

Talon Metals Announces Eagle Mine NI 43-101 Technical Report Results; Provides Highlights and Strategic Takeaways

Champion, Michigan– April 30, 2026 – Talon Metals Corp. (TSX:TLO/OTC:TLOFF) (“**Talon**” or the “**Company**”) announces the results of an independent National Instrument 43-101 technical report (the “**Technical Report**”) for the Company’s wholly owned Eagle Mine operation in Michigan, including the Eagle, Eagle East, and Keel deposits, together with the associated Humboldt Mill (collectively, “**Eagle**”).

The Technical Report establishes Talon’s first independent Mineral Resource and Mineral Reserve baseline for Eagle following the completion of its acquisition of the Eagle Mine and Humboldt Mill on January 9, 2026. It establishes a reserve-backed mine plan to the second half of 2030, supported by the Eagle, Eagle East, and Keel deposits, and provides the time needed to advance Talon’s broader strategy in Michigan.

“This report provides Talon with a clear plan for Eagle and the existing operating platform,” said Darby Stacey, Chief Executive Officer of Talon. *“The excellent team at Eagle Mine continues to deliver. The extension of the mine plan into the second half of 2030 provides continuity across our workforce and operations, continued value creation from this reliable resource, and greater flexibility to evaluate future feed opportunities for the Humboldt Mill. The positive economics and free cash flow profile of the remaining mine plan reinforces the value of the existing operating platform and enables our longer-term vision for company growth.”*

Highlights

- **Updated Mineral Resources** include 3,299 thousand tonnes (“**kt**”) Measured and Indicated grading 1.28% nickel and 0.97% copper, plus 132 kt Inferred grading 0.93% nickel and 0.71% copper (effective date of February 28, 2026). See Table 2.
- **Updated Mineral Reserves** total 3,486 kt Proven and Probable, grading 1.06% nickel and 0.82% copper, including approximately 37.10 kt contained nickel and 28.61 kt contained copper (effective date of February 28, 2026).¹ See Table 3.
- **Reserve-backed mine plan to the second half of 2030.** The Technical Report supports operations from March 2026 to the second half of 2030, extending the previously disclosed 2027 mine plan. The extension is primarily driven through the growing role of the Keel deposit in the later years of mine life, supported by front-loaded development, sustaining capital, and the existing Eagle-Humboldt operating platform.
- **Positive economics and cash flow support corporate strategy.** Based on analyst consensus metal price estimates as of December 2025², the Technical Report outlines an after-tax net present value (“**NPV**”) (8%) as of March 1, 2026, of US\$19.0 million and after-tax free cash flow during the 2026 to 2030 operational period of US\$69.7 million (sensitivity analysis provided below).

¹ The reference point at which the Mineral Reserves are defined is where the ore is delivered to the process plant and therefore not inclusive of milling recoveries or payable metal deductions.

² Analyst consensus metal price estimates as of December 2025 for the 2026-2030 period averaged: US\$7.93/lb Ni, US\$5.07/lb Cu, US\$19.80/lb Co, US\$1,500/oz Pt, US\$1,213/oz Pd, US\$3,900/oz Au, and US\$46/oz Ag.

- **Existing operating platform supports the remaining plan.** Ore from the Eagle, Eagle East, and Keel deposits is expected to be mined using established underground mining methods and processed through the existing mine-and-mill platform.
- **Capital profile supports disciplined execution.** Capital requirements are primarily sustaining in nature and focused on underground development and key investments supporting the remaining mine plan. There are currently no expansion plans requiring project capital expenditures in the life-of-mine plan.
- **The updated plan supports Talon’s broader strategy in Michigan.** The longer mine life supports workforce continuity, operating stability, and evaluation of future feed opportunities across Talon’s U.S. nickel platform.

Beyond the updated Mineral Resources and Mineral Reserves, the Technical Report provides Talon with a clearer planning horizon for capital allocation, workforce retention, Michigan exploration, and future ore evaluation. The Company believes the extended mine plan strengthens its ability to preserve its operating platform in Michigan while advancing broader opportunities across its U.S. nickel portfolio.

Financial Overview³

Based on analyst consensus metal price estimates as of December 2025, the Technical Report indicates⁴:

- After-tax NPV (8%) of US\$19.0 million;
- Cash cost⁵ of US\$5.13/lb of payable nickel;
- All-in sustaining cost⁶ (“AISC”) during the operational period (2026 to 2030) of US\$6.55/lb of payable nickel;
- AISC over the life of mine (including the closure period) of US\$8.05/lb of payable nickel; and
- After-tax free cash flow over the operational period from 2026 to 2030 of US\$69.7 million.

