

Talon Metals Extends High-Grade Vault Zone with Step-Out Drilling in Multiple Sulphide Stacks

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New Drill Holes Confirm Lateral Extension of Massive Sulphide Mineralization Predicted by Borehole Electromagnetic Surveys

Tamarack, December 11, 2025 - [Talon Metals Corp.](#) (TSX: TLO) (OTCID: TLOFF) ("Talon" or the "Company") is pleased to report multiple successful step-out drill holes from the previously reported exceptional discovery intercepts in the Vault Zone of the Tamarack Nickel-Copper-Cobalt Project in Minnesota (the "Tamarack Nickel-Copper Project"), as well as new assay results confirming significant copper enrichment.

Figure 1: The third (lower) Mixed Massive Sulphide (MMS) and Massive Sulphide Unit (MSU) mineralization intercepted in step out drill hole 25TK0563B

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Highlights

- Drill hole 25TK0563B intercepted 7.56 meters of Massive Sulphide ("MSU") in a 16-meter step out from drill hole 25TK0563 and is on the same stratigraphic horizon as the upper portion (20.4 meters) of the 34.9 meter discovery.
- Drill hole 25TK0566 intercepted 5.16 meters of MSU/MMS in an approximate 16 meter step out to the south from discovery drill hole 16TK0250. Intercepts from 25TK0563B and 25TK0565 at the same stratigraphic horizon now provide 4 pierce points into the discovery.
- Assays from drill hole 25TK0565 show significant grades considering sedimental dilution emphasizing the strength and persistence of copper enrichment across the Vault Zone.

Table 1: Assays for drill hole 25TK0565

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)			
25TK0565	670.00	689.11	19.11	2.38	4.72	0.03	1.31	2.49	2.32	12.44	6.39	11.67	
including	670.00	682.52	12.52	2.76	5.76	0.03	1.91	3.64	3.44	15.71	7.98	14.48	
including	685.12	689.11	3.99	2.67	4.36	0.05	0.28	0.47	0.25	9.12	5.35	9.88	
and	703.65	706.87	3.22	2.77	11.69	0.05	0.52	0.46	0.58	17.14	9.90	17.40	

Please refer to Table 3 for further technical information

Figure 2: Drill hole 25TK0565 mineralized interval from 670.00 meters to 689.11 meters.

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https://images.newsfilecorp.com/files/2443/277690_674435ff64e13931_002full.jpg

- Chalcopyrite veinlets intercepted at 880 meters in drill hole 25TK0566 provide new evidence to support the vertical plate from the borehole electromagnetic ("BHEM") survey in drill hole 16TK0248 and the potential for more stacked zones below the discovery in drill hole 25TK0563.

New Successful Step-out: Drill Hole 25TK0563B

With three drill rigs fully operational and Talon's full exploration team at Tamarack, the Company is rapidly expanding and delineating the high-grade Vault Zone.

As outlined in the Company's November 4, 2025 press release, BHEM results from drill hole 16TK0248, supported by high-conductivity plates modeled from drill holes 25TK0563 and 25TK0562, pointed to a laterally continuous massive sulphide horizon along the drill hole 25TK0563 stratigraphic level.

The BHEM predicted lateral extension of the MSU, intersected in drill hole 25TK0563 is now confirmed by the new intercept in drill hole 25TK0563B.

Drill hole 25TK0563B (see Figure 1) intercepted 7.56 meters (from 775.57 meters to 783.13 meters) of Mixed Massive Sulphide ("MMS") and MSU within the same stratigraphic horizon as the upper portion (from 762.34 to 782.73 meters) of the 34.9 meters of MSU previously intercepted in drill hole 25TK0563 located approximately 16 meters away (see Figure 3) which averaged 28.88% NiEq and 57.76% CuEq (see the Company's June 5, 2025 press release).

