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TALON METALS CORP

Moving Forward

Developing the USA's only high-grade nickel-copper-cobalt resource for the domestic battery supply chain.

Conditions of Presentation and Qualified Persons

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

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 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 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.

Forward-Looking Information

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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 the Tamarack Project providing a domestic source of nickel for US made electric vehicles; future exploration potential at the Tamarack Project, including further drilling; upcoming environmental work, studies and starting the environmental review process; the baseline data website; engineering studies and the mine plan; supplying nickel concentrate to Tesla; the Company’s expectation that it will successfully negotiate with the US Department of Energy (DOE) to receive US$114.8m in the form of a grant in respect of the Battery Minerals Processing Facility in North Dakota.

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; 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; 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, 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.

Project Overview

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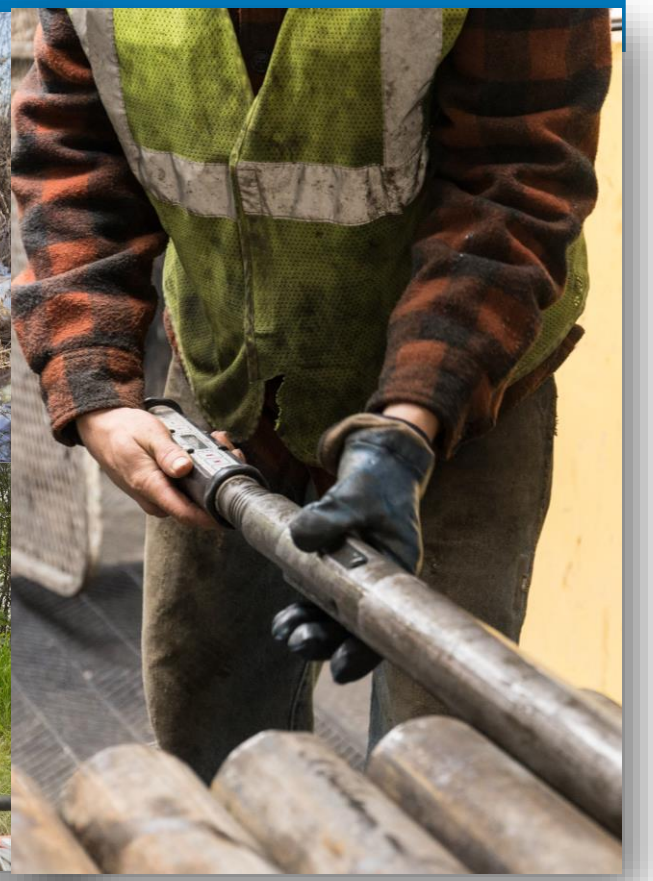
Talon's Goal:

Tamarack is currently the only development stage high-grade nickel project in the US, with a goal to provide a domestic source of nickel for US made electric vehicles

Talon has an agreement with Tesla to supply nickel and other by-products from the Tamarack Nickel Project once production is achieved

Top countries that produce nickel sulfide (high-grade)	Tonnes
Russia	270,000
Canada	180,000
Australia	180,000
China	110,000
United States (Eagle Mine, Michigan)	14,000

We are focused on developing a modern mine plan that ensures safety for the environment and community



