

Talon Metals Reports New High-Grade Nickel-Copper Assays Across the Vault Zone

Tamarack, Minnesota (August 4, 2026) – Talon Metals Corp. (TSX: TLO / OTC: TLOFF) (“Talon” or the “Company”) today announced new assay results from ongoing drilling at the Vault Zone within the Tamarack Nickel-Copper-Cobalt Project in central Minnesota. The results include high-grade massive sulphide mineralization on the 710-meter level, a broad interval of mixed massive sulphide stringer mineralization, a new intercept on the deeper 802-meter level, and additional mineralization on the shallower 610-meter level. Together, these results provide further support for the interpreted vertical continuity and stacked nature of the Vault Zone 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 25TK0568C intercepted 7.20 meters of Massive Sulphide Unit (“MSU”) and Mixed Massive Sulphides (“MMS”) grading 6.75% Ni, 7.50% Cu, 0.07% Co, 4.89 g/t Pt+Pd, and 2.32 g/t Au (12.27% NiEq or 23.42% CuEq) starting at 723.70 meters, including 2.50 meters grading 13.48% Ni, 12.05% Cu, 0.11% Co, 10.03 g/t Pt+Pd, and 4.75 g/t Au (22.48% NiEq or 44.97% CuEq) starting at 727.45 meters. The intercept corresponds to the 710-meter level shown in Figures 2 and 3; representative drill core is shown in Figure 1.
- Drill hole 25TK0568C also intercepted 7.15 meters grading 3.00% Ni, 5.95% Cu, 0.03% Co, 2.86 g/t Pt+Pd, and 0.69 g/t Au (7.02% NiEq or 12.77% CuEq) starting at 630.85 meters, providing additional support for mineralization on the shallower 610-meter level (see Figure 2 and Table 3).
- Drill hole 25TK0567A intercepted 30.62 meters of MMS mineralization within the Stringer Zone grading 2.19% Ni, 3.92% Cu, 0.02% Co, 3.64 g/t Pt+Pd, and 0.99 g/t Au (5.30% NiEq or 9.76% CuEq) starting at 680.63 meters (see Figure 2 and Table 3).
- Drill hole 25TK0567 intercepted 103.42 meters of disseminated sulphide mineralization grading 0.85% Ni, 0.63% Cu, 0.02% Co, 0.31 g/t Pt+Pd, and 0.16 g/t Au (1.35% NiEq or 2.51% CuEq) starting at 420.58 meters, corresponding to the 138 Zone mineralization (see Table 3).

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)		
25TK0567A	680.63	711.25	30.62	2.19	3.92	0.02	1.14	2.50	0.99	8.11	5.30	9.76
and	772.24	782.50	10.26	6.91	11.34	0.08	2.22	3.38	2.30	38.39	14.63	27.72
and	803.31	807.64	4.33	1.99	2.91	0.02	1.98	2.88	2.60	23.52	5.26	9.80
25TK0567	420.58	524.00	103.42	0.85	0.63	0.02	0.11	0.20	0.16	3.00	1.35	2.51
25TK0568C	626.92	628.36	1.44	3.80	8.04	0.03	1.70	3.52	12.90	107.00	13.33	24.00
and	630.85	638.00	7.15	3.00	5.95	0.03	0.98	1.88	0.69	9.11	7.02	12.77
and	723.70	730.90	7.20	6.75	7.50	0.07	2.00	2.89	2.32	28.20	12.27	23.42

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



Figure 1: Drill core from hole 25TK0568C at the 710-meter level. Drill hole 25TK0568C intersected 7.20 meters grading 6.75% Ni, 7.50% Cu, 0.07% Co, 4.89 g/t Pt+Pd, and 2.32 g/t Au (12.27% NiEq or 23.42% CuEq) starting at 723.70 meters, including 2.50 meters grading 13.48% Ni, 12.05% Cu, 0.11% Co, 10.03 g/t Pt+Pd, and 4.75 g/t Au (22.48% NiEq or 44.97% CuEq) starting at 727.45 meters.

"The Vault Zone drill program continues to deliver excellent drill results, with some drill holes intersecting mineralization at multiple levels," said Brian Goldner, Chief Exploration Officer of Talon. *"I am particularly encouraged by hole 25TK0567A, which intersected the Stringer Zone, the 710-meter level, and the 802-meter level – the first time we have hit that 802-meter level since the original discovery hole. Talon's in-house borehole electromagnetic surveys continue to guide the drill bit and produce excellent results."*

New Assays Support Vertical Continuity Across the Vault Zone

Drill hole 25TK0567A intercepted 30.62 meters of MMS stringer mineralization grading 2.19% Ni, 3.92% Cu, 0.02% Co, 3.64 g/t Pt+Pd and 0.99 g/t Au (5.30% NiEq or 9.76% CuEq) starting at 680.63 meters. The intercept provides further support for the interpreted extension of mineralization through the near-vertical Stringer Zone (see Figure 2 and Table 3).

