Talon Metals Reports New Assays And Step-Out Drilling Results Extending Vault Zone Mineralization

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Tamarack, March 11, 2026 - Talon Metals Corp. (TSX: TLO) (OTCID: TLOFF) ("Talon" or the "Company") is pleased to report new assay results and step-out drilling from the Vault Zone at the Tamarack Nickel-Copper-Cobalt Project in Minnesota. These results continue to demonstrate the continuity of mineralization and support the potential for expansion of the Vault Zone system.

Highlights

- Assay results for drill hole 25TK0563C, drilled 16 meters to the southwest of drill hole 25TK0563, intercepted 15.23 meters starting at 773.86 meters, which assayed 7.82% Ni, 7.70% Cu, 0.06% Co, 8.77 g/t Pd+Pt and 3.09 g/t Au (14.11% NiEq or 27.33% CuEq) with full results as follows in Table 1. (See Figure 1 and Table 1).
- New drill hole 25TK0563D, drilled 10 meters to the east of drill hole 25TK0563, intercepted 3 meters of Massive Sulphide Unit ("MSU") and Mixed Massive Sulphides ("MMS") starting at 759.38 meters, at the same stratigraphic horizon as the upper part of drill hole 25TK0563 starting at 762.34 meters and at a similar depth to drill hole 25TK0563B, starting at 774.40 meters, and 25TK0563C, starting at 773.86 meters. (See Figure 2 and Figure 4) (Assays pending).
- New drill hole 25TK0569 in the Stringer Zone, intercepted 18.91 meters of MMS Stringers starting at 640.84 meters. (See Figure 3). This hole is a 17-meter step-out from 25TK0565, which previously intercepted 19.11 meters grading 2.38% Ni, 4.72% Cu, 0.03% Co, 3.80g/t Pt+Pd and 2.32g/t Au (6.39% NiEq or 11.67% CuEq) starting at 670.00 meters.

"These step-out results are exactly the kind of confirmation we look for after a discovery - continuity, repeatability, and clear next targets," said Darby Stacey, Talon's Chief Executive Officer. "With multiple rigs actively drilling, we're focused on expanding and delineating the Vault Zone as efficiently as possible."

"Since returning to Tamarack, our precision, borehole electromagnetic guided drilling has continued to deliver success in the Vault Zone," said Brian Goldner, Chief Exploration Officer. "These new results add to the growing body of evidence that the Vault Zone mineralization is consistent and continuous, and remains open for expansion."

Next Steps: Continuation of Vault Zone Expansion and Delineation

Talon's in-house exploration team continues to rapidly advance step-out drilling guided by borehole electromagnetic ("BHEM") data to expand the Vault Zone mineralization 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.

The Vault Zone Story

- As outlined in the Company's June 5, 2025 press release, the Vault Zone discovery drill hole 25TK0563 intercepted a combined 34.9 meters of MSU mineralization 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) starting at 762.34 meters, demonstrating a new mineralized system beyond the existing resource footprint.

- Since discovery, Talon has been stepping out around the system using BHEM to generate targets and precision drilling to test continuity and extensions.
- Recent step-out drilling continues to intercept massive and mixed massive sulphides, indicating that the system remains open and expandable.
- Talon's three in-house drill rigs are actively drilling the Vault Zone with the goal of continuing to expand mineralization.

For further discussion on the Vault Zone, please see www.talonmetals.com/media.

Table 1: Assays for drill hole 25TK0563C

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 (%)
25TK0563C	773.86	789.09	15.23	7.82	7.70	0.06	3.05	5.72	3.09	17.39	14.11	27.33
including	776.49	782.20	7.23	14.95	15.24	0.11	5.23	9.98	5.24	28.91	26.41	52.82

Please refer to Table 3 for further technical information.

Figure 1: Drill hole 25TK0563C, drilled 16 meters to the southwest of drill hole 25TK0563, intercepted 15.23 meters of MMS/MSU starting at 773.86 meters.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2443/288041_7aa3d7abd426cbbb_001full.jpg

Figure 2: Drill hole 25TK0563D, drilled 10 meters to the east of drill hole 25TK0563, intercepted 3 meters of MMS/MSU starting at 759.38 meters.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2443/288041_7aa3d7abd426cbbb_002full.jpg

Figure 3: Drill hole 25TK0569 intercepted a total of 18.91 meters of MMS starting at 640.84 meters.

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New Successful MSU Step-out: Drill Hole 25TK0563D

New drill hole 25TK0563D (see Figure 2) intercepted 3 meters of MMS and MSU mineralization starting at 759.38 meters. This intercept represents a 10-meter step-out to the east of the upper part of discovery drill hole 25TK0563. Mineralization remains open in all directions, and additional drill holes are planned to the north of drill hole 25TK0563 and to the west of 25TK0563C. (See Figure 4).