Nickel Supply Chain: from Mine to Battery

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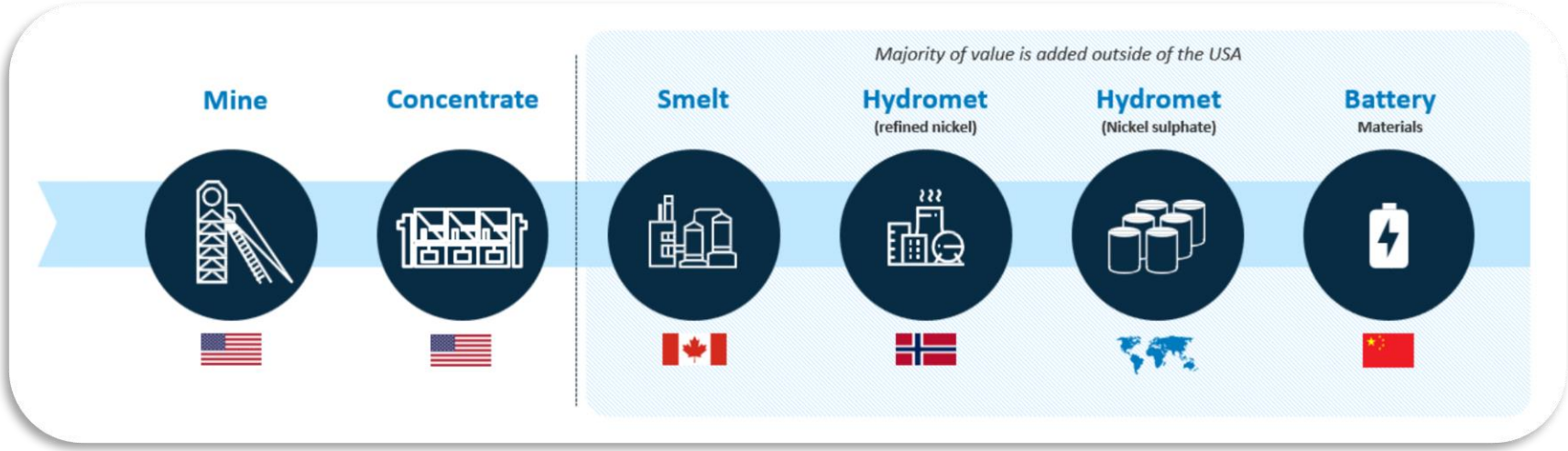
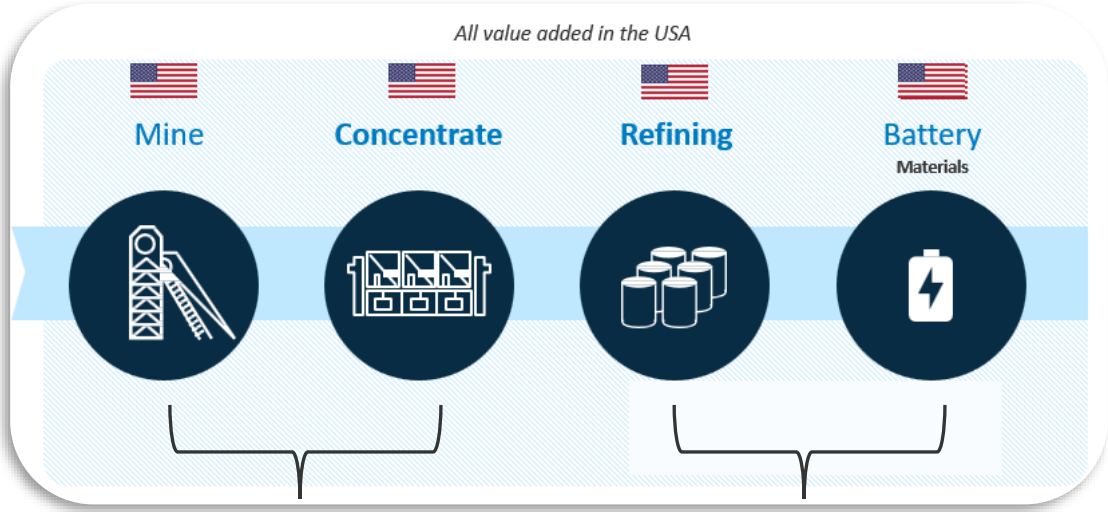
Current nickel supply chain- 3x around the world



Talon/Tesla nickel supply chain model minimizes steps and stays in the US



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TESLA

Health & Safety Update

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Talon Team (still growing)	# of staff*	
Drilling, Safety & Operations	44	
Geology & Geophysics	19	
Environmental & Engineering	13	
External Affairs & Business Strategy	11	
Total	87	
	69 on site	18 remote

Incident Totals 2021:

- Lost-Time Accidents = 0
- Medical Recordable Accident = 1
- First Aid Cases = 2

Incident Totals Year to Date (2022):

- Lost-Time Accidents = 0
- Medical Recordable Accident = 0
- First Aid Cases = 1

Community Engagement Update

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Highlights

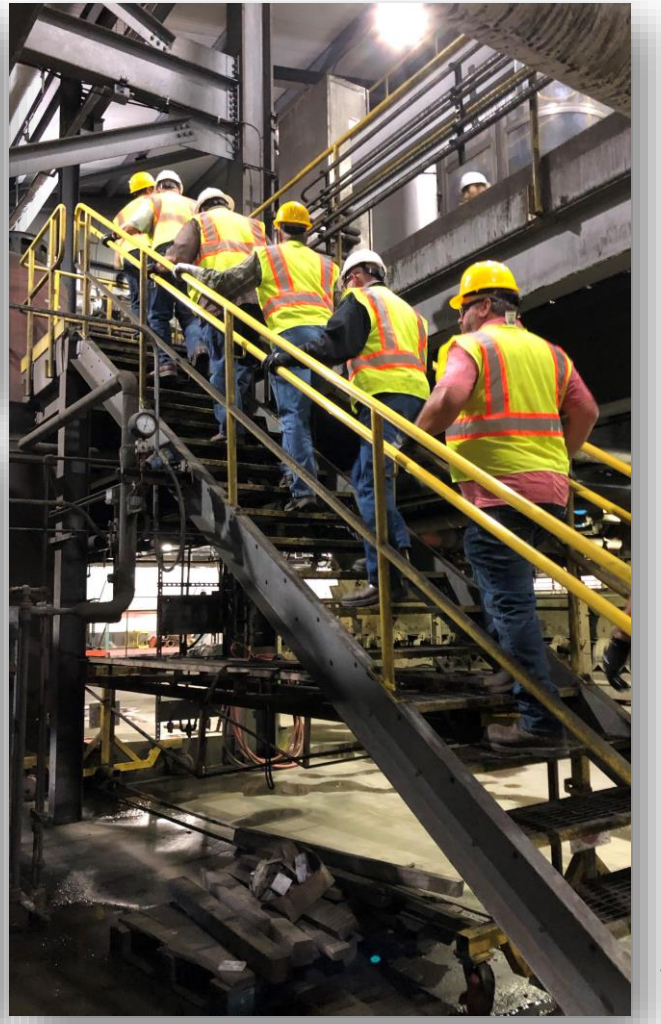
- Open-door policy
- >30 tours
- >300 people receiving quarterly newsletter
- 7 community information meetings to gather feedback

