News Release
TSX:TLO

# TALON METALS REPORTS THIRD INTERCEPT OF MASSIVE AND MIXED MASSIVE NICKEL MINERALIZATION DRILLED 26 METERS FROM RECENT DISCOVERY HOLE AT TAMARACK SUPPORTING LATERAL CONTINUITY

*Directional drilling program has now commenced at Tamarack*

**Tamarack, Minnesota (August 6, 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, is pleased to announce the initial results of the third drill hole in the historic new Tamarack discovery zone which sits below the existing Tamarack Resource Area and has now been named the **"Vault Zone"**. Drill hole 25TK0565 successfully targeted and intercepted a Talon generated borehole electromagnetic ("**BHEM**") anomaly.

## Highlights

- Drill hole 25TK0565 targeted a Talon-identified borehole electromagnetic ("**BHEM**") anomaly located 26 meters northwest of the historic 8.25-meter massive sulphide intercept in drill hole 16TK0250, which graded 12.62% Ni, 13.88% Cu, 0.12% Co, and 17.95 g/t PGEs+Au (see the Company's press release dated May 1, 2025).
- **Drill hole 25TK0565 intersected a cumulative length of 20.30 meters of massive and mixed massive nickel mineralization** starting at 672.10 meters (see Table 2) over a total length of 34.77 meters (see Figure 1). Assay results are pending.
- Disseminated and vein-hosted mineralization above the massive sulphide intercept in drill hole 25TK0565 contains chalcocite and bornite, indicating potential hypogene enrichment and elevated copper content, similar to what was observed in holes 16TK0250 and 25TK0563. To date, this mineral assemblage has not been observed at the Tamarack Nickel Copper project outside of the Vault Zone.
    - Hypogene enrichment is important because it can naturally upgrade the copper content of a deposit, creating high-grade zones outside the main massive sulphide body and enhancing the overall value of the mineralization.
- Using two drill pads and two drill rigs, Talon has now begun a directional drilling program from existing drill holes to target the Vault Zone. Five wedge holes targeting Talon-generated BHEM anomalies are currently planned and additional targets are expected to be tested as drilling progresses (see Figure 2).

*"The CGO East and CGO West mineral zones were rapidly expanded through a disciplined approach of incremental step-outs, guided by geological interpretation and the rapid acquisition, processing and interpretation of* borehole electromagnetic *data to effectively vector each subsequent hole. Talon is the only company globally to have developed and proven an integrated drilling, geology and geophysics solution purpose-built to discover and rapidly expand high-grade nickel deposits along the Mid-Continent Rift,"* said Henri van Rooyen, Talon's CEO.

*"The 20.3 meters of mixed and massive mineralization that drill hole 25TK0565 intersected 26 meters to the northwest of drill hole 16TK0250 corresponds well with the drainage model of how the mineralization was formed in the Vault Zone. A borehole electromagnetic survey in this hole clearly shows an off-hole anomaly at depth which we believe is related to the mineralization intersected in drill hole 25TK0563 and will be targeted with the recently commenced directional drilling program targeting the newly named Vault Zone,"* said Brian Goldner, Talon's Chief Exploration and Operations Officer.

