**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 9, 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 9, 2026, and subsequently filed on SEDAR+.

## Item 4 Summary of Material Change

On January 9, 2026, the Company completed a transaction with Lundin Mining Corporation ("**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) (the "**Production Payment Royalty**").

## Item 5.1 Full Description of Material Change

On January 9, 2026, the Company completed the Transaction. As part of the Transaction, Lundin Mining received 275,152,232 Talon Shares and the Production Payment Royalty. Additionally, Talon entered into a subscription agreement for the Concurrent Private Placement. The Concurrent Private Placement is subject to shareholder approval at a special meeting of shareholders of Talon (the "**Meeting**") to be scheduled as soon as practicable.

<u>Director And Officer Changes</u>

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, was appointed as CEO of Talon and also joined the Talon Board. In addition, Warren Newfield stepped down from the Talon Board and Henri van Rooyen was appointed Executive Chairman.

<u>Concurrent Private Placement</u>

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

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.

**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**

January 19, 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 impact and anticipated benefits of the Transaction; and the anticipated timing of the Meeting and completion of the Concurrent Private Placement. 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.*