Summer Internship Program

Scarlett Korpela

Cromwell High-School Graduate, 2022

Local community representatives participated in a tour of the Eagle Mine in Michigan



Environmental Studies Update

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Ongoing data collection

- Baseline water sampling
- Preliminary cultural surveys
- Wild rice studies
- Air quality studies
- Biological studies
- Aquatic studies

Next Steps

- Data is incorporated into technical reports to submit to State and Federal agencies for Environmental Review
- Environmental Review is a process that identifies, evaluates and minimizes the environmental effects of a project
- Environmental Review is the first public step toward getting permission to mine

Preliminary wild rice baseline data collection and sediment sampling conducted throughout the Tamarack Project area and surrounding watershed

Baseline Data Website

Coming Soon!

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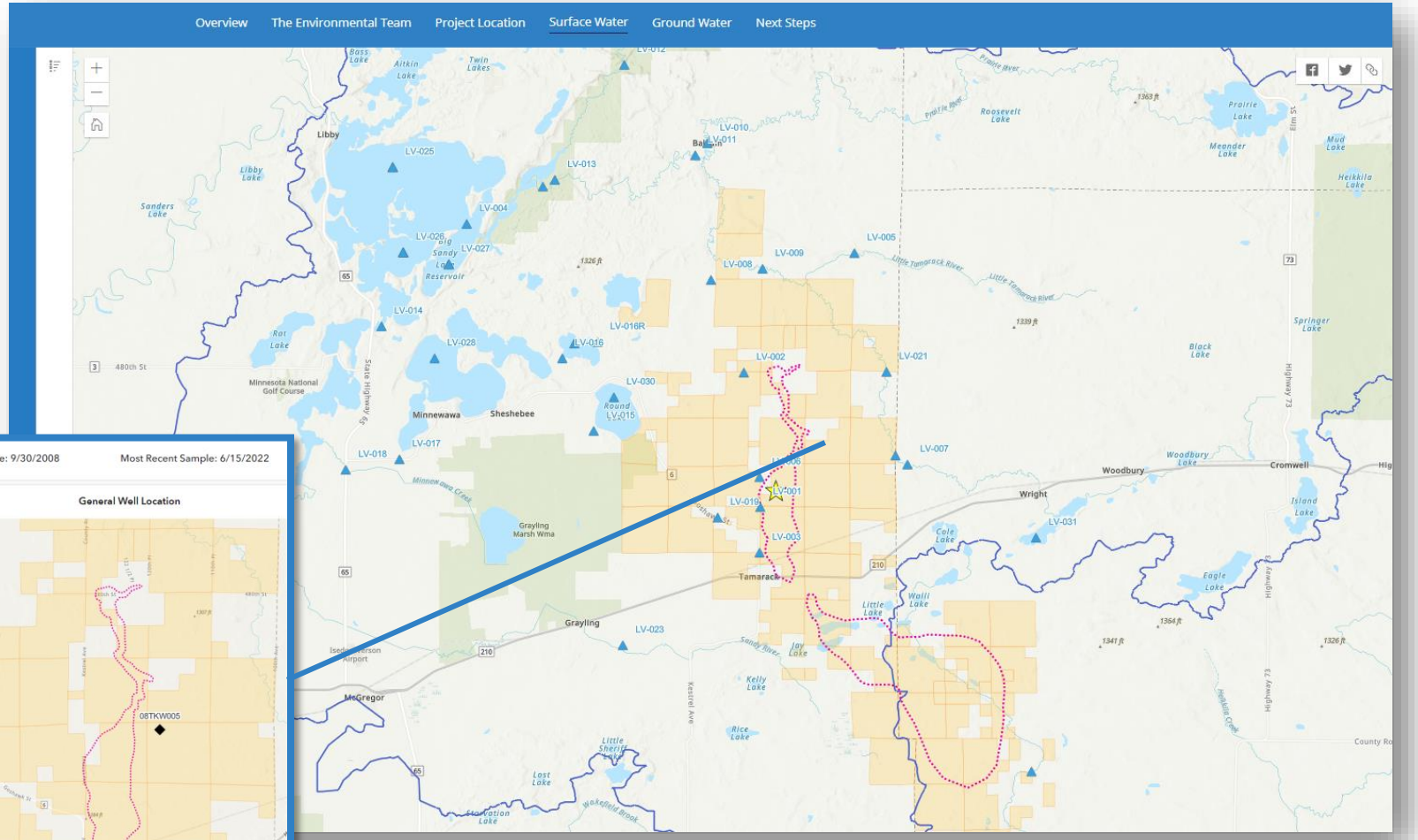
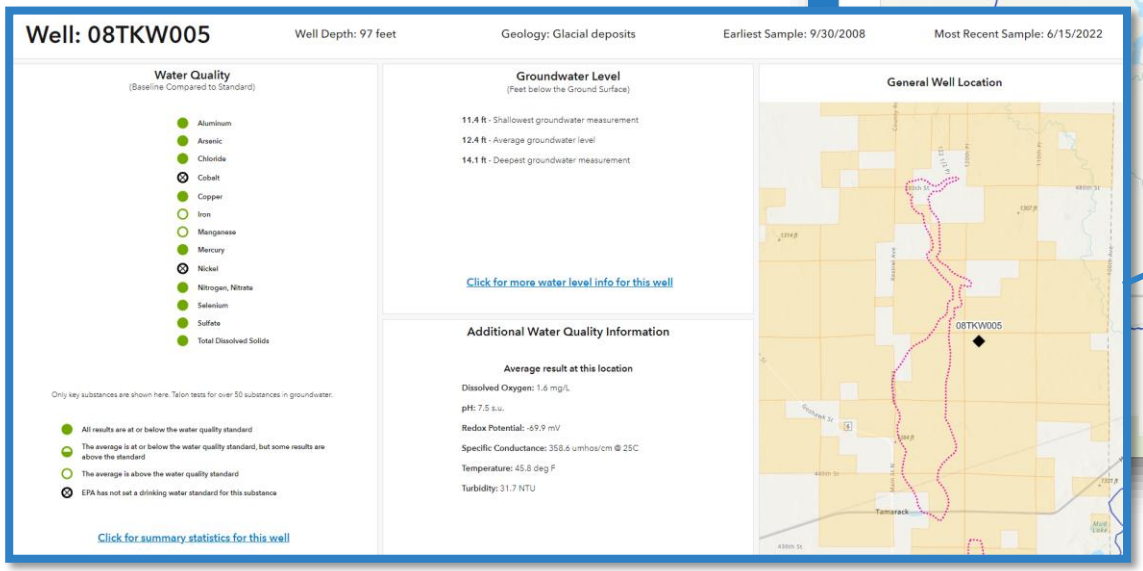
Community interest in seeing more information from Talon's baseline water sampling data