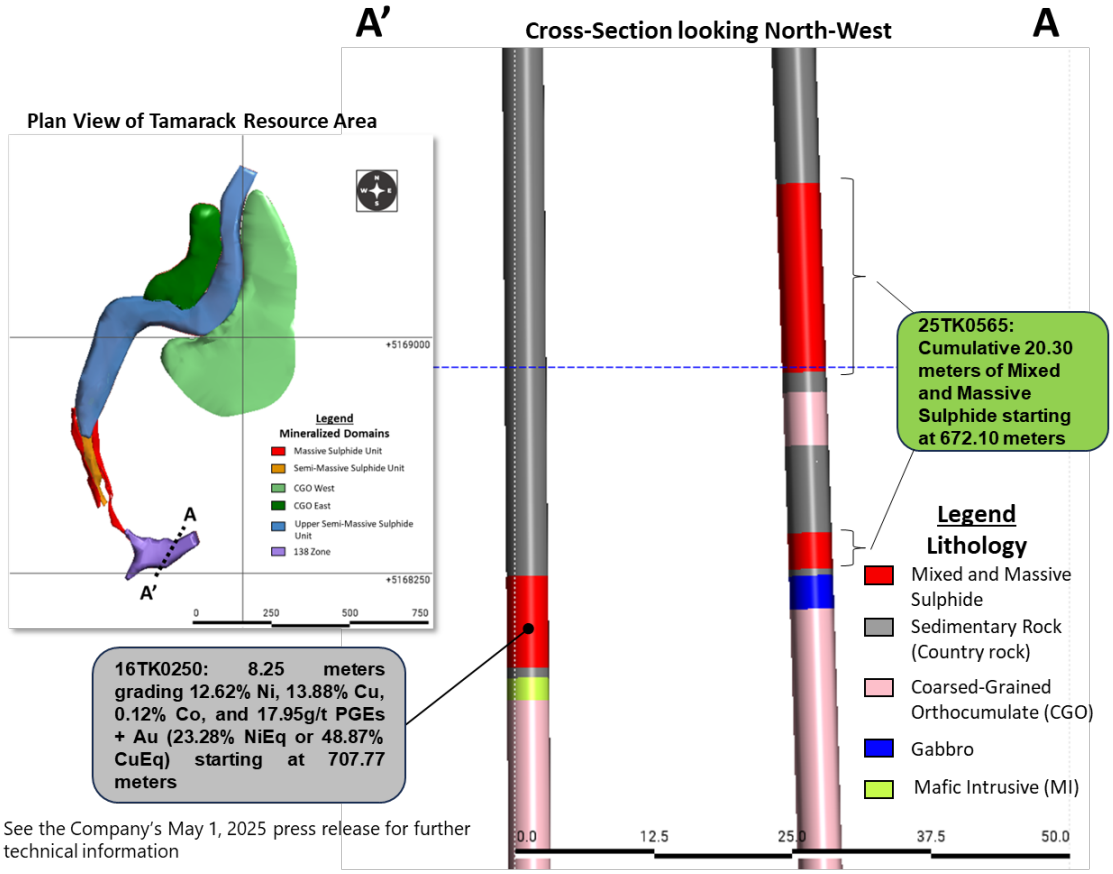


**Figure 1: Cross-Section looking north-west showing the location of new drill hole 25TK0565 compared to the high-grade intercept in drill hole 16TK0250**

## Background

- Drill hole 16TK0250 was re-examined and extended from 649 meters depth in order to evaluate a subtle BHEM response observed in the data.
    - The drill hole encountered significant mineralization at a depth of 707.75 meters, including **8.25 meters grading 12.62% Ni, 13.88% Cu, 17.95g/t PGEs+Au (23.28% NiEq or 48.87% CuEq)**
- BHEM surveys of drill holes 16TK0250 and 25TK0562 identified multiple stacked BHEM anomalies which were targeted with drill hole 25TK0563.
- Drill hole 25TK0563 intersected a combined length of **34.90 meters of massive sulphide starting at 762.34 meters grading 14.86% Ni, 15.37% Cu, 0.11% Co, 9.18 g/t Au, 16.31 g/t Pt, 8.65 g/t Pd, and 42.92 g/t Ag (28.88% NiEq and 57.76% CuEq)** (see the Company's press release dated June 5, 2025)
- These discoveries are located approximately **100 meters** and **150 meters** below the current Tamarack resource.
- The geological setting of the two new discoveries in drill holes 16TK0250 and 25TK0563 represents an accumulation of massive sulphides with the highest recorded nickel and copper tenor in the geology of the Tamarack Intrusive Complex. The current drainage model interpretation suggests that this enrichment in metal tenor may result from sulphide fractionation, where gravity-driven sulphide liquid drains into structural or stratigraphic traps.
- Talon has been undertaking BHEM surveys with multiple loops and has generated additional BHEM plates that show a stacked system of electromagnetic anomalies which will be tested in this directional drilling program (see Figure 3).

## Directional Drilling Program

Using two drill pads and two drill rigs, Talon has now begun a directional drilling program from existing drill holes to target the Vault Zone. Five wedge holes targeting Talon-generated BHEM anomalies are currently planned and additional targets are expected to be tested as drilling progresses (see Figure 2).

The initial planned wedge drill holes (with follow-up drill holes as determined by results) will branch from:

• Hole 25TK0563 at approximately 575 meters depth (four wedge drill holes)
• Hole 16TK0250 at approximately 550 meters depth (one wedge drill hole)

The BHEM anomaly associated with drill hole 16TK0250 measures approximately 20 by 30 meters, oriented east-west. The first wedge drill hole will test the southern edge of this anomaly with a step-out of approximately 15 meters.

