Talon Metals Reports Additional Results from Tamarack Exploration Program

Results include broad 138 Zone mineralization and additional high-grade intersections near the Vault Zone

Tamarack, Minnesota (November 11, 2026) – Talon Metals Corp. (TSX: TLO / OTC: TLOFF) ("**Talon**" or the "**Company**") today announced assay results from its ongoing exploration program at the Tamarack Nickel-Copper-Cobalt Project ("**Tamarack Project**") in central Minnesota.

The results include the thickest 138 Zone mineralized interval reported to date, along with additional high-grade intersections and geophysical indications from step-out exploration near the Vault Zone.

Highlights

- **138 Zone:** Drill hole 26TK0572 intersected 162.37 meters of mineralization, the thickest interval reported from the 138 Zone to date.
- **Eastern Vault Zone step-out:** Drilling approximately 50 meters east of previously reported mineralization at the 778-meter level intersected narrow, high-grade Massive Sulphide Unit ("**MSU**") veins that appear similar in composition to Vault Zone mineralization. A subsequent borehole electromagnetic ("**BHEM**") survey identified an off-hole anomaly that was tested by drill hole 26TK0571.
- **710- and 610-meter levels:** Additional mineralized intersections in drill holes 26TK0574 and 25TK0568B provide further information on the extent of mineralization at these levels.
- **778-meter level:** A narrow, high-grade intersection of MSU and Mixed Massive Sulphide Unit ("**MMS**") mineralization in drill hole 26TK0574 provides further insight into the relationship between previously reported Vault Zone mineralized intersections.

Complete assay results for the reported drill intersections are provided in Tables 1 and 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)		
26TK0572	422.00	584.37	162.37	0.87	0.74	0.02	0.16	0.27	0.19	3.77	1.47	2.72
26TK0574	706.15	712.40	6.25	3.62	3.86	0.04	1.79	4.15	2.64	13.99	7.51	14.25

Please refer to Table 3 for further information.

"Exploration is about following the evidence, and that's exactly what our team is doing at Tamarack," said Brian Goldner, Chief Exploration Officer of Talon Metals. "We stepped 50 meters east of the Vault Zone, encountered high-grade sulphide veins, used borehole geophysics to identify another target, and followed that target to additional sulphide mineralization. While we're still working to understand how these intersections relate to the main Vault Zone, the results are encouraging. At the same time, we're reporting our thickest 138 Zone intercept yet, adding to our understanding of mineralization in this area."

138 Zone Mineralization

Drill hole 26TK0572 intersected 162.37 meters grading 0.87% Ni, 0.74% Cu, 0.02% Co, 0.16 g/t Pd, 0.27 g/t Pt and 0.19 g/t Au (1.47% NiEq or 2.72% CuEq) starting at 422.00 meters (see Table 1). This is the thickest intercept of 138 Zone mineralization reported to date, compared with the previous 149.01-meter interval in drill hole 25TK0552, reported on March 11, 2026.

The 138 Zone sits above the Vault Zone and consists of interlayered disseminated and net-textured sulphide mineralization hosted in peridotite and feldspathic peridotite. Surface drilling targeting the Vault Zone continues to intersect the overlying 138 Zone, contributing additional geological data from this area.

Additional Vault Zone Drilling Results

Drill hole 26TK0570, approximately 50 meters east of previously reported mineralization at the 778-meter level, intersected several narrow, high-grade sulphide veins that appear similar in composition to Vault Zone mineralization (see Table 3). A BHEM survey conducted in this drill hole identified an off-hole anomaly that was targeted with subsequent hole 26TK0571. The hole intersected 4.83 meters of mixed massive sulphide mineralization within sediments, returning 0.98% Ni, 3.07% Cu, 0.02% Co, 0.11 g/t Pd, 0.14 g/t Pt, 0.07 g/t Au and 7.55 g/t Ag (2.82% NiEq or 5.04% CuEq) starting at 732.17 meters (see Figure 1 and Table 3). Although lower in grade than typical Vault Zone massive sulphide mineralization, the sulphide content of the 4.83-meter interval in drill hole 26TK0571 yields nickel and copper tenors consistent with Vault Zone mineralization. The higher copper content relative to nickel suggests similarities to the overlying Stringer Zone and the potential for a new accumulation of massive sulphide mineralization in the area.

Drill hole 26TK0574 intersected 6.25 meters grading 3.62% Ni, 3.86% Cu, 0.04% Co, 1.79 g/t Pd, 4.15 g/t Pt and 2.64 g/t Au (7.51% NiEq or 14.25% CuEq) starting at 706.15 meters, near the 710-meter level.

