Talon Metals Drills Significant Nickel-Copper Mineralization Intercept at Tamarack During Feasibility Study Drilling

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Intercept is outside of the Tamarack Resource Area at shallow depths in the CGO East Zone

Tamarack, April 15, 2025 - Talon Metals Corp. (TSX: TLO) (OTC Pink: TLOFF) (together with its subsidiaries, "Talon" or the "Company"), the majority owner and operator of the Tamarack Nickel-Copper-Cobalt Project ("Tamarack Nickel Copper Project") in central Minnesota, is pleased to announce a mixed massive sulphide intercept in the CGO East Zone at the Tamarack Nickel Copper Project measuring 16.09 meters.

Figure 1: Photo of drill core from drill hole 25TK0561 at 359.16 meters depth showing 16.09 meters of mixed massive sulphide.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2443/248464_talonfigure1.jpg

Highlights

- Talon's in-house exploration team has been 'Infilling' and 'Outfilling' the Tamarack Resource Area for purposes of completing a feasibility study at the Tamarack Nickel Copper Project.
- Once again, this exploration work has resulted in new success with drill hole 25TK0561, that was targeting a Borehole Electromagnetic ("BHEM") model below the Tamarack Resource Area, encountering significant mineralization at a depth of 359.16 meters, drilling 16.09 meters (See Figure 1) logged as 10% to 80% sulphide content (the higher the percentage of sulphide, the higher the grade of nickel at the Tamarack Nickel Copper Project).
- Its position below the existing shallow part of the Tamarack Resource Area is important as it may represent a waterfall draining the CGO East Zone mineralization, similar to the waterfall in the CGO West Zone, where the mineralization orientation changes from near horizontal to near vertical (See Figure 2 (plan view of cross section A-A') and Figure 3 (cross section showing the potential CGO East Zone waterfall)).
- As is the case with CGO West Zone waterfall, a CGO East Zone waterfall of mineralization has the potential to add tonnage early in the Tamarack mine life, with minimal additional cost.

Brian Goldner, COO and Chief Exploration Officer of Talon, commented on the recent results, stating: "Not to sound like a broken record, but once again, borehole EM pointed to another great intercept, this time in CGO East. The really exciting part of this intercept is that the Massive Sulphide Unit appears to be plunging down below the CGO intrusion which begs the question, if it is draining where does it pool. Both the CGO East Zone and CGO West Zone, and the results from last month's intercept in the 138 Zone, show strong evidence that the Tamarack mineralization is draining to depth into areas with limited drilling."

"The timing of this record CGO East Zone intercept at shallow depth could not be more aligned with the Administration's Executive Order: "Immediate Measures to Increase American Mineral Production" from March 20, 2025," said Henri van Rooyen, CEO of Talon. "Together with last month's exceptional 8.25-meter intercept in drill hole 16TK0250, the Tamarack Nickel Copper Project is clearly demonstrating the potential for additional high-grade nickel and copper mineralization beyond the current known resource footprint."

Figure 2: Plan view of the Tamarack Resource Area, showing the location of the new mixed massive sulphide intercept in drill hole 25TK0561.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2443/248464_91714438b4e9f9d2_003full.jpg

Figure 3: Cross section looking North-Northeast showing location of drill hole 25TK0561 in relation to other drill holes with high-grade nickel-copper mineralization along with the interpreted down dip extension of the CGO East mineralization.

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https://images.newsfilecorp.com/files/2443/248464_91714438b4e9f9d2_004full.jpg

Geophysical Innovation: Drill hole 25TK0561 targeted a BHEM model that was developed using Provus, a unique 3-D BHEM software package developed by Novaminex, in partnership with Talon (see Figure 4). A follow-up BHEM survey has been conducted, and Talon is reviewing the area to determine if any other historical holes should be extended to look for additional mineralization at depth.

Brian Bengert, VP of Geophysics, stated: "The Novaminex Provus EM modelling software is changing our understanding of complex conductivity structures that are the focus of major nickel massive sulphide deposits. While industry standard EM modelling should only be applied to a single borehole at a time, Provus can model entire conductive systems from multiple holes simultaneously. In this case, we were able to model a complicated electromagnetic conductor that was winding its way between our boreholes beneath the CGO East mineralization. This was not apparent in the individual plate models of traditional modelling and the target yielded some great results."

Figure 4: View of the Provus BHEM model that combines surveys from multiple drill holes into a single ribbon model, better fitting the BHEM response with a conductive system rather than the industry standard of modelling plates to individual drill holes.

