



News Release
TSX:TLO

TALON METALS ANNOUNCES ITS INITIAL RESOURCE ESTIMATE ON THE TAMARACK NICKEL-COPPER-PLATINUM PROJECT

Road Town, Tortola, British Virgin Islands (September 2, 2014) – Talon Metals Corp. (“**Talon**” or the “**Company**”) (TSX:TLO) is pleased to announce an independent mineral resource estimate prepared in accordance with National Instrument 43-101 (“**NI 43-101**”) on the Tamarack Nickel-Copper-Platinum Project (the “**Tamarack Project**”) located in Minnesota, USA. The Tamarack Project comprises two separate projects, being the Tamarack North Project and the Tamarack South Project. The independent mineral resource estimate described in this news release has been prepared in respect of the Tamarack North Project. As announced by the Company on June 26, 2014, Talon has the right to acquire an initial 30% stake in the Tamarack Project from Kennecott Exploration Company (“**Kennecott**”), a subsidiary of the Rio Tinto Group.

RESOURCE HIGHLIGHTS

- 3.75 million tonnes in the *indicated category* at average grades of 1.81% Ni, 1.00% Cu, 0.05% Co, 0.41 g/t Pt, 0.25 g/t Pd and 0.19 g/t Au (which equates to a 2.35% Ni equivalent (“**NiEq**”) grade basis) at a 0.9% NiEq cut-off.
- An additional 3.12 million tonnes in the *inferred category* at average grades of 1.22% Ni, 0.82% Cu, 0.03% Co, 0.26 g/t Pt, 0.16 g/t Pd and 0.16 g/t Au (which equates to a 1.63% Ni equivalent grade basis) at a 0.9% NiEq cut-off.

“We are very pleased with the independent mineral resource estimate on a portion of the Tamarack North Project that we are able to report today”, said Warren Newfield, Executive Chairman of Talon. “While these numbers are exciting due to their high grade and closeness to surface, the resource area only comprises hundreds of meters along a Tamarack Intrusive Complex that is approximately 18km in strike length by 3km at its widest point. With the ongoing exploration at the Tamarack North Project, we look forward to expanding the resource.”

RESOURCE ESTIMATE

The 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 August 29, 2014. Mr. Brian Thomas is an independent “Qualified Person” pursuant to NI 43-101.

Table 1: Tamarack North 2014 Resource Estimate (Effective Date: August 29, 2014)

Domain	Classification	Tonnes (000)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	*NiEq (%)
SMSU	Indicated	3,751	1.81	1.00	0.05	0.41	0.25	0.19	2.35
SMSU	Inferred	949	1.12	0.62	0.03	0.25	0.16	0.14	1.47
MSU	Inferred	158	5.25	2.47	0.11	0.66	0.44	0.22	6.42
138 Zone	Inferred	2,012	0.95	0.78	0.03	0.23	0.14	0.17	1.33
Total	Indicated	3,751	1.81	1.00	0.05	0.41	0.25	0.19	2.35
Total	Inferred	3,119	1.22	0.82	0.03	0.26	0.16	0.16	1.63

All resources are reported above a 0.9% 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.

*Where used in this resource estimate, $NiEq\% = Ni\% + Cu\% \times 2.91/9.20 + Co\% \times 14/9.20 + Pt [g/t]/31.103 \times 1,400/9.2/22.04 + Pd [g/t]/31.103 \times 600/9.2/22.04 + Au [g/t]/31.103 \times 1,300/9.2/22.04$

The 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**”), Massive Sulphide Unit (“**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 (see Figure 1) utilized either Ordinary Kriged or Inverse Distance methodology to interpolate grades (Ni, Cu, Co, Pt, Pd and Au) from 1.5 m composited drillholes. 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.

Figure 1: Tamarack North Modeled Domains

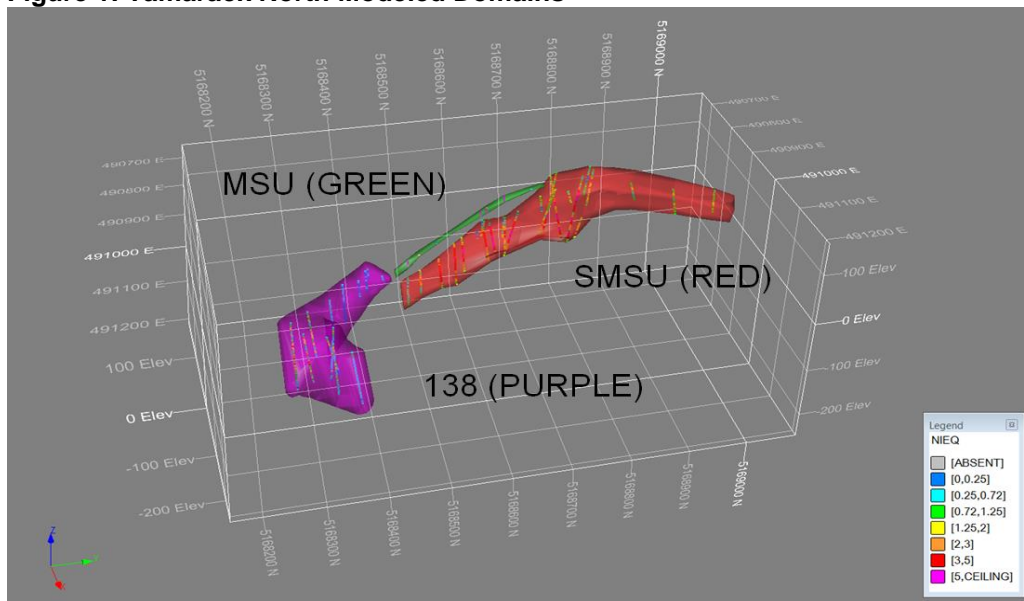


Table 2 below provides resultant mineralization and tonnage values from a range of NiEq cut-offs as a means of displaying the sensitivity, which demonstrates the robustness of the mineralization.

