

# Talon Metals Reports Results for the Quarter Ended September 30, 2025

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Road Town, November 14, 2025 - [Talon Metals Corp.](#) (TSX: TLO) ("Talon" or the "Company") reported net income for the three months ended September 30, 2025 of \$1,676 or nil per share (basic and diluted), which was primarily the result of administration expenses offset by foreign currency gains and interest income. This compares to a net loss for the three months ended September 30, 2024 of \$0.6 million or nil per share (basic and diluted), which was primarily the result of administration expenses and stock option compensation.

The Company's net loss for the nine months period ended September 30, 2025 was \$2.0 million or nil per share (basic and diluted). This compares to a net loss of \$1.6 million or nil per share (basic and diluted) for the same period in the prior year.

Capitalized exploration and development costs and deferred expenditures on the Tamarack Nickel-Copper-Cobalt Project for the three months ended September 30, 2025 amounted to \$5.6 million, primarily the result of exploration and development costs and deferred expenditures of \$7.4 million offset by governments grants received of \$1.8 million. This compares to capitalized exploration and development costs and deferred expenditures on the Tamarack Nickel-Copper-Cobalt Project for the three months ended September 30, 2024 which amounted to a credit of \$3.7 million, primarily the result of a sale of a royalty for net proceeds of \$10.5 million and governments grants received of \$0.7 million offset by capitalized exploration and development costs and deferred expenditures of \$7.6 million. The total capitalized cost to the Tamarack Nickel-Copper-Cobalt Project to September 30, 2025 amounts to \$240.8 million.

Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2025 and 2024, together with Management's Discussion and Analysis have been filed on SEDAR+ and are available at [www.sedarplus.ca](http://www.sedarplus.ca).

All amounts are presented in Canadian dollars.

## ABOUT TALON

Talon is a TSX-listed base metals company 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 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 Defense 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](http://www.talonmetals.com) or contact:

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