Drill hole 25TK0568C intercepted 7.20 meters of MSU and MMS grading 6.75% Ni, 7.50% Cu, 0.07% Co, 4.89 g/t Pt+Pd, and 2.32 g/t Au (12.27% NiEq or 23.42% CuEq) starting at 723.70 meters, including 2.50 meters grading 13.48% Ni, 12.05% Cu, 0.11% Co, 10.03 g/t Pt+Pd, and 4.75 g/t Au (22.48% NiEq or 44.97% CuEq) starting at 727.45 meters. The intercept provides additional support for the continuity

of high-grade mineralization on the 710-meter level shown in Figures 2 and 3; drill core is shown in Figure 1.

Together, the results from drill holes 25TK0567A and 25TK0568C support Talon's interpretation that mineralization occurs across multiple vertically stacked portions of the Vault Zone system.

New Results Provide Additional Support for the 610-Meter Level

Higher in the Vault Zone system, drill hole 25TK0568C intercepted 7.15 meters grading 3.00% Ni, 5.95% Cu, 0.03% Co, 2.86 g/t Pt+Pd, and 0.69 g/t Au (7.02% NiEq or 12.77% CuEq) starting at 630.85 meters (see Figure 2 and Table 3).

This intercept provides additional support for the presence and potential extension of mineralization on the shallower 610-meter level. Talon's current drilling is testing the area between the 610-meter level and the Stringer Zone to evaluate the potential connectivity between these parts of the mineralized system. Assays from drill hole 25TK0568B remain pending.

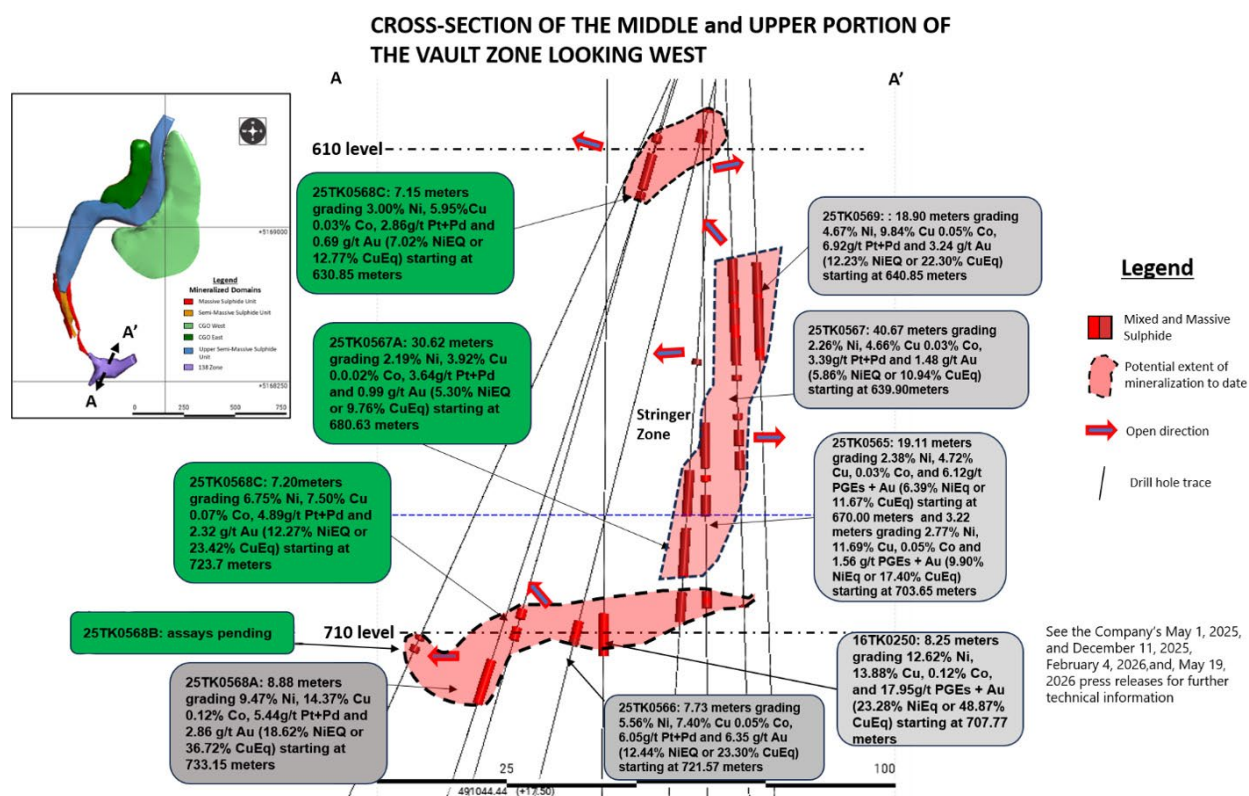


Figure 2: Cross-section of the middle and upper portions of the Vault Zone, looking west, showing selected drill hole traces, assay intervals, and interpreted mineralized extents on the 610-meter and 710-meter levels and within the Stringer Zone.

