

Talon Metals Receives Extension from Kennecott Exploration to Ensure Alignment of the Tamarack Nickel Copper Project's Feasibility Study with Environmental Review

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Key Environmental Review Milestone Expected in H1 2026; 12-Month Extension Provided for Talon's Earn-in to 60% Ownership in Tamarack Nickel Copper Project

Tamarack, October 20, 2025 - [Talon Metals Corp.](#) (TSX: TLO) (OTCID: TLOFF), through its wholly-owned subsidiary Talon Nickel (USA) LLC ("Talon" or the "Company"), the majority owner and operator of the Tamarack Nickel-Copper-Cobalt Project ("Tamarack Nickel Copper Project") in central Minnesota is pleased to announce that Kennecott Exploration Company ("KEX"), a Rio Tinto Group Company, has granted Talon a 12-month extension to deliver KEX a feasibility study and US\$10 million to earn an additional 9% in the Tamarack Nickel Copper Project (for a total ownership of 60%). This extension ensures Talon can align the release of the Tamarack Nickel Copper Project's feasibility study with the anticipated H1 2026 publication of the Scoping Environmental Assessment Worksheet for public comment - a pivotal achievement that signifies the transition of the Tamarack Nickel Copper Project into the formal Environmental Impact Statement process under Minnesota's environmental review framework.

Highlights

- **Deadline Extension Agreement:** Pursuant to an amendment to the exploration and option agreement between Talon and KEX dated November 7, 2018, as amended, Talon has been granted a 12-month extension for delivering a feasibility study and making a US\$10 million payment to KEX (the "60% Earn-in Requirement"), moving the deadline from March 14, 2026 to March 14, 2027. Upon completion of the 60% Earn-in Requirement, Talon will increase its ownership interest in the Tamarack Nickel Copper Project from 51% to 60%.
- **Strategic Alignment:** The extension synchronizes the publication of the feasibility study with the anticipated release of the Scoping Environmental Assessment Worksheet and Draft Scoping Decision Document for public comment in H1 2026, ensuring the feasibility study's design basis incorporates environmental feedback.
- **Environmental Review Progress:** Talon is currently incorporating final comments from the Minnesota Department of Natural Resources, received on September 18, 2025, to finalize designs for the mine, ore transfer facility and railyard at the Tamarack Nickel Copper Project.
- **Integrated Approach:** Talon's strategy emphasizes coordinated environmental review, mine design and exploration efforts to develop a high-grade nickel-copper mine while exceeding Minnesota's rigorous environmental standards, resulting in reduced project impacts through iterative improvements.

"We are very pleased with Kennecott Exploration Company's agreement to extend our 51% to 60% earn-in deadline by 12 months, enabling us to advance our Minnesota environmental review and feasibility study with precision, aligning its release with the expected H1 2026 Scoping Environmental Assessment Worksheet and Draft Scoping Decision Document. This extension exemplifies our coordinated approach that prioritizes environmental excellence and community engagement while delivering America's next high-grade nickel-copper mine in compliance with Minnesota's rigorous environmental standards," said Henri van Rooyen, CEO of Talon.

Discussion and Analysis

Talon continues to advance the Tamarack Nickel Copper Project with a deliberate and integrated strategy

that prioritizes environmental stewardship alongside operational excellence. This 12-month extension of the 60% Earn-in Requirement underscores the collaborative progress being made to deliver a sustainable, high-grade nickel-copper mine to support the U.S. supply chain for critical minerals.

The extension provides Talon with added flexibility to ensure the alignment of the release of Talon's feasibility study with the publication of the Scoping Environmental Assessment Worksheet and Draft Scoping Decision Document expected in H1 2026. This synchronization is critical, as it ensures that the feasibility study's design basis and detailed elements in the feasibility study are fully informed by the Scoping Environmental Assessment Worksheet and Draft Scoping Decision Document. By doing so, Talon avoids potential discrepancies and strengthens the project's foundation for successful permitting and development.

At the heart of Talon's approach is what Talon describes as "A Symphony at Talon, Not Just Another 'Off-the-Shelf' Plan" (see the Company's press release dated February 3, 2025). Since assuming management of the Tamarack Nickel Copper Project, Talon has orchestrated a seamless integration of environmental review processes, mine design and exploration activities. This has enabled the dual advancement of (i) a comprehensive feasibility study, and (ii) a detailed "proposed action" in the Scoping Environmental Assessment Worksheet for the Environmental Impact Statement process.

Following the first submission of the Environmental Assessment Worksheet on June 21, 2023, Talon has engaged in four rounds of coordinated comments from the Minnesota Department of Natural Resources, acting as the responsible governmental unit, including input from proximate Tribal sovereign governments. These interactions have driven numerous trade-off studies and design enhancements, materially reducing the project's environmental footprint. The iterative Environmental Assessment Worksheet process has allowed Talon to respond with data-driven solutions, project modifications, and mitigations that address concerns effectively.

Talon is incorporating the latest comments from the Minnesota Department of Natural Resources, received on September 18, 2025, to refine the final design layouts for the mine, ore transfer facility and railyard in Minnesota. Upon completion, Talon will submit its intended final Environmental Assessment Worksheet response to the Minnesota Department of Natural Resources, paving the way for the issuance of the Scoping Environmental Assessment Worksheet and Draft Scoping Decision Document. This milestone will not only advance environmental review and permitting but also coincide with the feasibility study's release, providing stakeholders with a unified, environmentally robust project vision.

Overall, this extension reflects Talon's commitment to a thoughtful, adaptive development process that minimizes environmental impacts - maintaining a surface footprint comparable to a large grocery store and its parking lot - while positioning the Tamarack Nickel Copper Project as a key contributor to domestic critical mineral production.

ABOUT TALON

Talon is a TSX-listed base metals company in a joint venture with Rio Tinto on the high-grade Tamarack Nickel Copper Project 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 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 Project and currently owns 51%. Talon has a neutrality and workforce development agreement in place with the United Steelworkers union. Talon's Battery Mineral Processing Facility in Mercer County was selected by the US Department of Energy for 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 experienced exploration, mine development, external affairs and mine permitting teams.

For additional information on Talon, please visit the Company's website at www.talonmetals.com

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