

**Form 51-102F3
Material Change Report**

Item 1 Name and Address of Company

Talon Metals Corp. (“**Talon**” or the “**Company**”)
Craigmuir Chambers
P.O. Box 71
Road Town, Tortola, VG1110
British Virgin Islands

Item 2 Date of Material Change

January 23, 2026.

Item 3 News Release

The news release with respect to the material change referred to in this report was disseminated via Newsfile on January 27, 2026, and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company completed a consolidation of its issued and outstanding shares (the “**Talon Shares**”) on January 23, 2026, on the basis of one post-consolidation Talon Share for every ten pre-consolidation Talon Shares (the “**Consolidation**”). As a result of the Consolidation, the number of issued and outstanding Talon Shares was reduced from approximately 1,494,882,560 to approximately 149,488,256, subject to adjustment for rounding. The Consolidation was approved by the Toronto Stock Exchange (the “**TSX**”) and at opening of trading on January 27, 2026 the Talon Shares began trading on the TSX on a post-Consolidation basis under the symbol “TLO” and on the OTC under the symbol “TLOFD” under a new CUSIP number (G86659201).

Item 5.1 Full Description of Material Change

On January 23, 2026, the Company completed the Consolidation. As a result of the Consolidation, the number of issued and outstanding Talon Shares was reduced from approximately 1,494,882,560 to approximately 149,488,256, subject to adjustment for rounding. The Consolidation was approved by the TSX and at opening of trading on January 27, 2026 the Talon Shares began trading on the TSX on a post-Consolidation basis under the symbol “TLO” and on the OTC under the symbol “TLOFD” under a new CUSIP number (G86659201).

Registered shareholders of Talon as of January 23, 2026 who hold their Talon Shares in certificated form have been sent a letter of transmittal with instructions for the surrender of certificates representing their pre-Consolidation Talon Shares. Such shareholders will need to return to Computershare Trust Company of Canada (“**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 is also available electronically under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca and from the Talon website at talonmetals.com. Registered shareholders whose pre-Consolidation Talon Shares are represented by a DRS advice statement are not required to return a completed letter of transmittal to Computershare and instead have

been automatically issued a new DRS advice statement for the number of post-Consolidation Talon Shares held.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, contact Mike Kicis, at 1 (647) 968-0060.

Item 9 Date of Report

February 2, 2026

Forward-Looking Statements

This material change report 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 effect of the Consolidation on the Company’s capital structure, including the number of Talon Shares outstanding after the Consolidation. 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.