# Talon Metals Reports Additional High-Grade Nickel-Copper Assays from the Vault Zone

**Tamarack, Minnesota – May 19, 2026** – Talon Metals Corp. (TSX:TLO/OTC:TLOFF) ("**Talon**" or the "**Company**") today announced assay results from six previously reported Vault Zone drill holes at the Company's Tamarack Nickel-Copper-Cobalt Project in central Minnesota. The assays confirm high-grade nickel-copper mineralization across multiple areas of the Vault Zone as Talon continues to evaluate the scale, geometry, and continuity of the mineralized system.

## Highlights

Selected assay highlights are summarized below and in Table 1, with full assay results and downhole depths provided in Table 3.

- **Drill hole 25TK0563D** intercepted 3.13 meters of Massive Sulphide Unit ("MSU") and Mixed Massive Sulphides ("MMS") grading 12.05% Ni, 15.05% Cu, 0.08% Co, 21.87 g/t Pt+Pd, and 3.14 g/t Au (24.06% NiEq or 48.13% CuEq) starting at 757.16 meters.
- **Drill hole 25TK0567** intercepted 40.67 meters of MMS grading 2.26% Ni, 4.66% Cu, 0.03% Co, 3.39 g/t Pt+Pd and 1.48 g/t Au (5.86% NiEq or 10.94% CuEq) starting at 639.90 meters, including 20.19 meters grading 3.46% Ni, 7.56% Cu, 0.03% Co, 5.81 g/t Pt+Pd, and 2.66 g/t Au (9.48% NiEq or 17.05% CuEq) starting at 645.27 meters.
- **Drill hole 25TK0568** intercepted 20.32 meters of MSU/MMS and disseminated sulphides grading 2.77% Ni, 5.86% Cu, 0.03% Co, 4.03 g/t Pt+Pd, and 2.41 g/t Au (7.51% NiEq or 13.62% CuEq) starting at 611.57 meters.
- **Drill hole 25TK0568A** intercepted 8.88 meters of MSU grading 9.47% Ni, 14.37% Cu, 0.12% Co, 5.44 g/t Pt+Pd, and 2.86 g/t Au (18.62% NiEq or 36.72% CuEq) starting at 733.15 meters. (See Figure 2).
- **Drill hole 25TK0569** intercepted 18.90 meters of MMS/stringer mineralization grading 4.67% Ni, 9.84% Cu, 0.05% Co, 6.92 g/t Pt+Pd, and 3.24 g/t Au (12.23% NiEq or 22.30% CuEq) starting at 640.85 meters.
- **Drill hole 25TK0569A** intercepted 16.07 meters of MSU/MMS grading 4.14% Ni, 9.46% Cu, 0.06% Co, 2.87 g/t Pt+Pd, and 1.47 g/t Au (10.43% NiEq or 18.84% CuEq) starting at 766.16 meters, including 4.95 meters grading 8.84% Ni, 16.72% Cu, 0.13% Co, 4.19 g/t Pt+Pd, and 1.88 g/t Au (18.81% NiEq or 36.75% CuEq) starting at 772.68 meters.