The BHEM anomaly associated with drill hole 25TK0563 consists of a complex network of highly conductive zones of varying dimensions, oriented northwest-southeast and dipping moderately to the north. The planned wedge drill holes will target the north, east, west, and south extents of this anomaly.

Additional drilling will be guided by the results of each BHEM survey. Talon's geophysical team operates on a **24-hour turnaround**, allowing for rapid identification of new drill targets.

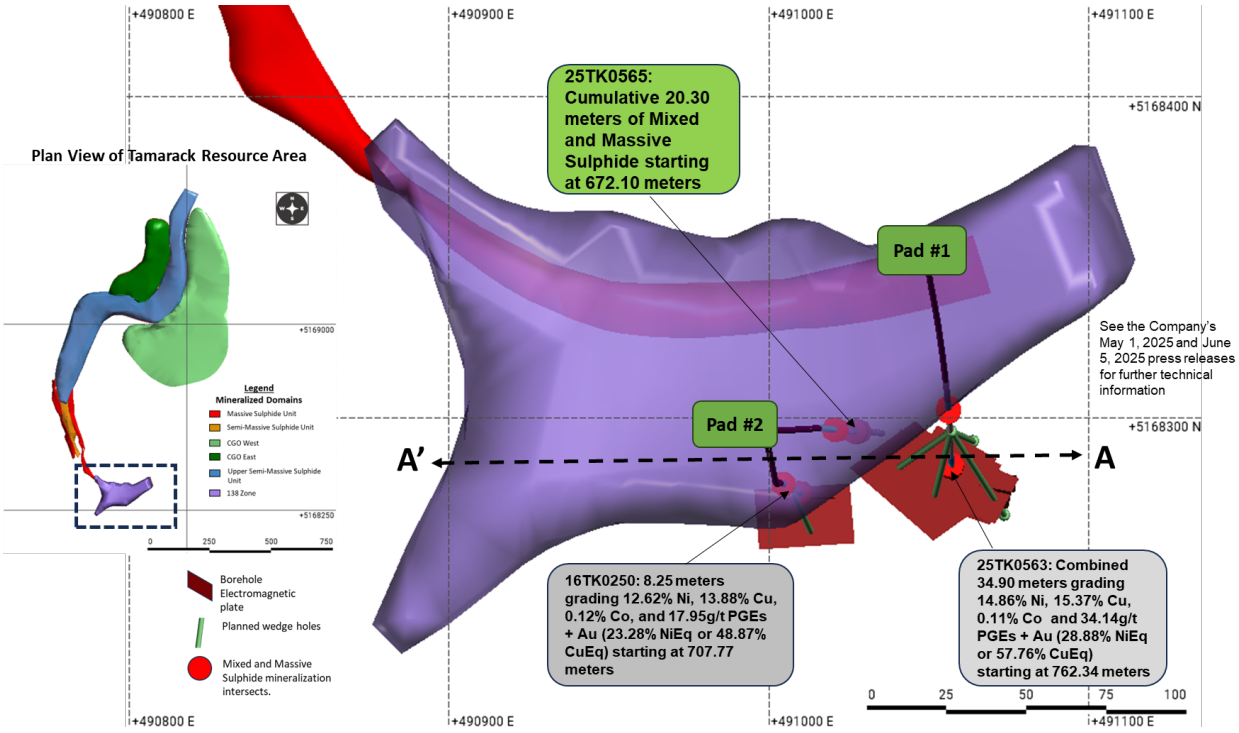


**Figure 2: Plan view map of the southern portion of the Tamarack Resource Area focusing on the two new discoveries in the Vault Zone below the 138 Zone and showing the initial planned wedge drill holes.**

