

ROAD TOWN, BRITISH VIRGIN ISLANDS--(Marketwired - February 17, 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.

2017 Winter Exploration Program

Kennecott Exploration Company ("Kennecott") has commenced an approximately US\$3-million exploration program at the Tamarack Project, with three drill rigs working in different areas of the Tamarack Intrusive Complex.

Whereas the successful 2016 Summer Exploration Program primarily focused on stepping away from known mineralization (see the Company's press releases dated December 13, 2016 and December 19, 2016), the 2017 Winter Exploration Program is mainly focused on testing new targets. Many of these new targets have been identified from the expanded gravity and magnetotelluric ("MT") surveys completed during 2016.

The primary objectives for the 2017 Winter Exploration Program are to:

- Test new targets based upon interpretations from geophysical survey results, located southwest of the 480 Zone, northwest and southeast of the 221 Zone and west of the 164 Zone;
- Follow-up with step-out drilling in the 480 Zone north of the Tamarack Zone, where previous drilling identified an intrusion hosting shallow mineralization; and to
- Test a modeled depression in the Fine Grained Peridotite ("FGO") located along the intrusion axis or 'keel' in the 164 Zone. This target has a similar geological setting as the Tamarack Zone and the 138 Zone and is located approximately 900 meters south of the 138 Zone.

As of February 14, 2017, six drill holes have already been completed and three drill holes were in progress (see Figure 1). Results will be released upon receipt of QA/QC'd assays.

Figure 1: Plan showing locality areas of proposed drill holes for the 2017 Winter Exploration Program
http://www.marketwire.com/library/MwGo/2017/2/16/11G130614/Images/Figure_1-a4f65ddba98487d4b1995dd099699d22.jpg

Corporate Update

In late January, the Company received US\$2-million from Resource Capital Fund VI L.P. in accordance with the terms of the amended loan agreement dated November 25, 2017 (see the Company's press release dated January 18, 2017). These proceeds are being used by the Company to fund, among other things, its 18.45% share of the 2017 Winter Exploration Program at the Tamarack Project.

Talon has already advanced its share of the cost of the 2017 Winter Exploration Program to Kennecott. Following the 2017 Winter Exploration Program, it is expected that Kennecott will utilize all of the data accumulated from the Tamarack Project to date to make a decision in regards to the next steps at the Tamarack Project.

As discussed in the Company's press release dated December 19, 2016, Kennecott has until September 25, 2017 to make an election whether to grant Talon Nickel (USA) LLC, a wholly owned subsidiary of Talon, the option to either purchase its interest in the Tamarack Project or form the Mining Venture Agreement. The Company will keep shareholders abreast of any material developments in respect of this subject matter.

Quality Assurance, Quality Control and Qualified Person

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.

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 expectation that Kennecott will utilize all of the data accumulated from the Tamarack Project to date to make a decision in regards to the next steps at 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 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.

Contact

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