New interactive website is in development, showing surface and groundwater sites throughout the project area





Exploration Drilling Update

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To-date:

- Exploration drilling in the area since 2002
- Talon Metals is the majority owner and operator of the project, in partnership with Rio Tinto
- All exploration activities are approved and monitored by regulatory agencies

New Drill Rigs

- Talon operates with an in-house team of geophysicists, geologists and drillers to conduct exploration
- 2 new drill rigs purchased this year have arrived on-site bringing the total drilling fleet to 5
- These rigs are capable of drilling up to 5,900 feet deep
- New technology allows for more automation and less manual handling


Talon drill rig

Exploration Drilling Update

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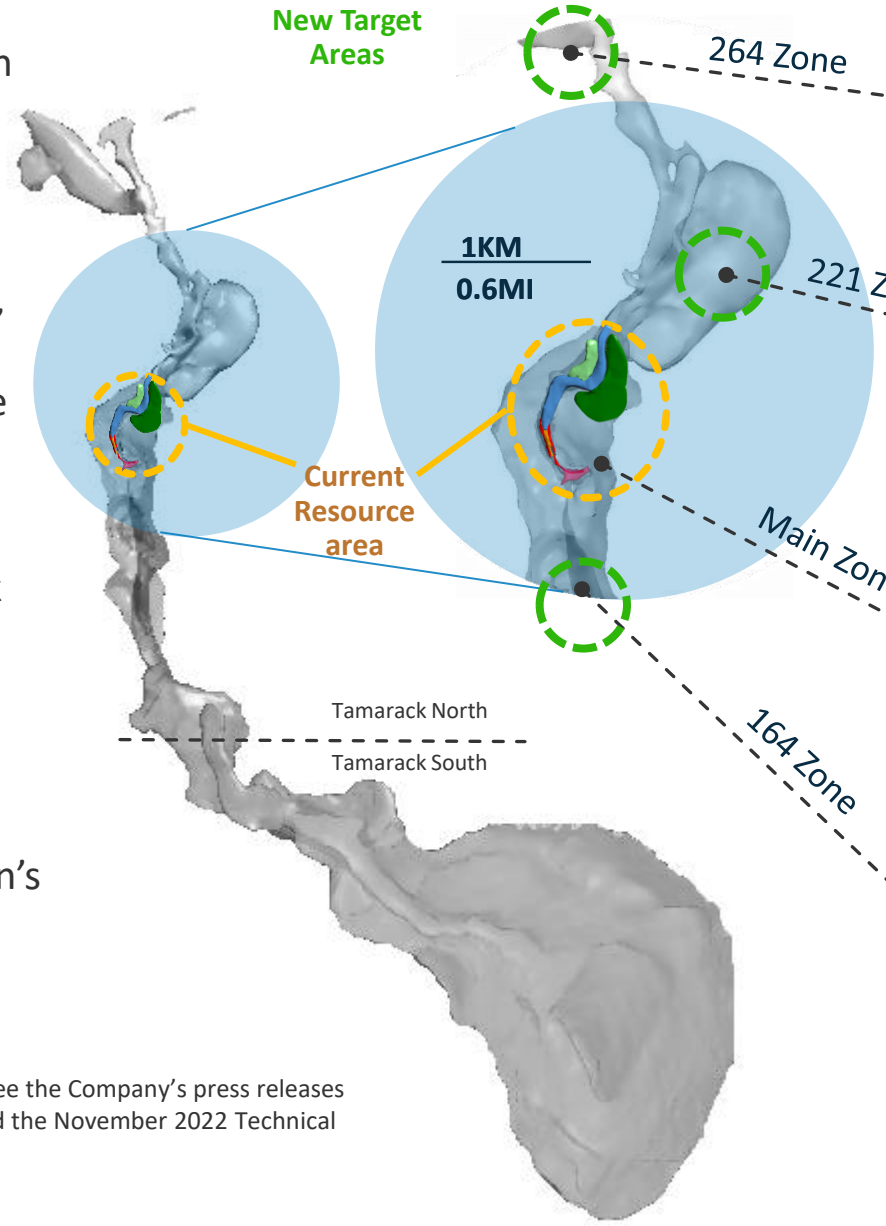
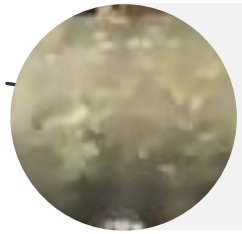
Talon drill rigs are now focusing on exploration targets outside of the current resource area

Goal is to find new pools of nickel, similar to what has already been discovered in the current resource area

Several areas across the Tamarack geology have historic drill holes where high-grade nickel has been intersected

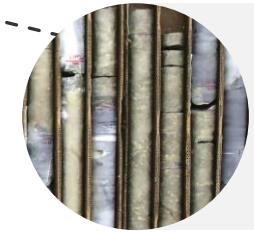
These are the focus areas for Talon's continued exploration into the coming year





264 Zone

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

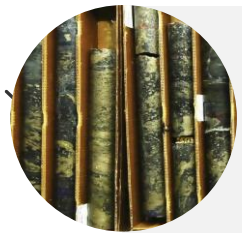


221 Zone

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 the November 2022 Technical Report

