

Talon Metals Discovers Mineralized Magmatic Conduit at Roland Nickel-Copper Target in Michigan

L'Anse, Michigan (October 6, 2026) – Talon Metals Corp. (TSX: TLO) (OTC: TLOFF) (“**Talon**” or the “**Company**”) today announced assay results from its 2026 exploration drilling at the Roland target in Baraga County, Michigan, where drill holes 26RL0009, 26RL0010, and 26RL0011 have intersected a mineralized magmatic conduit containing nickel-copper mineralization, including high-grade massive sulphide (“**MSU**”) mineralization in drill hole 26RL0010.

The Roland exploration program is being guided by the Eagle East discovery model. Eagle East is a high-grade nickel-copper orebody at Talon’s Eagle Mine discovered in 2015, where near-surface mineralization was traced back upstream to where the massive sulphide ore body resides. Talon is applying that model at Roland to follow the mineralized conduit and test whether the system leads to more concentrated sulphide mineralization.



Figure 1: Drill core from hole 26RL0010 showing the lower portion of the intrusive conduit and the MSU interval near the footwall contact with the meta-sedimentary rock at approximately 594 meters.

Table 1: Highlighted Assay Results – Drill Hole 26RL0010

Drill Hole (#)	From (m)	To (m)	Length (m)	Assay						NiEq (%)	CuEq (%)
				Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)		
26RL0010	569.38	595.23	25.85	0.77	0.47	0.02	0.21	0.23	0.06	1.16	2.32
including	593.88	595.23	1.35	5.37	0.89	0.13	0.64	0.71	0.01	6.38	12.77
including	593.88	594.55	0.67	7.61	0.89	0.18	0.06	0.82	0.01	8.66	17.32

See Table 3 for complete Roland drill hole assay results.

Highlights

- Talon drilling has discovered a mineralized magmatic conduit at the Roland target following successive drilling, geophysics, and geological interpretation.
- Drill holes 26RL0009, 26RL0010, and 26RL0011 each intersected nickel-copper mineralization within the newly defined conduit. See Figure 3 and Table 3 for assay results.

- Drill hole 26RL0010 intersected 25.85 meters grading 0.77% Ni, 0.47% Cu, 0.02% Co, 0.21 g/t Pd, 0.23 g/t Pt, and 0.06 g/t Au (1.16% NiEq or 2.32% CuEq) beginning at 569.38 meters.
- This interval includes 1.35 meters grading 5.37% Ni, 0.89% Cu, 0.13% Co, 0.64 g/t Pd, 0.71 g/t Pt, and 0.01 g/t Au (6.38% NiEq or 12.77% CuEq) starting at 593.88 meters, including 0.67 meters of MSU grading 7.61% Ni, 0.89% Cu, 0.18% Co, 0.06 g/t Pd, 0.82 g/t Pt, and 0.01 g/t Au (8.66% NiEq or 17.32% CuEq) starting at 593.88 meters. See Figure 1 and Table 1.
- Talon's current geological interpretation is that the mineralized conduit may represent a keel-style portion of the Roland intrusive system, with characteristics similar to the Keel at Eagle East, a high-grade nickel-copper orebody at Talon's Eagle Mine that has helped inform the Company's exploration model at Roland.
- With the mineralized conduit now located, Talon intends to explore upstream in the conduit to test for the source of the mineralization.

"Roland is a strong example of how a new geological model can unlock exploration potential in an area that has already seen historical drilling," said Brian Goldner, Talon's Chief Exploration Officer. "The discovery of Eagle East changed how we think about nickel-copper mineralization in this part of Michigan and gave us a different model to apply at Roland. Our first objective was to locate the mineralized conduit. Through successive drilling, geophysics, and geological interpretation, we have now done that and intersected high-grade massive sulphides within the system. Our focus now is to follow the mineralization upstream within the conduit and test for its source, just like the discovery of Eagle East."

