

Talon Metals Reports Results for the Year Ended December 31, 2025

00:37 Uhr | [Newsfile](#)

Road Town, March 27, 2026 - [Talon Metals Corp.](#) (TSX: TLO) (OTCID: TLOFF) ("Talon" or the "Company") reported a net loss for the year ended December 31, 2025 of \$5.1 million or \$0.05 per share (basic and diluted), which was primarily the result of administration expenses and a loss on an advance that was settled with shares. This compares to a net loss for the year ended December 31, 2024 of \$2.3 million or \$0.02 per share (basic and diluted), which was primarily the result of administration expenses and stock option compensation.

Effective January 23, 2026, the Company completed a share consolidation on the basis of one post-consolidation Talon common share for every ten pre-consolidation Talon common shares (1:10 basis) and as a result, the per share amounts have been adjusted to take into account the share consolidation.

Capitalized exploration and development costs and deferred expenditures on the Tamarack Nickel-Copper-Cobalt Project for the year ended December 31, 2025 amounted to \$25.6 million, primarily the result of exploration and development costs and deferred expenditures of \$29.3 million, offset by government grants received of \$3.7 million. This compares to capitalized exploration and development costs and deferred expenditures on the Tamarack Nickel-Copper-Cobalt Project for the year ended December 31, 2024 which amounted to \$13.9 million, primarily the result of exploration and development costs and deferred expenditures of \$29.1 million, offset by the sale of a royalty for net proceeds of \$10.5 million and government grants received of \$4.6 million. The total capitalized cost to the Tamarack Nickel-Copper-Cobalt Project to December 31, 2025 amounts to \$246.3 million.

Consolidated Financial Statements for the year ended December 31, 2025 and 2024, together with Management's Discussion and Analysis have been filed on SEDAR+ and are available at www.sedarplus.ca.

All amounts are presented in Canadian dollars.

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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