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TALON
METALS CORP

Moving Forward

**Discovering & Developing the USA's Only High-Grade Nickel Resource
for the Domestic Battery Supply Chain**

June 2022

Conditions of Presentation, Technical Reference and QPs



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Please see the technical report entitled "NI 43-101 Technical Report Updated Preliminary Economic Assessment (PEA) #3 of the Tamarack North Project – Tamarack, Minnesota" with an effective date of January 8, 2021 ("PEA #3") prepared by independent "Qualified Persons" (as that term is defined in National Instrument 43-101 ("NI 43-101")) Leslie Correia (Pr. Eng), Andre-Francois Gravel (P. Eng.), Tim Fletcher (P. Eng.), Daniel Gagnon (P. Eng.), Volodymyr Liskovych (P. Eng.), David Ritchie (P. Eng.), Oliver Peters (P. Eng.), Andrea Martin (P.E.) and Brian Thomas (P. Geo) for information on the QA/QC, data verification, analytical and testing procedures at the Tamarack 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 in this presentation 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. PEA #3 is preliminary in nature. PEA #3 includes inferred mineral resources. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that PEA #3 will be realized.

Where used in this presentation: $\text{NiEq \%} = \text{Ni\%} + \text{Cu\%} \times \$3.00/\$8.00 + \text{Co\%} \times \$25.00/\$8.00 + \text{Pt [g/t]}/31.103 \times \$1,000/\$8.00/22.04 + \text{Pd [g/t]}/31.103 \times \$1,000/\$8.00/22.04 + \text{Au [g/t]}/31.103 \times \$1,300/\$8.00/22.04$

Dr. Etienne Diné, Vice President, Geology of Talon, is a Qualified Person within the meaning of NI 43-101. Dr. Diné 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 in this presentation, including sampling, analytical and test data underlying the technical information.

Forward-Looking Information

This presentation contains certain “forward-looking statements”. All statements, other than statements of historical fact that address activities, events or developments that Talon 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 Talon based on information currently available to Talon. Such forward-looking statements include, among other things, statements relating to future exploration potential at the Tamarack North Project, including the potential expansion of mineralization; the Company’s supply of Nickel Concentrate to Tesla and the timing thereof; the planned Talon/Tesla supply chain model; the Company’s planned work program for the Tamarack Project, including potential drill results, drill plan optimization, drilling capacity and number of drill rigs; the Company’s expectations with respect to the electric vehicle and related battery market; the Company’s strategy for exploring the remaining 16.5km of the Tamarack Intrusive Complex; the Company’s expectations relating to timing of and results of future studies; the Company’s expectations of demand for Nickel, supply of nickel and the price of nickel; the Company’s expectations concerning the economic viability of the Tamarack Project; the Company’s goal to produce the world’s most responsible, lowest environmental footprint nickel concentrates that will be the feedstock for both nickel and Lithium Iron Phosphate (LFP) batteries; the Company’s goal to have the lowest quartile embedded CO2 footprint per tonne of metal globally; carbon mineralization potential; the Company’s expectations with respect to its financial resources, royalties, and targets, opex, capex, goals, NPV, objectives and plans and the timing associated therewith.

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 Talon.

Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: changes in commodity prices, including nickel; the Company’s inability to raise capital and/or pay Kennecott Exploration Company pursuant to the Option Agreement dated November 7, 2018 (and the amendments thereto); the terms of the definitive supply agreement with Tesla; the lack of electric vehicle adoption or in the event of such adoption, such not resulting in an increased demand for nickel or there being a nickel deficit; negative metallurgical results; changes in interest rates; COVID-19; the war in Ukraine and other civil unrest; risks inherent in exploration results, timing and success, including the failure to identify mineral resources or mineral reserves; the uncertainties involved in interpreting geophysical surveys (including DHEM, MMR, Surface EM, RIM), drilling results and other geological data; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral resources); uncertainties relating to the financing needed to further explore and develop the Tamarack North Project or to put a mine into production; the costs of commencing production varying significantly from estimates; unexpected geological conditions; changes in power prices; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third-party contractors, inability to obtain or delays in receiving government or regulatory approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); political risk, social unrest, and changes in general economic conditions or conditions in the financial markets.

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, Talon 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 Talon 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.

Talon Metals: Discovering & Developing the USA's Only High-Grade Nickel Resource for the Domestic EV Battery Supply Chain

Experienced Team and World-Class Nickel Explorers

- Highly experienced management team with direct experience in exploration, mine design, operations, external relations and finance
- Exploration and discovery team includes senior geologist credited with discovering the only two high-grade nickel deposits existing in the USA today (Eagle Mine and Tamarack Nickel Project)

Owner/Operator of the Tamarack Nickel Project

- Talon is the 51% owner and operator of the Tamarack Nickel Project in central Minnesota, with an option to earn up to 60% from its JV partner Rio Tinto*
- 31,000-acre land-package on state and private land (no federal lands)
- Tamarack is one of only three high-grade nickel sulphide deposits on infrastructure discovered globally in the 21st century (Eagle Mine (USA), Nova-Bollinger (Australia), Tamarack Nickel Project (USA))
- Important and valuable by-products in copper, cobalt, iron for LFP batteries and platinum group metals

Strategic Partners: Tesla, Steelworkers & Building Trades Union, Rio Tinto

- Adopted partnership model with JV partner Rio Tinto providing know-how, financial resources
- Workforce development and neutrality agreement with US Steelworkers union
- Project Labor agreement with Minnesota Building Trades union for the building and maintenance of mine operations in Minnesota

Innovation Leader in Discovery, Mining and ESG

- Leading technology and know-how in discovery, mine planning and external engagement



* To earn a 60% interest in the Tamarack Nickel Project, Talon must complete a Feasibility Study and pay Rio Tinto US\$10m by March 2026

The Tamarack Nickel Project: A Strategic US Resource

Right Place, Right Time

- Strategically located in the heartland of U.S. manufacturing in central Minnesota
- Thirteen manufacturers have announced plans to spend over \$75 billion to open new or renovated plants in the U.S. to build EVs in six different states*
- Bipartisan support for electric transportation -- over US\$1 trillion in government support for charging, critical mineral processing & recycling, EV subsidies

Market Ready

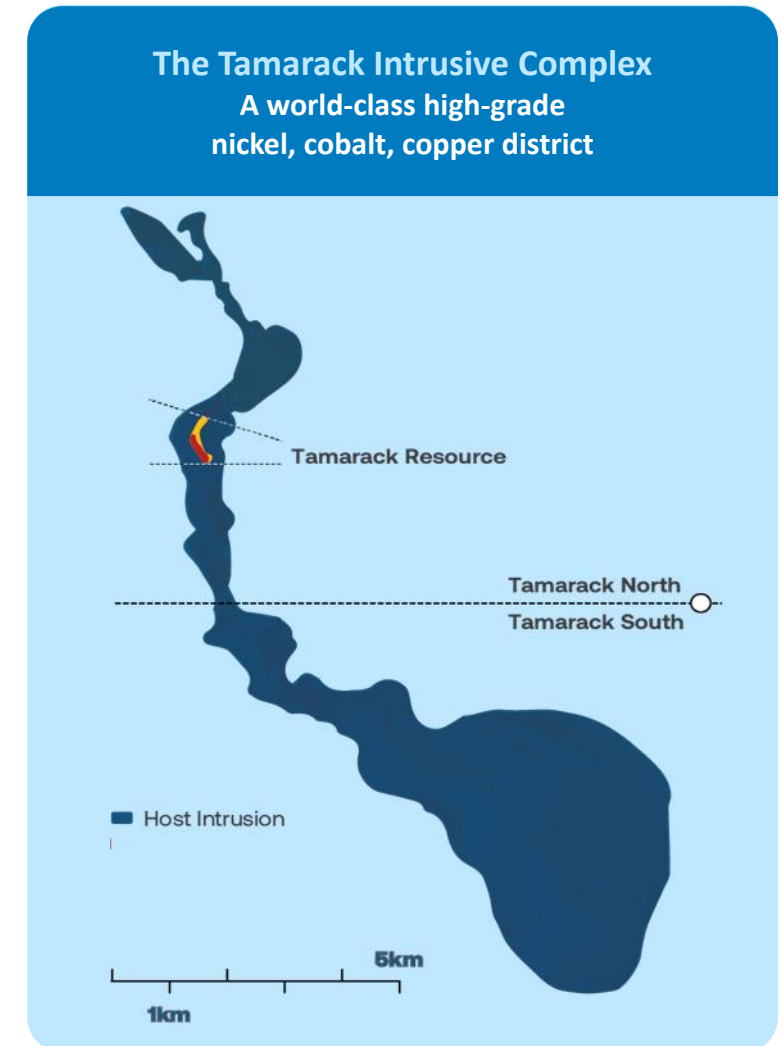
- Tesla as foundation customer for significant portion of first production. Fully inclusive of key by-products found in the nickel concentrate (iron, cobalt and PGMs) allowing for full value recovery
- Additional nickel concentrate not yet committed, copper concentrate to be marketed separately

