Talon Metals Receives an Option to Purchase the Tamarack Project

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Road Town, September 25, 2017 - Talon Metals Corp. (TSX: TLO) ("Talon" or the "Company") 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 currently owns an 18.45% interest in the Tamarack Project.

Talon's wholly owned subsidiary, Talon Nickel (USA) LLC ("Talon Nickel"), has received formal notification from Kennecott Exploration Company ("KEX") that KEX has elected to grant Talon Nickel the exclusive option (the "Purchase Option") to purchase KEX's 81.55% interest in the Tamarack Project (which would give Talon Nickel a 100% interest in the Tamarack Project) for a total purchase price of US$114,000,000 on the terms and conditions set forth under the Exploration and Option Agreement between KEX and Talon Nickel (the "Exploration and Option Agreement").

Pursuant to the Exploration and Option Agreement, Talon Nickel has until November 6, 2017 to advise KEX as to whether it will exercise the Purchase Option.

In the event Talon Nickel elects to exercise the Purchase Option, the Exploration and Option Agreement provides that Talon Nickel is required to pay KEX a non-refundable deposit of US$14,000,000 and an additional US$100,000,000 within 18 months.

In contrast, in the event Talon Nickel elects not to exercise the Purchase Option, Talon Nickel and KEX have agreed to enter into the Mining Venture Agreement, under which the parties will be joint venture partners, with Talon owning an 18.45% interest in the Tamarack Project and KEX owing an 81.55% interest in the Tamarack Project.

"Talon is in the unique and exciting positon to either own 100% of the Tamarack Project or become a joint venture partner with Rio Tinto under the Mining Venture Agreement. We look forward to updating shareholders as we come to a decision. In either case, we believe this is the start of an exciting new chapter for the Company", said Sean Werger, President of Talon.

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:

Sean Werger
President
Talon Metals Corp.
Tel: (416) 361-9636 x102
Email: werger@talonmetals.com

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 whether Talon Nickel elects to exercise the Purchase Option, the terms upon which the Purchase Option may be exercised, and potential funding partners in connection with financing such exercise. 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 exercise the Purchase Option, the terms of such exercise, and the availability of financing on terms that are acceptable to the Company.

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.