News Release
TSX:TLO

TALON METALS UPDATE: DRILL RESULTS RECEIVED FOR THE 480, 221 and 164 ZONES AT TAMARACK

Road Town, British Virgin Islands (May 2, 2017) – 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.

Drill Results from the 2017 Tamarack Winter Exploration Program (480, 221 and 164 Zones)

The 2017 Tamarack winter exploration program goal was to determine if mineralized intrusions exist outside of the known, modeled Fine Grained Peridotite (**"FGO"**) and the Coarse Grained Peridotite (**"CGO"**) intrusions. Results from magnetotellurics, electromagnetic, gravity, and airborne magnetic geophysical surveys were interpreted and geophysical anomalies were prioritized. Different magma pulses are interpreted at the Tamarack Project, therefore geophysical anomalies may indicate extensions of the known CGO and FGO intrusions, as well as potentially identify other intrusions that have not previously been intercepted through the drilling to date. The 2017 Tamarack winter exploration program is expected to provide Kennecott Exploration Company (**"KEX"**) with valuable information to continue the evaluation of the Tamarack Project.

During the 2017 Tamarack winter exploration program, 11 holes were drilled to target depth, as shown in Figure 1.

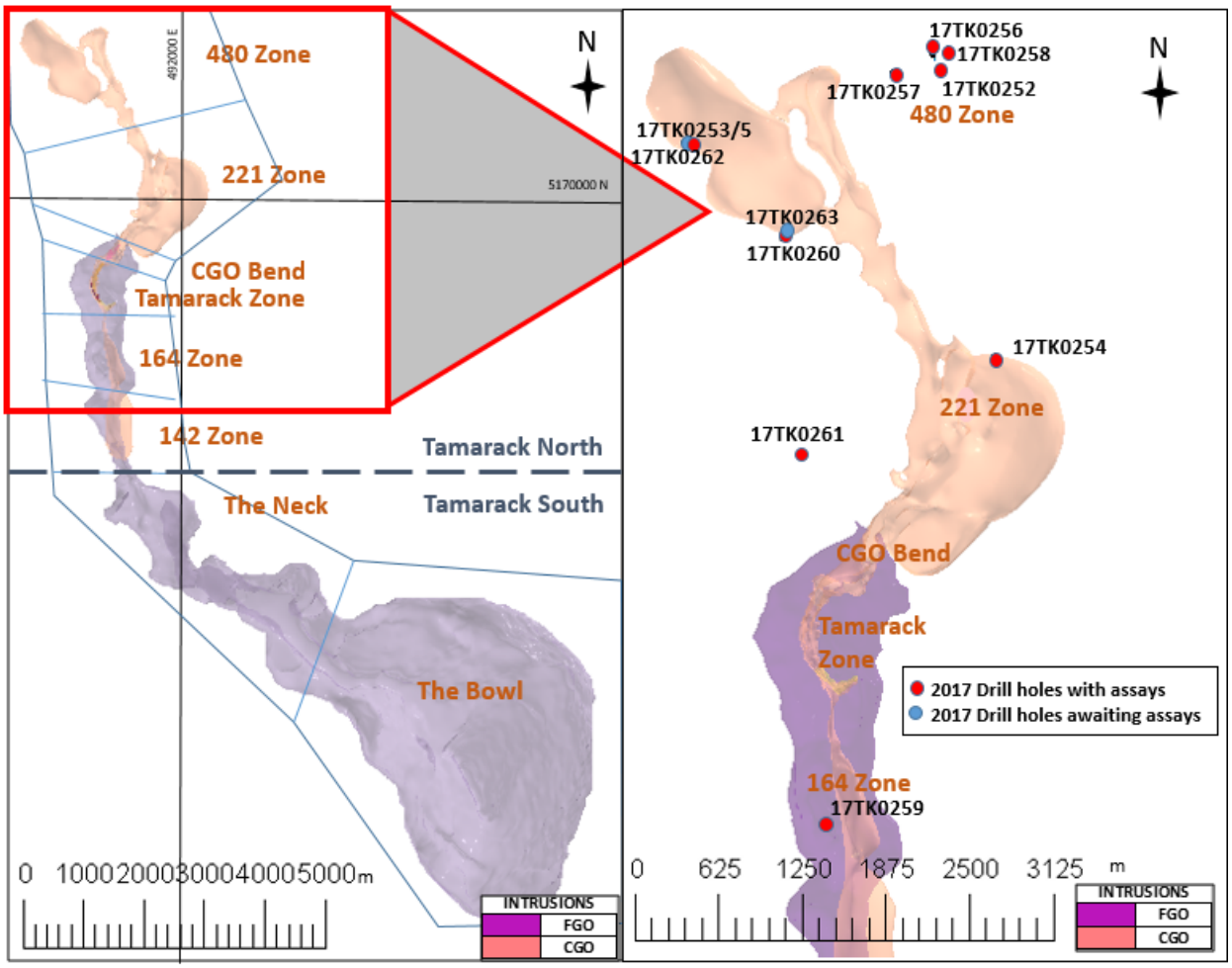

Figure 1: Plan view showing approximate localities of drill holes for the 2017 Tamarack winter exploration program, and specifically from the 480, 221 and 164 Zones where assay results have been received

Talon previously reported assays for drill holes 17TK0252, 17TK0256, 17TK0257 and 17TK0258 in the 480 Zone (see Talon Metals' press release April 5, 2017). Assays for an additional 5 drill holes have been received and are discussed below.

