



**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF
TALON METALS CORP.**

TO BE HELD ON MARCH 5, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

January 30, 2026

TALON METALS CORP.

**Craigmuir Chambers
P.O. Box 71, Road Town
Tortola, British Virgin Islands
Company No: 649782**

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting of shareholders (the “**Meeting**”) of Talon Metals Corp. (the “**Company**” or “**Talon**”) will be held at Suite 100, One Financial Place, Lower Collymore Rock, St. Michael, Barbados on March 5, 2026 at 9:00 a.m. (Barbados time) for the following purposes:

1. to consider and, if deemed advisable, pass a resolution, the full text of which is set out in the accompanying management proxy circular (the “**Circular**”), of disinterested shareholders to approve a private placement of common shares of the Company (“**Common Shares**”) to a private Luxembourg company controlled by trusts settled by the late Adolf H. Lundin pursuant to Section 604(a)(i) of the TSX Company Manual; and
2. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The attached Circular sets forth a description of the matters referred to above. A copy of the Circular, form of proxy (“**Form of Proxy**”) accompany this Notice of Meeting.

Only registered shareholders at the close of business on January 27, 2026, who either personally attend the Meeting or who have completed and delivered a Form of Proxy, in the manner and subject to the provisions described in the Circular, shall be entitled to vote or to have their Common Shares voted, as the case may be, at the Meeting.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the accompanying Form of Proxy in the enclosed return envelope. All instruments appointing proxies to be used at the Meeting or at any adjournment or postponement thereof must be deposited with Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1, in the case of registered holders of Common Shares, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment or postponement thereof or with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof. Please also see the information contained in the Form of Proxy relating to voting by telephone or the Internet. Beneficial shareholders of Common Shares should refer to the heading “Advice to Non-Registered Shareholders” in the Circular for information regarding their voting rights.

DATED this 30th day of January, 2026.

By Order of the Board of Directors

(Signed) *“Henri van Rooyen”*

Henri van Rooyen
Executive Chairman

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TALON METALS CORP.

**Craigmuir Chambers
P.O. Box 71, Road Town
Tortola, British Virgin Islands
Company No: 649782**

MANAGEMENT PROXY CIRCULAR

BVI Business Companies Act, 2004 of the British Virgin Islands

In respect of the special meeting of shareholders (the “**Meeting**”) of Talon Metals Corp. (“**Talon**” or the “**Company**”) to be held on the 5th day of March, 2026 at Suite 100, One Financial Place, Lower Collymore Rock, St Michael, Barbados at 9:00 a.m. (Barbados time).

NOTICE REGARDING INFORMATION

The information contained in this management proxy circular (the “**Circular**”) is given as at January 30, 2026, except where otherwise noted.

Any statement with respect to the number of common shares in the capital of the Company (“**Common Shares**”) beneficially owned or over which control or direction is exercised by any person is in each instance based upon information furnished by such person. All Common Share and per Common Share figures have been adjusted to reflect the 10:1 consolidation of the Common Shares completed on January 23, 2026.

CURRENCY

Unless stated otherwise, in this Circular, \$ means Canadian dollars.

SOLICITATION ON BEHALF OF THE MANAGEMENT OF THE COMPANY

THIS MANAGEMENT PROXY CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION ON BEHALF OF THE MANAGEMENT OF THE COMPANY OF PROXIES TO BE USED AT THE MEETING (AND ANY ADJOURNMENT OR POSTPONEMENT THEREOF) TO BE HELD ON MARCH 5, 2026 AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH ABOVE AND IN THE ACCOMPANYING NOTICE OF MEETING. Proxies will be solicited primarily by mail and may also be solicited personally or by telephone by the directors, officers and employees of the Company without special compensation. The cost of solicitation by management of the Company will be borne by the Company.

The Company may pay the reasonable costs incurred by persons who are the registered but not beneficial owners of voting shares of the Company (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Circular, the notice of meeting (the “**Notice of Meeting**”) and a form of proxy to the beneficial owners of such shares. The Company will provide, without cost to such persons, upon request to the Corporate Secretary of the Company, additional copies of the foregoing documents required for this purpose.

The contents and the sending of this Circular have been approved by the Company’s board of directors (“**Board**”).