Table 2: Tamarack North 2014 Resource Sensitivities

NiEq Cut-Off (%)	Classification	Tonnes (000)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	NiEq (%)
0.70	Indicated	4,070	1.71	0.95	0.04	0.39	0.24	0.19	2.23
0.70	Inferred	4,693	0.99	0.68	0.03	0.23	0.14	0.14	1.34
0.80	Indicated	3,922	1.75	0.97	0.05	0.40	0.25	0.19	2.28
0.80	Inferred	3,972	1.09	0.73	0.03	0.24	0.15	0.15	1.46
0.90	Indicated	3,751	1.81	1.00	0.05	0.41	0.25	0.19	2.35
0.90	Inferred	3,119	1.22	0.82	0.03	0.26	0.16	0.16	1.63
1.00	Indicated	3,556	1.87	1.03	0.05	0.41	0.26	0.20	2.42
1.00	Inferred	2,383	1.39	0.92	0.04	0.29	0.18	0.18	1.85

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.

EXPLORATION UPDATE

The 2014 drilling program commenced at the Tamarack North Project on August 6, 2014. It is expected that up to 8,500 meters will be drilled during 2014. The 2014 drilling program is focused on better defining the path of the coarse grained peridotite intrusion as it bends towards the east, away from the SMSU. The program will also help define the limit of the 138 Mixed Zone to the west, as well as the extension of the 138 Mixed Zone mineralization towards the east and south.

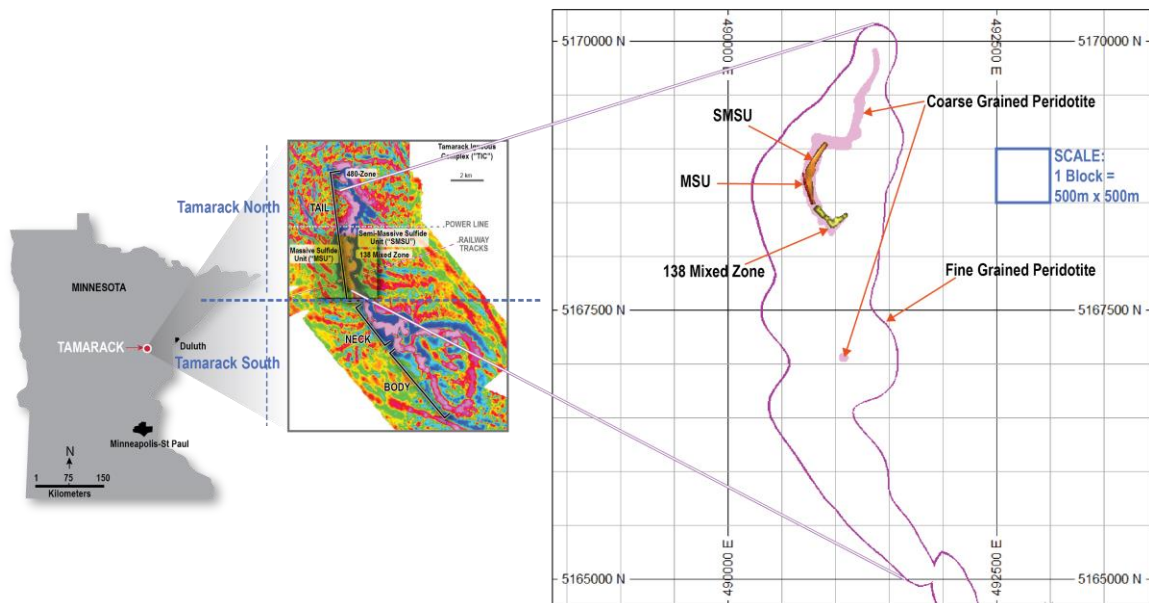


Figure 2: Airborne magnetic first derivative survey showing the 18km long strike of the Tamarack Igneous Complex with the long narrow intrusion that hosts the currently defined mineralization termed the "Tail" and the large layered intrusion to the south termed the "Neck" and "Body" in an analogy where the shape has been compared to a tadpole. Kennecott Airborne Magnetic Survey (2001 to 2009), modified by Talon, 2014

Qualified Person, Quality Assurance/Quality Control

The "Qualified Person", as such term is defined in NI 43-101, who prepared the mineral resource estimate and other technical information presented in this news release is Mr. Brian Thomas (B.Sc, P.Geo.), who is a geologist independent of Talon and an employee of Golder, has reviewed and approved the technical information in this news release, including sampling, analytical and test data underlying such information and has visited and reviewed and verified the QA/QC procedures used by Kennecott at the Tamarack North Project and found them to be consistent with industry standards. In Golder's opinion, the mineral resource estimate disclosed herein is compliant with NI 43-101. Golder is currently preparing a NI 43-101 technical report, which will be filed on SEDAR (www.sedar.com) not later than 45 days after the date of this news release.

About Talon

Talon is a TSX-listed company focused on the exploration and development of the Tamarack Nickel-Copper-Platinum Project in Minnesota, USA (which comprises the Tamarack North Project and the Tamarack South Project) and the Trairão Iron Project in Pará State, Brazil. 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 estimates in respect of mineral resource quantities (including, any future expansion of the mineral resource estimate), mineral resource qualities, targets, goals, objectives and plans, including plans for the 2014 drilling 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)).

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.