

## **TALON METALS ANNOUNCES 167% INCREASE IN TONNAGE FOR THE INFERRED MASSIVE SULPHIDE RESOURCE, AND AN INCREASE IN GRADE FROM 6.42% TO 7.26% NiEq IN THE MASSIVE SULPHIDE UNIT AT TAMARACK**

**Road Town, Tortola, British Virgin Islands (April 8, 2015)** – Talon Metals Corp. (“**Talon**” or the “**Company**”) (TSX:TLO) is pleased to announce an updated independent mineral resource estimate prepared in accordance with National Instrument 43-101 (“**NI 43-101**”) on the Tamarack North Nickel-Copper-PGE project (the “**Tamarack North Project**”) located in Minnesota, USA.

The updated independent mineral resource estimate is largely the result of the recent successful 2014 drilling of the step-out holes from the Massive Sulphide Unit Mineral Zone (“**MSU**”); more particularly, the positive results from drill holes 14TK0211 and 14TK0213 previously reported in the Company’s news releases dated December 1, 2014 and January 15, 2015.

### **HIGHLIGHTS**

- The updated model of the MSU, coupled with the new intercepts from drill holes 14TK0211 and 14TK0213, has:
  - (1) Increased the inferred resource in the MSU from 158,000 tonnes to 422,000 tonnes – an increase in tonnage by 167% – with an average grade of 6.00% nickel (“**Ni**”), 2.48% Copper (“**Cu**”), 1.31 g/t PGEs and 0.26 g/t gold (“**Au**”), which equates to a 7.26% nickel equivalent (“**NiEq**”) grade basis<sup>1</sup> at a 0.9% NiEq cut-off (as compared to the previous NiEq grade basis of 6.42%); and
  - (2) Demonstrated the mineral continuity and widening of the high grade MSU, and provides a path forward for future potential expansion of the MSU at the Tamarack North Project.

*“The Kennecott Exploration team at Tamarack has numerous years of nickel sulphide exploration experience in the Mid-Continent Rift, and as such, has the benefit of being able to utilize proprietary methodologies to plan and execute successful exploration programs at Tamarack. The latest increase in the MSU inferred resource tonnage by 167% bears testimony to programs that are well-planned and executed by Kennecott. We expect Tamarack to continue to grow in both size and grade”, said Henri van Rooyen, CEO of Talon.*

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

## UPDATED RESOURCE ESTIMATE

The updated independent mineral resource estimate for the Tamarack North Project has been prepared by Mr. Brian Thomas (B.Sc, P.Geo), Senior Resource Geologist at Golder Associates Ltd. (“**Golder**”) and is summarized in Table 1 below. The effective date of the resource estimate is April 3, 2015. Mr. Brian Thomas is an independent “Qualified Person” pursuant to NI 43-101.

**Table 1: Tamarack North Project Updated 2015 Resource Estimate (Effective Date: April 3, 2015)**

Domain	Mineral Resource Classification	Tonnes (000)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ni Eq (%)	Lbs NiEq (000,000)
SMSU	Indicated	3,751	1.81	1.00	0.05	0.41	0.25	0.19	2.35	194.3
SMSU	Inferred	949	1.12	0.62	0.03	0.25	0.16	0.14	1.47	30.8
<b>MSU</b>	<b>Inferred</b>	<b>422</b>	<b>6.00</b>	<b>2.48</b>	<b>0.13</b>	<b>0.78</b>	<b>0.53</b>	<b>0.26</b>	<b>7.26</b>	<b>67.5</b>
138 Zone	Inferred	2,012	0.95	0.78	0.03	0.23	0.14	0.17	1.33	59.0
<b>Total</b>	<b>Indicated</b>	<b>3,751</b>	<b>1.81</b>	<b>1.00</b>	<b>0.05</b>	<b>0.41</b>	<b>0.25</b>	<b>0.19</b>	<b>2.35</b>	<b>194.3</b>
<b>Total</b>	<b>Inferred</b>	<b>3,383</b>	<b>1.63</b>	<b>0.94</b>	<b>0.04</b>	<b>0.31</b>	<b>0.19</b>	<b>0.17</b>	<b>2.11</b>	<b>157.4</b>

Notes:

- All resources are reported at a 0.90% NiEq cut-off
- Tonnage estimates are rounded down to the nearest 1,000 tonnes
- Mining recovery and dilution factors have not been applied to the estimates
- Estimates do not include metallurgical recovery

