

TALON METALS UPDATE: DRILLING AT TAMARACK CONTINUES TO INTERSECT HIGH GRADE MASSIVE SULPHIDE MINERALIZATION

Road Town, Tortola, British Virgin Islands (May 11, 2015) – Talon Metals Corp. (“Talon” or the “Company”) (TSX:TLO) is pleased to provide an exploration update on the Tamarack North Nickel-Copper-PGE project (“Tamarack North Project”) located in Minnesota, USA.

- Drilling at the Tamarack North Project continues to intercept high grade massive nickel-copper-PGE sulphide mineralization with drill hole 15TK0219 intercepting three intersections, including 0.61 meters assaying 10.05% nickel (“Ni”), 5.78% copper (“Cu”), 27.46 g/t PGEs and 1.93 g/t gold (“Au”), which equates to a 17.91% nickel equivalent (“NiEq”) grade basis¹.
- A downhole electromagnetic (“DHEM”) survey in drill hole 15TK0219 shows an off-hole anomaly at a depth and plane angle suggesting that the Massive Sulphide Unit Mineral Zone (“MSU”) continues to the north of drill hole 14TK0211 (see Annex “A”, Figures 1 and 2, DHEM Plate MPS-219-1).
- A number of DHEM off-hole anomalies north of drill hole 15TK0219 indicate potential for massive nickel-copper-PGE sulphide mineralization to extend north of drill hole 15TK0219, along the east side of the coarse grained feldspathic peridotite (CGO). This extension would parallel the MSU found on the west side of the coarse grained feldspathic peridotite (CGO) dike (see Annex “A”, Figures 1 and 2, DHEM Plate MPS-163-1). DHEM Plate MPS-213-2 suggests that the MSU extends to the northeast (see Annex “A”, Figures 1 and 2).
- Another set of DHEM off-hole anomalies point to potential additional extensions of massive nickel-copper-PGE sulphide mineralization striking southeast of the MSU towards the MSU at the base of the 138 Zone (see Annex “A”, Figures 1 and 2, DHEM Plate MPS-194-1). A DHEM plate at the MSU found at the base of the 138 Zone suggests massive nickel-copper-PGE sulphide mineralization also continues northward (see Annex “A”, Figures 1 and 2, DHEM Plate MPP 171-1).

“Just one month ago, Talon announced a 167% increase in tonnage for the inferred massive sulphide resource at the Tamarack North Project. Now, the recent results from drill hole 15TK0219, along with several off-hole anomalies, suggest that further growth in the massive nickel-copper-PGE sulphide resource can be expected during future drill programs at Tamarack”, said Henri van Rooyen, CEO of Talon Metals.

¹NiEq percentages quoted in this news release are calculated using the following formula: NiEq% = Ni% + Cu% x 2.91/9.20 + Co% x 14/9.20 + Pt [g/t]/31.103 x 1,400/9.2/22.04 + Pd [g/t]/31.103 x 600/9.2/22.04 + Au [g/t]/31.103 x 1,300/9.2/22.04

STATUS OF THE 2015 WINTER EXPLORATION PROGRAM

The winter exploration program at the Tamarack Project commenced in January 2015 and concluded in late March. During the program, 15 holes totaling 8,099 meters were drilled by Kennecott Exploration Company (see Annexes “C” and “D”).

The premise behind the winter exploration program was twofold:

- To follow-up on the massive nickel-copper-PGE sulphide mineralization previously intercepted in drill holes 14TK0211 and 14TK0213 with DHEM surveys (see the Company’s news release on December 1, 2014 and January 15, 2015, respectively); and
- To explore areas along the Tamarack Igneous Complex (“**TIC**”) that are significant step-outs from the current MSU, Semi Massive Sulphide Unit Mineral Zone (“**SMSU**”) and the 138 Zone (see Annexes “C” and “D”).