Roland Target and Geological Model

The Roland exploration program has been advancing since 2024 through drilling, geophysics, and geological interpretation, guided by a geological model informed by Eagle East, a high-grade nickel-copper orebody at Talon's Eagle Mine, located approximately 16 miles east of Roland. The discovery of Eagle East in 2015 provided a new geological model for understanding nickel-copper mineralization in the region. Much of the historical exploration at Roland predated the discovery of Eagle East and occurred before the geological model was understood.

Within Eagle East, the upper portion of the orebody is known as the Keel. The relationship between the Keel, the intrusive conduit, and the more concentrated MSU mineralization at Eagle East provides a geological framework for interpreting and following mineralized intrusive systems elsewhere in the region. See Figure 2.

At Roland, Talon has applied this model together with geophysics and successive drilling, initially with the objective of locating the mineralized conduit. With the conduit now identified, its geometry, mineralization, and other geological indicators can be used to guide follow-up exploration.

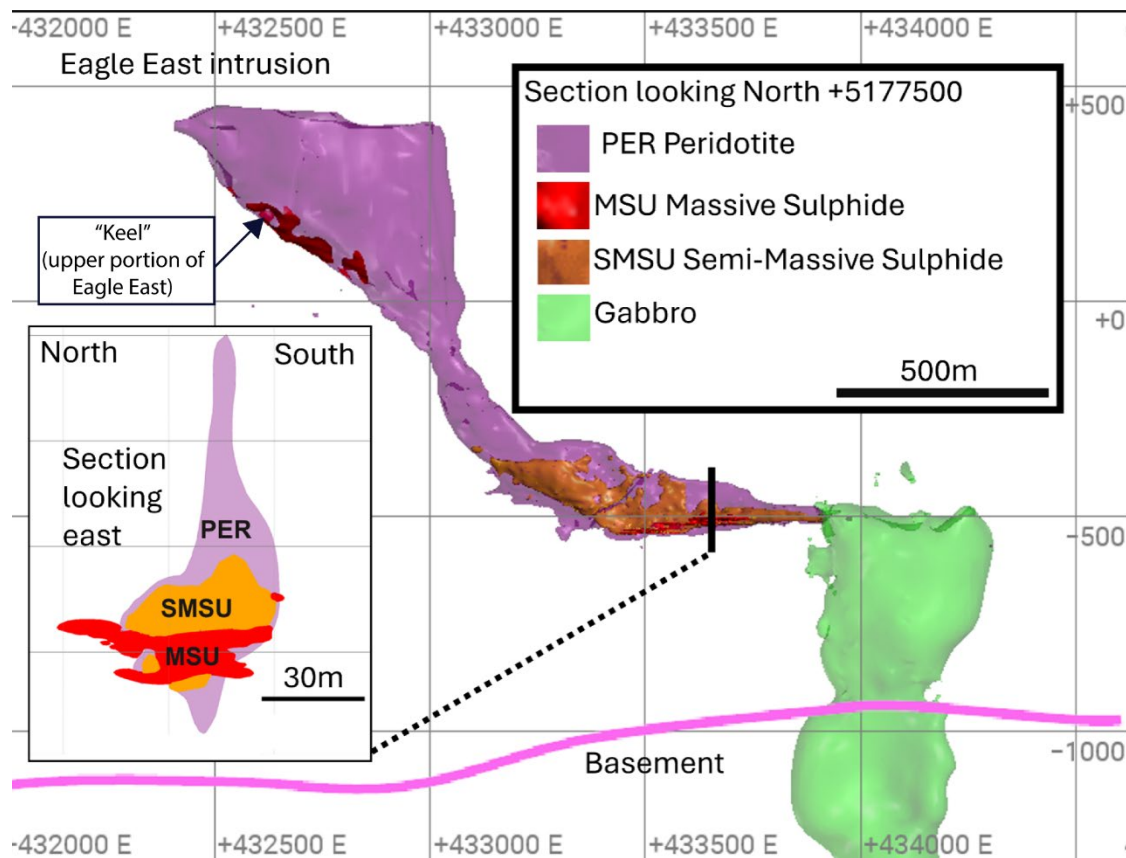
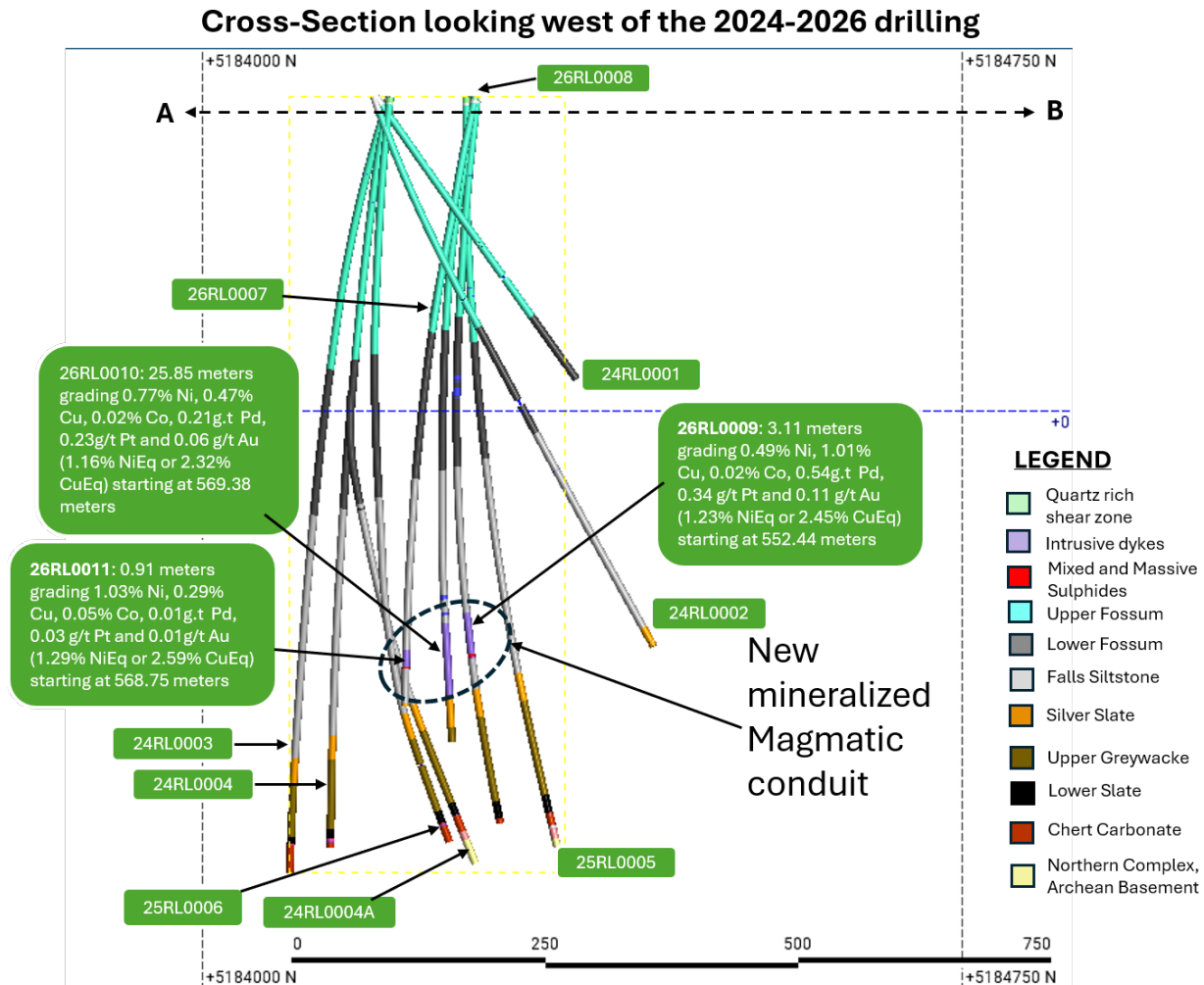


Figure 2: Longitudinal section of the Keel and Eagle East conduit illustrating the horizontal segment of the intrusion where massive and semi-massive sulphide mineralization is located. *Image from Eagle Mine NI 43-101 Technical Report, April 30, 2026.*

Drilling completed during the 2025 Michigan exploration season improved Talon’s understanding of the stratigraphic sequence of the Baraga Basin and refined the interpreted location of the intrusive conduit. During this work, the exploration team identified geological indicators that suggested an intrusive body was nearby.

