

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

Road Town, British Virgin Islands (June 21, 2018) – 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.

### Final Drill Results from the 2018 Tamarack Winter Exploration Program

This press release concludes the reporting of results from the 2018 Tamarack Winter Exploration Program.

During the 2018 Tamarack Winter Exploration Program, four additional holes were drilled to target depth, as shown in Figure 1.

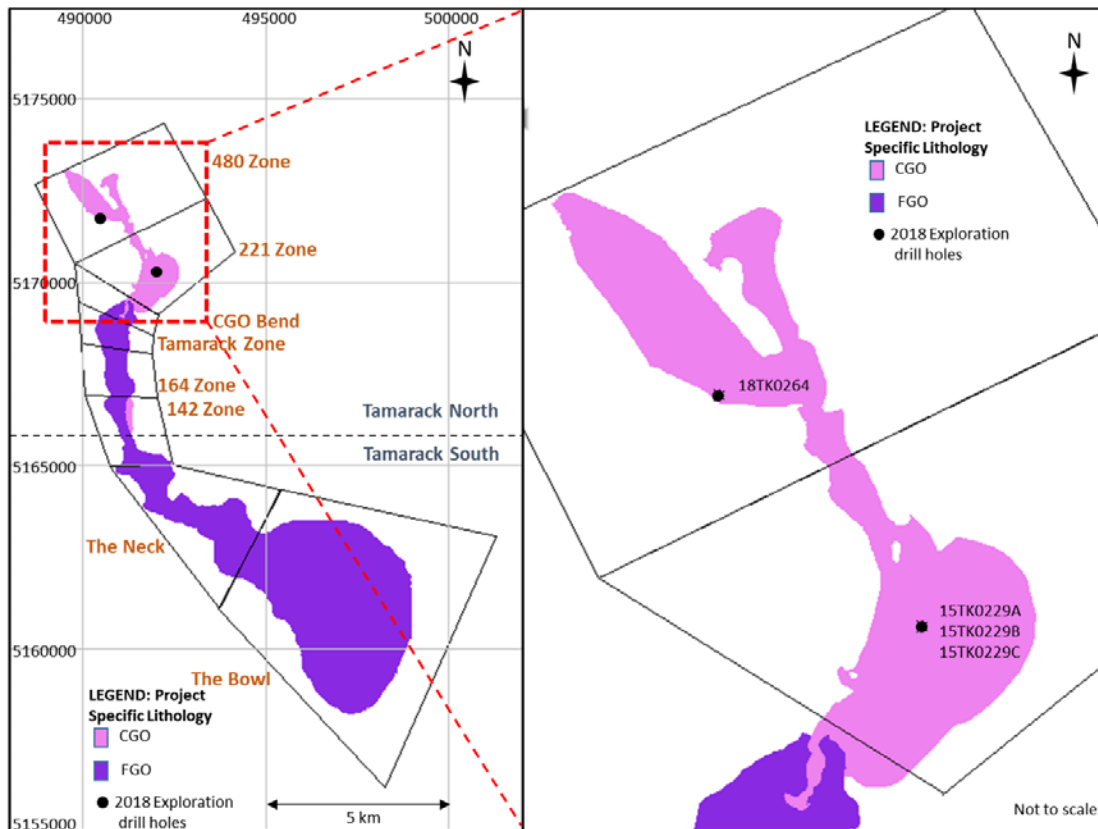


Figure 1: Plan view showing approximate localities of 4 additional drill holes for the 2018 Tamarack Winter Exploration Program

In the 480 Zone, drill hole 18TK0264 targeted a downhole electro-magnetic (“**DHEM**”) anomaly identified by Maxwell plate modeling of holes 17TK0260 and 17TK0263 (see Figure 2). Hole 18TK0264 confirmed the consistency of previously observed geology from the 2017 program, namely the continuation of a thick interval of Coarse-Grain Peridotite (“**CGO**”) intruding above a thin layer of Fine-Grained Peridotite (“**FGO**”). The interpreted drill hole lithology, as shown in Figure 2, display this trend.