**Table 1**: Select assays

| Drill Hole # | From (m) | To (m) | Length (m) | Assay | | | | | | | NiEq (%) | CuEq (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Ni (%) | Cu (%) | Co (%) | Pd (g/t) | Pt (g/t) | Au (g/t) | Ag (g/t) | | |
| **25TK0563D** | 757.16 | 760.29 | 3.13 | 12.05 | 15.05 | 0.08 | 6.15 | 15.72 | 3.14 | 130.08 | 24.06 | 48.13 |
| **25TK0567** | 639.90 | 680.57 | 40.67 | 2.26 | 4.66 | 0.03 | 1.26 | 2.13 | 1.48 | 8.75 | 5.86 | 10.94 |
| **25TK0568** | 611.57 | 631.89 | 20.32 | 2.77 | 5.86 | 0.03 | 1.53 | 2.50 | 2.41 | 22.03 | 7.51 | 13.62 |
| **25TK0568A** | 733.15 | 742.03 | 8.88 | 9.47 | 14.37 | 0.12 | 2.44 | 3.00 | 2.86 | 37.41 | 18.62 | 36.72 |
| **25TK0569** | 640.85 | 659.75 | 18.90 | 4.67 | 9.84 | 0.05 | 2.66 | 4.26 | 3.24 | 15.17 | 12.23 | 22.30 |
| **25TK0569A** | 766.16 | 782.23 | 16.07 | 4.14 | 9.46 | 0.06 | 1.23 | 1.64 | 1.47 | 21.86 | 10.43 | 18.84 |

*Please refer to Table 3 for full assay results and further technical information.*

*"The drainage model is really holding up well,"* said Brian Goldner, Chief Exploration Officer for Talon Metals. *"The Stringer Zone mineralization appears to be draining down until it hits the ledge of CGO at the 710-meter level, where it pools up and flows to the south. These assay results continue to show high-grade nickel and copper mineralization across multiple drill holes and help us better understand the scale, geometry, and continuity of the Vault Zone mineralized system."*

## Assays from Drill Hole 25TK0568 Support Previously Reported Fourth Mineralized Level

Drill hole 25TK0568 intercepted 20.32 meters of nickel-copper mineralization grading 2.77% Ni, 5.86% Cu, 0.03% Co, 4.03 g/t Pt+Pd, and 2.41 g/t Au (7.51% NiEq or 13.62% CuEq) starting at 611.57 meters. This previously reported shallower Vault Zone mineralization is located about 100 meters above the discovery hole 16TK0250 and may be a continuation of the Stringer Zone. Together, these results support the interpretation of the Vault Zone as a stacked mineralized system and further support the previously reported fourth mineralized level within the broader Vault Zone. (See Figure 1).

