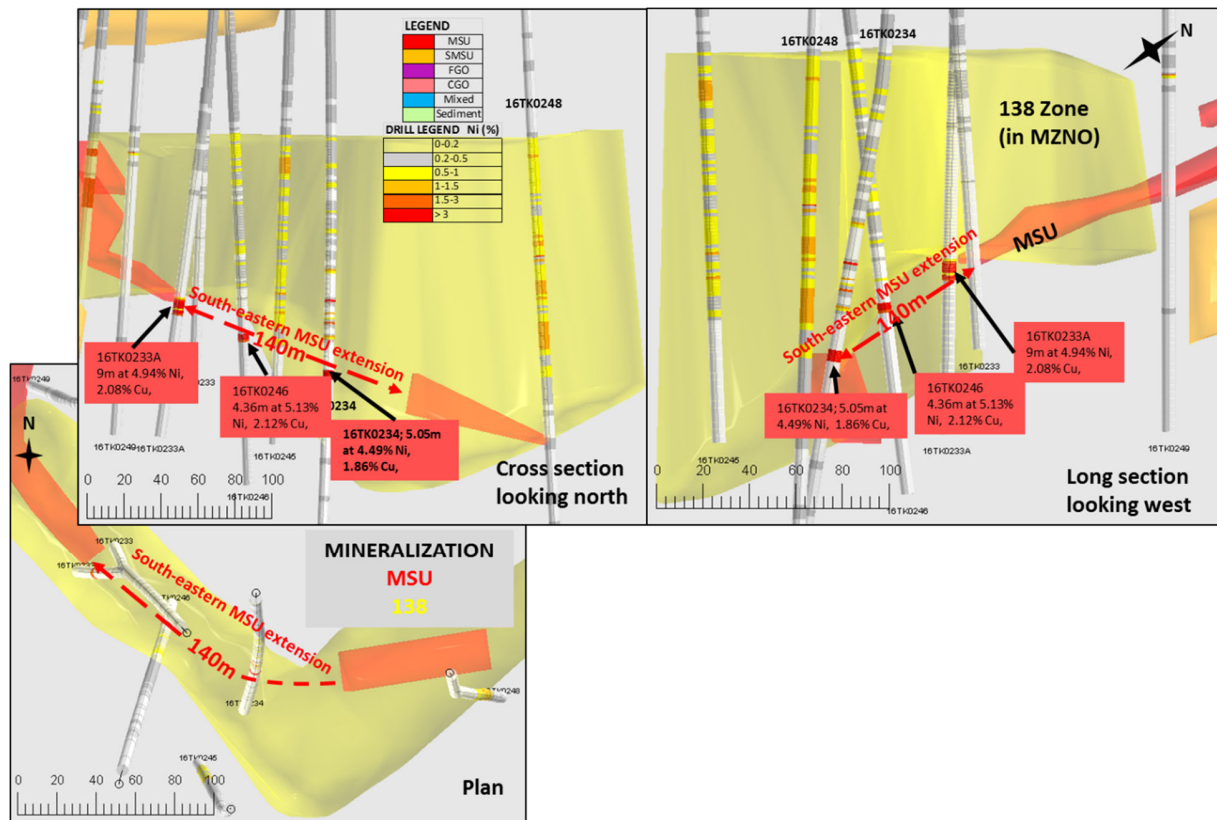


Figure 3: Plan, cross and long section of the southern Tamarack Zone showing the potential continuity of the MSU, along the southeastern trend, with the locality of 16TK0246 providing an important link between 14TK0233A to the north and 16TK0234 to the south.

2. Continued Definition of the SMSU in the Tamarack Zone

In addition to the drill holes intersecting the MSU and MMS, 5 additional drill holes have intersected SMSU and continue to expand and further define the SMSU mineral zone. These drill holes include:

- Drill hole 16TK0242, with an intercept of 43.25 meters grading 2.73% Ni, 1.45% Cu, 0.82 g/t PGE's and 0.26 g/t Au within a much thicker combined intercept of 108.80 meters of lower grade mineralization (see Table 2);