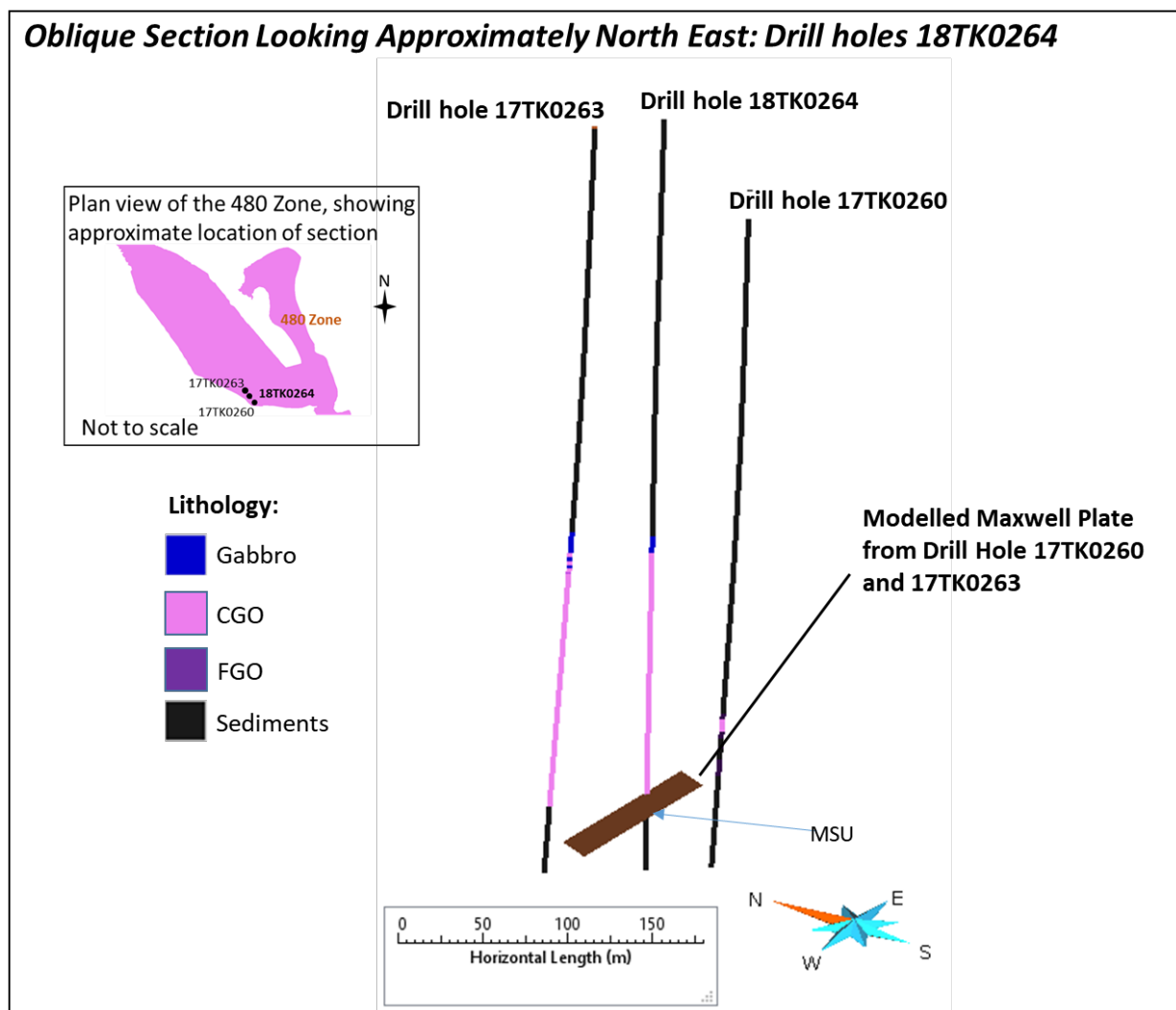
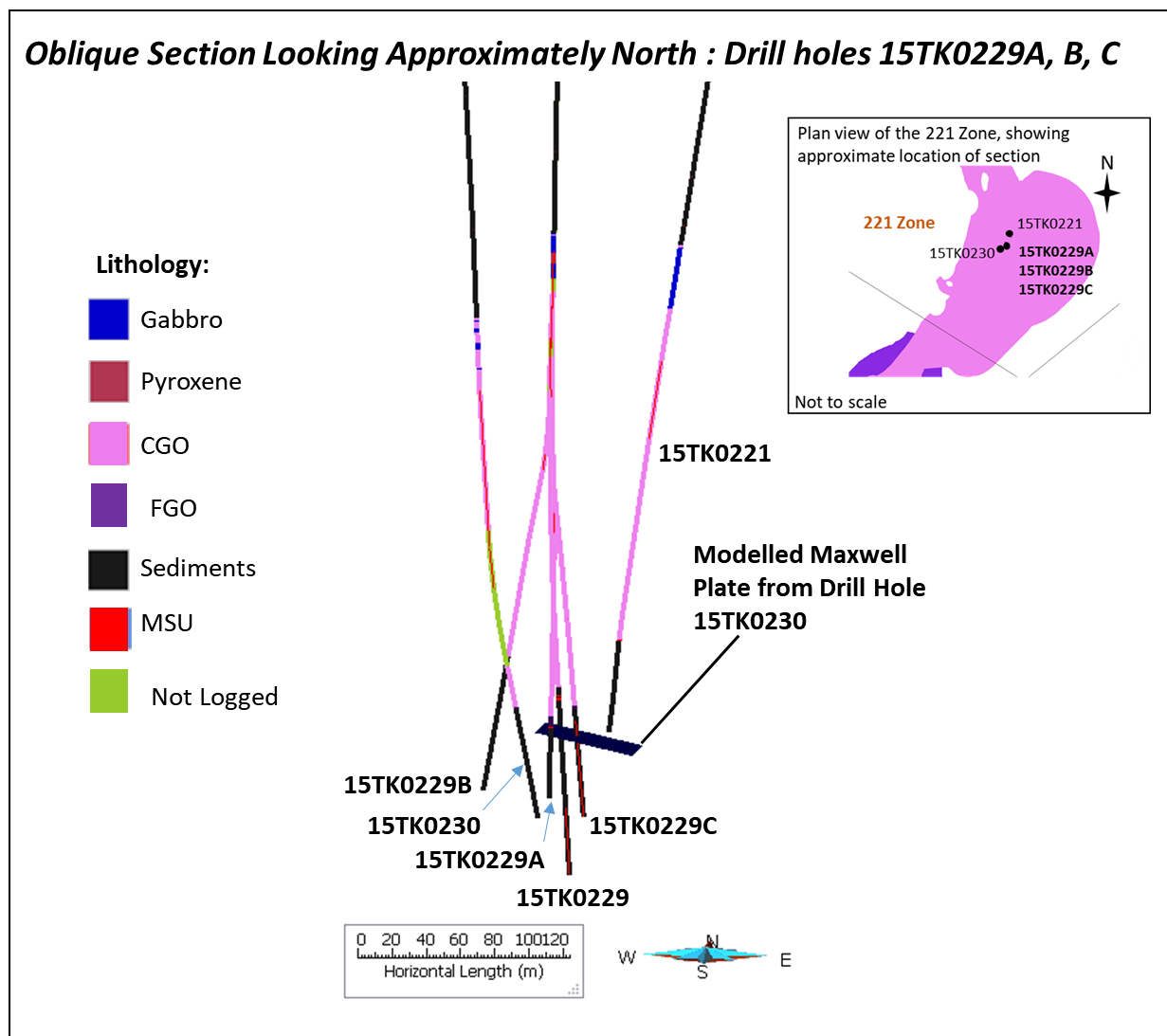