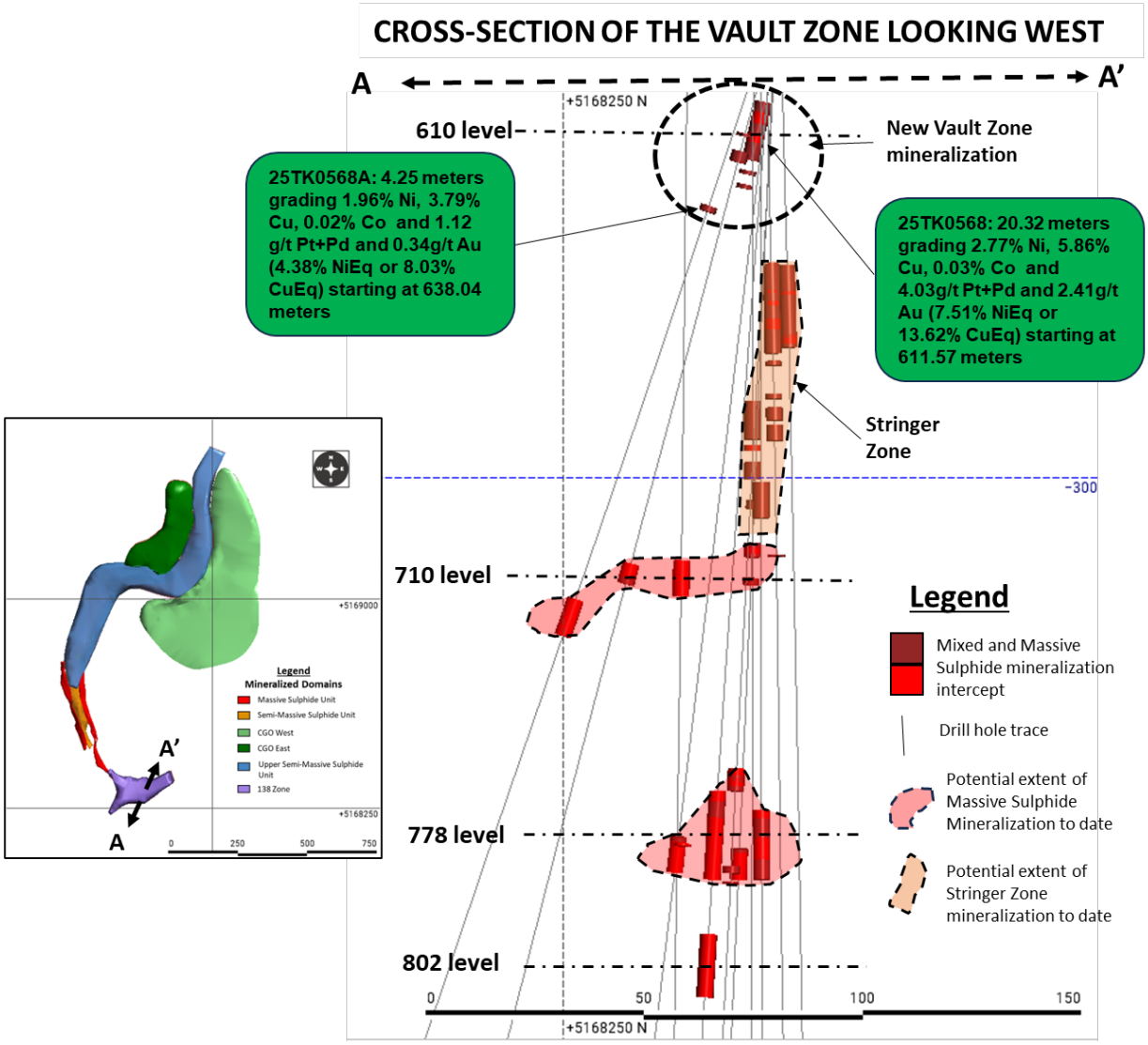



**Figure 1:** Cross-section of the Vault Zone looking west, demonstrating the various levels with depth (from surface) of the mineralization. The current drilling is expanding the zone of the massive sulphide accumulation on the 610, 710, 778, and 802 meter levels, as well as the near-vertical Stringer Zone.

## Assays from Drill Hole 25TK0568A Support Continuity at Depth


**Figure 2:** Drill hole 25TK0568A intercepted 8.88 meters grading 9.47% Ni, 14.37% Cu, 0.12% Co, 5.44 g/t Pt+Pd, and 2.86 g/t Au (18.62% NiEq or 36.72% CuEq) starting at 733.15 meters.

**Drill hole 25TK0568A**, drilled approximately 13 meters to the southwest of previously reported drill hole 25TK0566, intercepted 8.88 meters grading 9.47% Ni, 14.37% Cu, 0.12% Co, 5.44 g/t Pt+Pd, and 2.86 g/t Au (18.62% NiEq or 36.72% CuEq) starting at 733.15 meters (see Figure 2). The intercept ties into previously reported mineralization in drill holes 16TK0250 and 25TK0566, supporting continuity of mineralization at depth within the broader Vault Zone system (see Figures 3 and 4). A follow-up borehole electromagnetic ("**BHEM**") survey on 25TK0568A also identified an additional untested off-hole anomaly to the southeast, an area that has not been historically drilled.

**The Stringer Zone**, a near-vertical mineralized structure, is now defined by three drill holes: 25TK0565, 25TK0567, and 25TK0569 (see Figures 3 and 4). Drill hole 25TK0567 intersected 40.67 meters grading 2.26% Ni, 4.66% Cu, 0.03% Co, 3.39 g/t Pt+Pd, and 1.48 g/t Au (5.86% NiEq or 10.94% CuEq) starting at 639.90 meters and drill hole 25TK0569 intersected 18.90 meters grading 4.67% Ni, 9.84% Cu, 0.05% Co, 6.92 g/t Pt+Pd, and 3.24 g/t Au (12.23% NiEq or 22.30% CuEq) starting at 640.85 meters.

