TSX:TLO/OTC:TLOFF

News Release

Talon Metals Reduces Royalty on the Tamarack Project

Tamarack, Minnesota (July 21, 2026) – Talon Metals Corp. (TSX: TLO / OTC: TLOFF) ("**Talon**" or the "**Company**") today announced that it has completed the exercise of its contractual right to reduce the existing net smelter returns royalty held by Triple Flag USA Royalties Ltd, a subsidiary of Triple Flag Precious Metals Corp. (collectively with TF R&S Canada Ltd., "**Triple Flag**"), on Talon's interest in the Tamarack Nickel-Copper-Cobalt Project (the "**Tamarack Project**") in central Minnesota.

Talon has now reduced the combined net smelter returns royalties held by Triple Flag on Talon's interest in the Tamarack Project from 3.52% to 2.85% in exchange for a payment of US$5.0 million to Triple Flag.

The payment was made on July 20, 2026, in accordance with the terms of the existing royalty agreement.

"This transaction reflects our continued confidence in the Tamarack Project," said Darby Stacey, Chief Executive Officer of Talon. *"Reducing the royalty improves the project's long-term economics and allows Talon to retain more of the potential upside over the life of the project as the Tamarack Project advances through environmental review, permitting, technical studies, and development planning."*

Background

On March 7, 2019, Talon granted Triple Flag a 3.5% net smelter returns royalty on Talon's interest in the Tamarack Project. The royalty was granted in exchange for Triple Flag providing Talon with a portion of the initial funding required for Talon to earn up to a 60% interest in the Tamarack Project. In February 2022, Talon reduced this royalty from 3.5% to 1.85%, in exchange for a payment of US$4.5 million to Triple Flag.

On July 5, 2024, Talon granted a second net smelter returns royalty of 1.67% and issued common share purchase warrants in the capital of the Company to Triple Flag, in consideration for the payment to Talon of US$8.0 million. Under the terms of the second royalty agreement, Talon retained the right to reduce the second royalty from 1.67% to 1.00% through a payment of US$5.0 million. Talon completed the exercise of that right on July 20, 2026, by paying US$5.0 million to Triple Flag.

Triple Flag now retains a combined 2.85% net smelter returns royalty on Talon's interest in the Tamarack Project.

About Talon

Talon is a TSX-listed base metals company advancing and operating high-grade nickel-copper assets in the United States. Talon owns 100% of Eagle Mine and Humboldt Mill in Michigan. Eagle Mine is the only primary nickel mine currently operating in the United States, and the Humboldt Mill is an ore processing facility. Talon is also advancing the Tamarack Nickel-Copper-Cobalt Project in central Minnesota through a joint venture with Rio Tinto. Talon currently owns 51% of the Tamarack Nickel-Copper-Cobalt Project and has an earn-in right to acquire up to 60%. Talon's shares are also traded in the U.S. over the OTC market under the symbol TLOFF. The Tamarack Nickel-Copper-Cobalt Project comprises a large land position, including 18 kilometers of strike length, with additional high-grade intercepts outside the current resource area. Talon has a neutrality and workforce development agreement in place with the United Steelworkers union. Talon's Beulah Minerals Processing Facility in Mercer County, North Dakota, was selected by the U.S. Department of Energy for a US$114.8 million funding grant from the Bipartisan Infrastructure Law, and the U.S. 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". 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 the expected impact of the royalty reduction on the long-term economics of the Tamarack Project; the potential upside of the Tamarack Project over the life of the project; the future advancement of the Tamarack Project through environmental review, permitting, technical studies and development planning; and the potential development and operation of the Tamarack Project.

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.