Discussion of Results from Drill Hole 15TK0219 and DHEM Surveys

Due to a deviation of drill hole 15TK0219, only the eastern edge of DHEM plate MPS-219-1 was intersected; nonetheless, three intersections of massive nickel-copper-PGE sulphide mineralization were recorded in drill hole 15TK0219, as follows:

- The first interval from 395.05 meters to 395.24 meters consists of massive nickel-copper-PGE sulphide mineralization found at the base of fine grained peridotite (FGO)/mixed zone mineralization (MZ), which is similar to the geological setting of the MSU. The MSU found on both the western and eastern sides of the SMSU is hosted by intensely metamorphosed and partially melted meta-sediments occurring as fragments or wedges of country rock between the base of the fine-grained peridotite (FGO) and the top of the coarse-grained feldspathic peridotite (CGO) with typical dimensions of 20 to 30 meters across by 10 meters high. The intercept width of 0.19 meters assayed 1.15% Ni, 0.76% Cu, 0.767 g/t PGEs and 0.214 g/t Au (which equates to a 1.68% NiEq grade basis).
- The second interval from 449.37 meters to 450.35 meters consists of a vein of massive nickel-copper-PGE sulphide mineralization that cuts across the coarse grained feldspathic peridotite (CGO) with 0.98 meters assaying 1.23% Ni, 1.03% Cu, 0.579 g/t PGEs and 0.12 g/t Au (which equates to a 1.70% NiEq grade basis). As was previously stated in the Company’s news release on December 1, 2014, massive sulphide veins, such as those found in drill hole 15TK0219, are considered to be important vectors to MSU or SMSU-type ore bodies.
- The third interval from 468.45 meters to 469.06 meters consists of a large fragment of massive nickel-copper-PGE sulphide mineralization and metasedimentary rock in coarse grained feldspathic peridotite (CGO), with 0.61 meters assaying 10.05% Ni, 5.78% Cu, 27.46 g/t PGEs and 1.93 g/t Au (which equates to a 17.91% NiEq grade basis). This

fragment was likely stripped and transported from massive nickel-copper-PGE sulphide mineralization by the coarse grained feldspathic peridotite (CGO). The fragment shows early stage sulphide digestion but is still angular in shape indicating that the source was proximal.

- The remainder of the results from the 2015 winter exploration program are still pending, and will be forthcoming as and when they are received and analyzed.

Quality Assurance, Quality Control and Qualified Persons

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 Exploration Company at the Tamarack North Project. Copies are available on the Company’s website (www.talonmetals.com) or on SEDAR at (www.sedar.com).

Widths are drill intersections and not true widths. True widths cannot be consistently calculated for comparison purposes between holes because of the irregular shapes of the mineralized zones. Therefore some drill holes drilled down-plunge may have mineralized intersections greater than the average width and thickness of the mineralized zone.

Drill intersections have been independently selected by Talon. Drill composites have been independently calculated by Talon.

James McDonald, Vice President, Resource Geology of Talon and Mike Shaw, Vice President, Exploration of Talon are both Qualified Persons within the meaning of NI 43-101. Messrs. McDonald and Shaw are satisfied that the analytical and testing procedures used are standard industry operating procedures and methodologies, and they have 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 Tamarack Project with respect to the potential extension and continuation of the MSU to the north of drill holes 14TK0211 and 15TK0219, the potential extension of the MSU to the northeast and to the southeast and northward of the 138 Zone, the form and extent of mineralization, targets, goals, objectives and plans, including plans for the release of remaining 2015 winter exploration program results. 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.

