Talon Metals Drills Record Vault Zone Intercept at Tamarack: 46.43 Meters of Massive and Mixed Massive Sulphide Mineralization

Tamarack, Minnesota (August 6, 2026) – Talon Metals Corp. (TSX: TLO / OTC: TLOFF) ("**Talon**" or the "**Company**") today announced a record 46.43-meter intercept of Massive Sulphide Unit ("**MSU**") and Mixed Massive Sulphide Unit ("**MMS**") mineralization at the Tamarack Nickel-Copper-Cobalt Project ("**Tamarack Project**"), located in central Minnesota.

Highlights

- Drill hole 25TK0562A intercepted a record 46.43-meter interval of MSU and MMS starting at 752.97 meters (see Figure 1; assays pending).
- The drill hole targeted a borehole electromagnetic ("**BHEM**") anomaly from hole 25TK0566A.
- The previous longest combined MSU and MMS intercept reported at the Tamarack Project was 34.9 meters in drill hole 25TK0563 (see the Company's press release dated May 12, 2025).
- Drill hole 25TK0562A is approximately 50 meters southwest of drill hole 25TK0563.

Figure 1: Drill core from drill hole 25TK0562A at 752.97 meters depth showing an interval of 46.43 meters of MSU and MMS.

"I am incredibly proud of what our exploration team has accomplished," said Brian Goldner, Talon's Chief Exploration Officer. *"Not only have we exceeded what was already a significant intercept in Tamarack's history, but we've done it in exactly the way our drainage model predicted. It reinforces our belief in the model and that the Vault Zone is part of a long-lived magmatic system that remains open in multiple directions, especially at depth."*

"This record intercept is a validation of the geological model and exploration methodology our team has spent years developing," said Darby Stacey, Talon's Chief Executive Officer. *"It demonstrates the value of combining innovative geophysics, disciplined geological interpretation, and the ability to rapidly test new ideas with our in-house drilling fleet. Congratulations to the Talon exploration team. I am genuinely excited to see what is in store for us as we continue to step out in multiple directions and at depth in the Vault Zone."*

Background

- The Tamarack Resource Area contains the mineral resources currently defined at the Tamarack Project. During its 2024 infill and step-out drilling program in support of ongoing feasibility work, Talon also evaluated the potential for additional mineralization below and adjacent to the existing resource.
- In April 2025, Talon extended historic drill hole 16TK0250 to test a BHEM response below the Tamarack Resource Area. The hole intersected 8.25 meters of MSU beginning at 707.77 meters and grading 12.62% Ni, 13.88% Cu, 0.12% Co and 17.95 g/t PGEs+Au (23.28% NiEq or 48.87% CuEq). (See the Company's press release dated May 1, 2025.)
- BHEM surveys completed in drill holes 16TK0250 and 25TK0562 subsequently identified multiple stacked conductive anomalies. These targets were tested with drill hole 25TK0563, which intersected two intervals of MSU and MMS at 762.34 meters and 795.16 meters, for a cumulative intercept of 34.9 meters grading 14.86% Ni, 15.37% Cu, 0.11% Co, 34.14 g/t PGEs+Au (28.88% NiEq or 57.76% CuEq). The intercept established the Vault Zone as a new high-grade mineralized system located below the existing Tamarack Resource Area. (See the Company's press release dated May 12 and June 5, 2025.)
- Following the May 2025 discovery of the Vault Zone in drill hole 25TK0563, Talon has used BHEM surveys and directional drilling to test the continuity and potential expansion of the mineralized system. Drill hole 25TK0562A was drilled from parent hole 25TK0562 to test the continuation of mineralization associated with existing BHEM anomalies (see Figures 2 and 3).