The updated mineral resources are derived from a Datamine constructed block model (block size = 7.5m x 7.5m x 7.5m) of three mineral domains (Semi-Massive Sulphide Unit (“**SMSU**”), MSU and 138 Mixed Zone (“**138 Zone**”)) and are reported above a NiEq cut-off of 0.90%. All Domains were “unfolded” and had top cuts applied to restrict outlier values (Pt, Pd and Au). The three domains utilized either Ordinary Kriged or Inverse Distance methodology to interpolate grades (Ni, Cu, Cobalt (“**Co**”), Platinum (“**Pt**”), Palladium (“**Pd**”) and Au) from 1.5m composited drill holes. 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 by Golder and found to have good continuity.

The statistics of intersections that have been used to define the updated resource are summarized in Annex B. The extent of the updated MSU resource was defined by 15 drill holes, which has significantly increased the size or extent or tonnage or foot print of the resource model for the MSU. The relative tonnages for the different mineralized domains are summarized in Annex B. These statistics highlight the high grade of the MSU as compared to the SMSU and the 138 Zone for inferred category resources despite the smaller tonnage of the MSU.

Table 2 below compares the mineral resource at different cut-off grades.

The majority (422,000 tonnes) of the inferred resource mineralization of 556,000 tonnes at a 2.5% NiEq cut-off, consists of the MSU. The MSU is modelled as being a southward plunging, lenticular

body that runs parallel to, but above, the coarse grained feldspathic peridotite (CGO) intrusion (see discussion below under Future Expansion of the MSU). The interpreted dimensions of the MSU are an average of 10 meters high with widths from 15 meters, up to 60 meters (interpreted south of the SMSU between drill holes 08TK0083 and 14TK0211). The majority of the indicated resource at a 2.5% NiEq cut-off consists of net textured sulphides in the SMSU, which are enveloped by disseminated sulphides. The SMSU comprises a lenticular, wide mineralized zone and is approximately 400 meters in strike length by approximately 50 to 150 meters high by 50 to 75 meters wide.

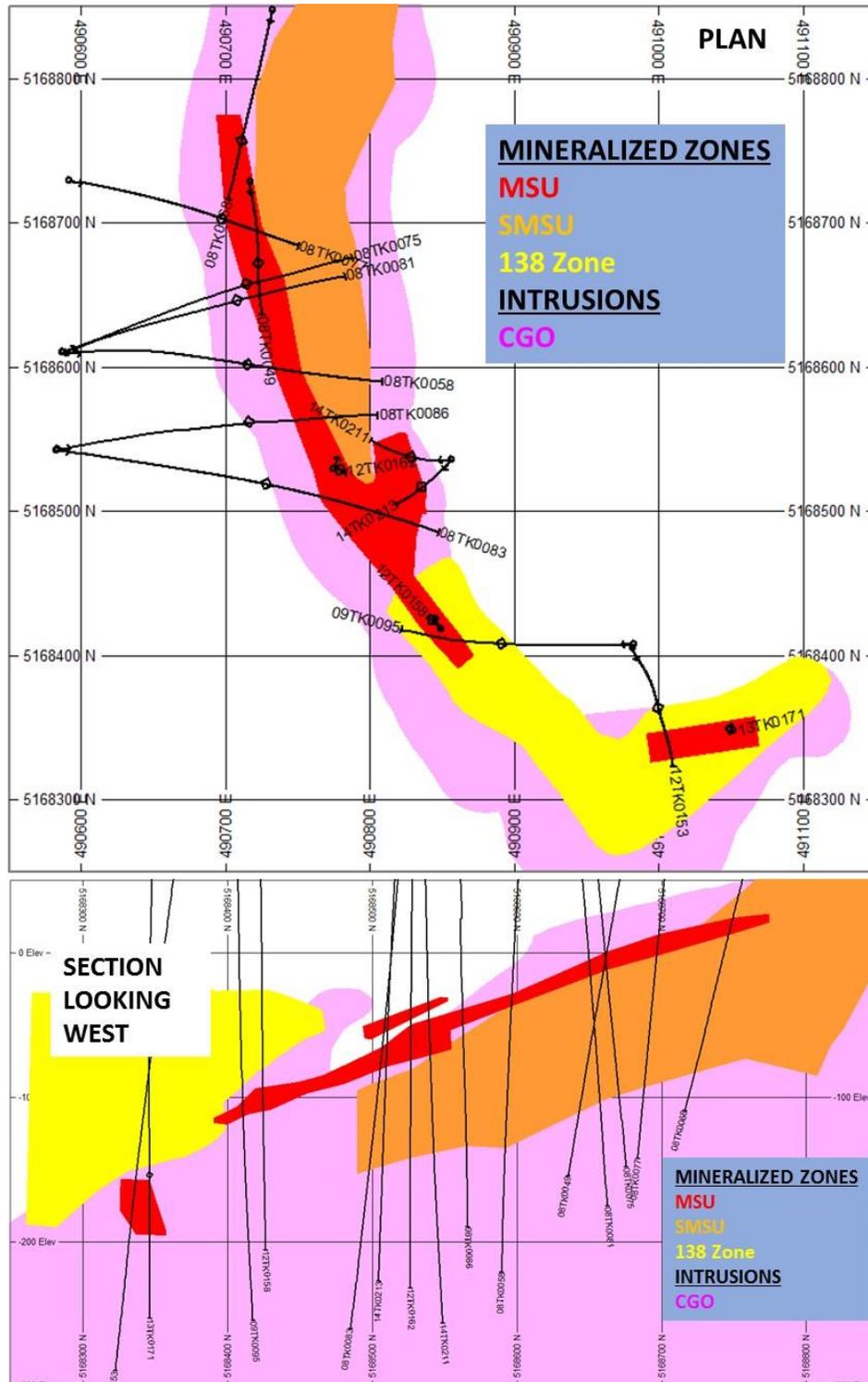
**Table 2: Tamarack North Project Updated Resource Sensitivities, which also highlights the tonnage and grades at a 2.5% NiEq cut-off**