Figure 2: Oblique section showing drill holes 18TK0264 (2018), 17TK0260 (2017) and 17TK0263 (2017) intercepts, viewed from the southwest (looking northeast). The FGO unit is located at the base on the CGO interval and is too narrow to be visible at current scale.

The wide CGO intercept from 378.6 meters to 535 meters mimics the geology of drill hole 17TK0263. Drill hole 18TK0264 intersected a thin FGO unit with a Massive Sulphide Unit (“**MSU**”) hosted below the FGO footwall contact. The MSU is 0.25 meters at a depth of 539.04 meters with grade of 9.95% Ni, 5.74% Cu, 0.16% Co, 0.80 g/t Pt, 1.66 g/t Pd and 0.32 g/t Au within a larger interval of 2.86 meters grading 1.82% Ni, 1.16% Cu, 0.04% Co, 0.38 g/t Pt, 0.35 g/t Pd and 0.28 g/t Au.

In the 221 Zone, drill holes 15TK0229A, B and C targeted a previously drilled MSU reported in drill holes 15TK0221 and 15TK0229 (parent hole) (see Figure 3). The three daughter holes were

deviated at depth from drill hole 15TK0229 to test the potential extensions of the MSU. Drill hole 15TK0229 intercepted a 9.88 meter zone of disseminated and massive Ni-Cu-PGE sulphide mineralization from 693.79 meters depth assaying 2.35% Ni, 1.40% Cu, 0.77g/t PGE's and 0.17 g/t Au (see previous Press Release dated September 1, 2015). The three new daughter holes represent a step-out of 25 to 30 meters to the west (B), south (A) and to the southeast (C). A DHEM Maxwell plate has been modeled from drill hole 15TK0230 (see Figure 3).



