Talon Metals Confirms Fourth Mineralized Level at the Vault Zone and Reports Additional Massive and Mixed Sulphide Intercepts

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Tamarack, April 9, 2026 - Talon Metals Corp. (TSX: TLO) (OTCID: TLOFF) ("Talon" or the "Company") is pleased to report new step-out drilling results from the Vault Zone at the Tamarack Nickel-Copper-Cobalt Project in Minnesota. The latest results further support the interpretation of the Vault Zone as a stacked mineralized system, including confirmation of a fourth mineralized level within the broader stacked Vault Zone. Additional drilling has also supported continuity of mineralization at other levels, while follow-up borehole electromagnetic ("BHEM") surveying has identified an additional untested off-hole anomaly, highlighting potential for further expansion beyond the current drill intercepts.

Highlights

- Drill hole 25TK0566 intercepted 7.73 meters of Massive Sulphide Unit ("MSU") and Mixed Massive Sulphides ("MMS") grading 5.56% Ni, 7.40% Cu, 0.05% Co, 6.05 g/t Pt+Pd, and 6.35 g/t Au (12.44% NiEq or 23.30% CuEq) starting at 721.57 meters.
- New drill hole 25TK0568 intercepted 10.35 meters of MSU, MMS, and disseminated sulphides starting at 611.57 meters, confirming a fourth mineralized level within the broader Vault Zone system.
- New drill hole 25TK0568A intercepted 8.88 meters of MSU starting at 733.16 meters, supporting continuity of mineralization at depth within the broader Vault Zone system. Follow-up BHEM surveying on the hole also identified an additional untested off-hole anomaly, suggesting potential continuation of the system to the east and south. Talon plans to continue drilling to test this target and further delineate the Vault Zone.
- New drill hole 25TK0569A intercepted two mineralized intervals in the Vault Zone, supporting continued follow-up drilling in the area.

"The Talon in-house drilling team continues to map out new Vault Zone mineralization through our integrated geophysics and drilling program," said Brian Goldner, Talon's Chief Exploration Officer. "The intercept in drill hole 25TK0568 confirms a fourth level of mineralization at 611.57 meters, which is higher up in the system than the deeper intercept in drill hole 25TK0568A. Drill hole 25TK0568A also intercepted 8.88 meters of MSU and identified an additional off-hole anomaly to the southeast. Talon will target this new off-hole BHEM anomaly next and continue to follow the mineralization with borehole electromagnetic surveys guiding the way."

Drill Hole 25TK0566 Assays
Drill hole 25TK0566 is an approximate 12-meter step out to the south from discovery hole 16TK0250, which previously intercepted 8.25 meters (from 707.77 to 716.02 meters) grading 12.62% Ni, 13.88% Cu, 0.12% Co, and 11.78 g/t Pt+Pd and 6.17 g/t Au (see the Company's May 1, 2025, press release). Drill hole 25TK0566 intercepted 7.73 meters of MMS/MSU grading 5.56% Ni, 7.40% Cu, 0.05% Co, 6.05 g/t Pt+Pd, and 6.35 g/t Au (12.44% NiEq or 23.30% CuEq) starting at 721.57 meters. (See Table 1 and Figures 4 and 5).

Table 1: Select assays for drill hole 25TK0566

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 (%)
25TK0566	721.57	729.30	7.73	5.56	7.40	0.05	2.09	3.96	6.35	24.50	12.44	23.30
including	721.57	725.11	3.54	10.51	13.61	0.10	3.74	6.86	12.52	41.57	22.46	44.91

Please refer to Table 3 for full assay results and further technical information.

New Mineralized Level of Massive Sulphide in the Vault Zone: Drill Hole 25TK0568
New drill hole 25TK0568 intercepted 10.35 meters of MSU/MMS interlayered with disseminated sulphide starting at 611.57 meters (assays pending; see Figures 1 and 2). This newly identified mineralized zone occurs at approximately the 610-meter level, about 100 meters above discovery hole 16TK0250, which identified MSU accumulation on the 710-meter level. Together, these results support the interpretation of the Vault Zone as a stacked mineralized system and confirm a fourth mineralized level within the broader Vault Zone.

Figure 1: Drill hole 25TK0568 intercepted 10.35 meters of MSU/MMS interlayered with disseminated sulphides starting at 611.57 meters.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2443/291700_92f4f07fb4345a0e_001full.jpg

Figure 2: Cross-section of the Vault Zone looking west, demonstrating the various levels with depth (from surface) of the mineralization. The current drilling is expanding the zone of the massive sulphide accumulation on the 610, 710, 778, and 802 meter levels, as well as the near-vertical Stringer Zone.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2443/291700_92f4f07fb4345a0e_002full.jpg

New Drill Hole 25TK0568A Supports Continuity at Depth and Identifies New BHEM Target
New drill hole 25TK0568A, drilled approximately 13 meters to the southwest of previously reported drill hole 25TK0566, intercepted 8.88 meters of MSU starting at 733.16 meters. (Assays are pending). (See Figures 3, 4, and 5)

This intercept ties into previously reported mineralization in drill holes 16TK0250 and 25TK0566, supporting continuity of mineralization at depth within the broader Vault Zone system.

Follow-up BHEM surveying on drill hole 25TK0568A identified an additional untested off-hole anomaly, suggesting potential continuation of the system to the east and south.

Figure 3: Drill hole 25TK0568A, drilled approximately 13 meters to the southwest of previously reported drill hole 25TK0566, intercepted 8.88 meters of MSU starting at 733.16 meters.

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Figure 4: Cross-section looking West of the middle portion of the Vault Zone showing the relationship between the Massive Sulphide accumulation on the 710-meter level and the near-vertical Stringer Zone.