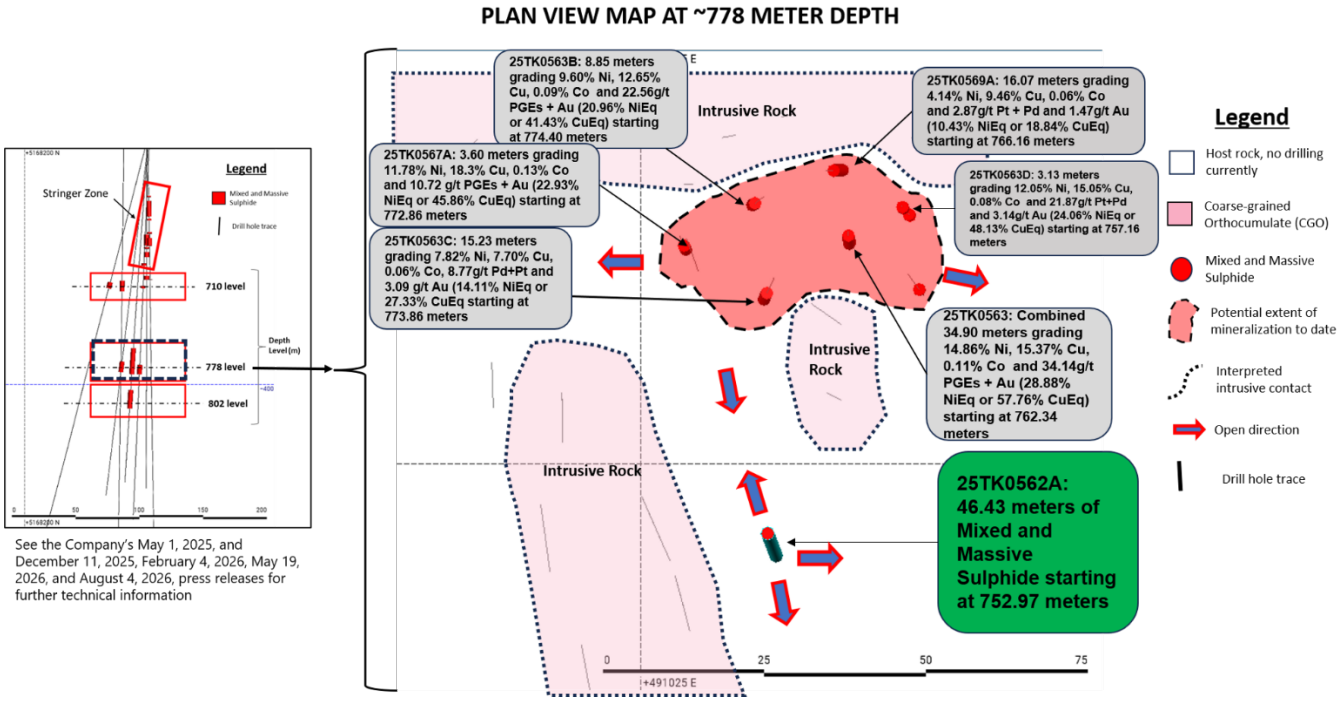
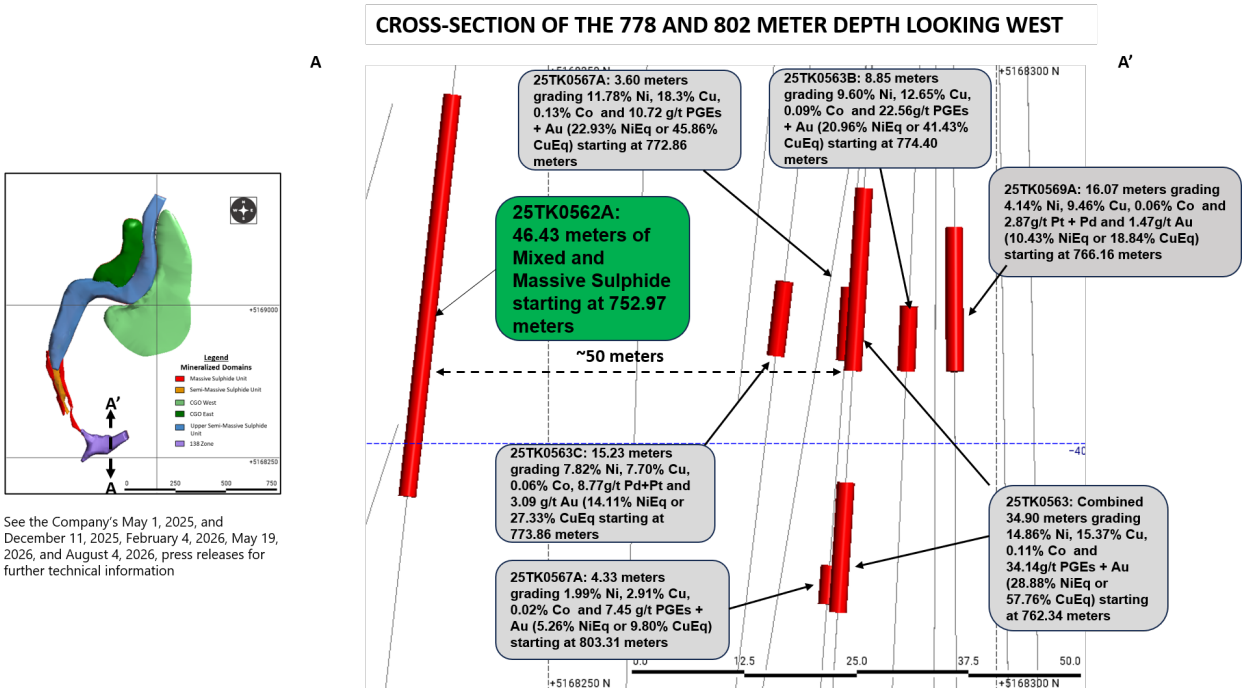


