

Talon Metals Provides Corporate Update on Michigan Exploration, U.S. Nickel-Copper Platform, and Tamarack Environmental Review

Tamarack, Minnesota and Marquette, Michigan (July 9, 2026) – Talon Metals Corp. (TSX: TLO/OTC: TLOFF) (“**Talon**” or the “**Company**”), a U.S.-focused nickel-copper company advancing and operating high-grade assets across Michigan and Minnesota, today provided a corporate update on its U.S. critical minerals platform, including active exploration drilling in Michigan, continued advancement of the Tamarack Nickel-Copper-Cobalt Project (“**Tamarack Project**”) in central Minnesota, and the launch of the Company’s refreshed brand identity.

Talon’s U.S. platform includes the Eagle Mine in Michigan, the only primary nickel mine currently operating in the United States; the Humboldt Mill, an ore processing facility in Michigan; the Tamarack Project in Minnesota; the planned Beulah Minerals Processing Facility in North Dakota; and a 400,000+ acre regional exploration land package in Michigan’s Upper Peninsula.

Corporate Update Highlights

- **Michigan exploration drilling active:** Talon has resumed exploration drilling in Michigan, with drilling underway at the Roland target in Baraga County and the Boulderdash target in Marquette County, located approximately eight miles northwest of Eagle Mine. The program is focused on advancing priority targets across its 400,000+ acre regional land package in Michigan’s Upper Peninsula.
- **Tamarack advancing toward next environmental review milestone:** Talon remains focused on advancing the Tamarack Project through Minnesota’s Environmental Impact Statement (“**EIS**”) scoping process, including the anticipated upcoming public comment period for the Scoping Environmental Assessment Worksheet and Draft Scoping Decision Document. Over the past several years, Talon has completed extensive environmental baseline work, advanced technical studies, responded to agency and community feedback, and refined project designs to support a more focused and informed environmental review process and future EIS preparation.
- **Refreshed Talon brand identity launched across U.S. platform:** Talon has introduced a refreshed corporate brand identity, mission, and values to reflect the Company’s evolution as a U.S.-focused nickel-copper company operating and advancing critical mineral assets across Michigan, Minnesota, and North Dakota.

“We continue to make positive progress toward our goals,” said Darby Stacey, Chief Executive Officer of Talon. “Working transparently with the Minnesota Department of Natural Resources, we have successfully kept the significant milestone of entering the Environmental Impact Statement scoping process on track and on schedule, which is the critical path to first ore at Tamarack. Over the past several years, our team has invested in meaningful upfront engagement, responded to feedback, refined project designs, and reduced uncertainty. We are confident entering this next phase of environmental review. In Michigan, we are back actively exploring multiple high-priority targets across our regional land package. Our refreshed brand reflects who we are today: a U.S.-focused nickel-copper company that produces metals essential to society.”

Michigan Exploration Activities

Talon has resumed exploration drilling in Michigan as part of its ongoing effort to advance priority targets across its 400,000+ acre regional land package in the Upper Peninsula. Drilling is underway at the Roland target in Baraga County and the Boulderdash target in Marquette County, located approximately eight miles northwest of Eagle Mine.

Talon's Michigan exploration program is designed to assess near-mine and regional targets with potential to complement Eagle Mine and Humboldt Mill over time. The program builds on prior exploration work in Michigan and is supported by Talon's in-house geologic and geophysical expertise, providing the Company with technical capability to efficiently evaluate priority targets across its Michigan land position.

The work reflects Talon's strategy to combine operating infrastructure, technical expertise, and targeted exploration to evaluate future nickel-copper opportunities in the Upper Midwest.

Tamarack Environmental Review

The Tamarack Project is currently in the scoping phase of Minnesota's EIS process. Scoping is designed to identify environmental and socioeconomic issues, alternatives, potential mitigation measures, and additional data needs to be evaluated in the EIS.

As part of the next step in the scoping process, the Minnesota Department of Natural Resources is anticipated to hold a public comment period for the Scoping Environmental Assessment Worksheet and Draft Scoping Decision Document. These scoping documents are intended to help define the issues, alternatives, potential mitigation measures, and data needs to be evaluated in the EIS.

Talon has spent the past several years advancing environmental baseline work, technical studies, project design refinements, and responses to agency and community feedback to support the scoping process and future EIS preparation. This upfront work has helped strengthen the Tamarack Project, reduce uncertainty, and provide a more complete technical foundation for the next stage of Minnesota's environmental review process.

Further details on the Tamarack Project's environmental review process are expected to be provided next week in connection with the anticipated next step in Minnesota's state-led scoping process.

"Tamarack is approaching a significant step in Minnesota's environmental review process," said Rob Beranek, Vice President of Projects and Environmental for Talon. "Our team has spent years collecting data, refining project designs, and responding to feedback. That work has helped create a stronger project with several potential environmental impacts eliminated. Our project has benefited greatly from the Minnesota Department of Natural Resources and the many agencies, Tribal governments, and technical teams involved in this achievement. We are excited to share with the public the project details and move into the next stage of environmental review."

One Talon: Mission, Values, and U.S. Operating Platform



Talon has launched a refreshed brand identity across its corporate and operating platforms to reflect the Company's evolution as a U.S.-focused nickel-copper company with current operations at the Eagle Mine and Humboldt Mill in Michigan, the Tamarack Project in Minnesota, the planned BMPF in North Dakota, and a growing exploration portfolio across the Upper Midwest.

The updated brand brings Talon's assets and teams together under a shared mission:

- *We produce metals essential to society.*

This mission reflects the role that Talon's people, operations, and projects play in responsibly supplying nickel, copper, and other critical minerals essential to everyday life.

Talon's refreshed identity is grounded in five company values. These values define how Talon measures itself, what the company holds itself accountable to, and how Talon intends to grow while delivering on its shared mission.

- *SAFETY: We look out for one another—safety comes first in everything we do.*
- *RESPECT: We treat each other, our communities, and the land with respect. We listen, we are transparent, and we hold ourselves accountable.*
- *INTEGRITY: We act with integrity by doing the right thing. We are honest, we act ethically, and we stand by our values even when it is difficult.*
- *ADAPTABILITY: We adapt to both challenges and opportunities. We are empowered to seek improvement and drive change.*
- *ACHIEVEMENTS: We hold ourselves to high standards. We achieve our goals, honor our commitments, and celebrate success.*

Together, Talon's mission and values provide a common foundation for how the Company operates, advances projects, engages with communities, supports its workforce, and builds trust across its U.S. platform.

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 U.S. 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 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 future exploration work, including future drill holes, drill results, assays, geophysics and geological interpretations; Michigan exploration activities, including work at the Roland and Boulderdash targets; the EIS scoping process and timelines; future EIS preparation; the Company's environmental baseline work, technical studies and project design refinements; future state and federal permitting activities; and the Company's plans to advance its U.S. nickel-copper platform. 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.

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