Figure 3: Cross section looking southwest of the Vault Zone showing the spatial relationship between discovery drill hole 25TK0563 and the new approximate 16m step out drill hole 25TK0563B

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New Successful Step-out: Drill Hole 25TK0566

As outlined in the Company's November 4, 2025 press release, Talon reported that BHEM surveys from drill hole 25TK0565 and from the deepening of historic drill hole 16TK0250 indicated potential lateral continuity of massive sulphides within the upper parts of the stratigraphy, located approximately 88 meters above drill holes 25TK0563 and 25TK0563B. These high conductivity plates suggested that the massive sulphide interval intercept of 8.25 meters (from 707.77 to 716.02 meters) grading 12.62% Ni, 13.88% Cu, 0.12% Co and 17.95 g/t PGEs+Au (see the Company's May 1, 2025 press release) in drill hole 16TK0250 could extend laterally to the south.

Figure 4: MMS and MSU mineralization intercepted in drill hole 25TK0566

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The BHEM-predicted lateral extension of the MSU intercepted in drill hole 25TK0250 is now confirmed by the new intercept in drill hole 25TK0566.

Step-out drill hole 25TK0566 (see Figure 4), drilled approximately 16 meters south of drill hole 16TK0250 (see Figure 5), intercepted 5.16 meters (from 721.48 meters to 726.64 meters) of MSU/MMS at the same stratigraphic horizon as drill hole 16TK0250, where the BHEM plates indicated a conductivity anomaly, confirming lateral continuity in that direction.

Near the bottom of drill hole 25TK0566 a series of chalcopyrite veinlets were intersected at approximately 880 meters depth. At the Tamarack Nickel-Copper Project MSU veinlets are one of the best leading indicators for finding MSU and the nearest known MSU is nearly 100 meters away from this occurrence. BHEM surveys will focus on this area to evaluate for a deeper MSU body.

Figure 5: Plan view map of the Vault Zone at approximately 700m depth, showing the new assay results from drill hole 25TK0565 and new MMS in drill holes 25TK0566 and 25TK0563B at the same depth elevation as discovery drill hole 16TK0250

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Assays from Drill Hole 25TK0565 Shows Significant Copper Enrichment

Assays for drill hole 25TK0565 (see Table 3) which intercepted 19.11 meters of MMS grading 2.38% Ni, 4.72% Cu, 0.03% Co, and 6.12g/t PGEs + Au (6.35% NiEq or 11.60% CuEq) starting at 670.00 meters and 3.22 meters grading 2.77% Ni, 11.69% Cu, 0.05% Co and 1.56 g/t PGEs + Au (9.85% NiEq or 17.31% CuEq) starting at 703.65 meters (see Figure 2).

This intercept is interpreted to lie on the outer edge of the massive sulphide stack (see Figure 6) first discovered in drill hole 16TK0250 which aligns with the same horizontal stratigraphy as drill holes 25TK0566 and 16TK0250.

Figure 6: Conceptual cross-section through the Vault Zone showing the stack of previously intercepted high-grade nickel-copper-PGE mineralization

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

https://images.newsfilecorp.com/files/2443/277690_674435ff64e13931_006full.jpg

As first outlined in the Company's August 6, 2025 press release, disseminated and vein-hosted mineralization above the massive sulphide interval in drill hole 25TK0565 contains chalcocite and bornite, indicating potential hypogene copper enrichment which is a mineral assemblage that has only been observed in the Vault Zone.

The Cu:Ni ratio in drill hole 16TK0565 is 1.98, compared to the typical 0.41-0.77 Cu:Ni ratio in the Tamarack Resource Area, further supporting this early indication of strong copper enrichment.

Although the 19.11 meters assayed in drill hole 25TK0565 were intersected on the outer edge of the massive sulphide stack, where the MMS contains significant sedimental dilution of MSU, the zone still graded 6.35% NiEq or 11.60% CuEq over the full width. This demonstrates not only the exceptional underlying grades within the massive sulphides themselves, but also the strength and persistence of copper enrichment within the Vault Zone.

Next Steps: Continuation of Vault Zone Delineation

During the Winter 2026 exploration program, Talon's fully crewed, three-rig drilling campaign will continue targeting BHEM plates to determine:

- The lateral extent of MSU and MMS accumulations at the 670 meter to the 730 meter depth level where drill holes 16TK0250, 25TK0565, 25TK0566 and 25TK0563B intercepted both MSU and MMS.
- The lateral extent of MSU and MMS accumulations at the 760 meter to the 810 meter depth level where drill holes 25TK0563 and 25TK0563B intercepted both MSU and MMS.
- The potential for similar MSU and MMS on the opposite side of the intrusion, an area with no prior drilling (see right side of the conceptual cross section in Figure 5).
- The potential for additional MSU accumulation at depth following the vertical anomaly identified from BHEM in drill hole 16TK0248.