The cash flows and NPV exclude the residual value of the Humboldt Mill, the salvage value of equipment, and the release of working capital at the end of operations. The Humboldt Mill is a cornerstone asset that is expected to support the Company’s strategy going forward.

Using current metal prices as of April 28, 2026⁷:

- After-tax NPV (8%) of US\$100.8 million;
- Cash cost of US\$4.14/lb of payable nickel;
- AISC during the operational period (2026 to 2030) of US\$5.56/lb of payable nickel;
- AISC over the life of mine (including the closure period) of US\$7.06/lb of payable nickel; and
- After-tax free cash flow during the operational period (2026 to 2030) of US\$165.1 million.

³ All economics, NPV, and cash flow are based on a March 2026 start date.

⁴ Cash cost and all-in sustaining cost (AISC) are non-GAAP financial measures. These measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. As the Company only recently acquired Eagle, it does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore these prospective non-GAAP financial measures may not be reconciled to the nearest comparable measure under IFRS.

⁵ Cash cost includes mining, transportation, processing, G&A costs, royalties, and treatment/refining costs offset by by-product revenue credits from metals other than nickel.

⁶ AISC includes cash cost, sustaining CAPEX, royalty buy-down, exploration, and closure costs.

⁷ Current metal prices as of April 28, 2026: US\$8.74/lb Ni, US\$5.99/lb Cu, US\$25.53/lb Co, US\$1,938/oz Pt, US\$1,485/oz Pd, US\$4,595/oz Au, and US\$73/oz Ag.

The remaining mine plan supports operations to the second half of 2030, with a total of 3.5 million tonnes of ore processed, total nickel production of 29,579 tonnes, and total copper production of 26,986 tonnes. Average full-year annual throughput is 787,000 tonnes per year, and daily throughput is 2,156 tonnes per day.

Sensitivity analysis

The Technical Report includes a sensitivity analysis using constant nickel and copper prices, combined with analyst consensus prices for by-product metals⁸, as shown in Table 1.

The cash flows and NPV exclude the residual value of the Humboldt Mill, the salvage value of equipment, and the release of working capital at the end of operations. The Humboldt Mill is a cornerstone asset that is expected to support the Company's strategy going forward.

Table 1: Sensitivity Analysis (table results in US\$ millions)

After-tax NPV-8%		Nickel price (US\$/lb)					After-tax free cash flow Mar 2026-2030		Nickel price (US\$/lb)				
		\$7.00	\$8.00	\$8.50	\$9.00	\$10.00			\$7.00	\$8.00	\$8.50	\$9.00	\$10.00
	\$4.50	(43)	(2)	19	40	90		\$4.50	(4)	45	70	94	153
Copper	\$5.00	(22)	19	40	61	111	Copper	\$5.00	21	70	94	118	177
price	\$5.50	(2)	40	61	82	132	price	\$5.50	45	94	118	143	202
(US\$/lb)	\$6.00	19	61	82	103	153	(US\$/lb)	\$6.00	70	118	143	167	226
	\$6.50	40	82	103	124	174		\$6.50	94	143	167	192	250

⁸ For metal prices other than nickel and copper, metal prices were based on analyst consensus metal price estimates as of December 2025 for the 2026-2030 period that averaged: US\$19.80/lb Co, US\$1,500/oz Pt, US\$1,213/oz Pd, US\$3,900/oz Au, and US\$46/oz Ag.

Mineral Resources and Reserves Estimates

The Mineral Resource Estimate and Mineral Reserve Estimate are provided in the following tables with an effective date of February 28, 2026.