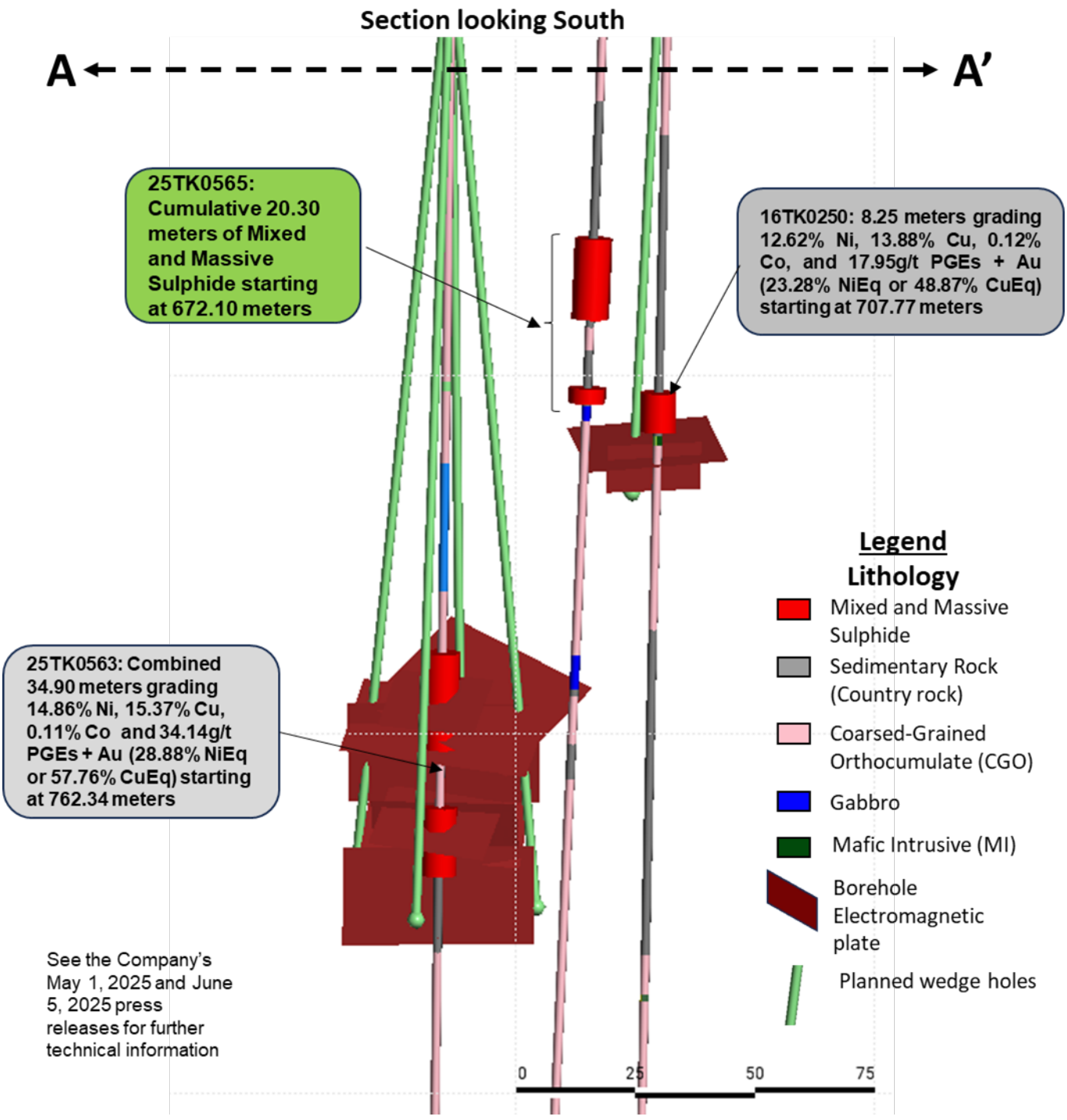


**Figure 3. Cross-Section looking south (see Figure 2) showing a stacked system of conductors from interpreted BHEM survey data.**

## Geological Observations

Drilling will improve the Company's understanding of the mineralization intersected in drill holes 16TK0250 and 25TK0563. Current observations indicate the mineralization is bounded by a flat dipping hanging wall and footwall contacts within the country rock consistent with the general 15–18 degree southward dip of mineralization across the Tamarack Resource Area.

Historically at the Tamarack Nickel Copper Project, massive sulphide accumulations have formed in three dominant geometries:

1. As elongated, tube-shaped bodies (the Massive Sulphide Unit or MSU),
2. As laterally extensive sheet-like accumulations along the footwall of the intrusion, as observed in CGO East and CGO West, or
3. A near-vertical structure along the intrusive-meta-sedimentary rock contact

Based on early geological observations, the mineralization in the Vault Zone is expected to exhibit a similar setting to the MSU, hosted within country rock meta-sedimentary units and governed by the same accumulation processes. The feeder of the accumulation could potentially be represented by a near vertical mineralized structure similar to the ones observed in the CGO East waterfall and CGO West waterfall.

