

Talon Metals Announces Completion of Share Consolidation

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Road Town, January 27, 2026 - [Talon Metals Corp.](#) (TSX: TLO) (OTCID: TLOFF) ("Talon" or the "Company") announces that, further to its press release dated January 9, 2026, it completed the proposed consolidation of the Company's issued and outstanding shares ("Talon Shares") on January 23, 2026 on the basis of one post-consolidation Talon Share for every ten pre-consolidation Talon Shares (the "Consolidation").

As a result of the Consolidation, the number of issued and outstanding Talon Shares has been reduced from approximately 1,494,882,560 to approximately 149,488,256, subject to adjustment for rounding. The Consolidation was conditionally approved by the Toronto Stock Exchange (the "TSX") and at opening of trading today the Talon Shares will begin trading on the TSX on a post-Consolidation basis under the symbol "TLO" and on the OTC under the symbol "TLOFF" under a new CUSIP number (G86659201).

Registered shareholders of Talon as of January 23, 2026 who hold their Talon Shares in certificated form have been sent a letter of transmittal with instructions for the surrender of certificates representing their pre-Consolidation Talon Shares. Such shareholders will need to return to Computershare Trust Company of Canada ("Computershare"), as registrar and transfer agent for the Talon Shares, a completed letter of transmittal in order to receive a certificate or direct registration system (DRS) advice statement for their post-Consolidation Talon Shares. The form of letter of transmittal is also available electronically under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and from the Talon website at talonmetals.com. Registered shareholders whose pre-Consolidation Talon Shares are represented by a DRS advice statement are not required to return a completed letter of transmittal to Computershare and instead have been automatically issued a new DRS advice statement for the number of post-Consolidation Talon Shares held.

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 (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-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 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 talonmetals.com or contact:

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| Media Contact: | Investor Contact: |
| Jessica Johnson (218) 460-9345 johnson@talonmetals.com | Mike Kicis 1 (647) 968-0060 kicis@talonmetals.com |

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 the effect of the Consolidation on the Company's capital structure, including the number of Talon Shares outstanding after the Consolidation. 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.

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