The Stringer Zone mineralization is interpreted as a feeder to the 710-meter level mineralization by gravity drainage. At the 710-meter level, the high-grade mineralization is observed resting on or near the CGO intrusive, where it pools up and appears to drain to the southeast.

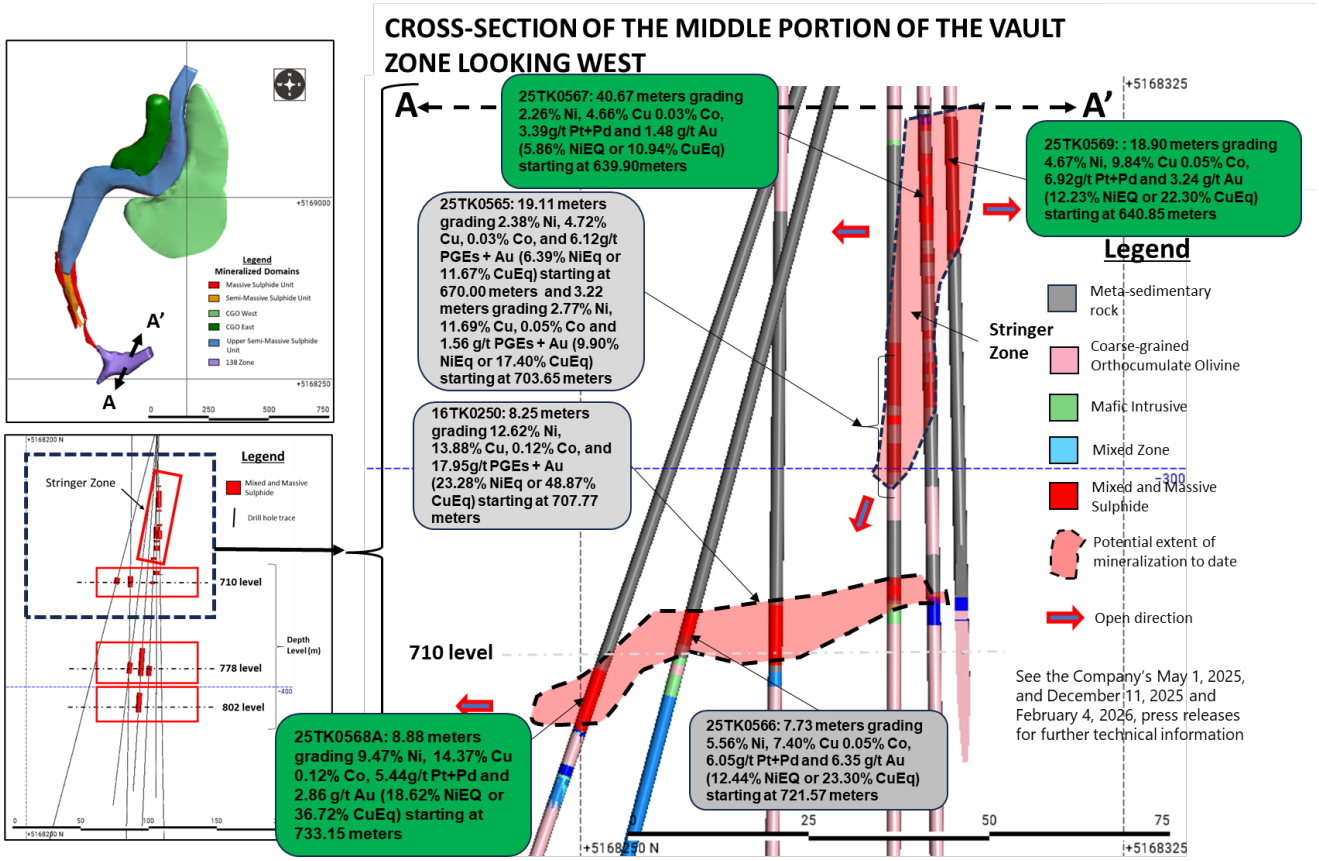



**Figure 3:** Cross-section looking west of the middle portion of the Vault Zone showing the relationship between the Massive Sulphide accumulation on the 710-meter level and the near-vertical Stringer Zone.