- Drill hole 16TK0237, with two separate intercepts including an upper 20 meters grading 1.09% Ni, 0.82% Cu, 0.24 g/t PGE's, 0.15 g/t Au, and a lower 21 meters grading 1.41% Ni, 0.74% Cu, 0.75 g/t PGE's and 0.21 g/t Au. This mineralization occurs with a combined width of 51.10 meters of lower grade SMSU mineralization (see Table 2);
- Drill hole 16TK0237A intersected the edge of the SMSU mineralization with 3 meters grading 1.36% Ni, 1.03% Cu, 0.96 g/t PGE's and 0.17 g/t Au (refer to Table 2);
- Drill hole 16TK0241, with 35 meters grading 1.79% Ni, 1.05% Cu, 0.24 g/t PGE's and 0.12 g/t Au. This occurs within a wider zone of lower grade mineralization which includes an upper intercept of 10.88 meters and a lower intercept of 58.5 meters (refer to Table 2);
- Drill hole 16TK0243 also intersected the edge of the SMSU below the MSU, with 1.5 meters grading 3.93% Ni, 0.63% Cu, 2.21 g/t PGE's and 0.80 g/t Au.

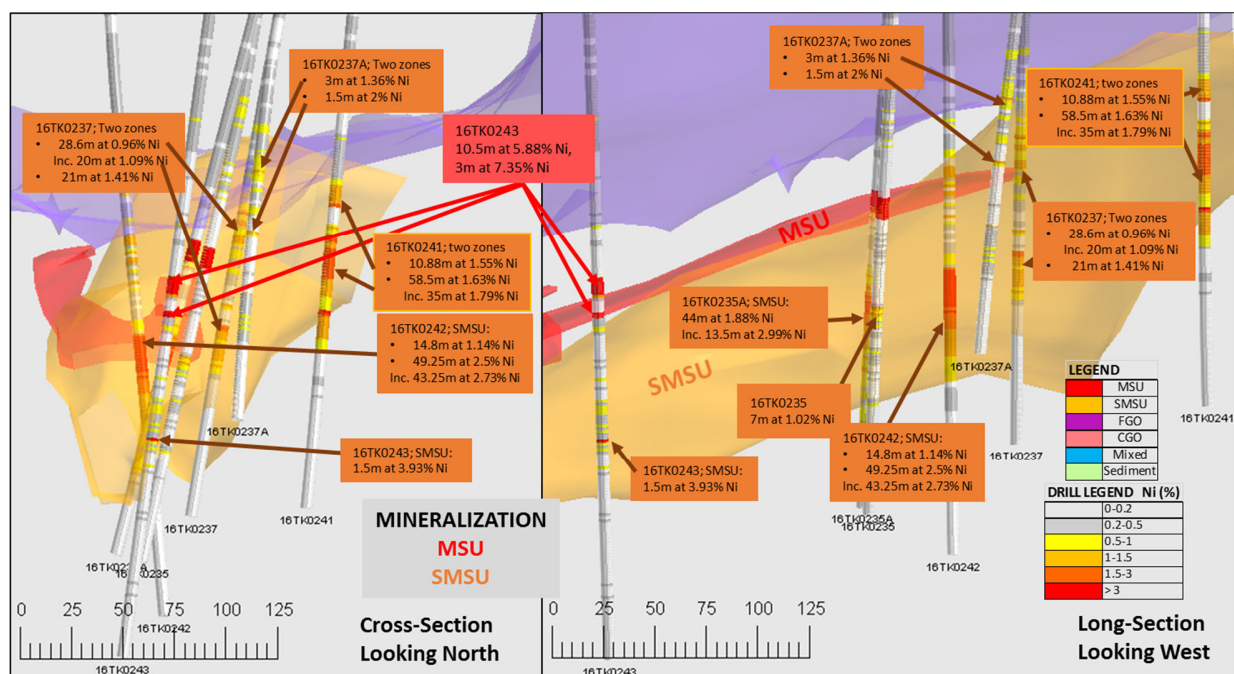


Figure 4: Cross and long section of the northern Tamarack Zone showing the intersections of SMSU, specifically the localities of drill holes 16TK0237, 16TK0237A, 16TK0241, 16TK0242 and 16TK0243 (refer to Table 2 for more detailed assays).

3. Continued Definition of the 138 Zone Mineralisation in the Tamarack Zone

Results have also been received for two drill holes with significant disseminated sulphide mineralization in the 138 Zone. These include:

- Drill hole 16TK0248, with 130 meters grading 0.87% Ni, 0.60% Cu, 0.35 g/t PGE's and 0.15 g/t Au, which included 19.23 meters grading 1.09% Ni and 0.67% Cu; and
- Drill hole 16TK0245, with 117 meters grading 0.63% Ni, 0.46% Cu, 0.37 g/t PGE's and 0.12 g/t Au.

