

TALON METALS EXPANDS DRILLING FLEET AT TAMARACK AS FALL AND WINTER 2025/2026 EXPLORATION PROGRAM ADVANCES THE VAULT ZONE

Michigan drilling operations are being transitioned to the Vault Zone at Tamarack expanding the ongoing Vault Zone program; Boulderdash delineation advancing successfully and set to continue after 2026 spring break-up

L'Anse, Michigan (October 1, 2025) – Talon Metals Corp. (together with its subsidiaries, “**Talon**” or the “**Company**”) (TSX:TLO/OTC:TLOFF) is pleased to announce a successful 2025 Michigan drilling season and that drilling operations are now being transitioned from Michigan to the Tamarack Nickel-Copper-Cobalt Project in Minnesota (the “**Tamarack Nickel Copper Project**”), where the Company is expanding its Fall and Winter 2025/2026 exploration program at the Vault Zone. With heavy winter snow conditions in Michigan making year-round drilling challenging, delineation drilling at the Boulderdash discovery will pause for the season and is expected to continue after spring break-up in 2026.

Highlights

- **Exploration strategy leverages seasonality:** Heavy winter snow and road restrictions make exploration in Michigan’s Upper Peninsula costly and slow, while Minnesota offers ideal winter drilling conditions with frozen ground and lesser snow cover.
- **Significant Michigan progress and strategic land position:** Talon has completed approximately **14,000 meters** of drilling towards the **25,000 meters** of drilling required by August 2027 for Talon to earn a 51% interest (the “**Stage One Earn-in Requirement**”) in the approximately 400,000 acre land package owned by UPX Minerals Inc. (a wholly-owned subsidiary of Sweetwater Royalties). The land package sits just **1.7 miles** from the Eagle Mine — the only active nickel mine in the USA — and **0.4 miles** from the Humboldt Mill.
- **Exploration success at Boulderdash:** Since drilling began in June 2024, Talon has identified multiple high-grade nickel-copper sulphide targets and made its first discovery at Boulderdash in October 2024. To date in 2025, Talon has drilled approximately **7,900 meters** across 27 holes, intercepting sulphide mineralization in 11 holes, including massive sulphides in 3 holes down to 190 meters from surface.
- **Additional drilling at Roland:** To date, Talon has drilled approximately **1,500 meters** at the Roland target to advance its geological understanding of the stratigraphic sequence and conduct borehole electromagnetic surveys, with results under evaluation.

- **Ongoing geological work:** Core logging will continue at Talon's L'Anse coreshed through the fall, with assays expected through winter 2025/2026, supporting preparations for an expected 2026 Michigan exploration program.
- **Transition of rigs to Tamarack:** With Michigan's 2025 drill season almost complete, Talon is mobilizing its Michigan rigs to Tamarack, expanding the Fall and Winter 2025/2026 program at the Vault Zone, where two rigs are already active.
- **Corporate update on Lundin:** The Exclusivity Agreement with Lundin Mining Corporation ("**Lundin**"), announced March 5, 2025, and extended multiple times, has been terminated due to constraints within the framework of the transaction that could not be overcome. Subject to the approval of the Toronto Stock Exchange ("**TSX**"), in order to repay the US\$5 million advance payment to Lundin, Talon has elected to issue to Lundin 18,502,906 common shares of Talon at a deemed price of C\$0.3762.

"The Talon in-house exploration team — integrating drilling, geology, geophysics, and custom-built techniques — has delivered discoveries at CGO-East, CGO-West, Boulderdash, and now the Vault Zone in record time. We are executing our strategy of leveraging seasonality — shifting from Michigan snow to Minnesota ice — to maximize drill production and significantly expand drilling at the Vault Zone through spring 2026. Talon represents the only future domestic source of high-grade nickel currently in development for U.S. supply chains — supporting defense, energy, and industrial applications, from nuclear submarine hulls and commercial aircraft blades to nickel-based batteries," said Henri van Rooyen, CEO of Talon.

Boulderdash Discovery

Drilling resumed at Boulderdash in May 2025 and continued to define the disseminated and massive sulphide mineralization first announced in 2024 (see the Company's press release dated [February 27, 2025](#)). Two drill rigs operated from four pads, completing approximately **7,900 meters** of additional drilling. This work resulted in new intersections of semi-massive and massive sulphide accumulations within a mineralized feeder-conduit.

Drilling is ongoing, with one rig currently testing a new prospective area located approximately 1 mile (1.5 km) from the original discovery. This site is positioned along the trend of a magnetic anomaly identified by Talon's high-resolution drone magnetic survey, flown at approximately 100 feet elevation and 25 meter line spacing. The program is expected to conclude by October 31, 2025, at which point all drill crews and rigs will return to the Tamarack Nickel Copper Project in Minnesota to focus on expanding the Vault Zone.

Roland Target

While the majority of this season's work centered on Boulderdash, Talon also completed approximately **1,500 meters** in three holes at the Roland target. These holes provided valuable information on the stratigraphic sequence of the Baraga Basin. Roland, Boulderdash, and the

nearby Eagle Mine are all located within the Baraga Basin, though each exhibits unique geological characteristics that warrant further study.

2026 Michigan Exploration Program

Through the winter, Talon's technical team will design a 2026 exploration program to:

- Continue defining the extent of Boulderdash mineralization along the approximately 1.5 km strike length of the prospective magnetic anomaly.
- Continue the Company's progression towards completing the 25,000 meter Stage One Earn-in Requirement, securing Talon's 51% ownership interest in the approximately 400,000-acre mineral package.

In preparation for the 2026 campaign, Talon has already developed four additional drill pads along the magnetic anomaly, positioning the Company to accelerate exploration of these highly prospective and unexplored sites. Talon also remains committed to advancing other regional targets within its Michigan land package.

Tamarack Vault Zone

Talon is mobilizing its full fleet of drill rigs to significantly expand drilling at the Vault Zone this fall and winter.

QUALIFIED PERSON

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

ABOUT TALON

Talon is a TSX-listed base metals company in a joint venture with [Rio Tinto](#) on the high-grade [Tamarack Nickel Copper 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 Copper 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 Copper Project and currently owns 51%. 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 assays, future exploration work, and the results thereof, including drilling and assays, completing the Stage One Earn-in Requirement, the approval of the TSX for the issuance of Talon common shares to Lundin. 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.