**Figure 3: Oblique section showing drill holes 15TK0229 and 15TK0229A, B, and C intercepts viewed from the south (looking north). The FGO unit is too narrow to be visible at current scale.**

Two of the three daughter holes intersected sulphides. Specifically, drill hole 15TK0229A intersected sulphide clasts, interpreted as remobilised sulphides, associated with FGO xenoliths at the base of the CGO intrusion. The number of sulphide clasts increases from 709.34 to 715.74 meters. Sulphide clasts sizes varies from millimetre-scale to 0.15 meters in diameter. The drill hole contains an interval of 3.33 meters at 3.03 % Ni, 1.89% Cu, 0.06% Co, 1.11 g/t Pt, 0.64 g/t Pd and 0.45 g/t Au starting at a depth of 712.39 meters. While drill hole 15TK0229B did not intersect significant sulphides, drill hole 15TK0229C intersected an MSU interval of 0.46 meters followed by patches of sulphides over the next 0.18 meters to a total of 0.64 meters at a depth of

706.36 meters. In particular, the MSU in drill hole 15TK0229C resembles the geological setting of the MSU in the Tamarack Zone, i.e., mineralization hosted in sediments below an FGO footwall contact. Grades of the MSU in drill hole 15TK0229C are 5.39% Ni, 3.01% Cu, 0.12% Co, 1.00 g/t Pt, 0.64 g/t Pd and 0.15 g/t Au over 0.64 meters.

*“We are pleased with the winter exploration results at the Tamarack Project”, said Sean Werger, President of Talon. “Presently, Talon and Kennecott are in discussions concerning the next phase of exploration at Tamarack.”*

### **Update Regarding Talon’s Interest in the Tamarack Project**

Talon initially owned 18.45% of the Tamarack Project. As Talon elected not to contribute capital to the 2018 Winter Exploration Program, Talon’s interest in the project has been diluted to 17.77% in accordance with the Mining Venture Agreement (as at the end of May 2018). Talon knowingly made the decision to dilute rather than contribute to this program.

### **Quality Assurance, Quality Control and Qualified Person**

Please see the technical report entitled “*Second Independent Technical Report on the Tamarack North Project - Tamarack, Minnesota*” dated March 26, 2018 prepared by independent “Qualified Persons” (as that term is defined in NI 43-101) Mr. Brian Thomas (P. Geo) of Golder Associates Limited, Mr. Tim Fletcher (P. Eng) of DRA Americas Inc. and Mr. Oliver Peters (P. Eng) of Metpro Management Inc. 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](http://www.talonmetals.com)) or on SEDAR at ([www.sedar.com](http://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](http://www.talonmetals.com) or contact:

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**Table 1: Collar Locations for Drill Holes from the 2018 Winter Exploration Program**

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
15TK0229A	491918.76	5170221.84	388.58	279*	-88*	757.43
15TK0229B	491918.76	5170221.84	388.58	184**	-86**	760.17
15TK0229C	491918.76	5170221.84	388.58	175***	-86***	769.77
18TK0264	490577.80	5171725.70	384.05	21	-90	580.95

\* Estimated Azimuth and Dip at daughter hole takeoff (@461m)

\*\* Estimated Azimuth and Dip at daughter hole takeoff (@504m)

\*\*\* Estimated Azimuth and Dip at daughter hole takeoff (@520m)

**Table 2: Assay Results from the 2018 Winter Exploration Program**

ZONE	Hole ID	From (m)	To (m)	Length (m)	% Cu	% Ni	% Co	Pt g/t	Pd g/t	Au g/t
<b>221</b>	15TK0229A	712.39	715.72	3.33	1.89	3.03	0.06	1.11	0.64	0.45
	Including	714.39	715.72	1.33	3.27	5.62	0.11	1.65	0.98	0.55
	15TK0229B				NSM	NSM	NSM	NSM	NSM	NSM
	15TK0229C	706.36	707.00	0.64	3.01	5.39	0.12	1.00	0.64	0.15
<b>480</b>	18TK0264	537	539.86	2.86	1.16	1.82	0.04	0.38	0.35	0.28
	Including	539.04	539.29	0.25	5.74	9.95	0.16	0.80	1.66	0.32

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).