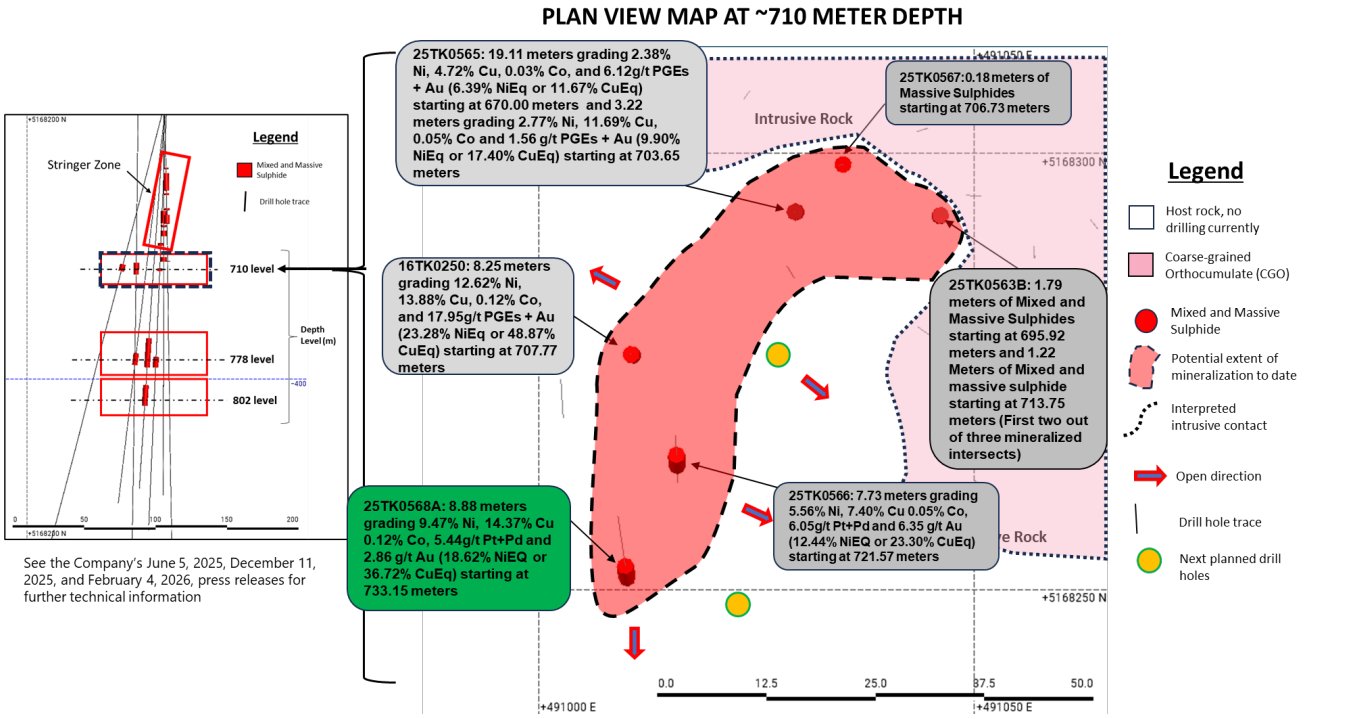
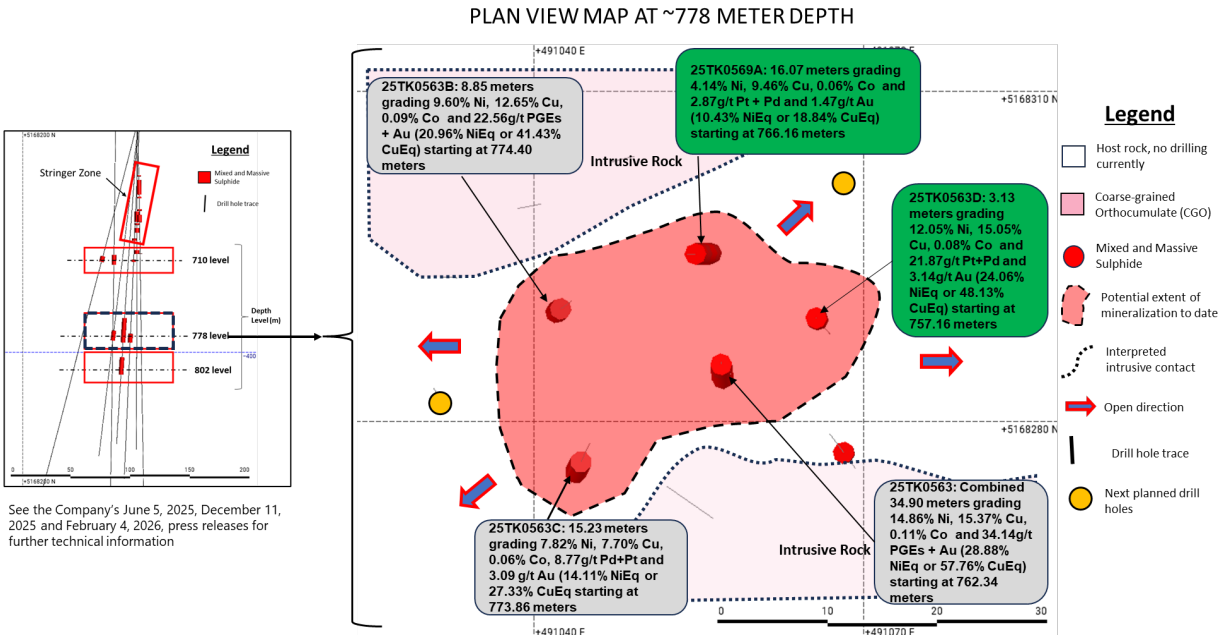