Green Product

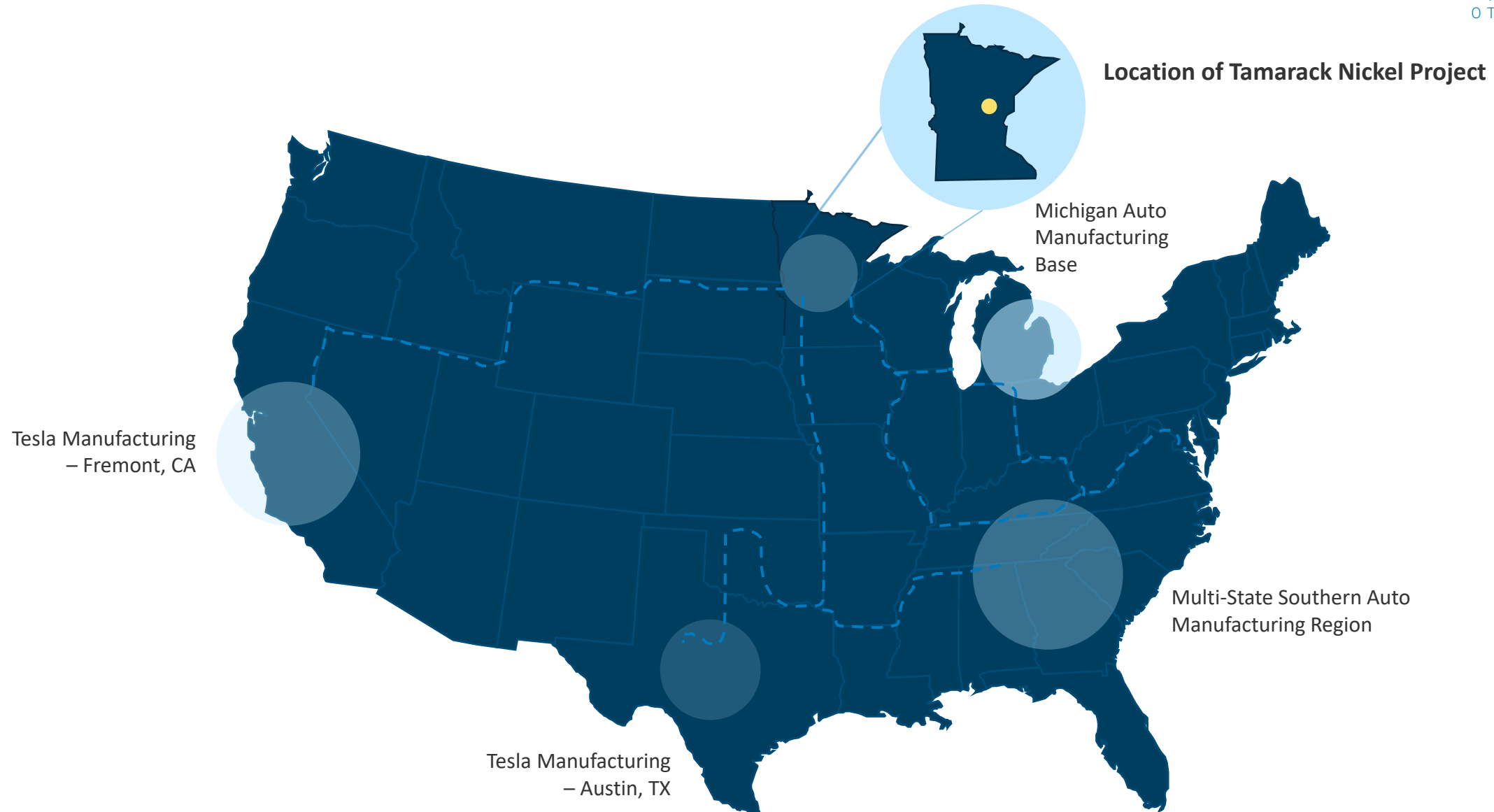
- On track to have the lowest quartile embedded CO₂ footprint per tonne of metal globally
- Potential new revenue from carbon storage potential (via carbon mineralization)
- US\$2.2 million received from the Department of Energy (DOE) (February 2022) for basic science examining the large-scale carbon mineralization and storage potential of the Tamarack Intrusive Complex**

* See: [electric vehicle market report v6 april2022.pdf \(edf.org\)](#)

** See Company's press release dated February 14, 2022 ([Tamarack Nickel Project Selected for Climate Innovation Funding By US Department of Energy - Talon Metals Corp](#))



Location Matters: Rail enabled to ship to US EV battery centers



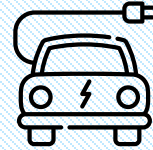


The Tesla Partnership

Tesla Partnership: “Mine More Nickel!” (July 2020)



In January 2022, Talon signed a contract to supply Tesla with 75kt of nickel-in-concentrate over the period 2026-2032



The transition to electric vehicles requires tremendous new supplies of nickel:

- “Please mine more nickel.... Tesla will give you a giant contract for a long period of time if you mine nickel efficiently and in an environmentally sensitive way” (Elon Musk, July 2020)
- "Nickel is our biggest concern for scaling lithium-ion cell production” (Elon Musk, February 2021)

Why is the 2026-2032 period so important?

- New nickel demand for batteries is expected to be in the steepest portion of the exponential growth phase before levelling off post-2030
- This is our last chance to develop a domestic battery supply chain
- Otherwise, new production capacity from China will fill this supply gap and become entrenched for the rest of the 21st century

Key Terms: Talon/Tesla Partnership Agreement

- Tesla has committed to purchasing 75,000 metric tonnes (165 million lbs.) of nickel in concentrate over 6 years
 - Purchase price is linked to the LME price of nickel, providing positive exposure to the price of nickel
 - Tesla/Talon have agreed to share in by-product revenues, including from iron, cobalt and PGMs (smelters would have penalized Talon for by-products like iron)
- Talon and Tesla will work together as partners to achieve commercial production by 2026

“This agreement is the start of an innovative partnership between Tesla and Talon for the responsible production of battery materials directly from the mine to the battery cathode”

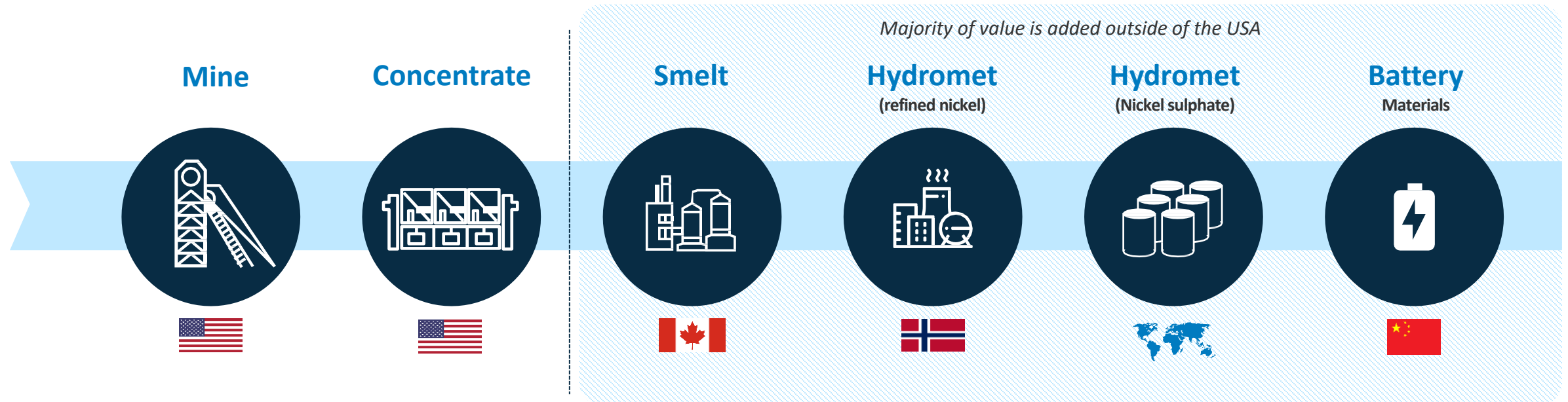
Henri van Rooyen, CEO



Talon CEO Henri van Rooyen and President Sean Werger, 2019

Where does American nickel go today?