This 6.25-meter intersection represents a step-out of approximately 13 meters to the east of previously reported mineralization on this level, including discovery hole 16TK0250, expanding the known footprint of mineralization at the 710-meter level (see Table 1).

Drill hole 26TK0574 also intersected 0.64 meters of MSU/MMS grading 15.70% Ni, 6.04% Cu, 0.10% Co, 5.36 g/t Pd, 7.99 g/t Pt and 4.01 g/t Au (21.81% NiEq or 44.88% CuEq) starting at 773.00 meters, near the 778-meter level.

Although narrow, the 0.64-meter intersection in drill hole 26TK0574 provides additional insight as Talon works to understand the relationship between mineralization encountered in discovery hole 25TK0563 and drill hole 25TK0562A, located approximately 50 meters to the southwest. As previously reported, a BHEM survey in drill hole 25TK0566A also identified an off-hole conductor north of the drill hole trace, providing additional geological information about the potential relationship between mineralization at the 710- and 778-meter levels.

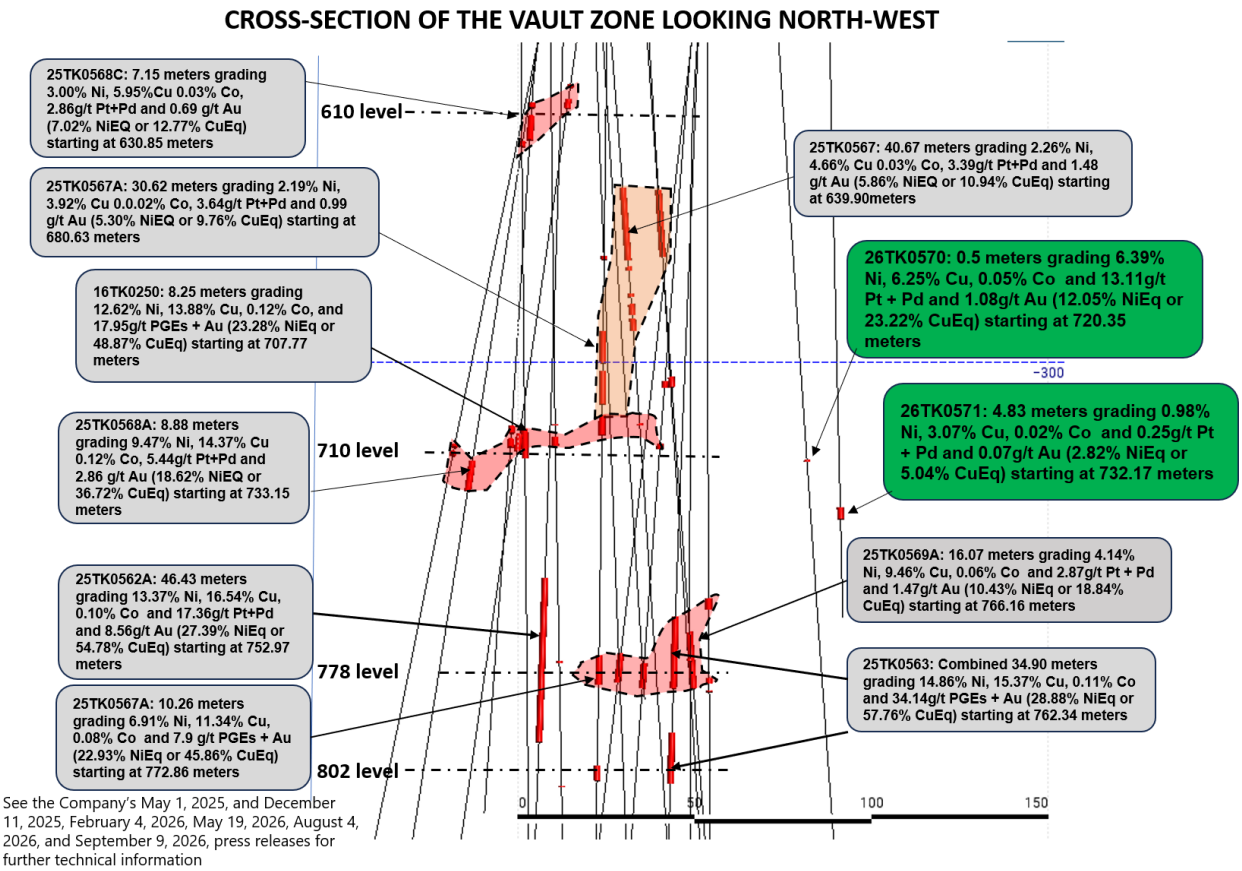


Figure 1: The image shows selected notable assay intervals. Please refer to the referenced news releases for further details on other drill hole intersections.