**Figure 4:** Plan view map at the 710-meter level within the Vault Zone showing intercepts of the five step-out drill holes following discovery hole 16TK0250.

## Assays from Drill Hole 25TK0569A Provide Additional Support for Expansion

Drill hole 25TK0569A targeted the 778-meter level mineralization north of discovery hole 25TK0563. The hole, drilled approximately 12 meters north of previously reported drill hole 25TK0563, intercepted 16.07 meters grading 4.14% Ni, 9.46% Cu, 0.06% Co, 2.87 g/t Pt+Pd, and 1.47 g/t Au (10.43% NiEq or 18.84% CuEq) starting at 766.16 meters (see Figure 5). These results support the potential expansion of mineralization on the 778-meter level, including continued follow-up drilling to the east and west within this part of the Vault Zone.




See the Company's June 5, 2025, December 11, 2025 and February 4, 2026, press releases for further technical information

**Figure 5:** Plan view map at the 778-meter level, showing the position of the four step-out drill holes from discovery hole 25TK0563.

## Next Steps: Advancing the Vault Zone

Talon will continue to evaluate drilling, assay results, and geophysical data together as work advances at the Vault Zone. Future updates may be reported through standalone news releases or broader Company communications, depending on the nature of the results, the stage of technical review, and applicable disclosure requirements.