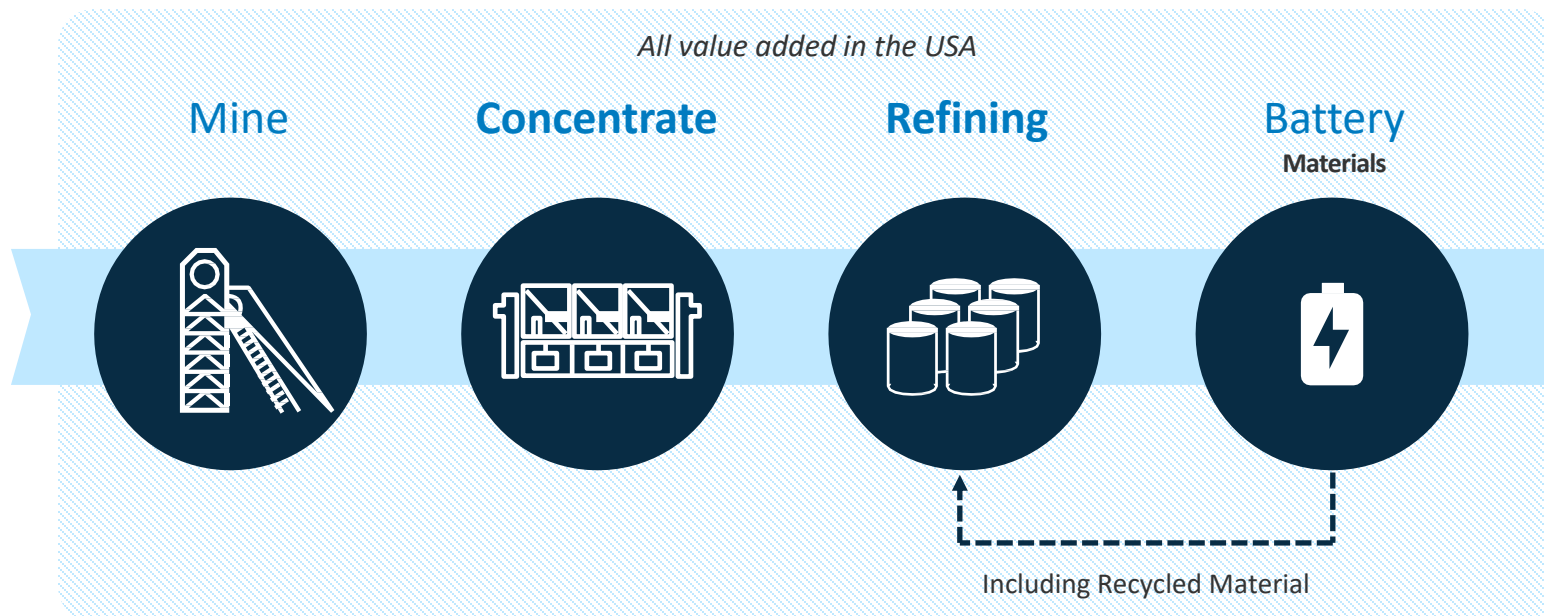
Nickel from the Eagle Mine in Michigan is processed abroad and ironically ends up in the Chinese battery supply chain



"It's insanely complicated. It's a small world journey of, 'I am a nickel atom, what happens to me?' And it is crazy. You're going around the world three times, it's the equivalent of digging the ditch, filling the ditch and digging the ditch again, it's total madness basically."

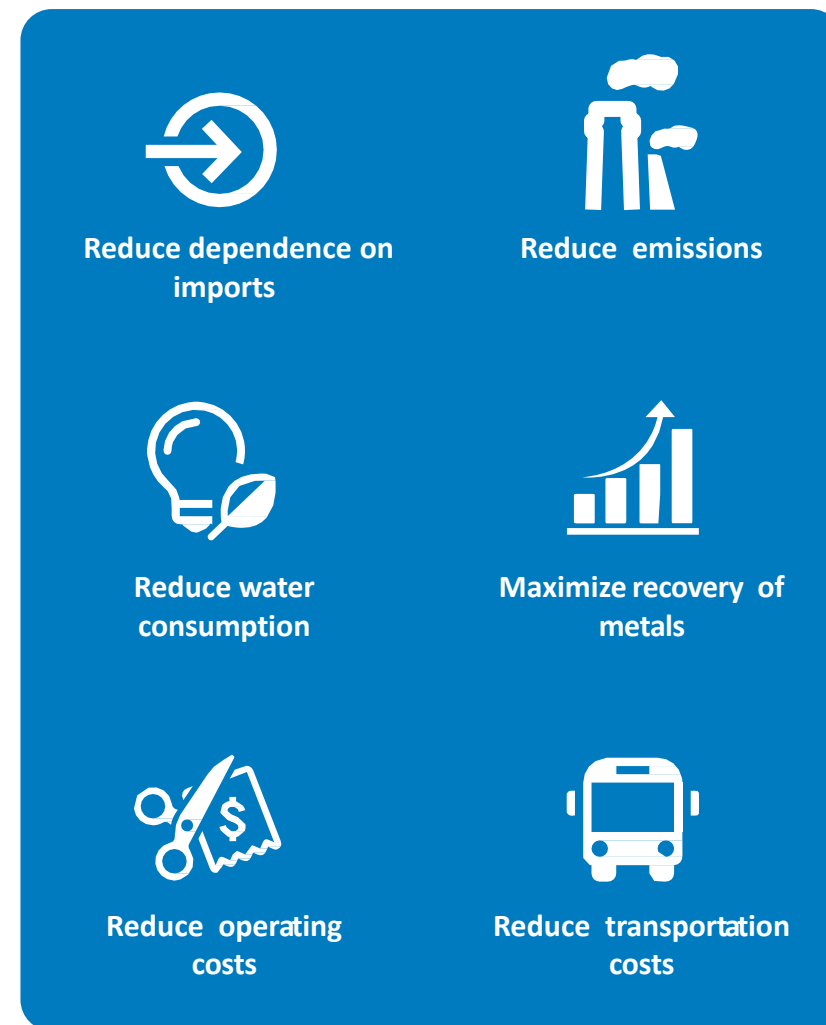
Elon Musk, Battery Day, September 22, 2020

What happens to Minnesota nickel in the Tesla/Talon model?



“The Talon team has taken an innovative approach to the discovery, development and production of battery materials, including to permanently store carbon as part of mine operations and the investigation of the novel extraction of battery materials. Responsible sourcing of battery materials has long been a focus for Tesla, and this project has the promise to accelerate the production of sustainable energy products in North America,”

Drew Baglino, SVP of Powertrain and Energy Engineering at Tesla (see Talon press release dated January 10, 2022).



Nickel in Concentrate for Multiple Battery Chemistries: Nickel, Cobalt, Copper, PGMs and Iron (NMC and LFP batteries)

- Our nickel concentrates contain nickel, cobalt and iron
- In 2021, Talon initiated the development and build out of a lab facility to produce high purity nickel and iron powders
- Talon plans to produce the world's most responsible, lowest environmental footprint nickel concentrates that will be the feedstock for both nickel and Lithium Iron Phosphate (LFP) batteries



pv magazine

Plans announced for a US lithium-ferro-phosphate battery gigafactory network

American Battery Factory said it is developing a US-based material processing and cell manufacturing network for LFP battery cells.

MARCH 8, 2022 **RYAN KENNEDY**

electrek

Tesla is rumored to be behind giant deal to bring LFP battery cell production to the US

Fred Lambert - Dec. 21st 2021 3:20 am PT [@FredericLambert](#)

A top-down photograph of two individuals wearing grey 'TALON DISCOVERY' baseball caps and grey long-sleeved shirts, working in a warehouse. They are surrounded by numerous cardboard boxes, many of which are labeled with handwritten numbers like '452-76', '457-125', and '457-134'. The individuals are focused on examining long, cylindrical geological samples. One person is holding a sample, while the other uses a white marker to write on a label that reads '215-80'. Another sample nearby is labeled '212-75'. The scene is dimly lit, with the primary light source coming from above, creating a professional and scientific atmosphere.