Building on the Vault Zone Discovery

The Vault Zone was established in May 2025 following drilling below the Tamarack Resource Area. Discovery drill hole 25TK0563 intercepted two intervals of MSU and MMS beginning at 762.34 meters and 795.16 meters, for a cumulative 34.9 meters grading 14.86% Ni, 15.37% Cu, 0.11% Co, 24.96 g/t Pt+Pd and 9.18 g/t Au (28.88% NiEq or 57.76% CuEq) (see Figure 1).

Talon continues to evaluate drilling, assay results, and geophysical data together as work advances at the Vault Zone.

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.sedarplus.ca). 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, Project VP Geology at 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, all metal price assumptions are expressed in United States dollars (US$):

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 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, including future drilling, geophysical surveys, drill results and assays; geological interpretations regarding the potential relationship or continuity between mineralized intersections and levels; the potential for additional accumulations of massive sulphide mineralization; and the geological significance of identified geophysical anomalies. 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 for, 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)
25TK0568B	490991.1	5168404.8	388.0	168.9	-80.4	905.4
26TK0570	491049.3	5168348.9	388.0	140.4	-83.5	998.8
26TK0571	491050.8	5168352.3	388.5	133.7	-84.1	763.5
26TK0572	491049.3	5168348.9	388.0	223.7	-83.5	874.2
26TK0573	490999.5	5168291.9	388.0	118.0	-87.0	71.3
26TK0574	490999.5	5168291.9	388.0	109.8	-87.5	834.2
26TK0575	491049.3	5168348.9	388.0	109.8	-79.7	1306.1

Collar coordinates are UTM Zone 15N, 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)	Ag (g/t)		
25TK0568B	616.78	624.04	7.26	0.43	0.88	0.01	0.22	0.45	0.16	36.19	1.32	2.11
and	734.66	738.06	3.40	1.48	4.13	0.02	0.54	1.43	1.96	9.98	4.80	8.65
26TK0570	421.00	433.00	12.00	0.71	0.58	0.02	0.08	0.13	0.14	0.00	1.17	2.10
and	702.00	702.53	0.53	2.32	2.48	0.03	1.08	1.73	6.39	12.20	6.14	11.62
and	720.35	720.85	0.50	6.39	6.25	0.05	4.01	9.10	1.08	1.70	12.05	23.22
and	726.00	726.70	0.70	7.98	0.48	0.06	2.29	3.72	0.71	1.90	9.39	20.93
and	726.70	727.70	1.00	0.19	2.15	0.01	0.09	1.73	0.20	41.50	2.62	3.40
26TK0571	419.00	442.75	23.75	0.70	0.56	0.02	0.07	0.13	0.13	0.00	1.14	2.04
and	460.50	526.63	66.13	0.76	0.48	0.02	0.11	0.18	0.10	0.00	1.16	2.12
and	732.17	737.00	4.83	0.98	3.07	0.02	0.11	0.14	0.07	7.55	2.82	5.04
26TK0572	422.00	584.37	162.37	0.87	0.74	0.02	0.16	0.27	0.19	3.77	1.47	2.72
26TK0574	706.15	712.40	6.25	3.62	3.86	0.04	1.79	4.15	2.64	13.99	7.51	14.25
and	773.00	773.64	0.64	15.70	6.04	0.10	5.36	7.99	4.01	14.60	21.81	44.88
26TK0573	Hole Abandoned											
26TK0575	No significant mineralization observed											
25TK0566A	Assays Pending											

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. Ni, Cu, Co, and S grades are analyzed by sodium peroxide fusion with ICP-AES finish (ME-ICP81). Pt, Pd, and Au are analyzed by 30 g fire assay, and ICP-AES finish with an analytical range of 0.01-100 ppm (PGM-ICP-27). Ag grades are analyzed by a 50 g aqua regia digestion, and ICP-AES finish with an analytical range of 0.2-100 ppm (AG-ICP41). Sample grades reporting greater than 100 ppm trigger an additional 50 g aqua regia digestion and ICP-AES finish with an analytical range of 1-1500 ppm (AG-OG46). Metal screening is applied to samples indicated by geologists that contain coarse Ag or Au. 1 kg pulp screened to 100 microns. Duplicate 30 or 50 g assay on screen undersize. Assay of entire oversize fraction (Ag-SCR21/24) (Au-SCR21/24).