- Intensive drilling in the Tamarack Zone to extend the northern edge of the MSU at the eastern flank of the Tamarack Zone (drill holes 16TK0235, 16TK0235A, 16TK0237, 16TK0237A and 16TK0243);
- In the southern portion of the Tamarack Zone, to extend the MSU to the south to below the 138 Zone (drill holes 16TK0234, 16TK0233A and 16TK0246);
- In the northern portion of the Tamarack Zone, to provide in-fill drilling and to test limits to the SMSU (drill holes 16TK0220, 16TK0220A, 16TK0235, 16TK0235A, 16TK0237, 16TK0237A, 16TK0241, 16TK0242, 16TK0243 and 16TK0244);
- In the 138 Zone, to test the limits of the MZNO mineralization (drill holes 16TK0234, 16TK0245 and 16TK0248);
- Continue to look for massive sulphide mineralization northeast of the Tamarack Zone in the CGO Bend and the 221 Zone, by following a gravity high striking north northeast for approximately 1.5 kilometers (drill holes 16TK0238 and 16TK0239); and
- Locate areas of massive sulphide pooling along the FGO keel in the Neck Zone (drill holes 16TK0236, 16TK0236A and 16TK0240).

The summer drilling has concluded for the season and the remaining results will be released as soon as they are received, analyzed and approved.

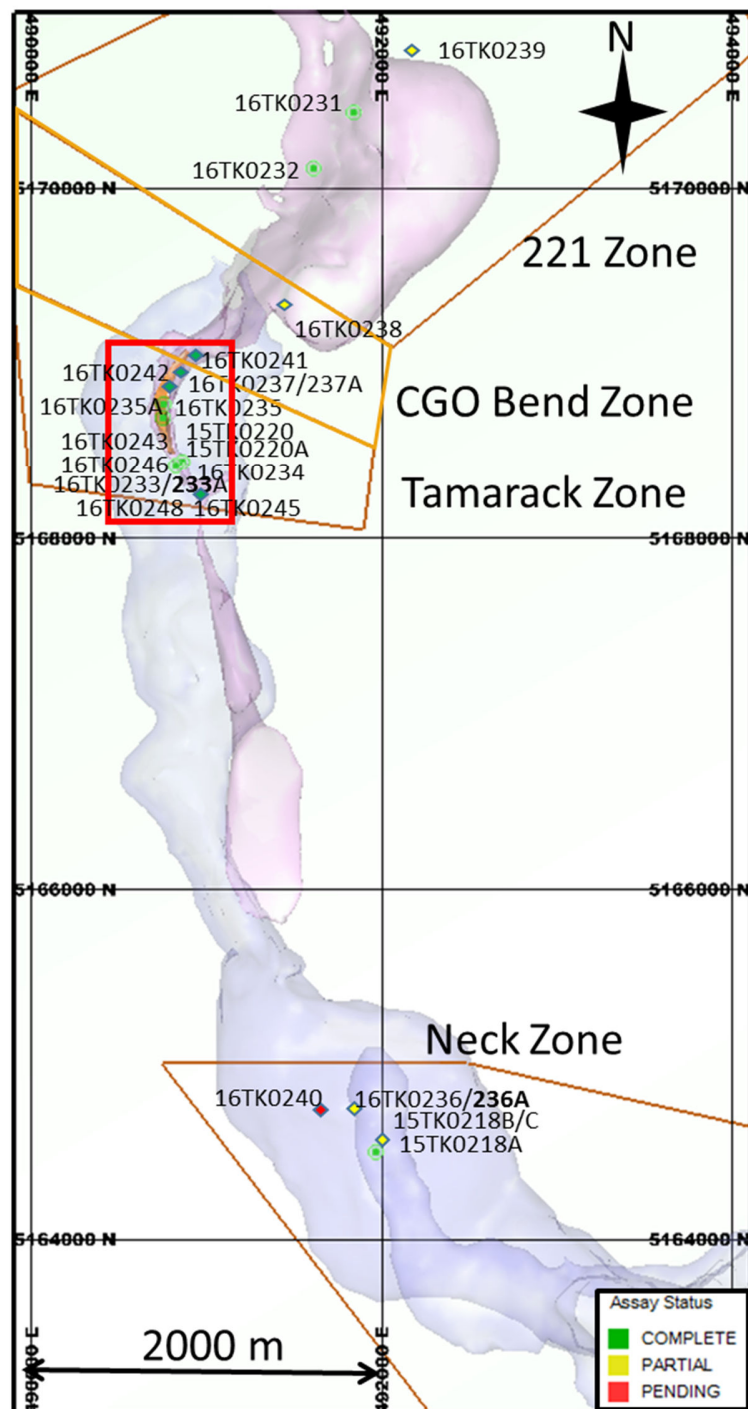


Figure 6: Localities of drill holes, specifically highlighting in red the Tamarack Zone where results are reported. The localities and status of assay results for other drill holes from the winter and summer programs are also shown.