Exceptional Resource: Tamarack Intrusive Complex

High-grade resource with district scale potential

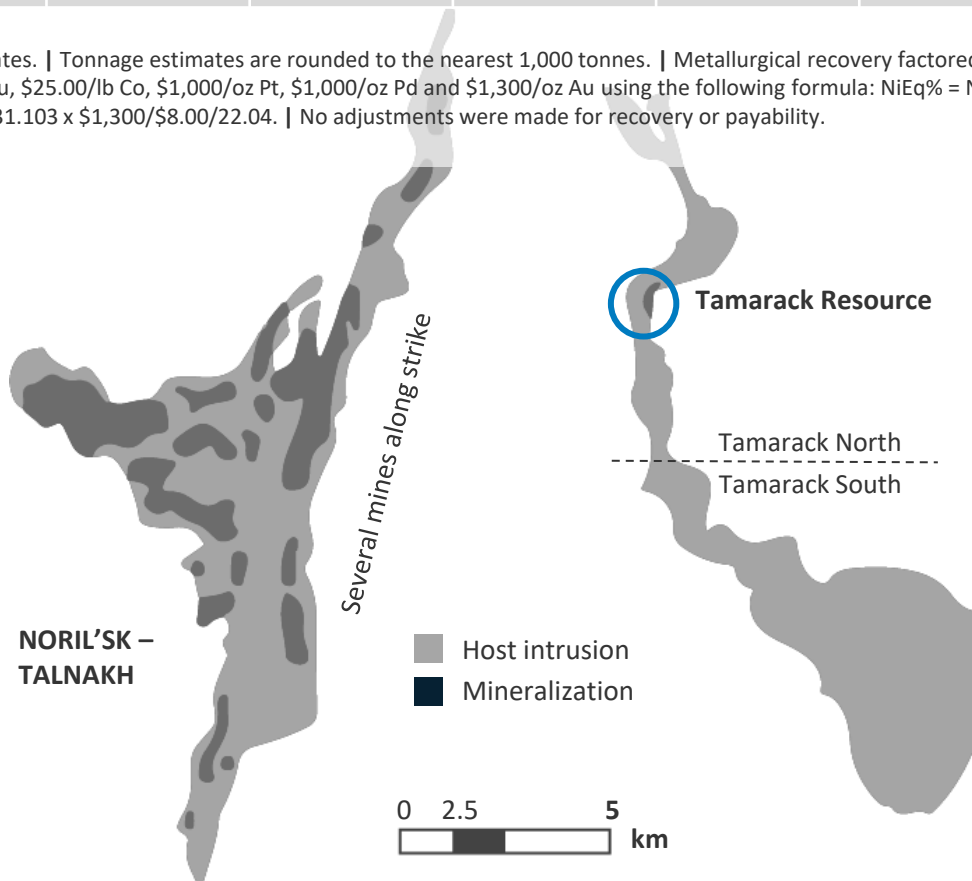
Tamarack North Project NI 43-101 Mineral Resource Estimate (Effective Date: January 8, 2021)

	Classification	%Ni Cut-Off	Tonnes (000)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	NiEq (%)
Total	Indicated Resource	0.5	3,926	1.91	1.02	0.05	0.41	0.26	0.20	2.62
Total	Inferred Resource	0.5	7,163	1.11	0.68	0.03	0.26	0.16	0.14	1.57

0.5% Ni cut-off. | No modifying factors have been applied to the estimates. | Tonnage estimates are rounded to the nearest 1,000 tonnes. | Metallurgical recovery factored into the reporting cut-off.

| NiEq grade based on base case metal prices of \$8.00/lb Ni, \$3.00/lb Cu, \$25.00/lb Co, \$1,000/oz Pt, \$1,000/oz Pd and \$1,300/oz Au using the following formula: $NiEq\% = Ni\% + Cu\% \times \$3.00/\$8.00 + Co\% \times \$25.00/\$8.00 + Pt [g/t]/31.103 \times \$1,000/\$8.00/22.04 + Pd [g/t]/31.103 \times \$1,000/\$8.00/22.04 + Au [g/t]/31.103 \times \$1,300/\$8.00/22.04$. | No adjustments were made for recovery or payability.

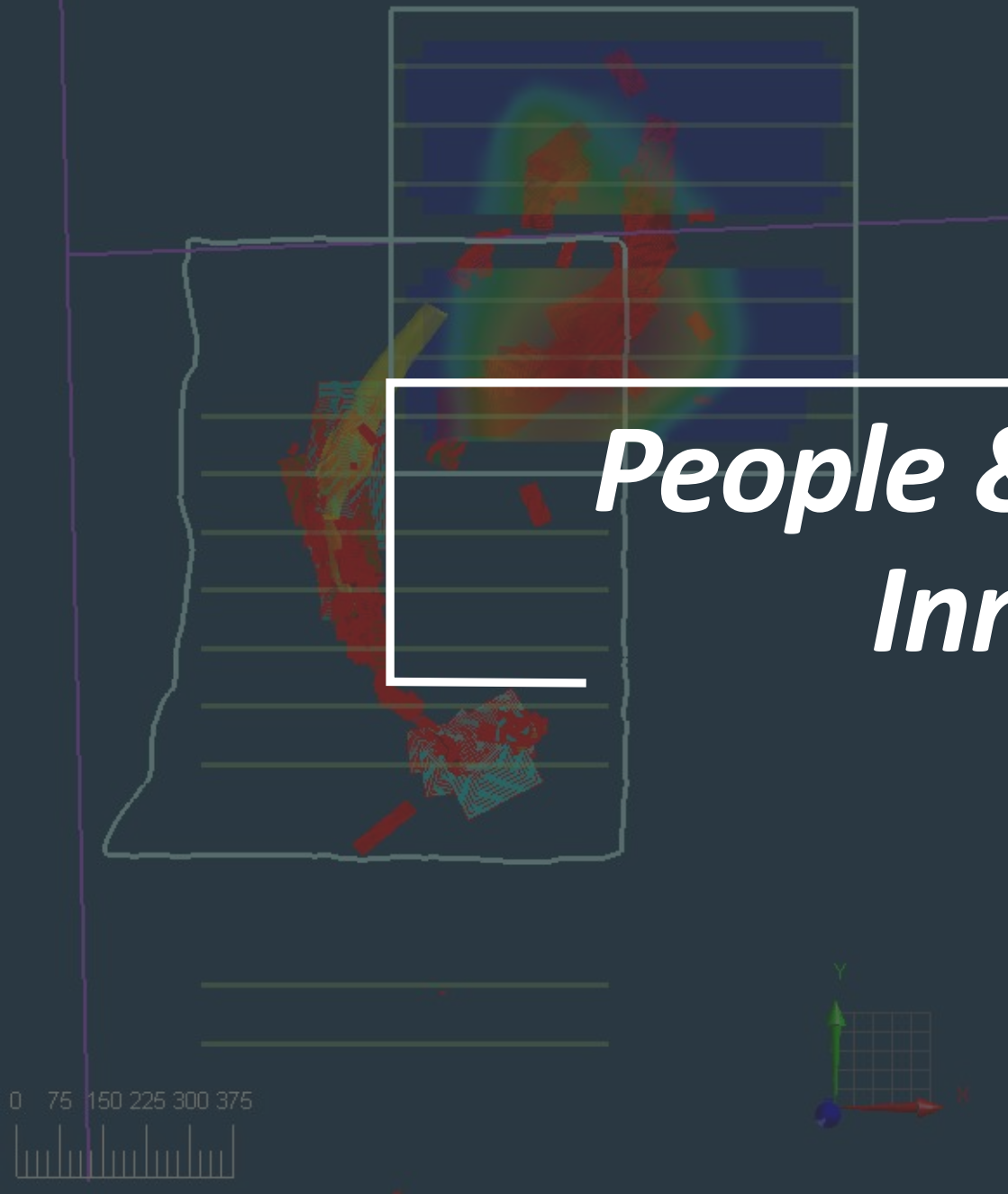
The Oktyabrysk Ni-Cu-PGE deposit – one of the largest known magmatic sulfide ore bodies in production **since the 1920's** (**Ni-rich ores are largely exhausted**)



The Tamarack Intrusive Complex (TIC) – First discovery drill hole: 2008

See the Company's press releases dated September 1, 2015, November 21, 2016, June 21, 2018, May 26, 2020 and PEA #3 for further technical information

People & Technology: Innovation



Talon's Exploration Approach

More Meters Drilled = Rapid Resource Expansion

Primary Objective: To rapidly discover, delineate and develop a series of high-grade nickel depositions along the 18 km Tamarack Intrusive Complex, while maintaining a single mine design basis

Unique approach

- Recruit and train the best people
- Invest in equipment and technology
- Innovative methods and use of cutting-edge technology

Outcome: Greater efficiency, continuously improving targets and motivated team

Talon Team (still growing)	# of staff*	
Drilling, Safety & Operations	40	
Geology & Geophysics	19	
Environmental & Engineering	13	
External Affairs & Business Strategy	11	
Total	83	
	65 on site	18 remote



Team: Proven Nickel Hunters



Dean Rossell was previously Rio Tinto's Chief Nickel Geologist and Prospector. Dean joined Talon in August 2021 after 30 years with Rio Tinto. Dean is known for having discovered the only two known high-grade nickel-copper projects in the USA – Tamarack Nickel Project, Minnesota and Eagle Mine, Michigan.