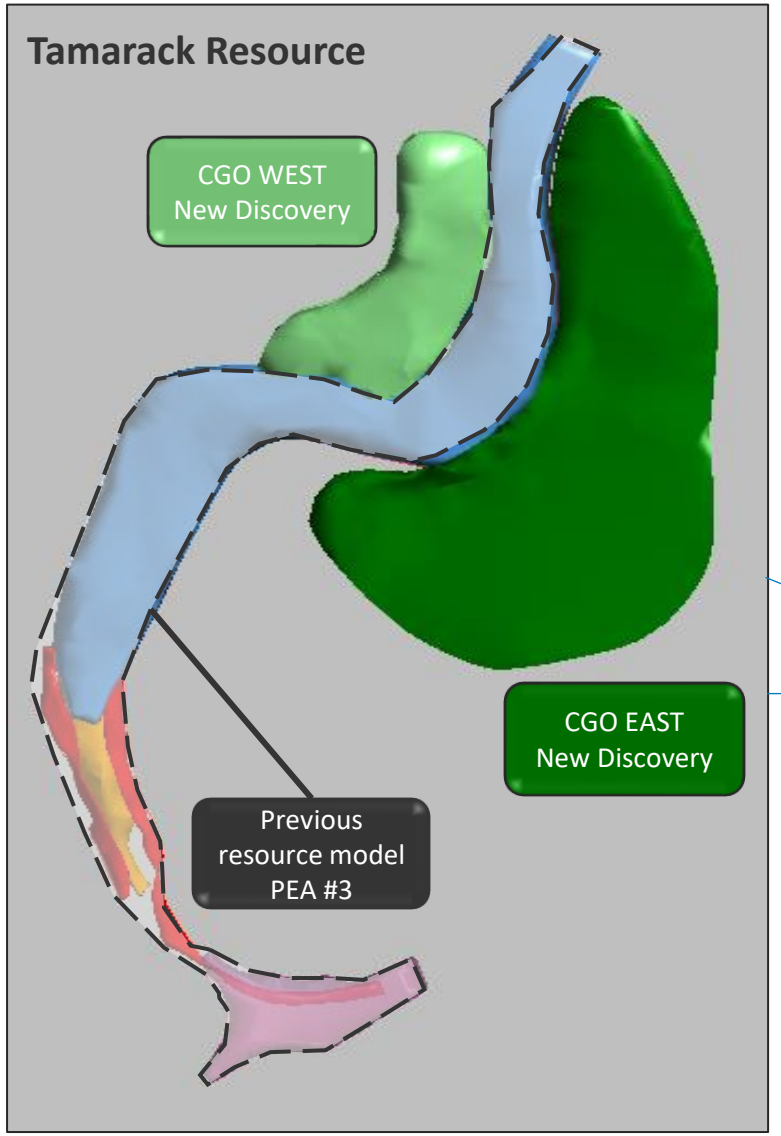
Resource Update

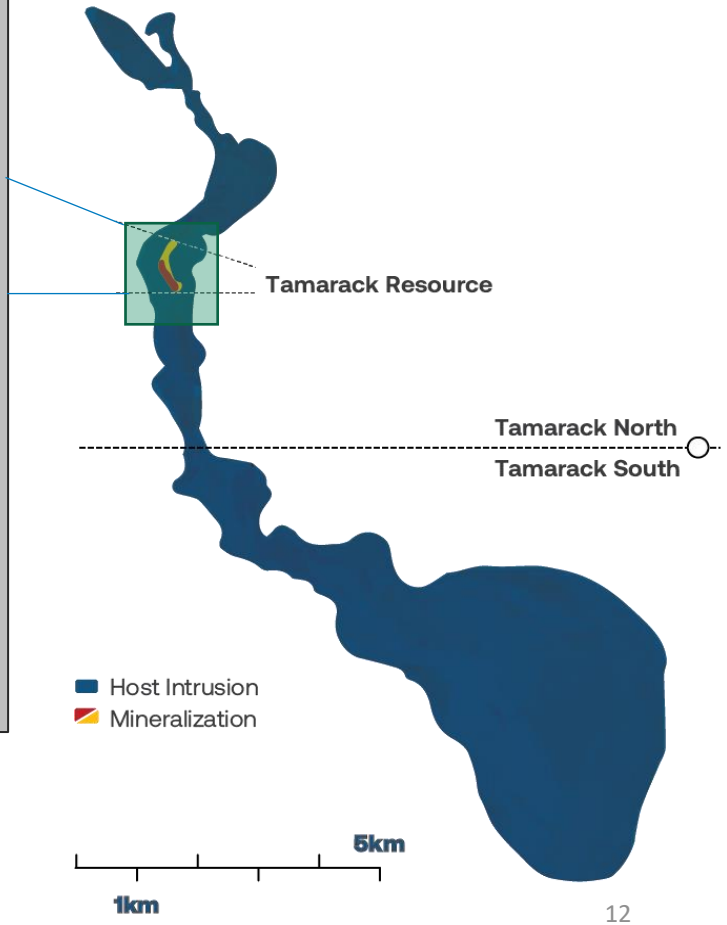
Current Resource Area

- Location for the potential underground mine
- Nickel mineralization found from 300 to 2,000 feet deep
- Continuing to explore and grow the resource in these areas
- **Updated resource based on 2021-2022 drilling and new discoveries**

98% increase in the amount of nickel (indicated) compared to previous resource estimate

See press release dated October 19, 2022 for details





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Future Operations- Underground Mine Design