No person is authorized to give any information or to make any representation other than those contained herein and, if given or made, such information or representation should not be relied upon as having been authorized by Talon. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are nominees of management of the Company. **A TALON SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON OR COMPANY, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO** by either filling in the name of such person in the blank space provided in the proxy or by completing another proper form of proxy. A shareholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must, in all cases, deposit the completed proxy with the Company's transfer agent and registrar, Computershare Investor Services Inc., Proxy Department, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, facsimile 416.263.9524 (local) or 1.866.249.7775 (toll free), not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment or postponement thereof at which the proxy is to be used, or deliver it to the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof prior to the commencement of the Meeting. A proxy should be executed by the shareholder or such shareholder's attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.

In addition to any other manner permitted by law, a proxy may be revoked before it is exercised by instrument in writing executed in the same manner as a proxy and deposited at the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the Chair of the Meeting on the day of such Meeting or any adjournment thereof and thereupon the proxy is revoked.

A registered shareholder attending the Meeting has the right to vote in person and, if a registered shareholder does so, such shareholders' proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

EXERCISE OF DISCRETION BY PROXIES

The shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if a shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the shares represented by the proxy will be voted accordingly. **WHERE NO CHOICE IS SPECIFIED WITH RESPECT TO MATTERS WHICH ARE ADDRESSED BY THE NOTICE OF MEETING AND THIS CIRCULAR, THE SHARES REPRESENTED BY PROXIES WILL BE VOTED IN FAVOUR OF EACH MATTER SET OUT IN THE NOTICE OF MEETING. THE ENCLOSED FORM OF PROXY ALSO CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH NOMINEE IN THEIR JUDGMENT MAY DETERMINE.** At the time of printing this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at the date hereof: (i) the Company is authorized to issue one class and one series of shares divided into a maximum number of 100,000,000,000 Common Shares; and (ii) the Company has outstanding 150,086,095 Common Shares, each of which carries one vote.

The outstanding Common Shares were listed for trading on the Toronto Stock Exchange (the "TSX") on April 13, 2005, and are currently listed under the symbol "TLO". The record date for the determination of shareholders entitled to receive notice of the Meeting has been fixed as January 27, 2026 (the "**Record Date**"). As at the Record Date, the Company had outstanding 149,488,191 Common Shares, which reflects the 10:1 consolidation of the Common Shares effective January 23, 2026 (the "**Consolidation**"). The Company's registrar and transfer agent, Computershare Investor Services Inc., will prepare an alphabetical list of shareholders as of such Record Date showing the number of Common Shares held by each shareholder. A shareholder may examine the list during usual business hours at the

offices of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1, and at the Meeting. Each shareholder named in the list will be entitled to one vote per Common Share shown opposite such shareholder's name on the said list, even though such shareholder has since that date disposed of such shareholder's Common Shares.

As at the date of this Circular, to the knowledge of the directors and executive officers of the Company, other than Lundin Mining Corporation ("Lundin Mining"), no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying more than 10% of the voting rights attaching to any class of outstanding voting securities of the Company. As at the date of this Circular, to the knowledge of the directors and executive officers of the Company, Lundin Mining beneficially owns, controls or directs, directly or indirectly, 29,365,513 Common Shares representing approximately 19.6% of the issued and outstanding capital of the Company.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they name as proxy holders are authorized to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "Non-Registered Shareholder") are registered either: (i) in the name of an intermediary ("Intermediary") with whom the Non-Registered Shareholder deals with in respect of their Common Shares, such as a bank, a trust company, a stockbroker, or a trustee or manager of a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF"), registered education savings plan ("RESP") or other similar self-administered plan; or (ii) in the name of a clearing agency of which the Intermediary is a member.

In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has delivered copies of the Notice of Meeting, together with the Circular and the form of proxy enclosed herewith (collectively, the "Documents related to the Meeting") to the clearing agencies and Intermediaries so that they may forward them to the Non-Registered Shareholders. Intermediaries are required to forward to Non-Registered Shareholders the documents related to the Meeting. Intermediaries typically use companies (such as Broadridge Financial Solutions (Canada) Inc.) to deliver the documents to Non-Registered Shareholders. Non-Registered Shareholders will:

- (a) usually be provided by the Intermediary with an unsigned computerized form (often named "voting instruction form") which, once it has been duly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or to the company used by the Intermediary for the delivery of the documents, will constitute the voting instructions which the Intermediary must follow. The Non-Registered Shareholder generally receives an instruction page containing an adhesive label on which a bar code and other information appear. To be considered as a valid voting instruction form, the Non-Registered Shareholder must remove the label from the voting instruction page and apply it on the computerized form which must be duly signed and completed before being returned to the Intermediary or its delivery company, in accordance with the instructions provided by the Intermediary or delivery company. In certain cases, a Non-Registered Shareholder may give the Intermediary or its delivery company such voting instructions via the Internet or by calling a toll free phone number; or
- (b) as is less often the case, receive a proxy form already signed by the Intermediary (typically, the form is sent by fax with the Intermediary's signature, either handwritten or stamped), relating strictly to the number of Common Shares beneficially owned by the Non-Registered Shareholder and otherwise left in blank. In such a case, the Non-Registered Shareholder who wishes to submit a proxy form should properly complete such form before filing it with Computershare Investor Services Inc. (Attention: Proxy Department), by mail to 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6.

In each case, the purpose of these procedures is to enable Non-Registered Shareholders to give instructions in relation to the voting rights attached to Common Shares they beneficially own.

Should a Non-Registered Shareholder who receives a voting instruction form wish to vote in person at the Meeting, or to have another person attend and vote on the Non-Registered Shareholder's behalf, such Non-Registered Shareholder should print their own name or the name of such other person on the voting instruction form and return it to the Intermediary or its service company. Should a Non-Registered Shareholder who receives a proxy form wish

to attend and vote in person at the Meeting, or to have another person attend and vote on the Non-Registered Shareholder's behalf, such Non-Registered Shareholder should strike out the names of the persons indicated in the proxy form and add their own name or the name of such other person in the space provided for that purpose on the form and return it to Computershare Investor Services Inc. at the above mentioned address.

In either case, Non-Registered Shareholders should carefully read the directions given by their Intermediaries, including as to when, where and how the voting instruction form or proxy form should be delivered.

A Non-Registered Shareholder may revoke voting instructions given to an Intermediary by following the procedures set out in the voting instruction form (or similar document) provided by the Intermediary.

BUSINESS TO BE CONSIDERED AT THE MEETING

At the Meeting, certain shareholders will be asked to consider and vote upon: (i) the TSX Resolution (defined below); and (ii) such other matters as may properly come before the Meeting.

Approval of Concurrent Private Placement

Background to the TSX Resolution

As the Company has previously announced, on December 18, 2025, the Company and its wholly owned subsidiary, Talon Metals (USA) Inc., entered into a share purchase agreement (the “**Share Purchase Agreement**”) with Lundin Mining that provided for the Company acquiring the producing Eagle Mine and associated Humboldt Mill on January 9, 2026 for: (i) 275,152,232 pre-Consolidation Common Shares (being 27,515,223 post-Consolidation Common Shares)(the “**Consideration Shares**”); and (ii) a production payment royalty on ore from sources other than the Eagle Mine that is processed through the Humboldt Mill at a rate of US\$1.00 per tonne, up to a maximum aggregate payment of US\$20.0 million (representing 20 million tonnes of ore) (the “**Transaction**”). Following closing of the Transaction, Lundin Mining beneficially owned or controlled 293,655,138 pre-Consolidation Common Shares (being 29,365,513 post-Consolidation Common Shares) representing approximately 19.86% of the then issued and outstanding Common Shares on a non-diluted basis. The Consideration Shares were issued to Lundin Mining at deemed issue price of \$0.4194 per pre-Consolidation Common Share (being \$4.194 per post-Consolidation Common Share), being the “market price” of the Common Shares as defined in the TSX Company Manual immediately prior to announcement of the Transaction.

Concurrently with entering into the Share Purchase Agreement, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with a private Luxembourg company (the “**Lundin Family Trust**”) controlled by trusts settled by the late Adolf H. Lundin, pursuant to which the Company agreed to issue 18,555,783 pre-Consolidation Common Shares (being 1,855,578 post-Consolidation Common Shares) (the “**Lundin Family Trust Shares**”) at a price of C\$4.194 per post-Consolidation Common Share for gross proceeds to the Company of C\$7,782,295.39 (the “**Concurrent Private Placement**”). Prior to the Transaction and as of the date hereof, the Lundin Family Trust did not hold any Common Shares. If issued as of the date hereof, the Lundin Family Trust Shares would represent 1.2% of the issued and outstanding Common Shares and the Lundin Family Trust Shares together with the Common Shares held by Lundin Mining as of the date hereof, being 31,221,091 Common Shares in the aggregate, would represent 20.5% of Talon’s issued and outstanding Common Shares.