## About the Vault Zone

As outlined in the Company's June 5, 2025 press release, the Vault Zone discovery drill hole 25TK0563 intercepted a combined 34.9 meters of massive sulphide mineralization grading 14.86% Ni, 15.37% Cu, 0.11% Co, 24.96 g/t Pt+Pd and 9.18 g/t Au (28.88% NiEq and 57.76% CuEq) starting at 762.34 meters, demonstrating a new mineralized system beyond the existing resource footprint. Since discovery, Talon has been stepping out around the system using BHEM to generate targets and precision drilling to test continuity and extensions. Recent step-out drilling continues to intercept massive and mixed massive sulphides, indicating that the system remains open and expandable. Three of Talon's in-house drill rigs are actively drilling the Vault Zone to continue expanding mineralization.

## QUALITY ASSURANCE, QUALITY CONTROL, AND QUALIFIED PERSONS

The Talon sample preparation, security, and Quality Assurance ("**QA**") / Quality Control ("**QC**") protocols for the Tamarack Nickel-Copper Project are consistent with industry best practices and Canadian Institute of Mining, Metallurgy and Petroleum Mineral Exploration Best Practice Guidelines (November 2018).

Talon has implemented documented QA programs that incorporate written procedures, acceptable industry software, database organization, and standardized data presentation, all of which contribute to confidence in the integrity of the dataset. The QC protocol has been documented (see also the November 2022 Technical Report) and consistently applied since Talon's involvement with the Tamarack Nickel-Copper Project.

The QA/QC program is based on the systematic insertion of certified reference materials ("**CRM**"), including a variety of standards, blanks (materials containing no economic minerals), and duplicate samples, which are used to monitor contamination, precision, and analytical accuracy at the primary assay laboratory and to prevent inaccurate data from being accepted into the assay database. Samples are submitted in batches of approximately 250 samples. Within each batch, QA/QC materials are inserted at a rate of approximately one QA/QC sample for every ten core samples, including CRM standards inserted at the front end of massive sulphide mineralization, blanks inserted immediately following massive sulphide mineralization, and duplicate samples inserted approximately every 10 samples.

Sample security and chain-of-custody procedures are maintained throughout the sampling and analytical process. Core samples are prepared and stored in a secure facility prior to shipment. Samples are placed into plastic bins or sealed totes, which are secured using tamper-evident security tags. Before sealing, a chain-of-custody form is placed inside each container. The containers are transported from the core facility to the ALS laboratory in Thunder Bay, Ontario for preparation, and are subsequently shipped to ALS Laboratories in Vancouver, British Columbia for analysis, where the chain-of-custody documentation is signed by laboratory personnel and returned to Talon upon receipt, confirming sample integrity.

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 further 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 x 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 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:


| Media Contact: | Investor Contact: |
|---|---|
| Jen Heikkila | Mike Kicis |
| jen.heikkila@talonmetals.com | kicis@talonmetals.com |

## 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, assays, geophysics and geological interpretations. 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 2: Collar Locations

| Drill Hole # | Easting (m) | Northing (m) | Elevation (masl) | Azm | Dip | End Depth (m) |
|---|---|---|---|---|---|---|
| 25TK0563D | 491049.3 | 5168348.9 | 388.0 | 168.2 | -85.5 | 913.2 |
| 25TK0567 | 490998.3 | 5168292.0 | 388.0 | 86.0 | -87.6 | 919.3 |
| 25TK0568 | 490992.5 | 5168401.9 | 388.0 | 168.9 | -80.4 | 866.2 |
| 25TK0568A | 490992.5 | 5168401.9 | 388.0 | 168.5 | -80.3 | 948.5 |
| 25TK0569 | 490998.2 | 5168292.3 | 388.0 | 71.0 | -86.2 | 906.2 |
| 25TK0569A | 490998.2 | 5168292.3 | 388.0 | 71.0 | -86.2 | 852.5 |

Collar coordinates are UTM Zone 15N, NAD83.
Azimuths and dips are taken from the survey record at collar unless otherwise noted.