Successive drill targets will be refined based on ongoing geological and geophysical insights.

"When we announced the first Vault Zone MSU intercept in the deepened 16TK0250 drill hole on March 26, 2025, we emphasized the possibility that it represented the beginning of a new massive sulphide pooling environment. The drilling since then has fundamentally expanded that picture. What began as a single intercept has now developed into multiple stacked massive sulphide horizons, each demonstrating lateral continuity through multiple successful step-outs. The geometry, scale and strong copper enrichment (up to 4x what we see in the Tamarack Resource Area), confirms that the Vault Zone is emerging as a high-grade system with substantial expansion potential," said Brian Goldner, Talon's Chief Exploration and Operations Officer.

"Our work in the Vault Zone is only just beginning. Winter is the most effective drilling season at Tamarack, and with three rigs turning we are able to accelerate expansion and delineation. In parallel, we are using this time to prepare for a major 2026 exploration program in Michigan, where we plan to expand our Boulderdash discovery and advance several other high-quality targets. Together, these efforts position Talon for one of its most active and impactful exploration years to date," said Henri van Rooyen, Talon's Chief Executive Officer.

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

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.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:

$$\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$4.00/\$8.00 \times \text{Cu Recovery}/\text{Ni Recovery} + \text{Co\%} \times \$20.00/\$8.00 \times \text{Co Recovery}/\text{Ni}$$

Recovery + 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

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

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 in a joint venture with Rio Tinto on the high-grade Tamarack Nickel Copper Project 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 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 Project and currently owns 51%. 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 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 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 holes, drill results, assays, geophysics and geological interpretations. 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)
25TK0565	490998.2	5168295.3	388.0	85.7	-88.3	787.3

25TK0563B 491049.3 5168348.9 388.0 170.4 -85.4 842.2
25TK0566 490992.5 5168402.0 388.0 171.0 -78.5 900.0

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 25TK0565

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)		
25TK0565	670.00	689.11	19.11	2.38	4.72	0.03	1.31	2.49	2.32	12.44	6.39	11.67
including	670.00	682.52	12.52	2.76	5.76	0.03	1.91	3.64	3.44	15.71	7.98	14.48
including	685.12	689.11	3.99	2.67	4.36	0.05	0.28	0.47	0.25	9.12	5.35	9.88
and	703.65	706.87	3.22	2.77	11.69	0.05	0.52	0.46	0.58	17.14	9.90	17.40

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 25TK0563B and 25TK0566

Drill Hole #	From (m)	To (m)	Length (m)	Quick Log	% Sulphides
25TK0563B	552.93	638.55		CGO	1-5%
	638.55	638.86		GAB	7%
	638.66	665.99		CGO	Tr
	665.99	670.05		GAB	
	670.05	688.98		SED	
	688.98	693.66		CGO	
	693.66	695.92		SED	tr-7%
	695.92	697.71	1.79	MMS	15%
	697.71	701.81		SED	
	701.81	711.85		GAB	1%
	711.85	713.75		CGO	
	713.75	714.97	1.22	MMS	40%
	714.97	770.57		CGO	Tr
	770.57	771.71		SED	4%
	771.71	773.59		GAB	2%
	773.59	775.57		SED	5%
	775.57	783.13	7.56	MMS/MSU	40-95%
	783.13	799.94		CGO	Tr
	799.94	814.59		SED	Tr
	814.59	896.72		CGO	

	0	61.25	OB	
	61.25	424.89	FGO	Tr
	424.89	550.01 125.12	FGO/MZNO	5-25%
	550.01	617.83	CGO	3-5%
	617.83	620.23 2.4	SED	10%
	620.23	633.45	GAB	4%
25TK0566	633.45	721.48	SED	tr-2%
	721.48	726.64 5.16	MMS/MSU	15-80%
	726.64	729.39 2.75	SED	8%
	729.39	834.00	CGO	Tr
	834.00	879.80	SED	Tr
	879.80	882.00	SED	1%
	882.00	882.99	SED	Tr

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 Suphides (MMS/MSU)

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