Quality Assurance, Quality Control and Qualified Person

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 at the Tamarack Project. Copies are available on the Company’s website (www.talonmetals.com) or on SEDAR at (www.sedar.com). The laboratory used by Kennecott is ALS Minerals who is independent of Kennecott and the Company.

Lengths are drill intersections and not necessarily 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. The geological interpretations in this news release are solely those of the Company.

The locations and distances highlighted on all maps in this news release are approximate.

James McDonald, Vice President, Resource Geology of Talon is a Qualified Person within the meaning of NI 43-101. Mr. McDonald is satisfied that the analytical and testing procedures used are standard industry operating procedures and methodologies, and he has 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 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 potential continuity of the eastern flank of the MSU and of the MSU to the south-east and the expansion of the 138 Zone to the southeast and southwest, and the form and extent of mineralization, targets, goals, objectives and plans. 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.

Table 1: Collar Locations for Holes from the 2016 Exploration Program

HOLEID	Easting (m)	Northing (m)	Elevation (masl)	Wedge depth (m)	Azm	Dip	End Depth
15TK0218A	492046.4	5164496.8	-103.6	495.0	182.2	-79.6	1195.7
15TK0218B	492042.9	5164459.6	-310.1	705.0	184.3	-78.8	959.5
15TK0218C	492045.5	5164437.7	-401.6	800.0	171.8	-75.4	1230.5
15TK0220	490842.9	5168637.6	389.4		275.5	-83.7	538.9
15TK0220A	490817.7	5168634.4	126.3	260.0	271.4	-84.4	545.0
16TK0231	491904.6	5170336.2	388.9		185.2	-85.3	794.3
16TK0232	491680.2	5170026.0	388.6		218.0	-85.5	862.0
16TK0233	490914.4	5168368.7	388.4		307.1	-85.7	545.9
16TK0233A	490883.7	5168389.1	-2.1	392.0	290.6	-84.4	583.3
16TK0234	490949.5	5168389.3	388.4		180.6	-85.1	696.8
16TK0235	490845.4	5168712.8	389.1		281.9	-81.4	539.2
16TK0235A	490824.0	5168716.6	218.1	173.0	281.1	-83.0	538.9
16TK0236	491856.4	5164785.3	388.0		153.1	-86.4	1216.8
16TK0236A	491859.4	5164749.6	-96.8	486.0	189.7	-84.3	1236.0
16TK0237	490837.8	5168769.6	388.0		268.0	-81.6	502.3
16TK0237A	490802.9	5168780.2	145.8	245.0	251.0	-80.2	456.6
16TK0238	491291.6	5169362.0	388.6		161.2	-84.2	1224.0
16TK0239	492075.4	5170523.1	388.0		236.3	-85.0	612.7
16TK0240	491615.0	5164550.0	388.0		31.7	-80.1	1080.0
16TK0241	490839.2	5168866.4	389.0		270.0	-83.6	480.4
16TK0242*	490711.0	5168738.0	388.0		74.3	-85.2	551.1
16TK0243	490862.8	5168569.7	388.0		259.9	-82.8	605.9
16TK0244	490708.0	5168541.0	388.8		87.6	-83.7	554.4
16TK0245	490937.4	5168278.9	388.9		288.6	-88.1	585.0
16TK0246	490880.3	5168291.4	388.7		10.4	-81.0	611.4
16TK0247	490832.9	5168672.8	388.0		253.1	-86.0	480.1
16TK0248	491048.6	5168349.1	388.7		142.0	-86.8	680.3
16TK0249	490888.1	5168485.7	388.7		258.3	-83.2	582.0
16TK0250	490998.6	5168293.0	388.4		169.1	-87.9	648.9
16TK0251	490799.3	5168870.2	388.9		353.8	-83.6	450.3

Collar coordinates are UTM Zone 15N, NAD83.