Figure 4: Plan view and cross section of drill holes 25TK0563, 25TK0563B, 25TK0563C, and 25TK0563D with step-out drill holes planned to the north and the west.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2443/288041_7aa3d7abd426cbbb_004full.jpg

New MMS Intercepted in the Stringer Part of the Vault Zone Starting 79 Meters Below the Tamarack Resource Area: Drill Hole 25TK0569

New Drill hole 25TK0569 intersected 18.91 meters of MMS Stringers starting at 640.84 meters, part of the Vault Zone. (See Figure 3). 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 Stringer Zone, which starts approximately 79 meters below the current resource, is a near-vertical mineralized system composed of parallel veins that have been intercepted by three drill holes, 25TK0565, 25TK0567 (5 meter step-out), and 25TK0569 (17 meter step-out from hole 25TK0565).

The MMS intercepted in drill holes 25TK0565, 25TK0567, and 25TK0569 are consistent with a near-vertical mineralized structure hosted within meta-sedimentary rocks adjacent to the Tamarack Intrusive Complex. Combined, drill holes 25TK0565, 25TK0567, and 25TK0569, which are approximately 5 meters and 17 meters apart, demonstrate vertical continuity of MMS over approximately 43 meters. (See Figure 5).

Figure 5: Drill holes 25TK0565, 25TK0567, and 25TK0569 with MMS mineralization starting at 79 meters below the Tamarack Resource Area and continuing for approximately 43 meters (combined).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2443/288041_7aa3d7abd426cbbb_005full.jpg

Figure 6: 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.

To view an enhanced version of this graphic, please visit:
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138 Zone

Surface drilling targeting the Vault Zone is continuing to infill the current 138 Zone, which sits above the Vault Zone. Drill hole 25TK0552 intersected 149.01 meters grading 0.92% Ni, 0.71% Cu, 0.02% Co, 0.42 g/t Pt+Pd and 0.22 g/t Au (1.50% NiEq or 2.81% CuEq) starting at 420.50 meters. Drill hole 25TK0565 intersected 28.58 meters grading 0.76% Ni, 0.62% Cu, 0.02% Co, 0.22 g/t Pt+Pd and 0.12 g/t Au (1.23% NiEq or 2.24% CuEq) starting at 420.00 meters and 52 meters grading 0.73% Ni, 0.51% Cu, 0.02% Co, 0.30 g/t Pt+Pd and 0.12 g/t Au (1.15% NiEq or 2.09% CuEq) starting at 457.50 meters. Drill hole 25TK0562 intersected 10.04 meters of 0.62% Ni, 0.45% Cu, 0.02% Co, 0.15 g/t Pt+Pd and 0.10 g/t Au (0.99% NiEq or 1.75% CuEq) starting at 420.50 meters.

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) or on SEDAR at (www.sedar.com). 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 Dinel, Vice President, Geology of 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:

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 Pd Recovery/Cu Recovery + Au [g/t]/31.103 x $2,000/$4.00/22.04 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 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 a 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 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

Drill Hole #	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
25TK0563C	491049.3	5168348.9	388.0	170.4	-85.4	879.7
25TK0563D	491049.3	5168348.9	388.0	170.4	-85.4	913.2
25TK0552	491049.3	5168348.8	388.0	212.8	-86.1	850.0
25TK0562	490998.6	5168292.0	388.0	109.4	-85.2	919.6
25TK0565	490998.2	5168295.3	388.0	85.7	-88.3	787.3
25TK0569	490999.3	5168292.8	388.0	89.3	-86.0	906.2

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

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 (%)
25TK0563C	773.86	789.09	15.23	7.82	7.70	0.06	3.05	5.72	3.09	17.39	14.11	27.33
including	776.49	782.20	7.23	14.95	15.24	0.11	5.23	9.98	5.24	28.91	26.41	52.82
25TK0552	420.50	569.51	149.01	0.92	0.71	0.02	0.16	0.26	0.22	NA	1.50	2.81
25TK0562	420.50	430.54	10.04	0.62	0.45	0.02	0.06	0.09	0.10	2.04	0.99	1.75
25TK0565	420.00	448.58	28.58	0.76	0.62	0.02	0.08	0.14	0.12	NA	1.23	2.24
and	457.50	509.50	52.00	0.73	0.51	0.02	0.11	0.19	0.12	NA	1.15	2.09

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). NA: Not available

Table 4: Quick Lithology Log for Drill Holes 25TK0563D and 25TK0569

Drill Hole #	From (m)	To (m)	Length	Quick Log	Sulphide texture
25TK0563D	528.22	534.92		FGO/MZNO	
	534.92	759.38		CGO	Diss.
	759.38	762.38	3	MSU	Massive
	762.38	826.62		SED	
	826.62	829.06		CGO	
	829.06	872.63		SED	
25TK0569	0	76.29		OB	
	76.29	419.71		FGO/MZNO	
	419.71	543.45	123.74	FGO/MZNO	Mod. Diss.
	543.45	640.84		CGO	Diss.
	640.84	659.75	18.91	MMS/MSU	Stringers and Massive
	659.75	707.41		SED	
	707.41	710.66		GAB	
	710.66	763.83		CGO	
	763.83	767.49		SED	
	767.49	865.33		CGO	
	865.33	887.88		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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