Table 2: Mineral Resources Estimate

Domain	Category	Tonnes (kt)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Ag (g/t)	Pt (g/t)	Pd (g/t)
Eagle	Measured (M)	39	1.21	1.40	0.03	0.20	7.35	0.38	0.24
Eagle East		-	-	-	-	-	-	-	-
Keel		-	-	-	-	-	-	-	-
Total Measured		39	1.21	1.40	0.03	0.20	7.35	0.38	0.24
Eagle	Indicated (I)	43	1.17	1.26	0.03	0.18	6.45	0.34	0.21
Eagle East		1,164	1.54	1.29	0.04	0.16	5.40	0.39	0.27
Keel		2,053	1.14	0.78	0.03	0.08	3.12	0.20	0.14
Total Indicated		3,260	1.28	0.97	0.03	0.11	3.98	0.27	0.18
Eagle	M&I	82	1.19	1.33	0.03	0.19	6.88	0.36	0.22
Eagle East		1,164	1.54	1.29	0.04	0.16	5.40	0.39	0.27
Keel		2,053	1.14	0.78	0.03	0.08	3.12	0.20	0.14
Total M&I	M&I	3,299	1.28	0.97	0.03	0.11	4.02	0.27	0.19
Eagle	Inferred	19	0.99	0.82	0.03	0.09	3.50	0.21	0.14
Eagle East		-	-	-	-	-	-	-	-
Keel		113	0.92	0.69	0.02	0.06	2.54	0.11	0.13
Total Inferred		132	0.93	0.71	0.03	0.07	2.68	0.13	0.13

Notes:

1. The updated MRE has been reported in-situ and has been prepared in accordance with the CIM Standards (2014) and follows Best Practices outlined by the CIM (2019).
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. The QP (for purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101")) for the updated MRE is Brian Thomas, P.Geo., an employee of WSP, who is "independent" of the Company within the meaning of Item 1.5 of NI 43-101.
4. The effective date of the MRE is February 28, 2026.
5. Resources are reported inclusive of Mineral Reserves at an NSR cut-off value of US\$150.61/t.
6. Metal Prices used: US\$9.37/lb Ni, US\$5.69/lb Cu, US\$20.00/lb Co, US\$3,825/oz Au, US\$44.50/oz Ag, US\$1,500/oz Pt, US\$1,205/oz Pd.
7. Rounding may result in apparent summation differences between tonnes, grade, and metal content.

Table 3: Mineral Reserves Estimate

Domain	Category	Tonnes	Grade							Contained Metal						
			Ni	Cu	Au	Ag	Co	Pt	Pd	Ni	Cu	Au	Ag	Co	Pt	Pd
			(kt)	(%)	(%)	(g/t)	(g/t)	(%)	(g/t)	(g/t)	(kt)	(kt)	(koz)	(koz)	(kt)	(koz)
Eagle	Proven	27	1.16	1.36	0.18	6.94	0.03	0.35	0.22	0.31	0.36	0.15	5.92	0.01	0.30	0.19
	Probable	14	1.04	1.08	0.15	5.74	0.03	0.28	0.18	0.14	0.15	0.07	2.58	0.00	0.13	0.08
	Sub Total	41	1.12	1.27	0.17	6.52	0.03	0.32	0.20	0.45	0.51	0.22	8.50	0.01	0.42	0.27
Eagle East	Proven	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	1,155	1.31	1.09	0.13	4.62	0.03	0.33	0.23	15.15	12.61	4.99	171.7	0.40	12.2	8.36
	Sub Total	1,155	1.31	1.09	0.13	4.62	0.03	0.33	0.23	15.15	12.61	4.99	171.7	0.40	12.2	8.36
Keel	Proven	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	2,290	0.94	0.68	0.07	2.71	0.03	0.17	0.12	21.50	15.48	5.52	199.4	0.59	12.8	8.81
	Sub Total	2,290	0.94	0.68	0.07	2.71	0.03	0.17	0.12	21.50	15.48	5.52	199.4	0.59	12.8	8.81
Total	Proven	27	1.16	1.36	0.18	6.94	0.03	0.35	0.22	0.31	0.36	0.15	5.9	0.01	0.30	0.19
	Probable	3,459	1.06	0.82	0.09	3.36	0.03	0.23	0.16	36.79	28.25	10.57	373.6	0.99	25.2	17.3
	Total P&P	3,486	1.06	0.82	0.09	3.39	0.03	0.23	0.16	37.10	28.61	10.73	379.6	1.00	25.5	17.4

Notes:

1. The Mineral Reserves disclosed are classified as Proven and Probable and are based on the 2014 CIM Definition Standards and 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
2. Mineral Reserves are estimated at a stope full cost NSR cut-off of US\$150.61/t, a stope marginal cost NSR cut-off of US\$107.29/t, and a development NSR cut-off of US\$52.30/t.
3. Mineral Reserves are estimated using average long-term prices of US\$8.15/lb Ni, US\$4.95/lb Cu, US\$20/lb Co, US\$3,825/oz Au, US\$44.50/oz Ag, US\$1,500/oz Pt, and US\$1,205/oz Pd.
4. Bulk density interpolated in block model ranges from 2.98 t/m³ to 4.44 t/m³ and averages 4.11 t/m³.
5. The reference point at which the Mineral Reserves are defined is where the ore is delivered to the process plant and therefore not inclusive of milling recoveries or payable metal deductions.
6. Contained Metal for Au, Ag, Pt, and Pd is reported in Troy Ounces and calculated as follows:
Contained Metal, (koz) = Tonnage (kt) * Grade (g/t) * 0.032151
7. Numbers may not add due to rounding.
8. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that might affect the estimate of Mineral Reserves, other than those specified in Section 15.10.
9. The effective date of the estimate of Mineral Reserves is February 28, 2026.

Technical Report Filing

The Technical Report, titled “**NI 43-101 Technical Report on the Eagle Mine, Michigan, USA,**” dated April 29, 2026, has been filed under the Company’s profile on SEDAR+ and is also available on the Company’s website.

Qualified Persons

The Technical Report was prepared by the following Qualified Persons (as that term is defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”)) from WSP Canada Inc.: Bill Bagnell, P.Eng.; Brian Thomas, P.Geo.; Ibrahim Karajeh, P.Eng., MBA, PMP, CCP; David Jin, P.Eng.; Khalid Mounhir, P.Eng.; James Smith, P.Eng.; Jason Obermeyer, P.E.; Devin Castendyk, P.G. and Emilie Williams, P.Eng., and they have reviewed and approved the scientific and technical information contained in this news release.

About Talon

Talon is a TSX-listed base metals company advancing and operating high-grade nickel-copper assets in the United States, including 100% ownership of the Eagle Mine and Humboldt Mill in Michigan, the only primary nickel mine currently operating in the United States, and the [Tamarack Nickel-Copper-Cobalt Project](#) in Minnesota. Talon is 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-Copper-Cobalt 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-Cobalt Project and currently owns 51%. Talon has a [neutrality and workforce development agreement](#) in place with the United Steelworkers union. Talon's Beulah Mineral Processing Facility in Mercer County was [selected by the US Department of Energy](#) for a US\$114.8 million funding grant from the Bipartisan Infrastructure Law and the [US Department of War 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 and experienced exploration, mine permitting, mine development, operations, and community relations 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 within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements regarding the updated Mineral Resource and Mineral Reserve estimates for Eagle, the realization of such estimates, the expected mine plan and operating life to the second half of 2030, the expected contributions of the Eagle, Eagle East, and Keel deposits to the remaining mine plan, expected future production, processing of ore using the existing operating platform, sustaining capital requirements, cash cost and all-in-sustaining cost estimates, expected after-tax NPV, expected cash flow and free cash flow, sensitivity analysis, the absence of expansion project capital in the current life-of-mine plan, and Talon's broader strategic plans in Michigan and across its U.S. nickel platform.

Forward-looking statements are based on a number of assumptions, including assumptions regarding metal prices, including analyst consensus metal price estimates as of December 2025 and current metal price assumptions used in sensitivity analysis, operating and capital cost estimates, mining and processing performance, the accuracy of Mineral Resource and Mineral Reserve estimates, the continued performance of the Eagle Mine and related infrastructure, the expected sequencing and timing of mining activities, the contribution of the Eagle, Eagle East, and Keel deposits to the mine plan, the timing and cost of closure activities, and the ability to operate and close the project in accordance with current expectations.

Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include, among others, changes in project parameters as

plans continue to be refined; variations in ore grade, recovery rates or geotechnical conditions; changes in metal prices; changes in capital or operating costs; risks relating to later-life mining areas including the Keel deposit; plant, equipment or process performance; accidents, labor disruptions and other risks of the mining industry; regulatory and environmental risks; unanticipated reclamation or closure expenses; delays in obtaining required approvals; shortages of labor or materials; and the other risks described in Talon's public disclosure documents.

Although Talon believes that the assumptions and expectations reflected in the forward-looking statements contained in this news release are reasonable, undue reliance should not be placed on such statements, as Talon can give no assurance that such statements will prove to be correct. Actual results and future events may differ materially from those anticipated in these forward-looking statements. Except as required by applicable securities laws, Talon undertakes no obligation to update or revise any forward-looking statements contained herein.