

# Talon Metals Reports New Assays and Step-Out Drilling Results

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Drill hole 25TK0563B Intercepted 8.85 Meters of Mineralization Starting at 774.40 meters, Grading 9.60% Ni, 12.65% Cu, 0.09% Co, 11.44g/t Pd+Pt and 11.12 g/t Au (20.96% NiEq or 41.43% CuEq)

Step-Out Drilling Further Confirms Massive Sulphide Continuity and Intercepts Mixed Massive Sulphides Approximately 79 Meters Below the Tamarack Resource Area

Tamarack, February 4, 2026 - [Talon Metals Corp.](#) (TSX: TLO) (OTCID: TLOFD) ("Talon" or the "Company") is pleased to report successful step-out drill holes in the Vault Zone of the Tamarack Nickel-Copper-Cobalt Project in Minnesota (the "Tamarack Nickel-Copper Project"), as well as new assay results.

## Highlights

Figure 1: Drill hole 25TK0563B, drilled 16 meters to the northwest of drill hole 25TK0563 intercepted 8.85 meters of Massive Sulphide Unit mineralization starting at 774.40 meters

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As outlined in the Company's June 5, 2025 press release, drill hole 25TK0563 intercepted a combined 34.9 meters of Massive Sulphide Unit ("MSU") mineralization grading 28.88% NiEq and 57.76% CuEq starting at 762.34 meters. Talon is pleased to report that drill hole 25TK0563B, drilled 16 meters to the northwest of drill hole 25TK0563, intercepted 8.85 meters of MSU starting at 774.40 meters, which assayed 9.60% Ni, 12.65% Cu, 0.09% Co, 11.44g/t Pd+Pt and 11.12 g/t Au (20.96% NiEq or 41.43% CuEq) with full results as follows in Table 1.

Table 1: Assays for drill hole 25TK0563B

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)			
25TK0563B	774.40	783.25	8.85	9.60	12.65	0.09	4.61	6.83	11.12	60.87	20.96	41.43	
including	776.49	782.82	6.33	12.91	16.55	0.11	5.99	8.57	13.59	79.36	27.28	54.56	

Please refer to Table 3 for further technical information

New drill hole 25TK0563C, drilled 16 meters to the southwest of drill hole 25TK0563, intercepted 8.26 meters of MSU and Mixed Massive Sulphides ("MMS") (assays pending) at the same stratigraphic horizon as the upper part of drill hole 25TK0563 and at a similar depth to drill hole 25TK0563B, starting at 773.95 meters (see Figure 2).

Figure 2: Drill hole 25TK0563C, drilled 16 meters to the southwest of drill hole 25TK0563 intercepted 8.26 meters of MMS/MSU starting at 773.95 meters

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As outlined in the Company's December 11, 2025 press release, drill hole 25TK0565, located 103 meters below drill hole 12TK0153C (see the November 2022 Technical Report for further details on drill hole 12TK0153C) within the Tamarack Resource Area, intercepted 19.11 meters of MMS grading 6.39% NiEq (11.67% CuEq) starting at 670.00 meters, and 3.22 meters grading 9.90% NiEq (17.40% CuEq) starting at 703.65 meters (see Figure 3).

Figure 3: Drill hole 25TK0565, located 103 meters below drill hole 12TK0153C within the Tamarack Resource Area intercepted 19.11 meters of MMS grading 6.39% NiEq (11.67% CuEq) starting at 670.00 meters, and 3.22 meters grading 9.90% NiEq (17.40% CuEq) starting at 703.65 meters

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Talon is pleased to announce that new drill hole 25TK0567, located 79 meters below drill hole 12TK0153C within the Tamarack Resource Area intercepted a total of 35 meters of MMS starting at 645.26 meters (assays pending) (see Figure 4), located 27 meters above the MMS intercepted in drill hole 25TK0565.

Figure 4: Drill hole 25TK0567 intercepted a total of 35 meters of MMS starting at 645.26 meters, located 27 meters above the MMS intercepted in drill hole 25TK0565

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Borehole Electromagnetic ("BHEM") data continues to indicate high conductivity at multiple levels where MSU and MMS mineralization has been intercepted. Talon's three in-house drill rigs are actively drilling the Vault Zone with the goal of continuing to expand mineralization.

"With the transaction with Lundin Mining now complete, our combined team is positioned to advance our four strategic priorities in parallel working to materially extend the Eagle Mine life, accelerating exploration in Michigan and Minnesota, advancing permitting at the Tamarack Nickel-Copper Project and the Beulah Battery Minerals Processing Facility, and progressing engineering toward feasibility study and construction-at a time when it is vitally important to drive decisively toward U.S. critical minerals self-sufficiency," said Darby Stacey, Talon's new CEO.