Cut-Off (NiEq %)	Mineral Resource Classification	Tonnes (000)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	NiEq (%)
0.8	Indicated	3,922	1.75	0.97	0.05	0.40	0.25	0.19	2.28
	Inferred	4,235	1.42	0.84	0.04	0.28	0.17	0.15	1.86
<b>0.9</b>	<b>Indicated</b>	<b>3,751</b>	<b>1.81</b>	<b>1.00</b>	<b>0.05</b>	<b>0.41</b>	<b>0.25</b>	<b>0.19</b>	<b>2.35</b>
	<b>Inferred</b>	<b>3,383</b>	<b>1.63</b>	<b>0.94</b>	<b>0.04</b>	<b>0.31</b>	<b>0.19</b>	<b>0.17</b>	<b>2.11</b>
1.0	Indicated	3,556	1.87	1.03	0.05	0.41	0.26	0.20	2.42
	Inferred	2,646	1.89	1.07	0.05	0.34	0.22	0.18	2.43
1.5	Indicated	2,699	2.19	1.16	0.06	0.42	0.27	0.20	2.80
	Inferred	1,289	2.98	1.49	0.07	0.48	0.31	0.22	3.73
2.0	Indicated	1,990	2.51	1.28	0.06	0.42	0.27	0.20	3.17
	Inferred	752	4.21	1.89	0.09	0.60	0.40	0.24	5.17
<b>2.5</b>	<b>Indicated</b>	<b>1,459</b>	<b>2.81</b>	<b>1.38</b>	<b>0.07</b>	<b>0.41</b>	<b>0.27</b>	<b>0.19</b>	<b>3.51</b>
	<b>Inferred</b>	<b>556</b>	<b>5.12</b>	<b>2.16</b>	<b>0.11</b>	<b>0.69</b>	<b>0.47</b>	<b>0.25</b>	<b>6.22</b>

Notes:

- Official resources are reported at a 0.90% NiEq cut-off
- Mining recovery and dilution factors have not been applied to the estimates
- Tonnage estimates are rounded down to the nearest 1,000 tonnes
- Estimates do not include metallurgical recovery

Figure 1: Tamarack North Project Modelled Domains (Plan and Section looking west) showing the updated MSU and localities of drill holes (Annex 1). The mineralized zones of the SMSU and 138 Zone remain unchanged.