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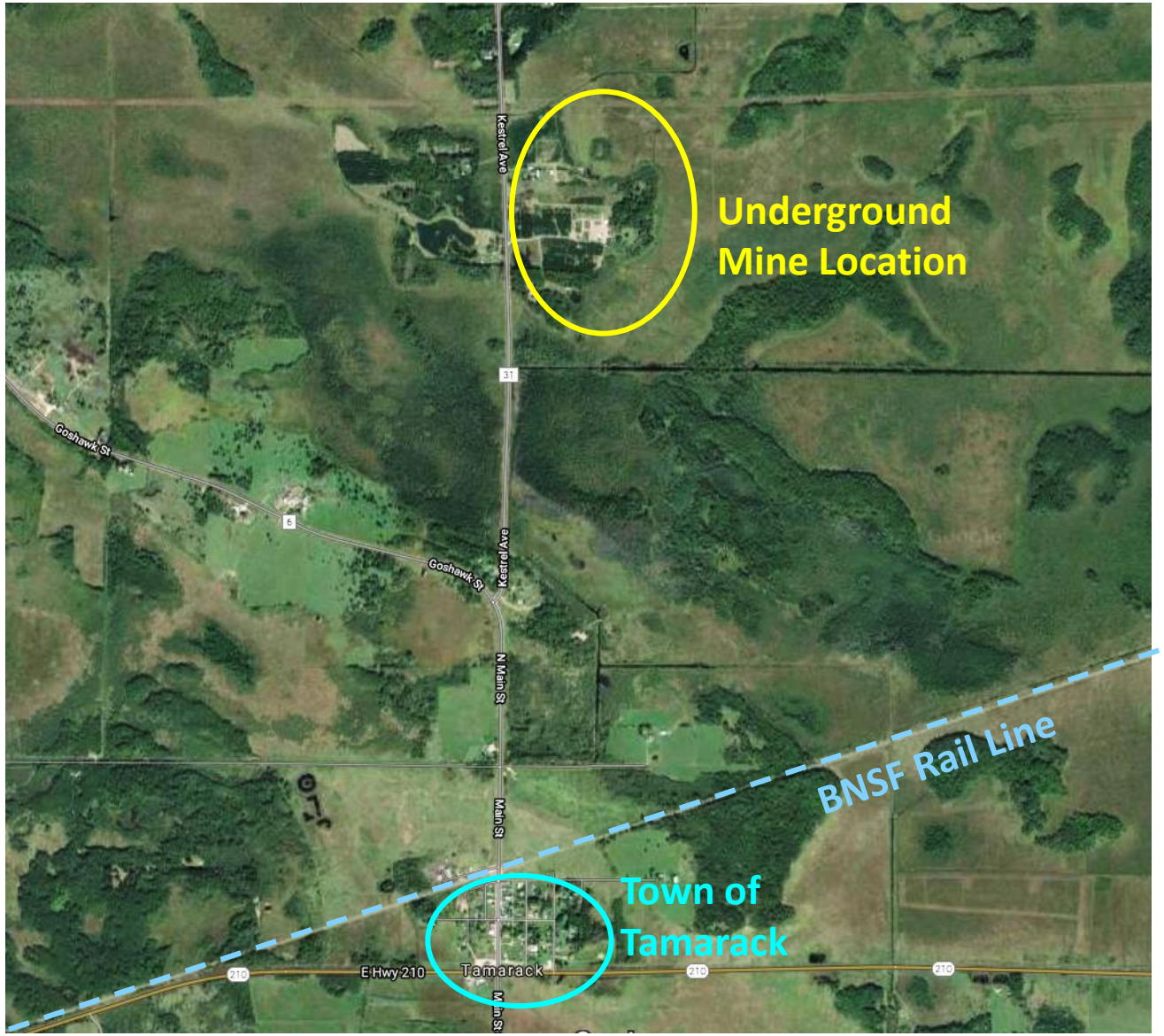
Underground Mine
(Located in Tamarack, Minnesota)

- Ore brought to surface and transported by rail to a battery minerals processing facility in North Dakota
- Removing the processing facilities from the Tamarack mine site in Minnesota significantly reduces land disturbance