"Our methodical approach of focusing on Borehole Electromagnetic anomalies coupled with precision drilling has continued to deliver success within the Vault Zone since the Talon drill rigs returned to the Tamarack Nickel-Copper Project. The new assay results continue to demonstrate the consistency and continuity of massive sulphide mineralization at the Vault Zone," said Brian Goldner, Talon's Chief Exploration Officer.

#### New Successful MSU Step-out: Drill Hole 25TK0563C

New drill hole 25TK0563C (see Figure 2) intercepted 8.26 meters of MMS and MSU mineralization starting at 773.95 meters. This intercept, located 15 meters south of drill hole 25TK0563B, represents a 16-meter step-out to the southwest of the upper part of discovery drill hole 25TK0563. Mineralization remains open in all directions, and additional drill holes are planned to the north and to the east of drill hole 25TK0563 (see Figure 5).

Figure 5: Plan view and cross section of drill holes 25TK0563, 25TK0563B and 25TK0563C with step out drill holes planned to the north and the east

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New MMS Intercepted in the Stringer Part of the Vault Zone Starting 79 Meters Below the Tamarack Resource Area: Drill Hole 25TK0567

Following the MMS intercepts in drill hole 25TK0565 that intercepted 19.11 meters of MMS grading 6.39% NiEq (11.67% CuEq) starting at 670.00 meters, and 3.22 meters grading 9.90% NiEq (17.40% CuEq) starting at 703.65 meters, located 103 meters below drill hole 12TK0153C within the Tamarack Resource Area (see Figure 3), new drill hole 25TK0567 intercepted 35 meters of MMS starting at 645.26 meters. The MMS mineralization in drill hole 25TK0567 located in the Stringer part of the Vault Zone starts approximately 79 meters below drill hole 12TK0153C and ends approximately 27 meters above the start of the MMS intercepted in drill hole 25TK0565. MMS Stringers are defined by massive sulphide veinlets occurring in discontinuous, usually short, narrow and irregular veins within the host rock indicating fluid (sulphides) pathways.

The MMS intercepted in drill holes 25TK0565 and 25TK0567 are consistent with a near-vertical mineralized structure hosted within meta-sedimentary rocks adjacent to the Tamarack Intrusive Complex. Combined, drill holes 25TK0565 and 25TK0567, which are approximately 5 meters apart, demonstrate vertical continuity of MMS over approximately 43 meters (see Figure 6).

Figure 6: Drill holes 25TK0565 and 25TK0567 with MMS mineralization starting at 79 meters below the Tamarack Resource Area and continuing for approximately 43 meters (combined)

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Figure 7: Conceptual cross-section of the Vault Zone, showing new drill hole 25TK0567 relative to drill hole 25TK0565 within the MMS Stringer part of the Vault Zone, and new drill hole 25TK0563C relative to discovery drill hole 25TK0563 and drill hole 25TK0563B.

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Next Steps: Continuation of Vault Zone Expansion and Delineation

Talon's in-house exploration team continues to rapidly advance step-out drilling, guided by BHEM data, to expand the Vault Zone mineralization both laterally and at depth. With mineralization remaining open in all directions, Talon is also planning additional geological drill holes beyond the current reach of BHEM to test for further extensions of the system.

For further discussion on the Vault Zone, please see [www.talonmetals.com/media](http://www.talonmetals.com/media).

## 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 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 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 ten 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 Project. Copies are available on the Company's website ([www.talonmetals.com](http://www.talonmetals.com)) or on SEDAR+ at ([www.sedarplus.ca](http://www.sedarplus.ca)). The laboratory used is ALS Minerals who 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 Diné, Vice President, Geology of Talon, is a Qualified Person within the meaning of NI 43-101. Dr. Diné 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:

$$\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$4.00/\$8.00 \times \text{Cu Recovery}/\text{Ni Recovery} + \text{Co\%} \times \$20.00/\$8.00 \times \text{Co Recovery}/\text{Ni Recovery} + \text{Pt [g/t]}/31.103 \times \$1,000/\$8.00/22.04 \times \text{Pt Recovery}/\text{Ni Recovery} + \text{Pd [g/t]}/31.103 \times \$1,000/\$8.00/22.04 \times \text{Pd Recovery}/\text{Ni Recovery} + \text{Au [g/t]}/31.103 \times \$2,000/\$8.00/22.04 \times \text{Au Recovery}/\text{Ni Recovery} + \text{Ag [g/t]}/31.103 \times \$20.00/\$8.00/22.04 \times \text{Ag Recovery}/\text{Ni Recovery}$$
$$\text{CuEq\%} = \text{Cu\%} + \text{Ni\%} \times \$8.00/\$4.00 \times \text{Ni Recovery}/\text{Cu Recovery} + \text{Co\%} \times \$20.00/\$4.00 \times \text{Co Recovery}/\text{Cu Recovery} + \text{Pt [g/t]}/31.103 \times \$1,000/\$4.00/22.04 \times \text{Pt Recovery}/\text{Cu Recovery} + \text{Pd [g/t]}/31.103 \times \$1,000/\$4.00/22.04 \times \text{Pd Recovery}/\text{Cu Recovery} + \text{Au [g/t]}/31.103 \times \$2,000/\$4.00/22.04 \times \text{Au Recovery}/\text{Cu Recovery} + \text{Ag [g/t]}/31.103 \times \$20.00/\$4.00/22.04 \times \text{Ag Recovery}/\text{Cu Recovery}$$