Azimuths and dips are taken from survey record at collar.

For daughter holes; co-ordinates, azimuth and dip are taken from desurveyed drillhole file.

All hole collars are professionally surveyed unless otherwise noted.

All hole trajectories are professionally surveyed via multigyro unless otherwise noted.

** collar co-ordinates derived via averaged GPS values.*

Table 2: Updated Assay Results from the 2016 Exploration Program

ZONE	BHID	Host Min	FROM (m)	To (m)	LENGTH (m)	% Cu	% Ni	% Co	Pt g/t	Pd g/t	Au g/t
221	16TK0231	MI	684.00	688.74	4.74	1.22	1.77	0.04	0.53	0.49	0.31
	including	MI	687.43	688.74	1.31	1.65	3.78	0.08	0.35	0.84	0.31
	16TK0232	CGO	613.00	616.00	3.00	0.27	0.68	0.02	0.59	0.32	0.15
	16TK0232	MMS (SED)	798.00	798.73	0.73	0.42	0.72	0.02	0.18	0.14	0.09
	16TK0239	MMS (SED)	566.25	568.51	2.26	0.80	1.28	0.04	0.19	0.13	0.08
CGO Bend	16TK0238	MSU	117.72	119.92	2.20	0.89	1.75	0.06	0.16	0.15	0.12
Tamarack	15TK0220	SMSU	484.41	486.72	2.31	0.97	1.63	0.03	1.10	0.45	0.33
	15TK0220A	MSU	411.00	415.05	4.05	1.24	2.01	0.05	0.50	0.53	1.16
	including	MSU	413.98	415.05	1.07	1.97	4.79	0.14	1.05	1.18	0.37
	15TK0220A	SMSU	438.00	506.50	68.50	1.06	2.15	0.06	0.65	0.40	0.30
	including	SMSU	450.00	475.50	25.50	1.31	3.37	0.09	0.38	0.30	0.19
	16TK0233					NSM	NSM	NSM	NSM	NSM	NSM
	16TK0233A	MSU	508.00	517.00	9.00	2.08	4.94	0.10	0.57	0.43	0.24
	16TK0234	MZNO	508.41	509.46	1.05	5.34	9.14	0.18	0.84	0.73	0.29
	16TK0234	MZNO	515.31	521.62	6.31	0.51	0.99	0.03	0.18	0.14	0.07
	16TK0234	MZNO	528.00	529.00	1.00	0.35	1.15	0.03	0.29	0.30	0.04
	16TK0234	MSU	547.00	552.05	5.05	1.86	4.49	0.09	0.62	0.50	0.27
	16TK0235	MSU	381.44	392.27	10.83	2.47	4.90	0.08	0.42	0.34	0.14
	16TK0235	SMSU	436.00	443.00	7.00	0.71	1.02	0.02	0.82	0.52	0.37
	16TK0235A	MSU	379.53	390.79	11.26	2.38	4.74	0.09	0.32	0.28	0.10
	16TK0235A	SMSU	426.50	470.50	44.00	1.13	1.88	0.05	0.72	0.42	0.36
	including	SMSU	432.50	446.00	13.50	1.54	2.99	0.08	0.80	0.50	0.29
	16TK0237	SMSU	345.40	374.00	28.60	0.76	0.96	0.03	0.14	0.09	0.15
	including	SMSU	348.00	368.00	20.00	0.82	1.09	0.03	0.14	0.09	0.15
	16TK0237	SMSU	396.50	398.00	1.50	0.32	1.26	0.03	0.17	0.11	0.07
	16TK0237	SMSU	407.00	428.00	21.00	0.74	1.41	0.03	0.44	0.31	0.21
	16TK0237A	MZNO	325.00	334.00	9.00	0.55	0.85	0.02	0.35	0.18	0.19
	16TK0237A	SMSU	362.00	365.00	3.00	1.03	1.36	0.03	0.61	0.35	0.17
	including	SMSU	362.00	363.50	1.50	1.38	2.00	0.04	0.70	0.41	0.12
	16TK0237A	SMSU	393.50	394.00	0.50	0.64	1.14	0.03	0.43	0.17	0.17
	16TK0241	SMSU	321.00	331.88	10.88	0.99	1.55	0.04	0.14	0.09	0.12
	16TK0241	SMSU	341.50	400.00	58.50	0.93	1.63	0.04	0.18	0.12	0.12
	including	SMSU	341.50	376.50	35.00	1.05	1.79	0.05	0.14	0.09	0.12
	including	SMSU	383.00	397.00	14.00	0.84	1.76	0.05	0.25	0.17	0.10