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Figure 5: Plan View map at the 710-meter level within the Vault Zone showing intercepts of the five step out drill holes following discovery hole 16TK0250.

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New Drill Hole 25TK0569A Provides Additional Support for Expansion
New drill hole 25TK0569A targeted the 778-meter level mineralization north of discovery hole 25TK0563. The hole, drilled approximately 12 meters north of previously reported drill hole 25TK0563, intercepted two mineralized intervals in the Vault Zone. At 694.03 meters, the hole intercepted 5.49 meters of MSU/MMS,

and starting at 766.26 meters, 10.3 meters of MSU/MMS intercalated with disseminated sulphide mineralization (See Figures 6 and 7; assays pending). These results support continued follow-up drilling in this part of the Vault Zone.

Figure 6: Drill hole 25TK0569A, drilled approximately 12 meters north of previously reported drill hole 25TK0563, intercepted 10.3 meters of MSU/MMS intercalated with disseminated sulphide mineralization starting at 766.26 meters. See Figure 7 for the location with respect to other drill holes at the same elevation.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2443/291700_92f4f07fb4345a0e_006full.jpg

Figure 7: Plan View map at the 778 meter Level, showing the position of the four step out drill holes from discovery hole 25TK0563.

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https://images.newsfilecorp.com/files/2443/291700_92f4f07fb4345a0e_007full.jpg

Next Steps: Advancing the Vault Zone
Talon plans to continue drilling to test the off-hole BHEM anomaly identified from drill hole 25TK0568A, while further evaluating continuity of the newly confirmed fourth mineralized level and broader expansion potential at the Vault Zone.

About the Vault Zone
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 massive sulphide 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 and 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. Three of Talon's in-house drill rigs are actively drilling the Vault Zone to continue expanding mineralization.

Update on Tamarack Feasibility Study
As part of the ongoing feasibility study for the Tamarack Nickel-Copper-Cobalt Project, Talon is also evaluating the potential to process Tamarack ore at the Humboldt Mill as an alternative development pathway. Feasibility work for the Beulah Minerals Processing Facility will continue as planned while the Company assesses this additional option. This evaluation is expected to defer the final project configuration decision and publication of the feasibility study to the second half of 2026, while the environmental review and permitting process is expected to continue on its current schedule.

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.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 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 timing of the feasibility study, environmental review and permitting. 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)
25TK0566	490992.5	5168401.9	388.0	167.1	-79.0	933.3
25TK0568	490992.5	5168401.9	388.0	168.9	-80.4	860.5
25TK0568A	490992.5	5168401.9	388.0	168.9	-80.4	936.8
25TK0569A	490999.3	5168292.8	388.0	89.3	-86.0	852.5

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 25TK0566

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 (%)
25TK0566	421.00	547.50	126.50	0.89	0.71	0.03	0.14	0.24	0.16	3.40	1.45	2.70
and	558.50	561.69	3.19	0.91	1.19	0.02	0.43	0.37	0.58	7.77	1.95	3.59
and	581.82	589.50	7.68	0.77	0.58	0.02	0.28	0.75	0.34	3.26	1.44	2.64
and	617.84	631.81	13.97	0.68	2.44	0.01	0.58	1.30	0.23	49.89	2.74	4.63
and	721.57	729.30	7.73	5.56	7.40	0.05	2.09	3.96	6.35	24.50	12.44	23.30
including	721.57	725.11	3.54	10.51	13.61	0.10	3.74	6.86	12.52	41.57	22.46	44.91

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 25TK0568, 25TK0568A, and 25TK0569A

Drill Hole #	From (m)	To (m)	Length (m)	Quick Log	Sulphide Texture
25TK0568	0	39.73		OB	
	39.73	425.10		FGO/MZNO	Traces
	425.10	555.45	130.35	FGO/MZNO	Mod. Diss.
	555.45	611.57		CGO	Diss.
	611.57	614.11	2.54	MMS	Mod.Diss /MMS
	614.11	616.67	2.56	MSU	Massive
	616.67	619.65	2.98	SED	Diss.
	619.65	621.92	2.27	MSU	Massive
	621.92	623.50		GAB	Diss.
	623.50	624.38		SED	Diss.
	624.38	625.14	0.76	MMS/MSU	Mod.
	625.14	732.43		SED	Diss.
	732.43	736.63		GAB	
	736.63	761.01		FGO/MZNO	Diss.
	761.01	773.13		GAB	
	773.13	860.45		SED	
25TK0568A	532.18	558.39		FGO/MZNO	Diss.
	558.39	630.33		CGO	Diss.
	630.33	637.98		SED	
	637.98	639.50	1.52	MMS/MSU	Mod. Semi- massive
	639.50	733.16		SED	Traces
	733.16	742.04	8.88	MSU	Massive
	742.04	851.00		GAB/CGO	Traces
	851.00	854.30		SED	
	854.30	876.60		GAB/CGO	
	876.60	936.80		SED	
25TK0569A	404.47	553.82	149.35	FGO/MZNO	Diss. Mod.
	553.82	655.78		CGO	Traces
	655.78	688.95		SED	
	688.95	694.03		GAB/CGO	
	694.03	699.52	5.49	MMS/MSU	Mixed and Massive
	699.52	709.26		SED	Traces
	709.26	759.4		CGO	Traces
	759.4	766.26		SED	Traces
	766.26	768.10	1.84	MMS	Mixed and Massive
	768.10	772.61	4.51	SED	Diss.
	772.61	776.56	3.95	MSU	Massive
	776.56	799.49		SED	Traces
	799.49	852.52		CGO	

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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