Brian Goldner joined Talon as its Chief Exploration and Operations Officer after 15 years with the Rio Tinto Nickel Team and in 2021, led the discovery of two new high-grade zones at the Tamarack Nickel Project (CGO East and CGO West).



Brian Bengert was previously Vale's Chief Geophysicist. Brian is currently leading geophysical collection and data processing, as Head of Geophysics for Talon. Brian has 20 years of nickel experience with much of it at the world-class Voisey's Bay nickel mine.

Cohesive team of geologists, geophysicists, and drillers has allowed drilling to be accelerated on a cost-effective basis

Disrupting Drilling

- In 2020, Talon purchased 2 drill rigs to bring drilling in-house
- Owning our drill rigs and running them with Talon employees has revolutionized the Company's drill program
- Drilling has seen a cost reduction of 56% (2020-21)
- Drill production up 22% (2021)
- Drilled a record 33,273 meters of core (2021)
- Drilled a record 356 meters of high-grade massive nickel mineralization (2021)
- Insulated against common contractor delays



The more we drill, the more we discover

Disrupting Geophysics

Our team of geophysicists has revolutionized borehole electromagnetic surveys (BHEM)

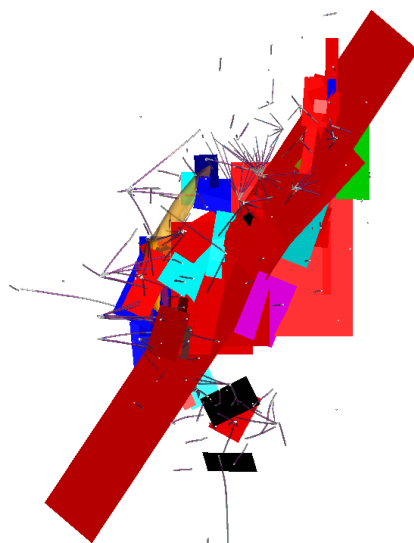
Description	Historical	Today
Borehole Electromagnetic Data (BHEM)	Contracted	In-house team of 7 geophysicists
Predictability of high-grade nickel	50%	95%
Cost	85% reduction	
Time to guide next drill hole	Up to 1 week	Same day



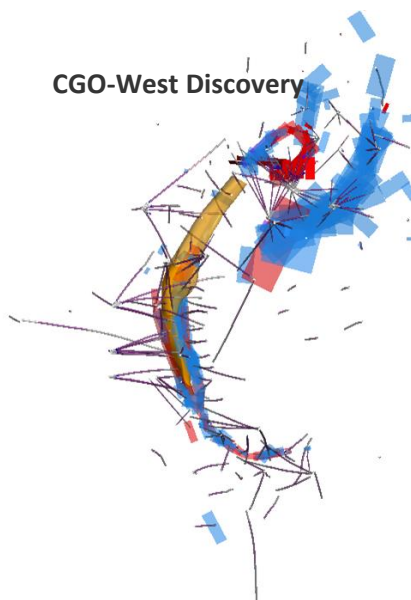
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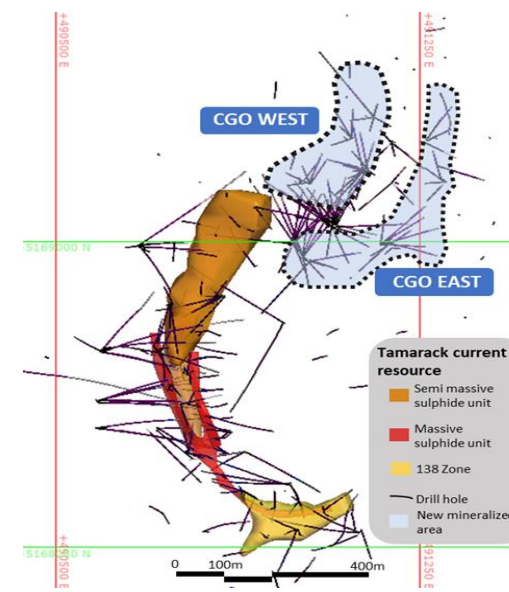


HISTORICAL DATA



REPROCESSED & NEW DATA WITH
OUR SYSTEM

CGO-East Discovery



RESULT OF USING NEW SYSTEMS

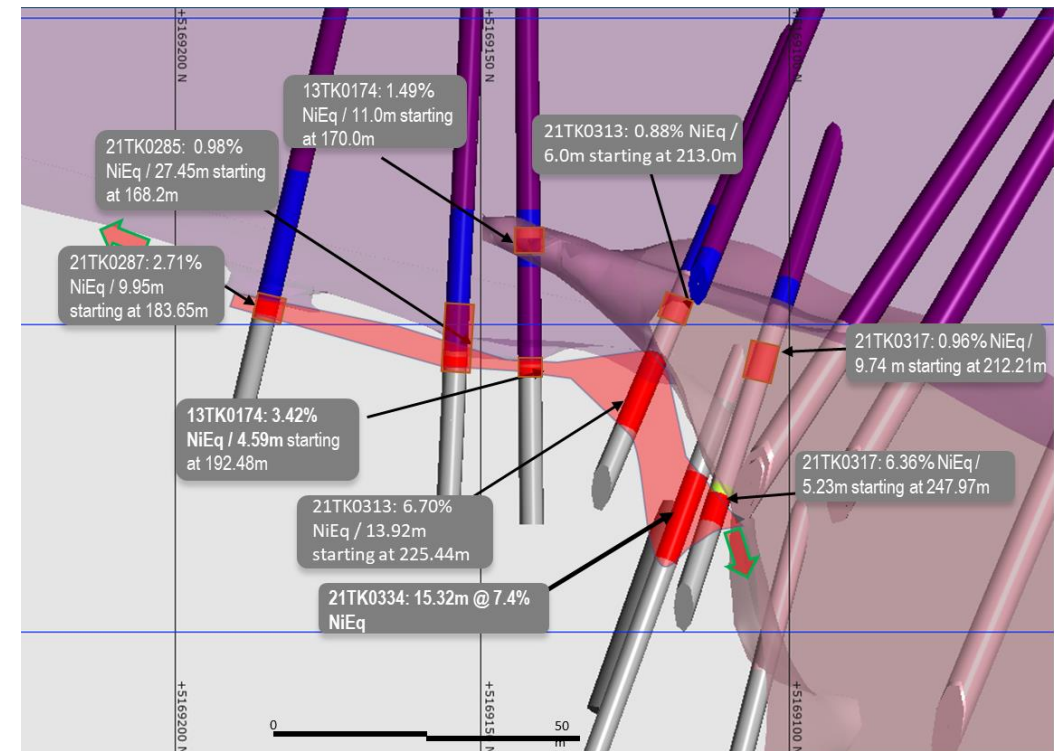
Proven success in Talon's exploration strategy

CGO West Discovery Process

Case Study: CGO West Discovery (proof that the Talon exploration method works)

- Historic hole 13TK0174 intercepted 1.35 meters of high-grade nickel
- Talon geophysicists resurveyed historic hole 13TK0174 with our in-house geophysical equipment and produced an off-hole BHEM (geophysics) anomaly
- The BHEM (geophysics) anomaly was drilled 25 meters away from hole 13TK0174 and intersected 13.9 meters @ 6.7% Ni Eq which was the discovery hole for CGO West
- The CGO West mineralization makes an abrupt change of direction from dipping 15 degrees to vertical
- **Small (1-2 meters) intercepts of massive sulphide are critical for making new discoveries (Tamarack, Eagle East, CGO West, 138 Zone)**