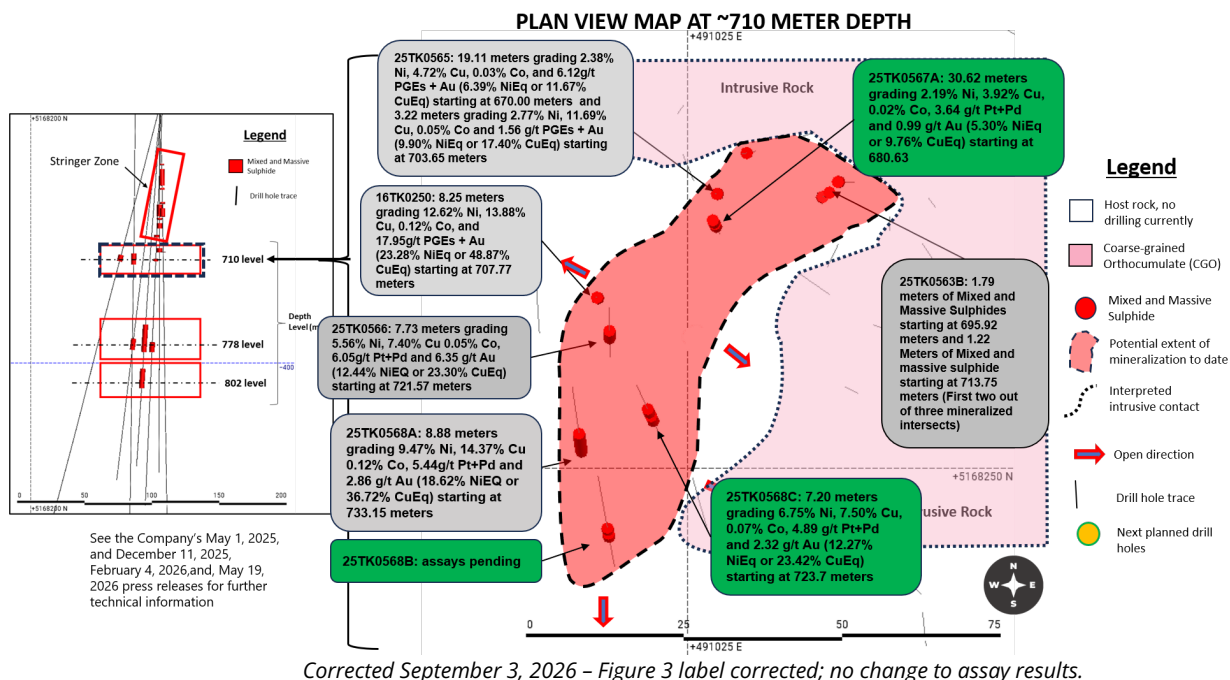


Figure 3: Plan view map at the 710-meter level within the Vault Zone showing mineralized intersects. Mineralization continues to be open to the south, and some exploration upside exists to the east and west as well.

New Results Provide Additional Support for the 710-Meter Level

Three drill holes have been completed to follow up on the off-hole borehole electromagnetic ("BHEM") anomaly previously reported in drill hole 25TK0568A. Of these drill holes, 25TK0568B intersected 3.51 meters of MMS, with assays pending; 25TK0568C intersected 7.20 meters of mineralization grading 6.75% Ni, 7.50% Cu, 0.07% Co, 4.89 g/t Pt+Pd and 2.32 g/t Au (12.27% NiEq or 23.42% CuEq) starting at 723.70 meters; and 25TK0566A assays are pending (see Figure 3).

Drill hole 25TK0566A was targeting the further edge of the BHEM plate, and a follow-up BHEM survey conducted on drill hole 25TK0566A identified an off-hole conductor just north of the drill hole trace. This new plate will be tested to determine whether the mineralization coming from the 710-meter level is curling to the north and potentially feeding the 778-meter level mineralization shown in Figure 3.

Broad Disseminated Mineralization Intersected in the 138 Zone

Drill hole 25TK0567 also intercepted 103.42 meters of disseminated sulphide mineralization grading 0.85% Ni, 0.63% Cu, 0.02% Co, 0.31 g/t Pt+Pd and 0.16 g/t Au (1.35% NiEq or 2.51% CuEq) starting at 420.58 meters (see Table 3).