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 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 TLOFD. 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 [www.talonmetals.com](http://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 drill holes, drill results, assays, geophysics and geological interpretations and the potential for a deposit in the Vault Zone. 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: Collar Locations of Drill Holes

Drill Hole #	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
25TK0563B	491049.3	5168348.9	388.0	170.4	-85.4	896.7
25TK0563C	491049.3	5168348.9	388.0	170.4	-85.4	879.7
25TK0567	490999.3	5168293.0	388.0	75.7	-87.0	919.3

Collar coordinates are UTM Zone 15N, NAD83.

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

Table 3: Assay Table for Drill Hole 25TK0563B

Drill Hole #	From (m)	To (m)	Length (m)	Assay								
				Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ag (g/t)	NiEq (%)	CuEq (%)
25TK0563B	774.40	783.25	8.85	9.60	12.65	0.09	4.61	6.83	11.12	60.87	20.96	41.43
including	776.49	782.82	6.33	12.91	16.55	0.11	5.99	8.57	13.59	79.36	27.28	54.56

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. Nickel, copper, and cobalt grades were first analysed by a 4-acid digestion and ICP AES (ME-MS61). Grades reporting greater than 0.25% Ni and/or 0.1% Cu, using ME-MS61, trigger a sodium peroxide fusion with ICP-AES finish (ICP81). Platinum, palladium, and gold are initially analyzed by a 30g fire assay with an ICP-MS finish (PGM-MS24). Any samples reporting >1g/t Pt or Pd trigger an over-limit analysis by ICP-AES finish (PGM-ICP27) and any samples reporting >1g/t Au trigger an over-limit analysis by AAS (Au-AA26). For Ag, ICP-AES through Aqua regia digestion (ME-ICP 41).

Table 4: Quick Lithology Log for Drill Holes 25TK0563C and 25TK0567

HOLE #	FROM (m)	To (m)	Length	Quick Log	Sulphide texture
25TK0563C	572.26	592.53		CGO	
	592.53	701.83		CGO	
	701.83	702.72		SED	
	702.72	714.12		GAB	
	714.12	771.47		CGO	
	771.47	773.95		GAB	
	773.95	774.98	1.03	MMS	Stringers
	774.98	782.21	7.23	MMS/MSU	Massive
	782.21	782.52		GAB	
	782.52	809.10		CGO	
	809.10	828.94		SED	
	828.94	879.64		CGO	
	0	44.96		OB	
	44.96	418.32		FGO/MZNO	
	418.32	545.46	127.14	FGO/MZNO	Mod Diss
	545.46	619.35		CGO	
	619.35	623.00		GAB	
	623.00	627.65		CGO	
	627.65	632.20		GAB	
	632.20	639.34		CGO	
639.34	639.93		SED		
639.93	641.38		GAB		
641.38	642.21	0.83	MMS	Stringers	
642.21	645.26	3.05	SED	Diss	
645.26	652.65	7.39	MMS	Stringer	
25TK0567	652.65	657.45	4.8	MSU	Massive
	657.45	659.30	1.85	SED	
	659.30	660.50	1.2	MMS	Stringers
	660.50	669.85	9.35	SED	Diss
	669.85	671.10	1.25	MSU	Massive
	671.10	674.32		SED	
	674.32	680.60	6.28	MMS	Stringers
	680.60	691.50		SED	
	691.50	700.91		CGO	
	700.91	706.76		SED	
	706.76	706.94	0.18	MSU	Massive
	706.94	710.67		GAB	
	710.67	869.90		CGO	
	869.90	919.28		SED	

Quick lithology log of drill holes: Overburden (OB); Meta-sedimentary rocks (SED); Fine-grained Orthocumulate/Mixed Zone (FGO/MZNO); Coarse-grained Orthocumulate (CGO); Gabbro (GAB).; Mixed and Massive Sulphides (MMS/MSU), Moderate (MOD), Disseminated (Diss)

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