ANNEX "A"

Plan View and Long Section (looking west) showing Drill Hole 15TK0219 in relation to DHEM Plates in the Tamarack Zone

Figure 1: Plan Map – MSU and its Relationship to the DHEM Plate Anomalies

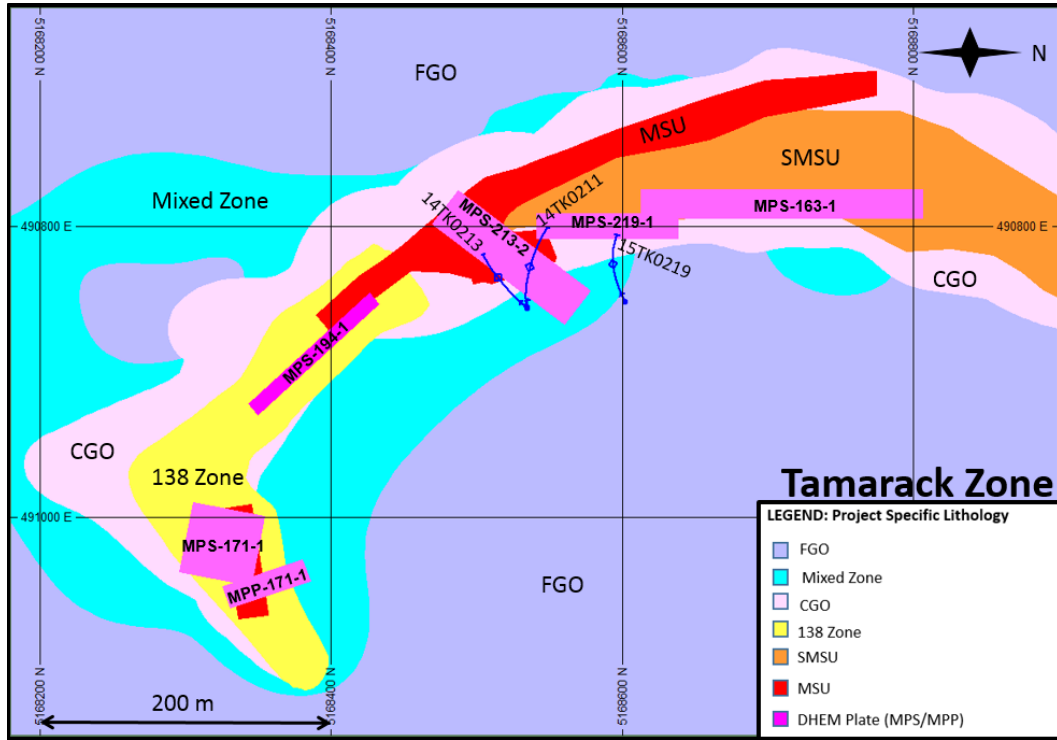
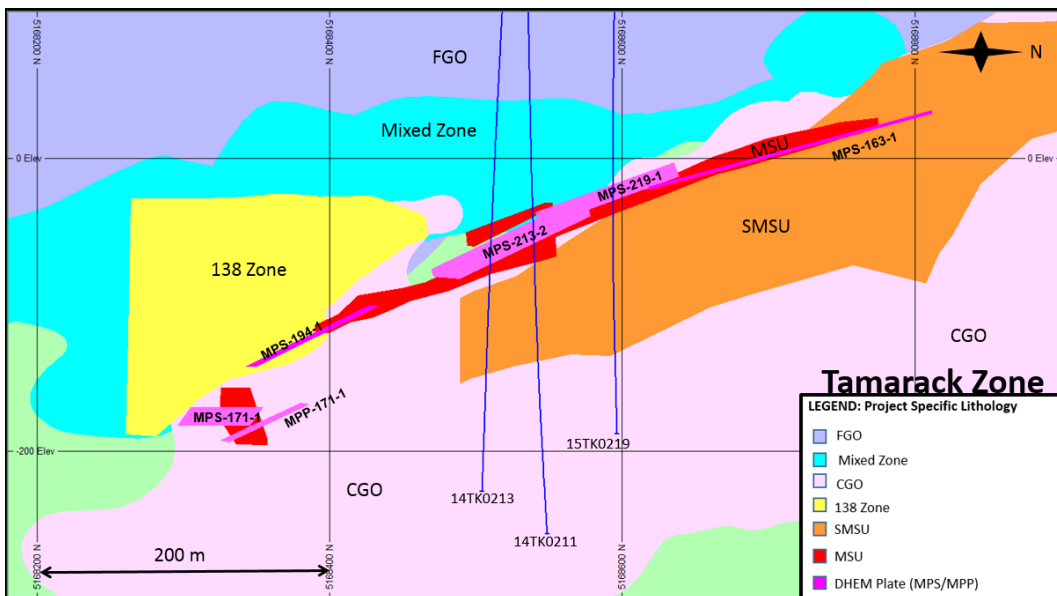