## Lundin Earn-in Agreement Update

Talon and Lundin Mining Corporation ("**Lundin Mining**") have extended the exclusivity period until August 31, 2025 as the parties continue to work on the earn-in and related agreements ("**Lundin Agreements**") pursuant to which Lundin Mining may acquire up to a 70% ownership interest in the Boulderdash and Roland exploration targets, which are in close proximity to Lundin Mining's Eagle Mine and encompass approximately 33,000 acres of mineral rights out of Talon's over 400,000 acre mineral package in Michigan (see the Company's press release from March 5, 2025 for further information).

Talon has two of its drill rigs currently drilling at Boulderdash and is mobilizing a third drill rig to begin drilling in the next week.

## 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:

NiEq% = Ni% + Cu% x $4.00/$8.00 x Cu Recovery/Ni Recovery + Co% x $20.00/$8.00 x Co Recovery/Ni Recovery + Pt [g/t]/31.103 x $1,000/$8.00/22.04 x Pt Recovery/Ni Recovery + Pd [g/t]/31.103 x $1,000/$8.00/22.04 x Pd Recovery/Ni Recovery + Au [g/t]/31.103 x $2,000/$8.00/22.04 x Au Recovery/Ni Recovery + Ag [g/t]/31.103 x $20.00/$8.00/22.04 x Ag Recovery/Ni Recovery

CuEq% = Cu%+ Ni% x $8.00/$4.00 x Ni Recovery/Cu Recovery + Co% x $20.00/$4.00 x Co Recovery/Cu Recovery + Pt [g/t]/31.103 x $1,000/$4.00/22.04 x Pt Recovery/Cu Recovery + Pd [g/t]/31.103 x $1,000/$4.00/22.04 Pd Recovery/Cu Recovery + Au [g/t]/31.103 x $2,000/$4.00/22.04 Au Recovery/Cu Recovery + Ag [g/t]/31.103 x $20.00/$4.00/22.04 x Ag Recovery/Cu Recovery

For Ni and Cu recoveries, please refer to the formulae in the November 2022 Technical Report. Recovery of Ni to the Cu concentrate was excluded from the NiEq calculation. The following recoveries were used for the other metals: 64.1% for Co, 82.5% for Pt, 69.3% for Pd and 72.6% for Au and Ag.

## 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 holes, drill results and assays, geophysics and geological interpretations, and whether Talon will enter into the Lundin Agreements. 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 25TK0565

| Drill Hole (#) | Easting (m) | Northing (m) | Elevation (masl) | Azm | Dip | End Depth (m) |
|---|---|---|---|---|---|---|
| 25TK0565 | 490999.3 | 5168292.8 | 388.0 | 85.7 | -88.3 | 870.2 |

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 25TK0565

| Drill Hole (#) | From (m) | To (m) | Length (m) | Quick Log | % Sulphides |
|---|---|---|---|---|---|
| 25TK0565 | 0 | 64.01 | | OB | |
| | 64.01 | 426.72 | | FGO/MZNO | Tr-2% |
| | **426.72** | **526.58** | **99.86** | **FGO/MZNO** | **5-20%** |
| | **526.58** | **526.82** | **0.24** | **MSU** | **85%** |
| | 526.82 | 643.1 | | CGO | Tr-2% |
| | 643.1 | 672.1 | | SED | |
| | **672.1** | **689.14** | **17.04** | **MMS/MSU** | **15-75%** |
| | 689.14 | 690.92 | | SED | |
| | 690.92 | 695.73 | | CGO | Traces |
| | 695.73 | 703.61 | | SED | |
| | **703.61** | **706.87** | **3.26** | **MMS/MSU** | **30-80%** |
| | 706.87 | 707.47 | | SED | |
| | 707.47 | 778.86 | | CGO | Tr-3% |
| | 778.86 | 786.23 | | SED | |
| | 786.23 | 870.2 | | CGO | |

Quick lithology log of drill holes: Overburden (OB); Meta-sedimentary rocks (SED); Fine-grained Orthocumulate/Mixed Zone (FGO/MZNO); Coarse-grained Orthocumulate (CGO); Mixed and Massive sulphide (MMS/MSU).