In 2026, Talon returned to Roland with more closely spaced drilling designed to locate the conduit. Drill hole 26RL0009 entered the intrusive conduit at approximately 511 meters and intersected nickel-copper mineralization deeper within the conduit, followed by drill holes 26RL0010 and 26RL0011, which further expanded the size of the conduit. Based on Talon’s current geological interpretation, the conduit is up to approximately 71 meters thick and strikes easterly. See Figure 3.

Talon’s current interpretation is that the mineralized conduit identified at Roland may represent a keel-style portion of the Roland intrusive system with characteristics similar to the Keel at Eagle East. The mineralization intersected in 26RL0009, 26RL0010, and 26RL0011, including the MSU intersected in 26RL0010, provides Talon with a defined mineralized feature to follow through additional drilling. Assay results for drill holes 26RL0009, 26RL0010, and 26RL0011 are summarized in Table 3.



Next Steps at Roland

With the mineralized conduit now identified and MSU mineralization discovered, drilling will focus on tracing the conduit and mineralization upstream to test for the source of the mineralization. This is the same exploration approach that led to the discovery of Eagle East.

Michigan Exploration Program

Roland is one of several priority nickel-copper targets being evaluated across Talon's approximately 400,000-acre regional exploration land package. The program also includes exploration at Boulderdash in Marquette County and continued evaluation of other prospective targets across the regional land package.

The Roland drill holes are located within the land package subject to Talon's earn-in agreement with UPX Minerals Inc., a wholly-owned subsidiary of Sweetwater Royalties, under which Talon has the right to acquire up to an 80% ownership interest in the land package.

Following Talon's acquisition of Eagle Mine and Humboldt Mill in January 2026, the Company's Michigan exploration program combines an existing operating platform, regional geological knowledge, and targeted exploration to evaluate additional nickel-copper opportunities that could potentially complement Talon's Michigan operations over time.

Quality Assurance, Quality Control, and Qualified Person

All samples were analyzed by ALS Minerals, an independent commercial laboratory. Reported nickel, copper, and cobalt grades were analyzed by peroxide digestion and ICP-AES finish (ME-ICP81). Platinum, palladium, and gold were initially analyzed by a 50 g fire assay with an ICP-AES finish (PGM-ICP24). Any samples reporting greater than 10 ppm Pt, Pd, or Au trigger an over-limit analysis (PGM-ICP27).

Lengths are drill intersections and not necessarily true widths. True widths cannot be calculated at this time due to the unknown geometry of the mineralization. Drill intersections have been selected by Talon. Drill composites have been 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, VP Project Geology of Talon, is a Qualified Person within the meaning of National Instrument 43-101 ("**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:

$$\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$4/\$8 + \text{Co\%} \times \$20/\$8 + \text{Pt [g/t]}/31.103 \times \$1,000/\$8/22.04 + \text{Pd [g/t]}/31.103 \times \$1,000/\$8/22.04 + \text{Au [g/t]}/31.103 \times \$2,000/\$8/22.04$$
$$\text{CuEq\%} = \text{Cu\%} + \text{Ni\%} \times \$8/\$4 + \text{Co\%} \times \$20/\$4 + \text{Pt [g/t]}/31.103 \times \$1,000/\$4/22.04 + \text{Pd [g/t]}/31.103 \times \$1,000/\$4/22.04 + \text{Au [g/t]}/31.103 \times \$2,000/\$4/22.04$$