Investor Rights Agreement

In connection with closing of the Concurrent Private Placement, Talon and the Lundin Family Trust intend to enter into an investor rights agreement (the “**Investor Rights Agreement**”). Pursuant to the Investor Rights Agreement, the Lundin Family Trust will have the right to receive notice of and participate in any issuance of equity securities of Talon, subject to certain customary exemptions (an “**Equity Financing**”), up to such number of equity securities that will allow the Lundin Family Trust to maintain its percentage ownership of the Common Shares immediately prior to the Equity Financing. The Lundin Family Trust will also have the right, when its percentage ownership of Common Shares has been diluted by more than 5% as a result of issuances that are not Equity Financings, to subscribe at the then current market price for such number of Common Shares that will allow it to maintain its percentage ownership

of Common Shares to offset the dilutive effect. Both of these rights are limited such that the Lundin Family Trust will not have the right to subscribe for Common Shares that would result in its percentage ownership exceeding the percentage ownership as of closing of the Concurrent Private Placement.

The Investor Rights Agreement will terminate automatically upon the second consecutive occasion on which the Lundin Family Trust receives a notice in respect of its pre-emptive rights under the Investor Rights Agreement, and in each case it either (a) fails to exercise its rights within the prescribed period, or (b) expressly waives its rights following receipt of such notice.

TSX Requirements

The TSX has conditionally approved the Concurrent Private Placement, subject to the satisfaction of certain conditions including approval by Disinterested Shareholders (as defined below) at the Meeting of a resolution approving the Concurrent Private Placement pursuant to Section 604(a)(i) of the TSX Company Manual (the “**TSX Resolution**”).

Pursuant to Section 604(a)(i) of the TSX Company Manual, the TSX requires a listed issuer to obtain shareholder approval as a condition of acceptance of a transaction involving the issuance or potential issuance of securities if, in the opinion of the TSX, the transaction will “materially affect control” of the listed issuer. Under the TSX Company Manual, a transaction is considered to “materially affect control” if it gives any security holder or combination of security holders acting together the ability to influence the outcome of a vote of security holders, including to block significant transactions, and such ability will be affected by the circumstances of a particular case, including the presence or absence of other large security holdings, the pattern of voting behavior by other holders at previous security holder meetings and the distribution of voting securities. A transaction that results, or could result, in a new holding of more than 20% of the voting securities by one security holder or a combination of security holders acting together is generally considered to “materially affect control”, depending on the circumstances. Transactions resulting in a holding less than 20% of the voting securities may also materially affect control of the Company.

The TSX determined that the issuance of the Lundin Family Trust Shares could materially affect control of the Company pursuant to Section 604(a)(i) of the TSX Company Manual, as it results in a combination of security holders considered by the TSX to be acting together (specifically, Lundin Mining and the Lundin Family Trust) holding more than 20% of the issued and outstanding Common Shares of the Company. As a result, the TSX determined that shareholder approval is required. Pursuant to Section 604(d) of the TSX Company Manual, such approval must be obtained on a disinterested basis, excluding the votes attached to the 29,365,513 Common Shares held by Lundin Mining and its associates and affiliates (the “**Disinterested Shareholders**”) as of the Record Date.

Accordingly, the Company’s shareholders, excluding Disinterested Shareholders, will be asked at the Meeting to pass the TSX Resolution set out below:

“BE IT RESOLVED, as a resolution of Disinterested Shareholders of the Company, that:

1. The proposed issuance of 1,855,578 Common Shares to a private Luxembourg company controlled by trusts settled by the late Adolf H. Lundin at a price of C\$4.194 Common Share, as more particularly described in the management information circular of the Company, dated January 30, 2026, where such issuance would result in the creation of a holding of more than 20% of the voting securities of the Company by one security holder or a combination of security holders acting together and which would “materially affect control” of the Company pursuant to Section 604(a)(i) of the TSX Company Manual, is hereby authorized and approved.
2. The approval in paragraph 1 above be given for all purposes pursuant to Section 604(a)(i) of the TSX Company Manual.
3. Any one director or officer of the Company is authorized, on behalf of the Company, to execute and deliver all other documents and do all such other acts and things as may be necessary or desirable to give effect to the foregoing resolutions.”