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https://images.newsfilecorp.com/files/2443/248464_91714438b4e9f9d2_005full.jpg

Lundin Earn-in Agreement Update

Talon and Lundin Mining Corp. ("Lundin Mining") have extended the exclusivity period until April 30, 2025, as the parties continue to work on the earn-in and related agreements pursuant to which Lundin Mining may acquire up to a 70% ownership interest in the Boulderdash and Roland exploration targets, which are in close proximity to Lundin Mining's Eagle Mine and encompass approximately 33,000 acres of minerals rights out of Talon's over 400,000 acre mineral package in Michigan (see the Company's press release from March 5, 2025 for further information).

QUALITY ASSURANCE, QUALITY CONTROL AND QUALIFIED PERSONS

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 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 $3.75/$9.50 x Cu Recovery/Ni Recovery + Co% x $25.00/$9.50 x Co Recovery/Ni Recovery + Pt [g/t]/31.103 x $1,000/$9.50/22.04 x Pt Recovery/Ni Recovery + Pd [g/t]/31.103 x $1,000/$9.50/22.04 x Pd Recovery/Ni Recovery + Au [g/t]/31.103 x $1,400/$9.50/22.04 x Au Recovery/Ni Recovery

CuEq% = Cu%+ Ni% x $9.50/$3.75 + Co% x $25.00/$3. + Pt [g/t]/31.103 x $1,000/$3.75/22.04 + Pd [g/t]/31.103 x $1,000/$3.75/22.04 + Au [g/t]/31.103 x $1,400/$3.75/22.04

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.

ABOUT TALON

Talon is a TSX-listed base metals company 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 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 Project and currently owns 51%. Talon is focused on (i) expanding and infilling its current high-grade nickel mineralization resource prepared in accordance with NI 43-101 to shape a mine plan for submission to Minnesota regulators, and (ii) following up on additional high-grade nickel mineralization in the Tamarack Intrusive Complex. Talon has a neutrality and workforce development agreement in place with the United Steelworkers union. Talon's Battery 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 Defense 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 experienced exploration, mine development, external affairs and mine permitting 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 results and assays, geologic and geophysical interpretations, potential tonnage for a future

potential mine, and whether Talon will enter into the earn-in and related agreements with Lundin Mining. 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 1: Collar Locations of Drill Holes not Previously Disclosed

Drill Hole (#)	Easting (m)	Northing (m)	Elevation (masl)	Azm	Dip	End Depth (m)
24TK0507	490677.7	5169020.1	388.0	84.1	-61.4	619.5
24TK0536	491111.4	5169076.7	388.0	235.6	-54.2	374.0
24TK0539	491112.0	5169077.1	388.0	227.2	-58.1	370.9
25TK0561	490842.9	5168859.1	388.0	23.0	-64.0	389.2

Collar coordinates are UTM Zone 15N, NAD83.
Azimuths and dips are taken from the survey record at collar unless otherwise noted.

Table 2: Quick Lithology Log

Drill Hole (#)	From (m)	To (m)	Length	Quick Log	% Sulphides
	0	53.64		OB	
	53.64	343.35		FGO/MZNO	Traces-4%
24TK0536	343.35	344.17	0.82	MMS/MSU	80%
	344.17	349.3		SED	
	349.3	351.35	2.05	MMS/MSU	20-80%
	351.35	373.99		SED	
	0	48.16		OB	
24TK0539	48.16	307.32		FGO/MZNO	Traces-10%
	307.32	309.19	1.87	MMS/MSU	70%
	309.19	370.94		SED	
	0	42.67		OB	
	42.67	290		FGO/MZNO	Traces-4%
	290	353.1		CGO	1-5%
	353.1	354.4		SED	
25TK0561	354.4	359.16		CGO	Traces
	359.16	367.63	8.47	MMS/MSU	15-80%
	367.63	371.33	3.7	GAB	10%
	371.33	375.25	3.92	MMS/MSU	65%
	375.25	389.23		SED	

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

Table 3: Assay Table for Drill Hole 24TK0507

Drill Hole (#)	From (m)	To (m)	Length (m)	Assay						NiEq (%)	CuEq (%)
				Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)		
24TK0507	274.95	292.00	17.05	0.47	0.26	0.02	0.17	0.28	0.13	0.74	1.82
and	382.50	422.59	40.09	0.72	0.51	0.02	0.27	0.48	0.22	1.15	2.90
including	402.00	418.00	16.00	0.96	0.67	0.02	0.41	0.69	0.28	1.50	3.84

and	456.95	457.88	0.93	7.57	4.30	0.06	8.41	22.00	7.10	14.42	39.63
and	485.45	487.40	1.91	1.15	0.87	0.02	0.95	1.53	0.61	2.01	5.20

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 50g 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 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.

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