## Table 3: Assay Table

| Drill Hole # | From (m) | To (m) | Length (m) | Assay | | | | | | | NiEq (%) | CuEq (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Ni (%) | Cu (%) | Co (%) | Pd (g/t) | Pt (g/t) | Au (g/t) | Ag (g/t) | | |
| **25TK0563D** | 757.16 | 760.29 | 3.13 | 12.05 | 15.05 | 0.08 | 6.15 | 15.72 | 3.14 | 130.08 | 24.06 | 48.13 |
| and | 779.54 | 783.66 | 4.12 | 1.97 | 3.34 | 0.02 | 2.02 | 4.18 | 1.22 | 5.33 | 5.24 | 3.59 |
| and | 783.66 | 784.91 | 1.25 | 0.03 | 0.12 | 0.00 | 0.18 | 0.86 | 15.15 | 13.10 | | |
| **25TK0567** | 639.90 | 680.57 | 40.67 | 2.26 | 4.66 | 0.03 | 1.26 | 2.13 | 1.48 | 8.75 | 5.86 | 10.94 |
| including | 639.90 | 642.00 | 2.10 | 2.17 | 4.65 | 0.02 | 1.94 | 5.00 | 2.37 | 34.95 | 6.75 | 12.29 |
| including | 645.27 | 665.46 | 20.19 | 3.46 | 7.56 | 0.03 | 2.23 | 3.58 | 2.66 | 10.73 | 9.48 | 17.05 |
| including | 669.82 | 680.57 | 10.75 | 1.59 | 2.33 | 0.03 | 0.13 | 0.14 | 0.07 | 5.21 | 2.98 | 5.57 |
| **25TK0568** | 611.57 | 631.89 | 20.32 | 2.77 | 5.86 | 0.03 | 1.53 | 2.50 | 2.41 | 22.03 | 7.51 | 13.62 |
| **25TK0568A** | 621.08 | 629.00 | 7.92 | 0.35 | 1.42 | 0.01 | 0.33 | 0.45 | 0.11 | 29.88 | 1.63 | 2.47 |
| and | 638.04 | 642.29 | 4.25 | 1.96 | 3.79 | 0.02 | 0.61 | 0.51 | 0.34 | 8.50 | 4.38 | 8.03 |
| and | 733.15 | 742.03 | 8.88 | 9.47 | 14.37 | 0.12 | 2.44 | 3.00 | 2.86 | 37.41 | 18.62 | 36.72 |
| **25TK0569** | 640.85 | 659.75 | 18.90 | 4.67 | 9.84 | 0.05 | 2.66 | 4.26 | 3.24 | 15.17 | 12.23 | 22.30 |
| **25TK0569A** | 766.16 | 782.23 | 16.07 | 4.14 | 9.46 | 0.06 | 1.23 | 1.64 | 1.47 | 21.86 | 10.43 | 18.84 |
| including | 772.68 | 777.63 | 4.95 | 8.84 | 16.72 | 0.13 | 2.21 | 1.98 | 1.88 | 32.78 | 18.81 | 36.75 |

Length refers to drill hole length and not true width.
True width is unknown at the time of publication.
All samples were analysed by ALS Minerals. Nickel, copper, and cobalt grades were first analysed by a 4-acid digestion and ICP AES (ME-MS61). Grades reporting greater than 0.25% Ni and/or 0.1% Cu, using ME-MS61, trigger a sodium peroxide fusion with ICP-AES finish (ICP81). Platinum, palladium, and gold are initially analyzed by a 30g fire assay with an ICP-MS finish (PGM-MS24). Any samples reporting >1g/t Pt or Pd trigger an over-limit analysis by ICP-AES finish (PGM-ICP27), and any samples reporting >1g/t Au trigger an over-limit analysis by AAS (Au-AA26). For Ag, ICP-AES through Aqua regia digestion (ME-ICP 41).