

Talon Metals Completes Previously Announced Acquisition of Lundin Mining's Eagle Mine and Humboldt Mill Operations Creating a Multi-Asset U.S. Nickel-Copper Company

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Talon Metals also provides details on upcoming share consolidation

Tamarack, Minnesota and L'Anse, Michigan--(Newsfile Corp. - January 9, 2026) - [Talon Metals Corp.](#) (TSX: TLO) (OTCID: TLOFF) (together with its subsidiaries, "Talon" or the "Company") is pleased to announce the completion of its previously announced transaction with [Lundin Mining Corp.](#) (TSX: LUN) (Stockholm: LUMI) ("Lundin Mining") pursuant to which it acquired the producing Eagle Mine and associated Humboldt Mill (the "Transaction"). On closing of the Transaction, Lundin Mining was issued 275,152,232 common shares ("Talon Shares") and granted a production payment royalty on ore from sources other than the Eagle Mine that is processed through the Humboldt Mill at a rate of US\$1.00 per tonne, up to a maximum aggregate payment of US\$20.0 million (representing 20 million tonnes of ore). See Talon's December 18, 2025 press release for additional information.

"The completion of the Eagle Mine and Humboldt Mill acquisition is a defining moment for Talon. I am pleased to welcome Darby Stacey as Chief Executive Officer, along with the Eagle and Humboldt mining and processing team, to Talon. This transaction has brought together the positive cash-flow-generating Eagle Mine and Humboldt Mill, the proven operating experience of the Eagle and Humboldt teams, and Talon's in-house exploration, environmental and permitting capabilities to create the only operating primary nickel-copper company in the United States with meaningful expansion potential. With the transaction now complete, our combined team is positioned to advance our four strategic priorities in parallel - materially extending the Eagle Mine life, accelerating exploration in Michigan and Minnesota, advancing permitting at the Tamarack Nickel-Copper Project and the Beulah Battery Minerals Processing Facility, and progressing engineering toward feasibility study and construction - at a time when it is vitally important to drive decisively toward U.S. critical minerals self-sufficiency," said Henri van Rooyen, Executive Chairman of Talon.

DIRECTOR AND OFFICER CHANGES

In connection with closing of the Transaction, Jack Lundin and Juan Andrés Morel, the CEO and COO, respectively, of Lundin Mining, were appointed to the board of directors of Talon (the "Talon Board"). Darby Stacey, the General Manager of the Eagle Mine under Lundin Mining, has been appointed as CEO of Talon and has also joined the Talon Board. In addition, Warren Newfield has stepped down from the Talon Board and Henri van Rooyen has been appointed Executive Chairman.

CONCURRENT PRIVATE PLACEMENT

As previously announced, Talon entered into a subscription agreement concurrently with entering into the definitive agreement in respect of the Transaction pursuant to which it agreed to issue 18,555,783 Talon Shares (the "Concurrent Private Placement") to a trust settled by the late Adolf H. Lundin (the "Lundin Family Trust"). The Toronto Stock Exchange ("TSX") requires shareholder approval of the Concurrent Private Placement in accordance with Section 604(a)(i) of the TSX Company Manual and the Company intends to call a special meeting (the "Meeting") as soon as practicable to seek such approval. Further details will be contained in a management information circular to be sent to holders of Talon Shares in connection with the Meeting.

SHARE CONSOLIDATION

The Talon Board has determined that the previously announced consolidation of the Talon Shares (the "Consolidation") on the basis of one post-consolidation Talon Share for every ten pre-consolidation Talon Shares, will be effective on January 23, 2026 (the "Effective Date").

The Toronto Stock Exchange ("TSX") has accepted notice of the Consolidation, and the Talon Shares are expected to begin trading on the TSX on a post-Consolidation basis on or about January 27, 2026. The post-Consolidation Talon Shares will continue to trade on TSX under the symbol "TLO" but with a new CUSIP number (G86659201) and new ISIN (VGG866592014).

As a result of the Consolidation, the number of outstanding Talon Shares will be reduced from approximately 1,478,254,002 pre-Consolidation Talon Shares currently outstanding to approximately 147,825,400 post-Consolidation Talon Shares as at the Effective Date, subject to adjustment for the rounding down of fractions as outlined below.

The Consolidation will also result in proportionate adjustments to the exercise price and number of Talon Shares issuable pursuant to the Company's outstanding share purchase warrants and stock options in accordance with the terms of the warrant indenture between the Company and Computershare Trust Company of Canada ("Computershare") dated June 18, 2025, the Company's Stock Option Plan and other documents governing such securities.

Registered shareholders of Talon holding their Talon Shares in certificated form will be sent a letter of transmittal with instructions for the surrender of certificates representing their pre-Consolidation common shares. Such shareholders will need to return to Computershare, as registrar and transfer agent for the Talon Shares, a completed letter of transmittal in order to receive a certificate or direct registration system (DRS) advice statement for their post-Consolidation Talon Shares. The form of letter of transmittal will also be available electronically under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and from the Talon website at www.talonmetals.com. Registered shareholders whose pre-Consolidation Talon Shares are represented by a DRS advice statement will not be required to return a completed letter of transmittal to Computershare and will instead be automatically issued a new DRS advice statement for the number of post-Consolidation Talon Shares held.

Non-registered shareholders who hold their Talon Shares through a broker, financial institution or other intermediary should note that the intermediary's procedures for processing the Consolidation, in respect of pre-Consolidation Talon Shares held for the non-registered owner's account, may differ from those applicable to registered shareholders. Non-registered shareholders with questions should contact their intermediary for more information.

The Consolidation will not result in any fractional Talon Shares. If the Consolidation would otherwise result in a shareholder holding a fraction of a post-Consolidation common share, the number of post-Consolidation common shares held by such holder will be rounded down to the nearest whole number, and the fractional interest will be cancelled without consideration.

Further details regarding the Consolidation are contained in the Company's information circular dated May 14, 2025 for the annual and special meeting of shareholders of Talon held June 25, 2025, a copy of which is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Talon website at www.talonmetals.com.

ADVISORS

Canaccord Genuity Corp. was engaged as financial advisor to the Company. Cassels Brock & Blackwell LLP and Dorsey & Whitney LLP acted as legal counsel to the Company.

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 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 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 the impact and anticipated benefits of the Transaction; the completion of Talon's four strategic priorities, including materially extending the Eagle Mine life, accelerating exploration in Michigan and Minnesota, advancing permitting at the Tamarack Nickel-Copper Project and the Beulah Battery Minerals Processing Facility, and progressing engineering toward feasibility study and construction; the anticipated timing of the Meeting and completion of the Concurrent Private Placement; the Consolidation and the effective date thereof; the effect of the Consolidation on the Company's capital structure, including the number of Talon Shares outstanding after the Consolidation; the treatment of fractional Talon Shares; and the expected trading date of the post-Consolidation Talon Shares on the TSX. 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.

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