

TALON METALS MAKES EXCEPTIONAL MASSIVE SULPHIDE DISCOVERY AT TAMARACK DURING FEASIBILITY STUDY DRILLING

*Discovery coincides with the announcement of the Administration's Executive Order:
"Immediate Measures to Increase American Mineral Production"*

Tamarack, Minnesota (March 26, 2025) – Talon Metals Corp. (together with its subsidiaries, “Talon” or the “Company”) (TSX:TLO/OTC:TLOFF), the majority owner and operator of the Tamarack Nickel-Copper-Cobalt Project (“**Tamarack Nickel Copper Project**”) in central Minnesota and the operator of the Boulderdash nickel copper discovery and numerous high-grade nickel-copper prospects in the Upper Peninsula of Michigan, is pleased to announce a significant massive sulphide intercept measuring over 8.25 meters at the Tamarack Nickel Copper Project.



Figure 1: Photo of drill core from the extension of drill hole 16TK0250 at 707.75 meters depth showing 8.25 meters of massive sulphide

Highlights:

- Since Talon’s press release dated [February 3, 2025](#), Talon’s in-house exploration team has been ‘Infilling’ and ‘Outfilling’ the Tamarack Resource Area for purposes of completing a feasibility study at the Tamarack Nickel Copper Project. This work is in support of Talon’s Proposed Action (a highly detailed project description) in its Environmental Assessment Worksheet to support the preparation of an Environmental Impact Statement.
- Historic drill hole 16TK0250 was re-examined and extended from 649m depth in order to evaluate a subtle Borehole Electromagnetic (“**EM**”) response observed in the data.

- The drill hole encountered significant mineralization at a depth of 707.75 meters, drilling 8.25 meters that was logged as 95% sulphide content (the higher the percentage of sulphide, the higher the grade of nickel at the Tamarack Nickel Copper Project).
- Notably, the intercept is located approximately 150 meters below and 50 meters south of the known massive nickel-copper mineralization within the Tamarack Resource Area, where drill hole 13TK0171 intercepted 7.74m of massive sulphide assaying 8.01% Ni, 2.87% Cu, 1.16 ppm Pd+Pt+Au or 9.51% NiEq (see the November 2022 Technical Report for further technical information). The percentage of sulphide content logged over the 7.74m interval was approximately 90%.
- Its position below the existing resource is significant, as it may represent a potential pathway or pooling of massive sulphides into a new zone that:
 - Could be laterally extensive as it's an area with a lack of drilling (see Figure 2).
 - Based on logging by Talon's in-house exploration team, could host some of the highest-grade nickel and copper mineralization discovered to date at the Tamarack Nickel Copper Project (see Figure 2).
- A Borehole EM survey conducted on the extension of 16TK0250 has identified a strong off-hole conductor, which is a typical vector to high-grade mineralization.
- Follow-up drill holes into this Borehole EM anomaly are currently underway.

Tamarack Resource Area: Looking North-East

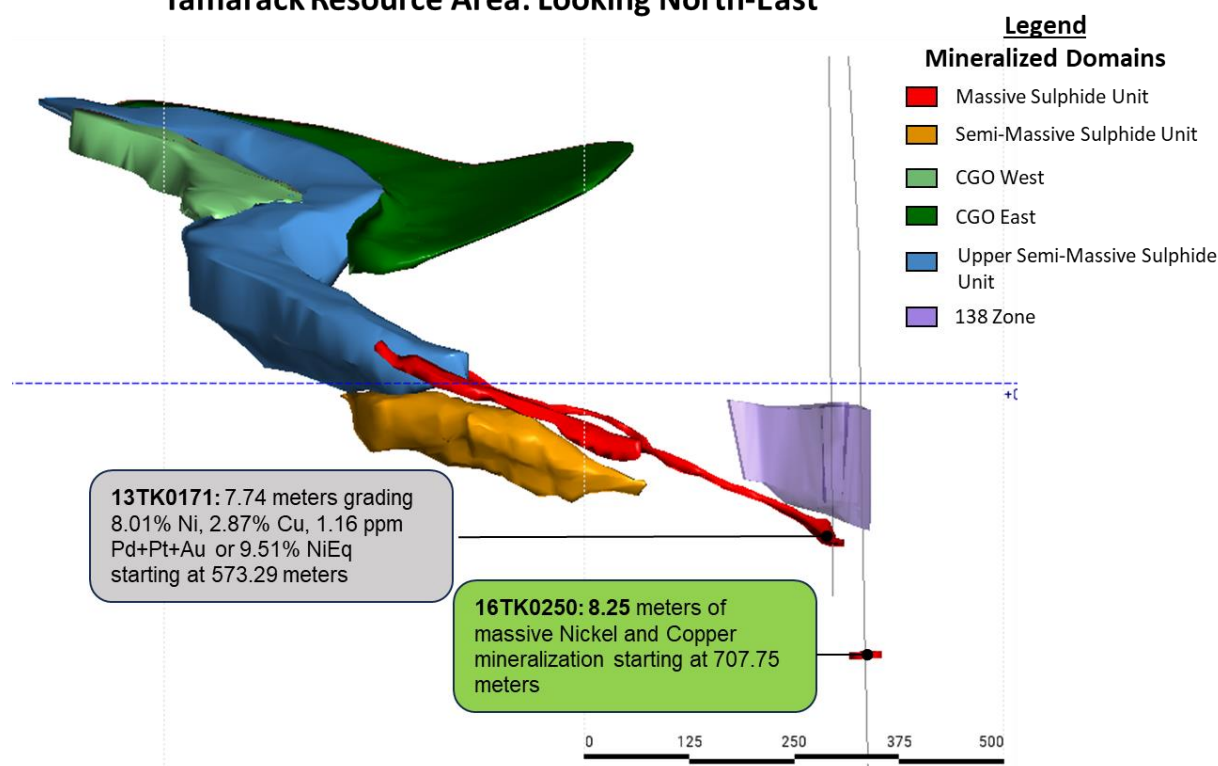


Figure 2: Tamarack Resource Area showing location of the new 8.25m intercept in relation to the mineralized domains.