The 480 Zone (17TK0255 and 17TK0260)

At the western edge of the Talon modelled CGO intrusion, drill hole 17TK0255 targeted a negative magnetic and a high gravity anomaly, which intercepted 114.28 meters of CGO (from 464.72 meters to 579 meters) before entering 23.47 meters of FGO (from 579 meters to 602.47 meters). Note that drill hole 08L044 is located approximately 1,040 meters to the east of drill hole 17TK0255 and therefore, the Talon modeled CGO intrusion, as depicted in Figure 1, was interpreted using gravity and magnetic data. No signficant Nickel-Copper-PGE mineralization was intercepted; however downhole electro-magnetic (**"DHEM"**) survey data indicated conductivity to the north of drill hole 17TK0255 and therefore a follow up hole, drill hole 17TK0262, was drilled with assays pending.

Drill hole 17TK0260 targeted a negative magnetic and a low gravity anomaly approximately 1,020 meters to the southeast of drill hole 17TK0255, and 590 meters to the southwest of previously drilled hole 15TK0225. The Talon modeled CGO intrusion is slightly north of drill hole 17TK0260.

Drill hole 17TK0260 entered Mafic Intrusive (**"MI"**) from 474.7 meters to 478.11 meters, followed by 9.37 meters of CGO from 478.11 meters to 487.48 meters before entering a 30.22 meter sequence of MI, Sediments, MI and finally sediments at 517.7 meters. The drill hole was completed in sediments. No significant Nickel-Copper-PGE mineralization was intercepted; however, DHEM survey data indicated conductivity to the north of drill hole 17TK0260 and therefore, a follow up hole, drill hole 17TK0263, was drilled with assays pending.

"Talon has integrated the geological, geochemical and geophysical survey data at the Tamarack Intrusive Complex into a unified model, which allows the Talon team to simulate and predict drill results with a high degree of confidence away from historical drill holes", said Henri van Rooyen, CEO of Talon Metals. *"The predicted CGO intercepts at the 480 Zone, which are up to 1 kilometer away from the nearest drill hole, are good examples of harnessing the predictive power of an integrated data modelling approach."*

The 221 Zone (17TK0261 and 17TK0254)

Drill hole 17TK0261 targeted a high gravity anomaly approximately 670 meters west of the Talon modelled CGO intrusion. The drill hole did not intercept any significant Nickel-Copper-PGE mineralization. No follow-up work is planned in this area.

Drill hole 17TK0254 targeted a negative magnetic anomaly to the north of the Talon modeled CGO intrusion, stepping out approximately 300 meters north of the mineralization observed in drill hole 16TK0239 (see Talon's press release dated December 13, 2016). The drill hole did not intercept any significant Nickel-Copper-PGE mineralization. No follow-up work is planned in this area.

The 164 Zone (17TK0259)

Drill hole 17TK0259 targeted a potential basal depression in the Talon modelled FGO intrusion interpreted from gravity and magnetic data. The hole drilled primarily FGO from 46.32 to 374.75 meters, followed by a sequence of sediments (50.1 meters), FGO (37 meters), sediments (56.78 meters) and FGO (20 meters) before finally reaching a final depth in sediments at 691.59 meters. The drill hole did not intercept any significant Nickel-Copper-PGE mineralization. From 364 meters to 374.75 meters blebby sulphides were intercepted. A Mixed Massive Sulphide layer at the basal FGO-Sediment contact was observed at 538.63m. Presently, no follow-up work is planned in this area.

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, statements relating to the data from the 2017 winter exploration program providing KEX with valuable information to continue its evaluation of the Tamarack Project 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 and other 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 2017 Winter Exploration Program

Hole ID	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth
17TK0252	491731.7	5172936.7	390.4	340.9	-84.4	228.0
17TK0253*	489828.4	5172375.7	387.0	90.0	-84.0	69.2
17TK0254	492144.2	5170779.7	390.1	354.5	-84.3	579.9
17TK0255	489828.4	5172375.6	387.0	83.5	-85.2	687.9
17TK0256	491678.4	5173089.6	391.9	157.2	-75.7	324.6
17TK0257	491383.1	5172898.3	389.9	60.1	-84.3	242.0
17TK0258	491791.5	5173050.6	393.6	358.8	-75.5	212.8
17TK0259	490903.8	5167285.0	386.9	313.0	-74.9	691.6
17TK0260	490566.4	5171653.8	385.5	350.5	-84.8	582.6
17TK0261	490698.3	5170062.9	388.0	98.3	-85.1	596.8
17TK0262**	489828.3	5172376.5	401.0	21.9	-83.5	660.8
17TK0263	490553.0	5171757.0	385.7	245.5	-89.8	579.7

Collar coordinates are Professionally Surveyed (UTM Zone 15N, NAD83) unless otherwise noted.
**Hole Lost. Planned collar azm/dip used*
*** Measured by Differential GPS*

Table 2: Assay Results from the 2017 Winter Exploration Program

Zone	Hole ID	FROM (m)	To (m)	LENGTH (m)	% Cu	% Ni	% Co	Pt g/t	Pd g/t	Au g/t
480	17TK0252				NSM	NSM	NSM	NSM	NSM	NSM
	17TK0256				NSM	NSM	NSM	NSM	NSM	NSM
	17TK0257				NSM	NSM	NSM	NSM	NSM	NSM
	17TK0258				NSM	NSM	NSM	NSM	NSM	NSM
221 N and NW	17TK0254				NSM	NSM	NSM	NSM	NSM	NSM
	17TK0261				NSM	NSM	NSM	NSM	NSM	NSM
164 Zone	17TK0259				NSM	NSM	NSM	NSM	NSM	NSM
480 Zone	17TK0253				Abandoned and re-drilled (17TK0255)					
	17TK0255				NSM	NSM	NSM	NSM	NSM	NSM
	17TK0260				NSM	NSM	NSM	NSM	NSM	NSM
	17TK0262				Pending					
	17TK0263				Pending					

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).