Figure 2: Plan view of the 778-meter level of the Vault Zone showing the location of drill hole 25TK0562A relative to previously reported intercepts and the interpreted extent of mineralization to date.



See the Company's May 1, 2025, and December 11, 2025, February 4, 2026, May 19, 2026, and August 4, 2026, press releases for further technical information

Figure 3: Cross-section looking west through the Vault Zone showing the step-out of drill hole 25TK0562A relative to previously reported mineralized intercepts at the 778- and 802-meter levels.

Additional information about drill hole 25TK0562A, including the collar location, azimuth and dip, and a summary lithology log, is provided in Tables 1 and 2 below.

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-Cobalt 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-Cobalt 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 10 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-Cobalt Project. The November 2022 Technical Report is available on the Company's website (www.talonmetals.com) or on SEDAR at (www.sedar.com). The laboratory used is ALS Minerals, which 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 x 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-cobalt 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". 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 results and assays as well as 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 1: Collar Location of Drill Hole 25TK0562A

Drill Hole (#)	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
25TK0562A	490998.75	5168292.21	388.33	109.43	-85.15	805.58

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

Table 2: Quick Lithology Log for Drill Hole 25TK0562A

Drill Hole (#)	From (m)	To (m)	Length (m)	Quick Log	Sulphide Texture
25TK0562A	443.43	525.05		FGO/MZNO	Disseminated
	525.05	630.47		SED	Traces
	630.47	633.11		GAB	Traces
	633.11	730.86		CGO	Disseminated
	730.86	752.97		SED	Traces
	752.97	**784.22**	**31.25**	**MSU**	**Massive**
	784.22	**788.85**	**4.63**	**MMS**	**Mixed and Stringers**
	788.85	**793.12**	**4.27**	**MSU**	**Massive**
	793.12	**795.12**	**2.00**	**MMS**	**Mixed and Stringers**
	795.12	**798.76**	**3.64**	**MSU**	**Massive**
	798.76	**799.40**	**0.64**	**MMS**	**Mixed and Stringers**
	799.40	802.53		SED	Mixed
	802.53	805.58		SED	Traces

Quick lithology log of drill holes: Fine-grained Orthocumulate/Mixed Zone (FGO/MZNO); Meta-sedimentary rocks (SED); Gabbro (GAB), Coarse-grained Orthocumulate (CGO); Massive Sulphide Unit (MSU); and Mixed Massive Sulphide Unit (MMS).