Section Looking East*



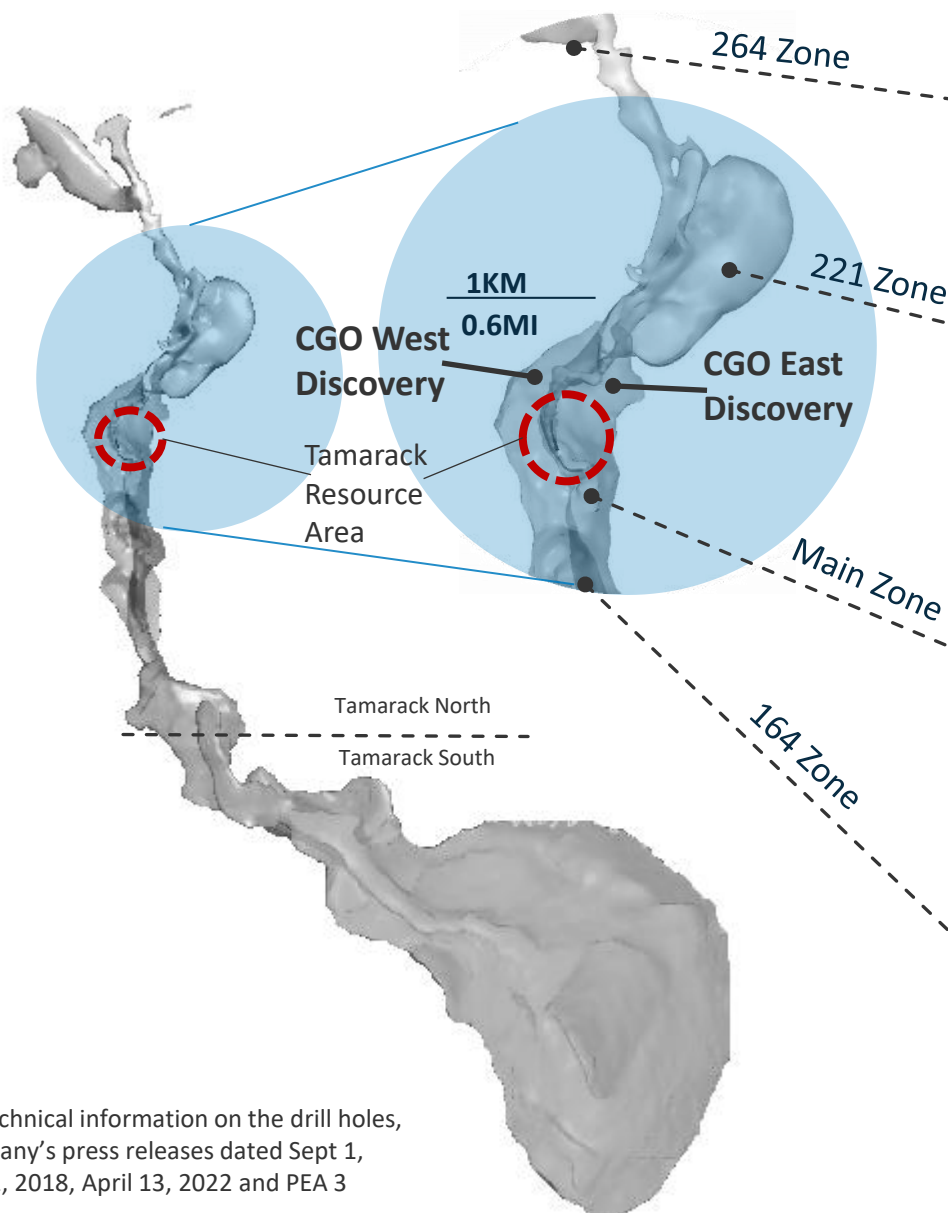
Legend:

- | | | |
|--|--|--|
| ■ Mixed and massive sulphide intercepts | ■ Coarse-grained Orthocumulate (CGO) | ↑ Approximate open direction of the mixed and massive sulphide mineralization |
| ■ Mixed Zone | ■ Country rock (SED) | |
| ■ Fine-grained Orthocumulate (FGO) | | |

See the Company's press releases dated December 13 2016, April 22, 2021, July 6 2021, August 5, 2021, and November 30 2021 for further technical information on drill holes

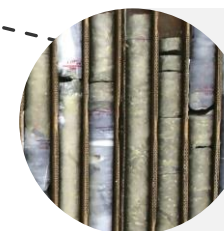
Prospects for Growth

- Tamarack has multiple areas where high-grade nickel-copper mineralization has been intersected historically but not (yet) followed up on
- In Q1 2022, Talon geophysics surveyed historic holes in these prospective zones and is already producing BHEM plates for drill follow up
- The one-mile area in between the 264 Zone and the 221 Zone has never been drilled even though world-class grades have been intersected on both sides



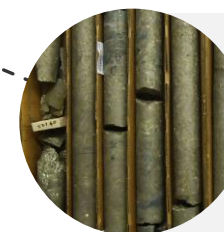
264 Zone

Hole 18TK0264 intersected 0.25m grading **9.95% Ni, 5.74% Cu**, starting at 539m
(3km away from resource)



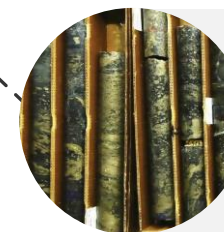
221 Zone

Hole 15TK0229 intersected 1.63m grading **9.33% Ni, 5.14% Cu**, starting at 702m
(1.6km away from resource)



Tamarack Zone

Hole 13TK0171 intersected 7.34m grading **8.3% Ni, 2.95% Cu**, starting at 573m
(Open to the east)



164 Zone

Hole 12TK0164 intersected 2.89m grading **3.67% Ni, 1.97% Cu**, starting at 473m
(1.1km away from resource)

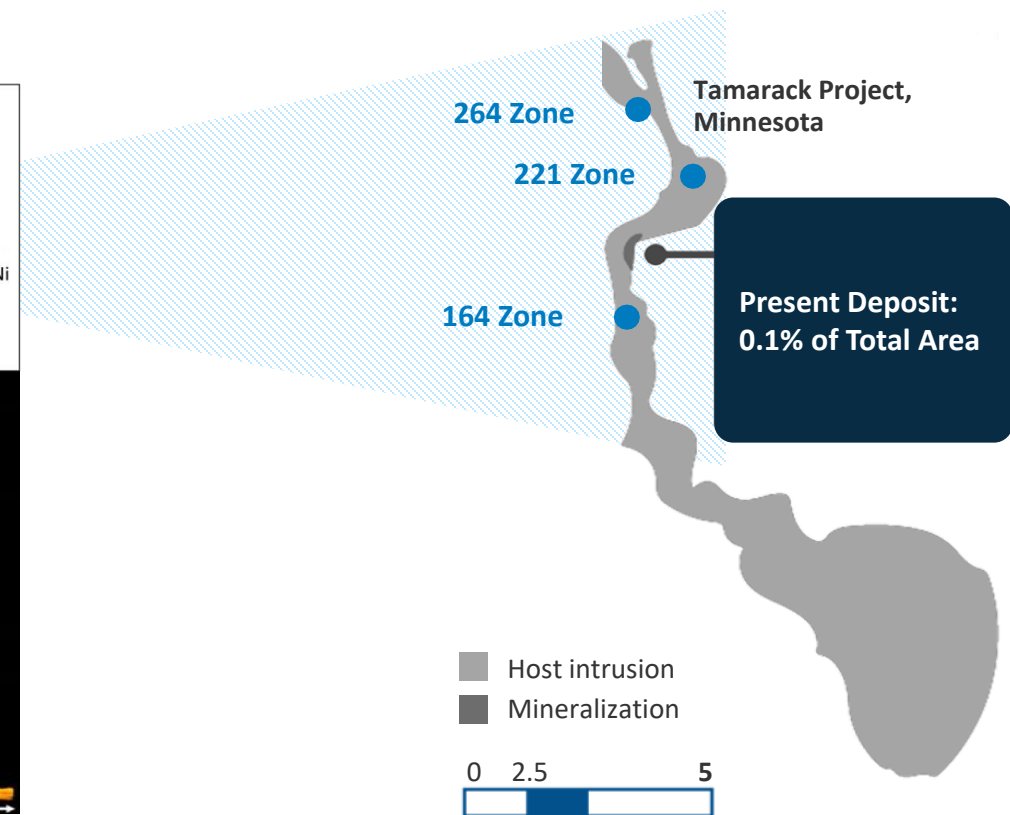
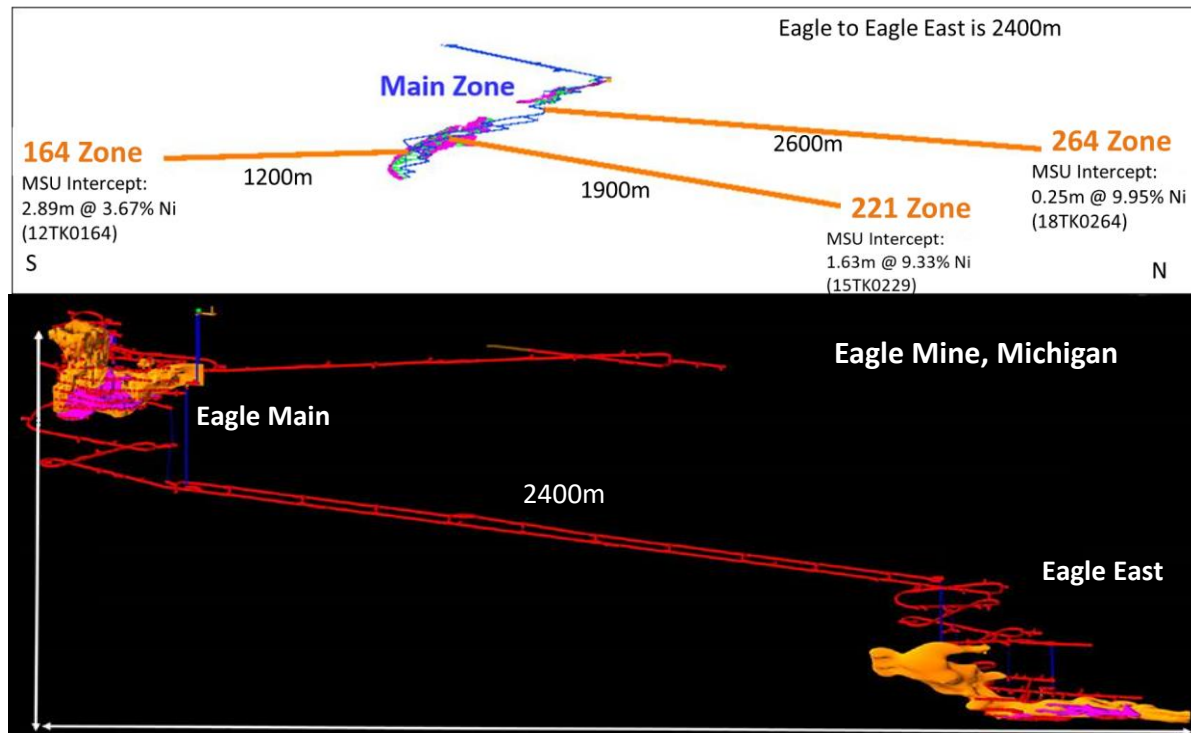
For further technical information on the drill holes, see the Company's press releases dated Sept 1, 2015, June 21, 2018, April 13, 2022 and PEA 3