Figure 2: Long Section (looking west) – MSU and its Relationship to the DHEM Plate Anomalies



ANNEX "B"

Table 1: Assay Results for Drill Hole 15TK0219

Hole ID	X	Y	Z	Az	Dip	From (m)	To (m)	True Width (m)	Sample Length (m)	Total Hole Length (m)	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	NiEq %
15TK0219	490853	5168603	389	246	-84	395.05	395.24	0.18	0.19	579	1.15	0.76	0.07	0.52	0.25	0.21	1.68
15TK0219	490853	5168603	389	246	-84	449.37	450.35	0.95	0.98	579	1.23	1.03	0.03	0.25	0.33	0.12	1.70
15TK0219	490853	5168603	389	246	-84	468.45	469.06	0.58	0.61	579	10.1	5.78	0.09	22.7	4.76	1.93	17.91

All samples were analysed by ALS Chemex. Nickel, copper, and cobalt grades were first analysed by a 4 acid digestion and ICP AES (ME-4ACD81). Grades reporting approximately 1%, using ME-4ACD81, triggered an AAS finish. If the results were greater than 1% then a Sodium Peroxide Fusion with ICP-AES finish was used (ICP81). Platinum, palladium and gold are initially analysed by fire assay with a mass spectral finish (PGM-MS24). Over limits triggered an ICP-AES finish (PGM-ICP27).

Drill intersections have been independently selected by Talon. Drill composites have been independently calculated by Talon using a 0.72% NiEq cut-off, which is consistent with the approximate 0.72% NiEq cut-off that was used to constrain the 3D mineral envelopes in areas of continuous mineralization as per the Tamarack North Technical Report.

NiEq percentages are calculated using the following formula: $NiEq\% = Ni\% + Cu\% \times 2.91/9.20 + Co\% \times 14/9.20 + Pt [g/t]/31.103 \times 1,400/9.2/22.04 + Pd [g/t]/31.103 \times 600/9.2/22.04 + Au [g/t]/31.103 \times 1,300/9.2/22.04$.

Sample lengths and grades have been rounded to two decimals.

Annex “C”

Table 2: Holes Drilled during the 2015 Winter Exploration Program

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
15TK0215	491106.1	5172077	394.381	4.7	-85.2	364.54
15TK0216	-	-	-	-	-	-
15TK0217	496841.4	5163275	394381	359.9	-84.4	831.49
15TK0218	492028	5164542	388.395	127.5	-86.2	1134.0
15TK0219	490852.7	5168603	388.83	242.1	-83.8	579.0
15TK0220	-	-	-	-	-	-
15TK0221	492042.5	517015	388.666	315.6	-85.1	741.12
15TK0222	490862.3	5167538	387.924	82.3	-85.3	785.17
15TK0223	497008.7	5158652	401.861	195.2	-80.9	394.50
15TK0224	-	-	-	-	-	-
15TK0225	490995.2	5172067	387.169	96.3	-85.9	552.30
15TK0226	490949.4	5166197	387.789	323.1	-83.3	693.0
15TK0227	491005.1	5167694	388.739	96.9	-86.0	821.13
15TK0228	4917771	5170278	388.295	115.6	-82.7	593.75
15TK0143A	490957.3	5167889	390.652	270.38	-84.53	762.0

Annex "D"

Figure 3: Map of TIC Showing all Winter Exploration Program Drill Holes