	16TK0242	SMSU	361.70	376.50	14.80	0.76	1.14	0.03	0.19	0.13	0.13
	16TK0242	SMSU	385.50	387.00	1.50	0.70	1.17	0.03	0.14	0.14	0.11
	16TK0242	SMSU	411.25	460.50	49.25	1.37	2.50	0.06	0.57	0.34	0.28
	including	SMSU	411.25	454.50	43.25	1.45	2.73	0.07	0.51	0.31	0.26
	16TK0243	MSU	418.00	428.50	10.50	2.32	5.88	0.14	0.51	0.42	0.09
	16TK0243	MSU (Top CGO)	435.30	438.30	3.00	2.91	7.35	0.17	0.76	0.55	0.14
	16TK0243	SMSU	497.50	499.00	1.50	0.63	3.93	0.06	1.52	0.69	0.80
	16TK0244					Pending					
	16TK0245	MZNO	414.00	531.00	117.00	0.46	0.63	0.02	0.24	0.13	0.12
	including	MZNO	427.50	439.50	12.00	0.95	1.10	0.03	0.20	0.12	0.21
	16TK0246	MZNO	480.50	485.00	4.50	0.66	0.78	0.02	0.41	0.22	0.29
	16TK0246	MSU	529.00	533.36	4.36	2.12	5.13	0.12	0.69	0.48	0.29
	16TK0247					Pending					
	16TK0248	MZNO	419.00	549.00	130.00	0.60	0.87	0.03	0.22	0.13	0.15
	including	MZNO	423.50	444.50	21.00	0.75	0.91	0.03	0.16	0.10	0.16
	including	MZNO	464.00	483.23	19.23	0.67	1.09	0.03	0.17	0.11	0.11
	including	MZNO	495.00	510.00	15.00	0.70	1.07	0.03	0.25	0.14	0.15
	including	MZNO	519.00	534.00	15.00	0.93	1.41	0.03	0.37	0.26	0.27
	16TK0249	MMS	428.41	430.00	1.59	0.60	1.23	0.04	0.45	0.22	0.13
	16TK0250					Pending					
	16TK0251					Pending					
Neck	15TK0218A		1095.34	1127.00	31.66	0.19	0.46	0.02	0.27	0.17	0.11
	including		1095.34	1096.33	0.99	0.19	0.73	0.02	0.33	0.19	0.11
	including		1115.50	1123.49	7.99	0.33	0.70	0.02	0.38	0.25	0.18
	15TK0218B					NSM	NSM	NSM	NSM	NSM	NSM
	15TK0218C		1121.25	1121.75	0.50	1.51	3.70	0.07	0.49	0.62	0.11
	16TK0236		1039.50	1042.28	2.78	0.80	1.04	0.01	0.56	0.38	0.42
	16TK0236		1044.45	1045.55	1.10	4.32	2.55	0.04	2.72	0.87	0.82
	16TK0236		1053.85	1054.73	0.88	2.19	2.47	0.02	2.34	1.43	0.64
	16TK0236A		958.00	987.00	29.00	0.14	0.35	0.02	0.08	0.05	0.04
	16TK0236A		1037.00	1038.00	1.00	0.39	0.65	0.02	0.03	0.02	0.02
	16TK0240		919.63	919.93	0.3	0.73	2.11	0.07	0.082	0.049	0.032

Pending: Assays have not been received by release date.

Length: refers to borehole length and not True Width. True Width is unknown at the time of Publication.

NSM: No Significant Mineralization

All samples were analysed by ALS Minerals. Nickel, copper, and cobalt grades were first analysed by a 4 acid digestion and ICP AES (ME-MS61). Grades reporting greater than 0.25% Ni and/or 0.1% Cu, using ME-MS61, trigger a sodium peroxide fusion with ICP-AES finish (ICP81). Platinum, palladium and gold are initially analyzed by a 50g fire assay with an ICP-MS finish (PGM-MS24). Any samples reporting >1g/t Pt or Pd trigger an over-limit analysis by ICP-AES finish (PGM-ICP27) and any samples reporting >1g/t Au trigger an over-limit analysis by AAS (Au-AA26).