New Exploration for Potential Continuation of Mining Underground

The Eagle Mine is currently the only nickel mine in the U.S. While in production, a new satellite deposit was discovered by the exploration team known as “Eagle East”.

Similarly, the Tamarack Nickel Project shows potential to contain several “Eagle East” type satellite deposits. This is the current exploration focus.

Exploration drilling has previously encountered high-grade nickel-copper mineralization in the 164, 221 and 264 Zones – more drilling is needed



Discovery and Exploration Goals for 2022 and Beyond

Drilling Success at Pace

- Due to improved borehole electromagnetic surveys (geophysics), continual drill plan optimization and significant improvements in drill productivity, our team is 12 months ahead of schedule:
 - Drilling for feasibility studies is expected to be substantially complete by June 2022

From Strength to Strength

- Talon drill rigs will move to targets outside of the current resource area in June 2022 to explore for high-grade nickel deposits using an improved and expanded tool kit of geophysics that we developed over the last 18 months:
 - Improved BHEM modelling capability
 - Improved Surface EM
 - Cross-hole Seismic Tomography

Growing the Drill Fleet

- Additionally, we are expanding our drill capability from 3 Talon operated rigs to 6 Talon operated rigs:
 - This doubles the drill capacity we had available in 2021





Leading a New Era of Responsible Mining

Engaged Community



Open Door Policy

- Talon strives for transparent communication and welcomes anyone who is interested to come for a tour



Proactive Engagement

- Talon recognizes the importance of an informed community to earn our social license to operate
- Through meetings, presentations and 1:1 dialogue, our team works to both share project updates and listen to community interests



Access to information

- Through newsletters, social media and our website, Talon is building out a “transparency library” with access to project data and mine plans



Responsible Practices at Every Stage of Development

- Current exploration activities approved and monitored by regulatory agencies
- Safety is our top priority with zero lost time accidents to date
- 15-years worth of baseline water data with environmental studies ramping up



Rotosonic drill rig
installing new water
monitoring well



Baseline water data
collected since 2006

Example of our current drill site reclamation process



Our team strives to be a responsible steward of the environment in our day-to-day activities, and we are committed to developing a mine plan that is focused on safety for the environment and community

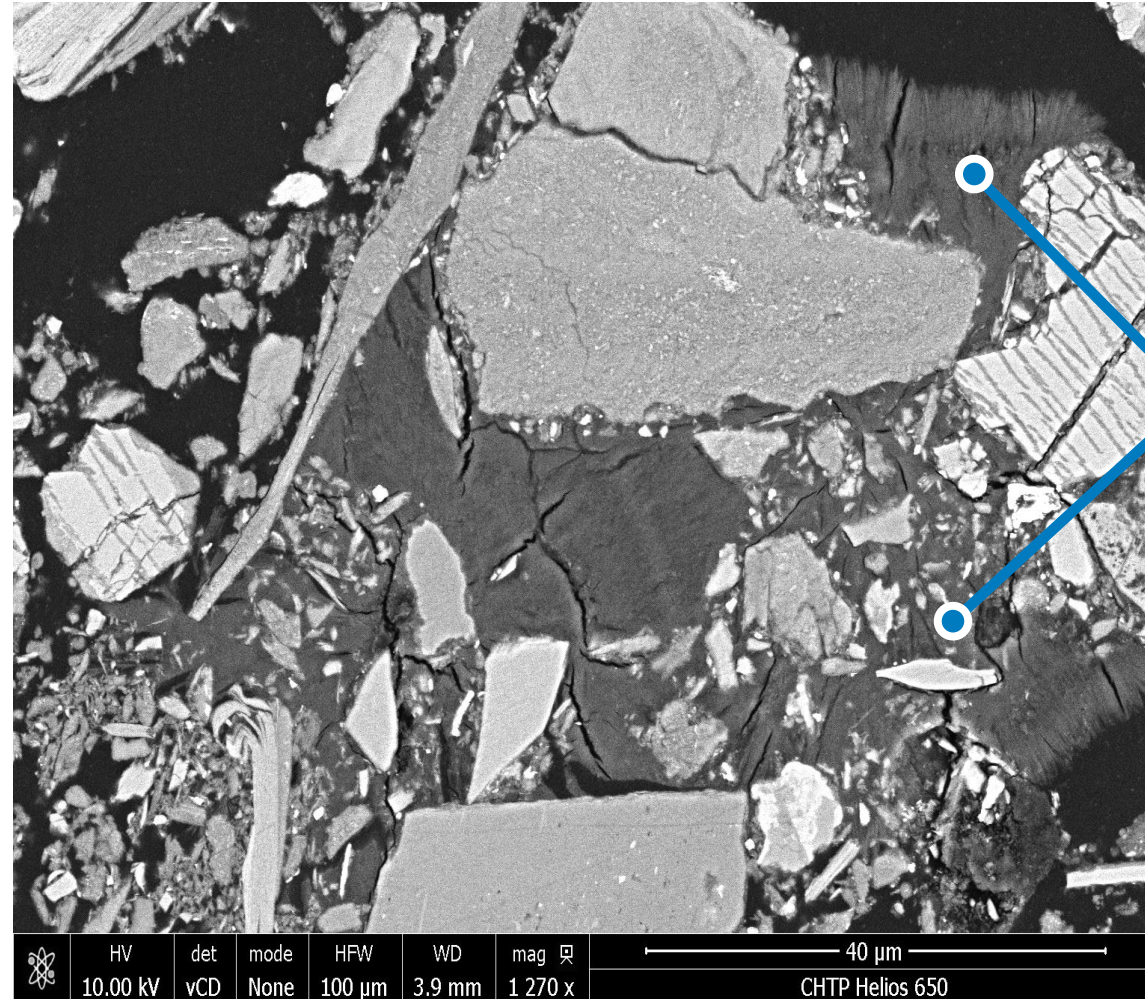
Carbon Mineralization Potential: Climate Science Leadership and New Revenue Potential

Carbon Capture Utilization and Storage (CCUS): Major New Focus in Climate Science

- Carbon Mineralization – turning carbon dioxide into carbon mineral is emerging as Leading Carbon Sequestration Strategy (CCUS)
- Private and public funding opportunities for the development and implementation of CCUS rising (Microsoft, Stripe etc.)
- Carbon Removal – removing carbon from the atmosphere also emerging as a key strategy backed by significant private and government funding for Direct Air Capture