and reduces scope for the Minnesota environmental review and permitting process
- Engineering trade-off studies are in development for detailed mine plans including:
  - surface footprint/building layout
  - underground operation plans
  - water & air management plans



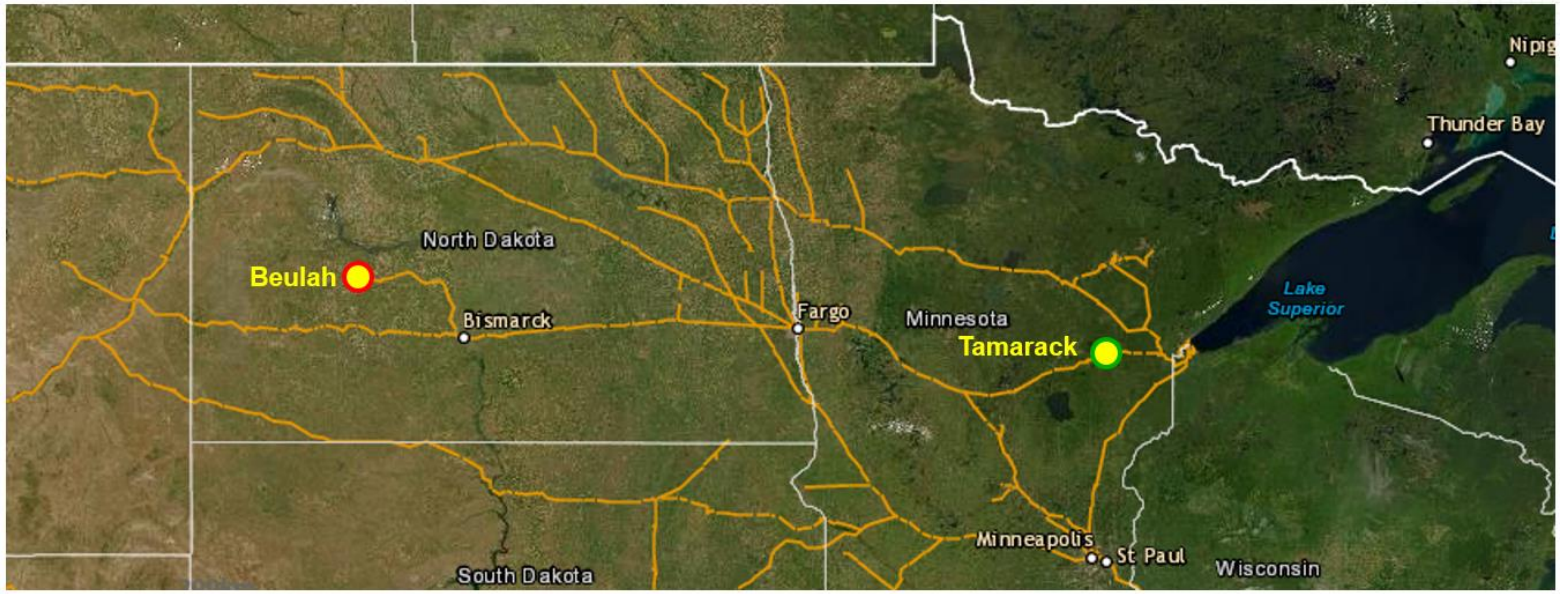
Future Operations- North Dakota Processing Facility