The intercept corresponds to mineralization associated with the 138 Zone, located above the Vault Zone system. This broad interval provides additional geological information regarding the distribution of mineralization within the broader Tamarack intrusive complex.

Next Steps: Testing Connectivity Within the Vault Zone

Talon will continue drilling to evaluate the geometry, continuity, and potential scale of mineralization across the Vault Zone. Current drilling is focused on testing the area between the shallower 610-meter-level mineralization and the Stringer Zone, as well as additional targets identified through drilling and borehole electromagnetic surveys. Assays from drill hole 25TK0568B remain pending.

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 ten 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, 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:

$$\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$4.00/\$8.00 \times \text{Cu Recovery}/\text{Ni Recovery} + \text{Co\%} \times \$20.00/\$8.00 \times \text{Co Recovery}/\text{Ni Recovery} + \text{Pt [g/t]}/31.103 \times \$1,000/\$8.00/22.04 \times \text{Pt Recovery}/\text{Ni Recovery} + \text{Pd [g/t]}/31.103 \times \$1,000/\$8.00/22.04 \times \text{Pd Recovery}/\text{Ni Recovery} + \text{Au [g/t]}/31.103 \times \$2,000/\$8.00/22.04 \times \text{Au Recovery}/\text{Ni Recovery} + \text{Ag [g/t]}/31.103 \times \$20.00/\$8.00/22.04 \times \text{Ag Recovery}/\text{Ni Recovery}$$
$$\text{CuEq\%} = \text{Cu\%} + \text{Ni\%} \times \$8.00/\$4.00 \times \text{Ni Recovery}/\text{Cu Recovery} + \text{Co\%} \times \$20.00/\$4.00 \times \text{Co Recovery}/\text{Cu Recovery} + \text{Pt [g/t]}/31.103 \times \$1,000/\$4.00/22.04 \times \text{Pt Recovery}/\text{Cu Recovery} + \text{Pd [g/t]}/31.103 \times \$1,000/\$4.00/22.04 \times \text{Pd Recovery}/\text{Cu Recovery} + \text{Au [g/t]}/31.103 \times \$2,000/\$4.00/22.04 \times \text{Au Recovery}/\text{Cu Recovery} + \text{Ag [g/t]}/31.103 \times \$20.00/\$4.00/22.04 \times \text{Ag Recovery}/\text{Cu Recovery}$$

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 (18 km 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 drilling, pending assay results, borehole electromagnetic surveys, geological interpretations, testing the potential connectivity between mineralized areas, and evaluating the geometry, continuity, and potential scale of the Vault Zone mineralized system. 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)
25TK0566A	490991.9	5168405.0	388.0	170.82	-80.24	899.77
25TK0567	490997.6	5168293.0	388.3	85.97	-87.62	919.28
25TK0567A	490997.6	5168293.0	388.3	85.97	-87.62	911.05
25TK0568B	490991.1	5168404.8	388.0	168.93	-80.37	905.41
25TK0568C	490991.1	5168404.8	388.0	167.44	-70.09	839.42

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)		
25TK0567A	660.07	660.32	0.25	10.90	0.35	0.05	1.87	1.17	1.39	64.60	12.09	28.24
and	666.73	667.21	0.48	8.24	9.63	0.04	1.15	1.50	0.03	40.70	13.79	26.69
and	680.63	711.25	30.62	2.19	3.92	0.02	1.14	2.50	0.99	8.11	5.30	9.76
and	772.24	782.50	10.26	6.91	11.34	0.08	2.22	3.38	2.30	38.39	14.63	27.72
including	772.86	776.46	3.60	11.78	18.30	0.13	3.73	5.66	1.34	35.67	22.93	45.86
and	803.31	807.64	4.33	1.99	2.91	0.02	1.98	2.88	2.60	23.52	5.26	9.80
25TK0567	420.58	524.00	103.42	0.85	0.63	0.02	0.11	0.20	0.16	3.00	1.35	2.51
25TK0568C	626.92	628.36	1.44	3.80	8.04	0.03	1.70	3.52	12.90	107.00	13.33	24.00
and	630.85	638.00	7.15	3.00	5.95	0.03	0.98	1.88	0.69	9.11	7.02	12.77
and	723.70	730.90	7.20	6.75	7.50	0.07	2.00	2.89	2.32	28.20	12.27	23.42
including	727.45	729.95	2.50	13.48	12.05	0.11	4.07	5.96	4.75	41.65	22.48	44.97
25TK0568B	Assays Pending											
25TK0566A												

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 30 g fire assay with an ICP-MS finish (PGM-MS24). Any samples reporting >1 g/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).