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, the only primary nickel mine currently operating in the United States, and the associated Humboldt Mill in Michigan, as well as the [Tamarack Nickel-Copper-Cobalt Project](#) in central Minnesota. Talon is in a joint venture with [Rio Tinto](#) on the Tamarack Project, which comprises a large land position extending approximately 18 kilometers along strike, with additional high-grade intercepts [outside the current resource area](#). Talon currently owns 51% of the Tamarack Project and has an earn-in right to increase its ownership to 60%. Talon has a [neutrality and workforce development agreement](#) in place with the United Steelworkers union. Talon has an existing US\$114.8 million funding agreement with the U.S. Department of Energy under the Infrastructure Investment and Jobs Act to support domestic critical mineral processing. 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, experienced teams in exploration, mine permitting, mine development, operations, and community relations. Talon's shares also trade in the U.S. OTC market under the symbol TLOFF.

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 at the Roland target, including future drilling, drill results, assays, geophysics and geological interpretations; the Company’s plans to follow and further define the mineralized conduit at Roland; the potential for sulphide mineralization to become more concentrated elsewhere within the Roland intrusive system; the Company’s interpretation of the Roland mineralized conduit and its similarities to the geological model observed at Eagle East; future exploration activities elsewhere within the Company’s Michigan exploration land package; and the Company’s plans to evaluate additional nickel-copper opportunities that could potentially complement its Michigan operations over time.

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: Drill Hole Collar Locations

HOLEID	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
24RL0001	407524.0	5184170.1	310.0	5.5	-52.8	343.2
24RL0002	407524.1	5184169.0	310.0	9.2	-70.9	612.0
24RL0003	407523.8	5184184.0	310.0	198.3	-72.7	779.7
24RL0004	407524.0	5184184.2	310.0	189.8	-78.5	746.2
24RL0004A	407524.0	5184184.2	310.0	184.6	-78.3	780.4
25RL0005	407507.8	5184260.0	310.0	266.5	-85.1	749.5
25RL0006	407527.2	5184185.0	310.0	201.8	-83.5	747.7
26RL0007	407505.0	5184270.0	310.0	184.6	-76.6	225.9
26RL0008	407505.0	5184270.6	310.0	192.6	-75.3	27.7
26RL0009	407505.0	5184271.0	310.0	184.6	-83.8	722.7
26RL0010	407505.0	5184270.0	310.0	188.4	-80.2	640.4
26RL0011	407507.0	5184269.0	310.0	165.3	-78.0	607.5

Collar coordinates are UTM Zone 16N, NAD83.

Azimuths and dips are taken from the survey record at collar unless otherwise noted.

Table 3: Drill Hole Assay Results

Drill Hole (#)	From (m)	To (m)	Length (m)	Assay						NiEq (%)	CuEq (%)
				Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)		
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including	593.88	595.23	1.35	5.37	0.89	0.13	0.64	0.71	0.01	6.38	12.77
including	593.88	594.55	0.67	7.61	0.89	0.18	0.06	0.82	0.01	8.66	17.32
26RL0009	552.44	555.55	3.11	0.49	1.01	0.02	0.54	0.34	0.11	1.23	2.45
26RL0011	568.75	569.66	0.91	1.03	0.29	0.05	0.01	0.03	0.01	1.29	2.59
24RL0001	No significant mineralization										
24RL0002											
24RL0003											
24RL0004											
24RL0004A											
25RL0005											
25RL0006											
26RL0007											
26RL0008											

Length refers to drill hole length and not true width.

True width is unknown at the time of publication.

All samples were analyzed by ALS Minerals. Reported nickel, copper, and cobalt grades were analyzed by a peroxide digestion and ICP-AES finish (ME-ICP81). Platinum, palladium, and gold are initially analyzed by a 50 g fire assay with an ICP-AES finish (PGM-ICP24). Any samples reporting >10 ppm Pt, Pd, or Au trigger an over-limit analysis (PGM-ICP27).