## **FUTURE EXPANSION OF THE MASSIVE SULPHIDE UNIT ZONE (MSU)**

The MSU at the Tamarack North Project (approximately 80% sulphide) is the highest grade of the three main mineralized domains. The MSU forms a southward plunging, pipe-like body of 15 to 60 meters (interpreted across by 10 meters high that runs parallel to, but above, the coarse grained feldspathic peridotite (CGO) intrusion). The MSU has been intersected by 15 drill holes (see Annex 1) over 600 meters, from the north where it occurs 50 meters above the SMSU to the south where it sits below the 138 Zone.

The continuity and widening of the MSU has been demonstrated by the recent results from drill holes 14TK0211 and 14TK0213 previously reported in the Company's news releases dated December 1, 2014 and January 15, 2015. In both holes, two MSU intercepts occur at the top of the CGO (the upper unit) and within the base of the Mixed Zone (an intrusive phase occurring at the boundary between the CGO and FGO) (the lower unit), and include:

- Drill hole 14TK0211 with two intercepts of massive Ni-Cu-PGE sulphide mineralization, including:
  - An upper unit from 425.03 meters to 429 meters within the Mixed Zone of 3.97 meters at 5.74% Ni, 2.07% Cu, 1.08 g/t PGEs and 0.10 g/t Au (which equates to a 6.80% NiEq grade basis); and
  - A lower unit from 441 meters to 456.94 meters of 15.94 meters at the top of the coarse grained feldspathic peridotite (CGO) intrusion at 7.14% Ni, 2.43% Cu, 1.49 g/t PGEs and 0.39 g/t Au (which equates to a 8.49% NiEq grade basis).
- Drill hole 14TK0213 also intersected two intercepts of massive Ni-Cu-PGE sulphide mineralization, including:
  - An upper unit from 435.66 to 443.35 meters within the Mixed Zone of 7.69 meters at 5.09% Ni, 2.22% Cu, 1.37 g/t PGEs and 0.31 g/t Au (which equates to a 6.26% NiEq grade basis); and
  - A lower unit from 455.06 to 464.71 meters of 9.65 meters at the top of the coarse grained feldspathic peridotite (CGO) intrusion at 7.04% Ni, 2.43% Cu, 1.99 g/t PGEs and 1.03 g/t Au (which equates to an 8.60% NiEq, grade basis).

Based upon the drill results to date (Annex A), an updated geological model has been developed for the MSU that suggests the likely continuity of the MSU and its consistent geological and genetic relationship with the fine grained peridotite (FGO), Mixed Zone, CGO, sediments and SMSU. This geological model has been successfully used as a basis for exploration targeting, and is aided by the highly conductive nature of the MSU where downhole electromagnetic surveys (DHEM) are used to further focus drilling.

## UPDATE AND NEXT STEPS

The 2015 winter exploration program at the Tamarack Project, which commenced in January 2015, is now complete. The Company looks forward to providing an update shortly as and when results from the program are received.

Kennecott Exploration Company and Talon have already started planning for the next phase of exploration at the Tamarack Project.

## 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](http://www.talonmetals.com)) or on SEDAR at ([www.sedar.com](http://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. Some drill holes have intersected the margins of the mineralized zones and have intersections less than the average 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 (other than the mineral resource estimates), including sampling, analytical and test data underlying the technical information.

The Qualified Person who is responsible for the mineral resource estimates in this news release is Brian Thomas, senior resource geologist at Golder and independent of Talon. Mr. Thomas is responsible for the mineral resource estimates in this news release and has reviewed, approved and verified the data disclosed in this news release relating to the Tamarack North Project mineral resource estimates (including sampling, analytical and test data underlying the mineral resource estimates).

## **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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## **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 North Project with respect to estimates of mineral resource quantities (including, any future expansion of the mineral resource estimate), mineral resource qualities and grade, the form and extent of mineralization (including, continuity of MSU mineralization and the potential for expansion of the MSU), targets, goals, objectives and plans, including plans for follow-up exploration work and the timing thereof and updates from the 2015 winter exploration program. 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)) and the results from the 2015 winter exploration program failing to establish the continuity of MSU mineralization.

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.