Brian Goldner, COO and Chief Exploration Officer of Talon, commented on the recent results, stating: “Our exploration team has done it again, using borehole EM to guide the in-house drilling capability resulted in an exciting discovery in an area that is outside of the Tamarack resource”. Goldner continued, “Our mineralization model for Tamarack is that the nickel mineralization was draining down through the intrusive system and pooled up at the bottom of the MSU near the 14TK0171 intercept. Instead of terminating there, this drilling clearly shows that the MSU continued to drain further down into a new area that currently has a lack of drilling. This type of pooling is also seen at the world’s most prolific high-grade nickel producer, in Noril’sk Russia, once again showing similarities that Tamarack shares with the global giants.”

“The Administration’s Executive Order: “Immediate Measures to Increase American Mineral Production” from March 20, 2025, is a clear call to accelerate the discovery and development of America’s critical minerals. Talon is uniquely positioned to respond — we operate the only integrated geophysics and drilling team in the United States dedicated to finding new sources of domestic nickel, copper, and cobalt. If exploration were surgery, the drill bit would be the scalpel — and Talon’s geophysics team is the MRI that guides it. By combining real-time data with precision targeting, we dramatically shorten the timeline to discovery and delineation. That’s the kind of speed and focus America needs right now,” said Henri van Rooyen, CEO of Talon.

QUALITY ASSURANCE, QUALITY CONTROL AND QUALIFIED PERSONS

Please see the technical report entitled “November 2022 National Instrument 43-101 Technical Report of the Tamarack North Project – Tamarack, Minnesota” with an effective date of November 2, 2022 (“**November 2022 Technical Report**”) prepared by independent “Qualified Persons” (as that term is defined in National Instrument 43-101 (“**NI 43-101**”)) Brian Thomas (P. Geo), Roger Jackson (P. Geo), Oliver Peters (P. Eng) and Christine Pint (P.G) for information on the QA/QC, data verification, analytical and testing procedures at the Tamarack Nickel Copper 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 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. The locations and distances highlighted on all maps in this news release are approximate.

Dr. Etienne Dinel, Vice President, Geology of Talon, is a Qualified Person within the meaning of NI 43-101. Dr. Dinel 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.

Where used in this news release:

$$\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$3.75/\$9.50 + \text{Co\%} \times \$25.00/\$9.50 + \text{Pt [g/t]}/31.103 \times \$1,000/\$9.50/22.04 + \text{Pd [g/t]}/31.103 \times \$1,000/\$9.50/22.04 + \text{Au [g/t]}/31.103 \times \$1,400/\$9.50/22.04$$

ABOUT TALON

Talon is a TSX-listed base metals company in a joint venture with [Rio Tinto](#) on the high-grade [Tamarack Nickel-Copper-Cobalt Project](#) located in central Minnesota. Talon's shares are also traded in the US over the OTC market under the symbol TLOFF. The Tamarack Nickel Project comprises a large land position (18km of strike length) with additional high-grade intercepts [outside the current resource area](#). Talon has an earn-in right to acquire up to 60% of the Tamarack Nickel Project and currently owns 51%. Talon is focused on (i) expanding and infilling its current high-grade nickel mineralization resource prepared in accordance with NI 43-101 to shape a mine plan for submission to Minnesota regulators, and (ii) following up on additional high-grade nickel mineralization in the Tamarack Intrusive Complex. Talon has a [neutrality and workforce development agreement](#) in place with the United Steelworkers union. Talon's Battery Mineral Processing Facility in Mercer County was [selected by the US Department of Energy](#) for US\$114.8 million funding grant from the Bipartisan Infrastructure Law and the [US Department of Defense awarded Talon a grant of US\\$20.6 million](#) to support and accelerate Talon's exploration efforts in both Minnesota and Michigan. Talon has well-qualified experienced exploration, mine development, external affairs and mine permitting teams.

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 future exploration work, including future drill results and assays. 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 Location of Drill Hole 16TK0250

Hole #	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
16TK0250	490999.27	5168292.83	388.43	167.6	-88.18	1017.12

Collar coordinates are UTM Zone 15N, NAD83.

Azimuths and dips are taken from the survey record at collar unless otherwise noted.

Table 2: Quick Lithology Log for Drill Hole 16TK0250

Hole #	From (m)	To (m)	Length	Quick Log	% Sulphides
16TK0250	0	648.92		Previously drilled in 2016	
	648.92	653.31		CGO	Traces
	653.31	707.75		SED	
	707.75	716	8.25	MSU	95%
	716	717.5		SED	
	717.5	757.91		CGO	0.5-6%
	757.91	826.62		SED	
	826.62	1017.12		CGO	

Quick lithology log of drill holes: Meta-sedimentary rocks (SED); Coarse-grained Orthocumulate (CGO); Massive sulphide (MSU).