Talon Metals Identifies a New High Conductance Electro-Magnetic Anomaly Within the 138 Zone at the Tamarack Project

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Road Town, July 16, 2019 - Talon Metals Corp. (TSX: TLO) ("Talon" or the "Company") is pleased to provide an update on the Tamarack Nickel-Copper-Cobalt project ("Tamarack Project"), located in Minnesota, USA. The Tamarack Project comprises the Tamarack North Project and the Tamarack South Project.

In the ongoing process of defining targets, the Company has recently interpreted a new Borehole Electro-Magnetic (BHEM) anomaly from drill hole 16TK0250 in the 138 Zone (see Figure 1).

Figure 1: Map in plan view of the geology of the Tamarack Intrusive Complex (left) and the Tamarack and 138 Zone (right) showing location of drill hole 16TK0250 (yellow circle). The pattern inside the FGO intrusion represents the topographic contour at the base of the FGO.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2443/46319_e80c7284e4936b5b_002full.jpg

Drill hole 16TK0250 was originally testing the 138 Zone for disseminated sulphide in the intrusion and for massive sulphide accumulation at the footwall contact. The drill hole intersected mineralization at the following intervals in Table 1 (see press release of December 13, 2016).

DRILL HOLE ID	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t
16TK0250	428.00	440.00	12.00	1.10	0.82	0.03	0.17	0.12	0.15
	470.84	471.27	0.43	8.54	2.56	0.19	0.59	0.21	0.05
	546.00	547.50	1.50	0.71	1.64	0.02	0.58	0.18	0.22
	557.04	559.92	2.88	0.36	1.91	0.00	1.45	1.32	11.48

Table 1: Assay intervals from drill hole 16TK0250

A BHEM survey was completed down drill hole 16TK0250 and identified an off-hole anomaly at a depth of 557.4 meters. The depth of this off-hole anomaly correlates with the depth of the high tenor copper rich sulphides found within the sediment interval between the fine-grained-orthocumulate (FGO) and coarse-grained-orthocumulate (CGO).

Another nearby drill hole (12TK0160) (see Table 2 and Figure 2) also intersected high tenor copper rich sulphides in a 6.66m interval of mixed massive sulphides (MMS) composed of metasediments and massive sulfides.

DRILL HOLE ID	From (m)	To (m)	Length (m)	% Ni	% Cu	% Co	Pt (g/t)	Pd (g/t)	Au (g/t)
12TK0160	587.82	594.48	6.66	2.74	4.21	0.05	0.89	0.53	0.35

Table 2: Assay intervals from drill hole 12TK0160

The new BHEM plate from drill hole 16TK0250 is located south of the current massive sulphide model and is oriented roughly east-west (see Figure 2). The massive sulphide unit (MSU) in the Tamarack Zone has been interpreted to be composed of two parallel MSU's straddling the CGO unit. The Company plans to test if the two parallel MSU trends (see dashed line under Figure 2) continue further south in the 138 Zone. The

Company believes that the new BHEM plate may represent an interpretation of that new parallel trend to the south (red dashed line under Figure 2), which measures approximately 350 meters of strike.

Figure 2: Plan view of portion of the Tamarack Zone and 138 Zone. The solid red represents the current MSU resource

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2443/46319_e80c7284e4936b5b_003full.jpg

In cross-section (see Figure 3), the BHEM plate is located within the FGO keel region, 5 to 10 meters north of drill hole 16TK0250 at a depth of approximately 560 meters-roughly the same elevation as the known MSU to the north.

Figure 3: Cross-section looking west of the southern portion of the Tamarack Zone and 138 Zone MSU. The section shows the relative location of the BHEM anomaly with respect to the FGO keel interpretation and current location of the MSU resource envelope.

To view an enhanced version of Figure 3 please visit:
https://orders.newsfilecorp.com/files/2443/46319_fig3_orig.JPG

"The northern Tamarack Zone MSU has been interpreted to be two separate tubes of massive sulphide straddling the CGO until it necks down to a single tube toward the 138 Zone. However, the western limb of the MSU remains open to the south and that coupled with the 6.66m intercept of MMS in 12TK0160 and the BHEM off-hole anomaly in 16TK0250 makes the potential extension of parallel MSU tubes a compelling concept worth testing," said Brian Goldner, Head of Exploration for Talon.

Please see the technical report entitled "NI 43-101 Technical Report Preliminary Economic Assessment (PEA) of the Tamarack North Project - Tamarack, Minnesota" with an effective date of December 14, 2018 prepared by independent "Qualified Persons" (as that term is defined in NI 43-101) Leslie Correia (Pr.Eng), Silvia Del Carpio (P. Eng.) Tim Fletcher (P. Eng.), Daniel Gagnon (P. Eng.), Kebreab Habte (P. Eng.), Oliver Peters (P. Eng.), Tom Radue (P. Eng.), and Brian Thomas (P. Geo.) for information on the QA/QC, data verification, analytical and testing procedures at the Tamarack Project. Copies are available on the Company's website (www.talonmetals.com) or on SEDAR at (www.sedar.com). The laboratory used is ALS Minerals who is independent of the Company.

Lengths are drill intersections and not necessarily true widths. True widths cannot be consistently calculated for comparison purposes between drill 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. It is uncertain if further exploration will result in the target being delineated as a mineral resource.

The locations and distances highlighted on all maps in this news release are approximate.

Mike Shaw, Vice President, Exploration of Talon, is a Qualified Person within the meaning of NI 43-101. Mr. Shaw 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 producing nickel responsibly for the electric vehicles industry. The high-grade Tamarack Ni-Cu-Co Project is located 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 statements relating to the potential discovery of additional mineralization at the Tamarack Project, including to the Massive Sulfide Unit both within and outside of the Tamarack Zone, and the potential for Borehole Electromagnetic and/or Downhole Electromagnetic methods to successfully identify additional mineralization at the Tamarack Project (including within the 138 Zone). 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.

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.

Table 1: Collar Locations for Drill Holes mentioned in press release

DRILL HOLE ID	Easting	Northing	Elevation	Azimuth	Dip	Length
12TK0160	490996.5	5168293.4	388.3	240.0	-85.5	633.98
16TK0250	490998.6	5168293.0	388.4	169.1	-87.9	648.92

Collar coordinates are UTM Zone 15N, NAD83.

Azimuths and dips are taken from survey record at collar.

Table 2: Assay Results

BHID	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t
	587.82	589.00	1.18	2.41	5.24	0.04	2.11	1.20	0.82
	589.00	590.50	1.50	3.34	4.30	0.05	0.88	0.65	0.30
12TK0160	590.50	592.00	1.50	2.17	3.32	0.04	0.44	0.25	0.20
	592.00	593.50	1.50	1.39	1.97	0.03	0.34	0.16	0.08
	593.50	594.48	0.98	5.18	7.66	0.11	0.93	0.51	0.51
	428.00	440.00	12.00	1.10	0.82	0.03	0.17	0.12	0.15
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	546.00	547.50	1.50	0.71	1.64	0.02	0.58	0.18	0.22
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Length: refers to drill hole 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).

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/46319

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