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 accurate, 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.***

## ANNEX "A"

### MSU INTERSECTIONS AND CUT-OFFS FOR THE MSU RESOURCE MODEL

BHID	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 %
08TK0049	490718	5168728	391	183	-80	396	408	10.9	12	553.5	6.03	3.30	0.11	0.67	0.59	0.33	7.51
08TK0058	490590	5168609	390	89	-71	448.8	452.2	2.9	3.3	649.5	4.96	2.56	0.08	0.52	0.45	0.46	6.13
08TK0068	490733	5168847	389	194	-75	378.4	383.7	4.8	5.3	516.3	2.64	0.99	0.06	0.23	0.22	0.06	3.14
						378.4	382	1.9	2		6.53	2.40	0.15	0.50	0.53	0.13	7.71
08TK0075	490588	5168610	390	71	-68	420.5	423.7	3.2	3.2	578.1	5.17	2.11	0.10	0.44	0.35	0.09	6.14
08TK0077	490592	5168729	390	100	-72	396.4	409.9	12.3	13.6	558.1	5.82	2.68	0.13	0.51	0.44	0.22	7.07
08TK0081	490587	5168610	390	71	-69	421.1	431.6	10.4	10.5	601.1	4.98	3.04	0.09	0.96	0.52	0.28	6.40
08TK0083	490583	5168542	390	98	-67	497.5	507.8	9.1	10.3	705	7.01	2.89	0.14	1.51	0.70	0.30	8.60
08TK0086 <sup>1</sup>	490584	5168542	390	82	-68	466.5	469.5	2.5	3	621.5	0.01	0.01	0	0	0	0	0.02
09TK0095	490983	5168407	389	265	-74	512.9	516.6	3.3	3.7	663.9	4.75	2.23	0.10	1.06	0.53	0.33	5.97
12TK0153	490982	5168405	388	161	-82	555.9	575.2	16.6	19.4	683.7	5.21	2.25	0.10	0.42	0.39	0.12	6.24
						568.0	572.7	4.2	4.7		0.19	0.09	0.01	0.10	0.04	0.03	0.25
12TK0158	490850	5168418	388	58	-89	482.9	495.6	11.6	12.7	594.7	5.86	2.28	0.13	1.28	0.58	0.40	7.20
12TK0162	490775	5168529	388	230	-90	439.1	443	3.5	3.9	620.9	2.64	1.15	0.06	0.13	0.23	0.13	3.18
						439.1	440	0.7	0.8		3.03	2.62	0.07	0.20	0.26	0.33	4.10
						441.3	443	1.5	1.7		4.49	1.42	0.10	0.20	0.39	0.14	5.20
13TK0171	491049	5168348	389	157	-90	573.3	581	7.1	7.7	641.9	8.01	2.87	0.15	0.41	0.54	0.21	9.33
14TK0211	490857	5168535	389	265	-85	425.0	429.0	3.6	4	648	5.74	2.07	0.13	0.68	0.37	0.10	6.80
						441.0	456.9	14.5	15.9		7.14	2.43	0.17	0.81	0.68	0.37	8.49
14TK0213	490857	5168535	389	216	-85	435.7	443.4	7.2	7.7	618	5.09	2.22	0.10	0.91	0.47	0.31	6.26
						455.1	464.7	8.7	9.6		7.04	2.43	0.15	1.20	0.79	0.98	8.89

<sup>1</sup> No significant mineralization intercepts for these holes

All samples were analyzed by ALS Chemex. Ni, Cu and Co grades were first analyzed 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 analyzed 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:  $\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times 2.91/9.20 + \text{Co\%} \times 14/9.20 + \text{Pt [g/t]}/31.103 \times 1,400/9.2/22.04 + \text{Pd [g/t]}/31.103 \times 600/9.2/22.04 + \text{Au [g/t]}/31.103 \times 1,300/9.2/22.04$ .

Sample lengths have been rounded to one decimal and grades have been rounded to two decimals.

## ANNEX "B"

### DATA DENSITY STATISTICS

The statistics of intersections that have been used to define the updated resource are summarized in the table below (note that tonnages in the table below represent the global model tonnages (0% NiEq cut-off) for each mineralized domain and should not be mistaken for the resource tonnages reported in Table 1).

**Table Showing Data Density Statistics**

Domain	Mineral Resource Classification	Global Model Tonnage (t)	# of Holes	# of Samples	Tonnes Per Hole	Tonnes Per Sample
SMSU	Indicated Mineral Resource	4,305,340	18	940	239,186	4,580
SMSU	Inferred Mineral Resource	1,852,351	6	221	308,725	8,382
MSU	Inferred Mineral Resource	422,276	15	125	28,152	3,378
138 Zone	Inferred Mineral Resource	5,169,426	13	1,099	397,648	4,704