Facility Overview:

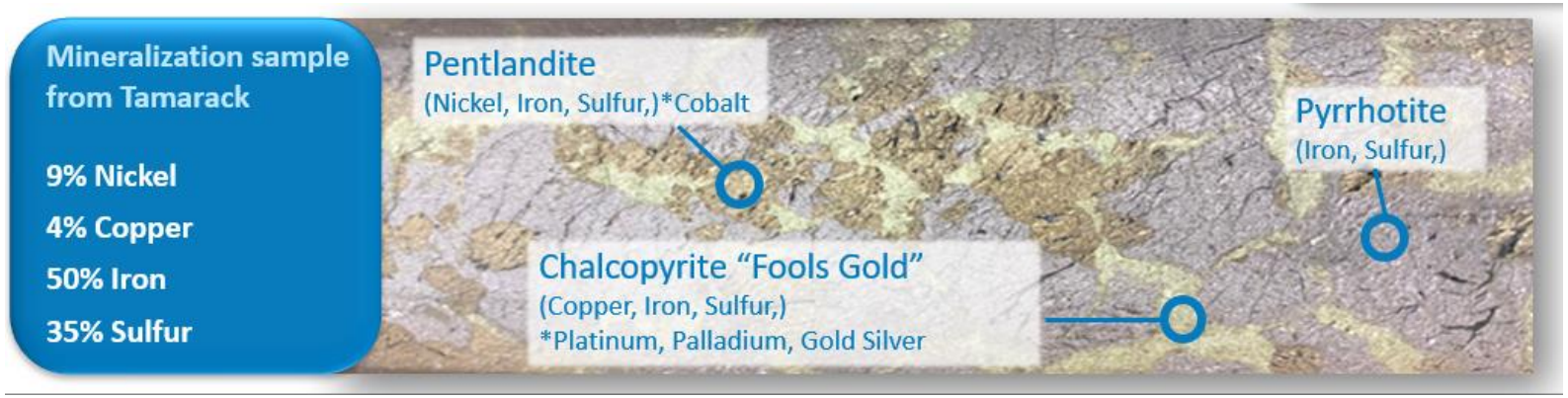
- Ore brought to facility via railway
- Metal separation plant to remove desired metals from the ore
  (Nickel, copper, iron, cobalt)
- Tailings storage facility to hold the remaining particles of rock after desired metals have been removed

Why locate a processing facility in North Dakota "coal country"?

- Co-placement of tailings mixed with coal fly ash is one of the most environmentally-sound disposal methods
  - Fly ash provides alkalinity due to its calcium oxide content, fully buffering against acid generation from the sulfur
  - Cementitious properties of fly ash also stabilize the tailings & reduce permeability



478 miles on the BNSF



$114.8m US Government Funding for Mineral Processing in North Dakota

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Support from the US Government via Bipartisan Infrastructure Law

- Talon has been selected by US Department of Energy (DOE) to receive US$114.8m grant for the construction of a Battery Mineral Processing Facility in Mercer County, North Dakota

Smoother Pathway to Production

- This approach is expected to reduce critical path to nickel production to meet both the commercial (Tesla-Talon Supply Agreement) and national (President Biden's Supply Blueprint) timelines

Integrating Community Feedback

- Responsive to community and tribal government concerns around processing and tailings
- Storage facility for neutralized & cemented tailings

"Nearly 200 companies applied for these grants. Only 20 were selected…Together, these 20 companies are going to build new commercial-scale battery production and processing facilities all across America."

- President Biden
October 19, 2022

Next Steps

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- Continuing engineering studies and updating mine plan
- Exploring other areas of the Tamarack geology
- Preparing for the environmental review process with regulatory agencies

How does the Environmental Review Process Work?

- Environmental Review is the first public step toward getting permission to mine
- Data is incorporated into technical reports to submit to State and Federal agencies for Environmental Review
- Environmental Review is a process that identifies, evaluates and minimizes the environmental effects of a project

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THANK YOU!

Tesla's first battery cathode factory

(Austin, Texas – August 30th 2022)