Recommendation of the Board

The Board (excluding Jack Lundin and Juan Andrés Morel) has reviewed the TSX Resolution and concluded that it is fair and reasonable to Disinterested Shareholders.

The Board recommends that Disinterested Shareholders vote in favour of the TSX Resolution.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the Company's most recently completed financial year, there is no, and there has not been any, outstanding indebtedness owing to the Company or any subsidiary of the Company in connection with the issuance of securities or otherwise by: (i) any director, executive officer or employee of the Company or any of its subsidiaries; (ii) any former director, executive officer or employee of the Company or any of its subsidiaries; (iii) any proposed nominee for election as a director of Company; (iv) any associate of any individual who is, or at any time during the Company's most recently completed financial year was, a director or executive officer of the Company; or (v) any associate of any proposed nominee for election as a director of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

On June 18, 2025, the Company closed a "bought deal" private placement (the "LIFE Offering") of units of the Company (the "LIFE Units"). In connection with the LIFE Offering, the Company issued an aggregate of 11,500,000 LIFE Units at a price of \$2.20 per LIFE Unit (the "Offering Price") for gross proceeds of \$25,300,000. Also on June 18, 2025, the Company closed a non-brokered private placement (the "Non-LIFE Offering") through the issuance of 7,131,818 units of the Company (the "Non-LIFE Units") at the Offering Price for gross proceeds of \$15,690,000.

Mr. Arne Frandsen, a director of the Company, participated in the Non-LIFE Offering and acquired 373,363 Non-LIFE Units for \$1,369,000.16. Prior to the acquisition of such Non-LIFE Units, Mr. Frandsen held no Common Shares. Following the acquisition of such Non-LIFE Units and closing of the offerings, Mr. Frandsen held Common Shares representing approximately 0.33% of the issued and outstanding Common Shares on a non-diluted basis.

Except as otherwise disclosed herein, to the knowledge of the Company, no director, executive officer, any person or company beneficially owning, controlling or directing, directly or indirectly (or a combination thereof), Common Shares carrying more than ten percent of the voting rights of Common Shares, any directors or executive officers of such shareholders, or any associate or affiliate of any of the foregoing persons, have had a material interest, direct or indirect, in any transaction since the commencement of Talon's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect Talon or any of its subsidiaries.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Jack Lundin, the President, Chief Executive Officer and a director of Lundin Mining, and Juan Andrés Morel, an Executive Vice President and the Chief Operating Officer of Lundin Mining, were appointed to the Board on January 9, 2026 in connection with closing the Transaction and therefore have an interest in the TSX Resolution. The Board is aware of these interests and considered them when determining to recommend that Disinterested Shareholders approve the TSX Resolution.

Except as otherwise disclosed herein, no person who has been a director or executive officer of Talon at any time since January 1, 2025, and no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting.

MANAGEMENT CONTRACTS

There are no management functions of Talon or its subsidiaries which are to any substantial degree performed by a person or company other than the directors or executive officers of Talon or its subsidiaries.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is MNP LLP. The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1.

OTHER BUSINESS

Except as otherwise indicated, information contained herein is given as of January 30, 2026. Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, COMMON SHARES REPRESENTED BY THE ACCOMPANYING FORM OF PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.**

ADDITIONAL INFORMATION

Additional information relating to Talon may be found on SEDAR+ at www.sedarplus.ca. Financial information relating to Talon is provided in Talon's comparative financial statements and related management's discussion and analysis for the financial year ended December 31, 2024. To request copies of Talon's financial statements and related management's discussion and analysis, please contact Mike Kicis, President, at:

Talon Metals Corp.
Craigmuir Chambers
P.O. Box 71
Road Town, Tortola
British Virgin Islands

Tel: 416.361.9636
Fax: 416.361.0330

Email: mkicis@talonmetals.com

APPROVAL

The undersigned hereby certifies that the contents of this Circular and the sending thereof to the shareholders of Talon have been approved by the Board.

DATED January 30, 2026

By Order of the Talon Board of Directors

(Signed) "Henri van Rooyen"

Henri van Rooyen

Executive Chairman