Tamarack Nickel Project Uniquely Positioned To Participate in CCUS

- Talon/Rio consortium awarded US\$2.2 million from ARPA-e to conduct US\$6.2 million scientific study of potential for the Tamarack Nickel Project to store gigatons of carbon from hard to abate industries or removed from atmosphere in the “Bowl” area of the Tamarack Intrusive Complex (Tamarack South Project)
- If successful and scaled, this could not only make nickel produced to be carbon neutral – but could also produce revenue from sale of carbon credit offsets



New Carbonate minerals showing potential for cementation of tailings particles

Mine Planning and Operating Goals:

Reduced land disturbance, decarbonized mine operations, water treatment

- Currently finishing exploration drilling to finalize resource and shaping the mine plan to be submitted to Minnesota regulators
- Secured supply of certified renewable power for all miner operations that can be electrified
- Mine plans will utilize electric vehicles for all operations
- New mining techniques will be utilized to limit environmental disturbance and access high grade areas
- Focus on water protection, conservation, recycling and treatment using latest technology and approaches

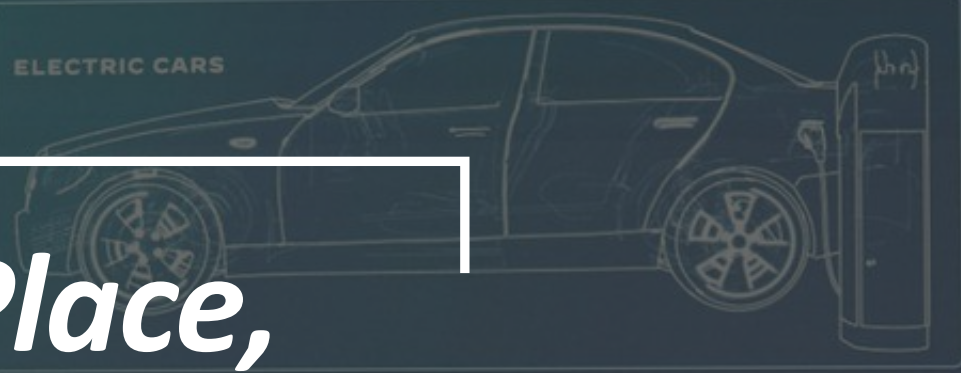


A FUTURE MADE IN A M E R I C A

*Right Place,
Right Time*



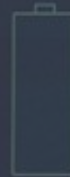
ELECTRIC CARS



ELECTRIC SCHOOL BUSES



**SECURING
CRITICAL
MINERALS**



WIND
TURBINES



Nickel a priority for US Government

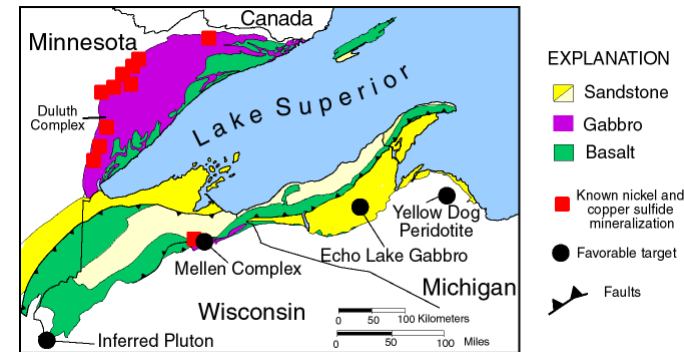
- Nickel added to U.S. Critical Minerals list in 2021*
- Nickel and nickel processing a major focus of Biden Administration EV Battery supply chain report**
- Emerging realization that U.S. and Canada have significant potential in high-grade nickel deposits in the Lake Superior Mid-Continental Rift area

* See [Column: A nickel refinery tops U.S. battery metals wish list: Andy Home | Reuters](#)

** See <https://www.globenewswire.com/news-release/2021/11/30/2342809/0/en/United-States-Adds-Zinc-and-Nickel-to-Critical-Minerals-List.html#:~:text=Nickel%20and%20zinc%20are%20the,consumption%2C%20according%20to%20the%20USGS>



Potential for New Nickel-Copper Sulfide Deposits in the Lake Superior Region



Column: A nickel refinery tops U.S. battery metals wish list: Andy Home

By Andy Home

President Biden and Congress Support *Responsible* Battery Mineral Development in the US

Bloomberg

Senators Urge Biden to Invoke Defense Act for Battery Materials

- Manchin, Murkowski among 4 signatories of letter sent Friday
- Letter cites graphite, manganese, cobalt, nickel, and lithium



www.bloomberg.com/news/articles/2022-03-11/senators-urge-biden-to-invoke-defense-act-for-battery-materials



FACT SHEET: Securing a Made in America Supply Chain for Critical Minerals

“Tesla intends to source high-grade nickel for EV batteries from Talon Metals’ Tamarack Nickel Project under development in Minnesota. Talon Metals and the United Steelworkers (USW) have established a workforce development partnership for the project to train workers on next-generation technologies in the local community and from mining regions in the U.S. facing declining demand. As part of this partnership, Talon has agreed to remain neutral in any union organizing efforts by USW.”

FEBRUARY 22, 2022

Domestic Mineral Supply Now a Matter of National Security

- Chip-shortage and Russia/China dependency for battery minerals and metals has been a wake-up call for auto executives and policy makers
- Consensus emerging around need to expand responsible EV battery mineral mining in the U.S. and with allies
- Massive new funding, permitting reform and government directed exploration
- Significant focus on processing, recycling and mining in an “all of the above” strategy

US to support new mines that avoid 'historical injustices', Biden says

MINING
[dot]COM

U.S. to invest in more minerals used in electric vehicles

abc 7
ON YOUR SIDE

Biden voices support for new U.S. mines, if they don't repeat past sins

REUTERS

Biden puts 'Buy American' spin on critical battery mineral development

DESIGN
ENGINEERING

US puts battery materials at heart of Critical Minerals investment

Energy Storage
NEWS

REUTERS

LME nickel soars by a record 30% on Russia supply concerns

Nickel Jumps 62% as Russia Supply Risk Sparks Huge Short Squeeze

Bloomberg

Biden announces new spending on mineral production to address supply chain challenges

The Washington Post

President Biden Elevates Battery Minerals Mining, Processing and Recycling to National Priority

- President Biden added battery minerals like nickel and cobalt to the Defense Production Act Title III authorities on March 31, 2022*
- Opens new funding for exploration, mine operations, facilitative infrastructure, processing and recycling (in addition to the over \$3b funding in the Bipartisan infrastructure bill)
- DPA can support mine and mine operations
- Does not impact permitting timelines or scope, but will ensure that projects with DOD Title III funding are viewed as “national priority”
- President’s action and forthcoming investments will demonstrate that a domestic battery supply chain is a rare bipartisan national priority



*See: <https://www.whitehouse.gov/briefing-room/statements-releases/2022/03/31/fact-sheet-president-bidens-plan-to-respond-to-putins-price-hike-at-the-pump/>

Financial Strength: Strong Shareholder Base

- C\$36M / US\$28M cash on hand to progress the Tamarack Nickel Project (as of May 31, 2022)
- Strong shareholder base including The Pallinghurst Group, Resource Capital Funds and Rio Tinto
 - The Pallinghurst Group is a specialist battery metals investment fund
 - Participated in January 2022 financing at C\$0.72/share
 - Resource Capital Funds has been a Talon shareholder since 2015 and is one of the largest and oldest mining private equity groups globally
 - Rio Tinto is the 2nd largest mining company globally
 - In September 2021, elected to receive Talon shares in lieu of cash in connection with US\$5M earn-in payment

Capital Structure (as of May 31, 2022)	
Shares issued	757.9M
Warrants outstanding @ avg. exercise price of C\$0.72	7.2M
Options outstanding @ avg. exercise price of C\$0.36	108.2M
Fully diluted shares outstanding	873.3M
Share price	C\$0.57
Exchange symbol	TLO.TSX
Market capitalization	C\$430M / US\$340M
Cash	C\$36M / US\$28M

Major shareholders	
The Pallinghurst Group	18.8%
Resource Capital Funds	17.6%
Rio Tinto	5.4%
Management and directors	4.0%

Analyst Coverage
Sprott Capital Partners
Cantor Fitzgerald
Roth Capital
Paradigm Capital

TSX:TLO : OTC:TLOFF

TALON
METALS CORP

THANK YOU!

Contact:

TODD MALAN, CHIEF EXTERNAL AFFAIRS OFFICER

TMALAN@TALONMETALS.COM

(202) 714-9187

OR

SEAN WERGER, PRESIDENT

SWERGER@TALONMETALS.COM

(416) 500-9891