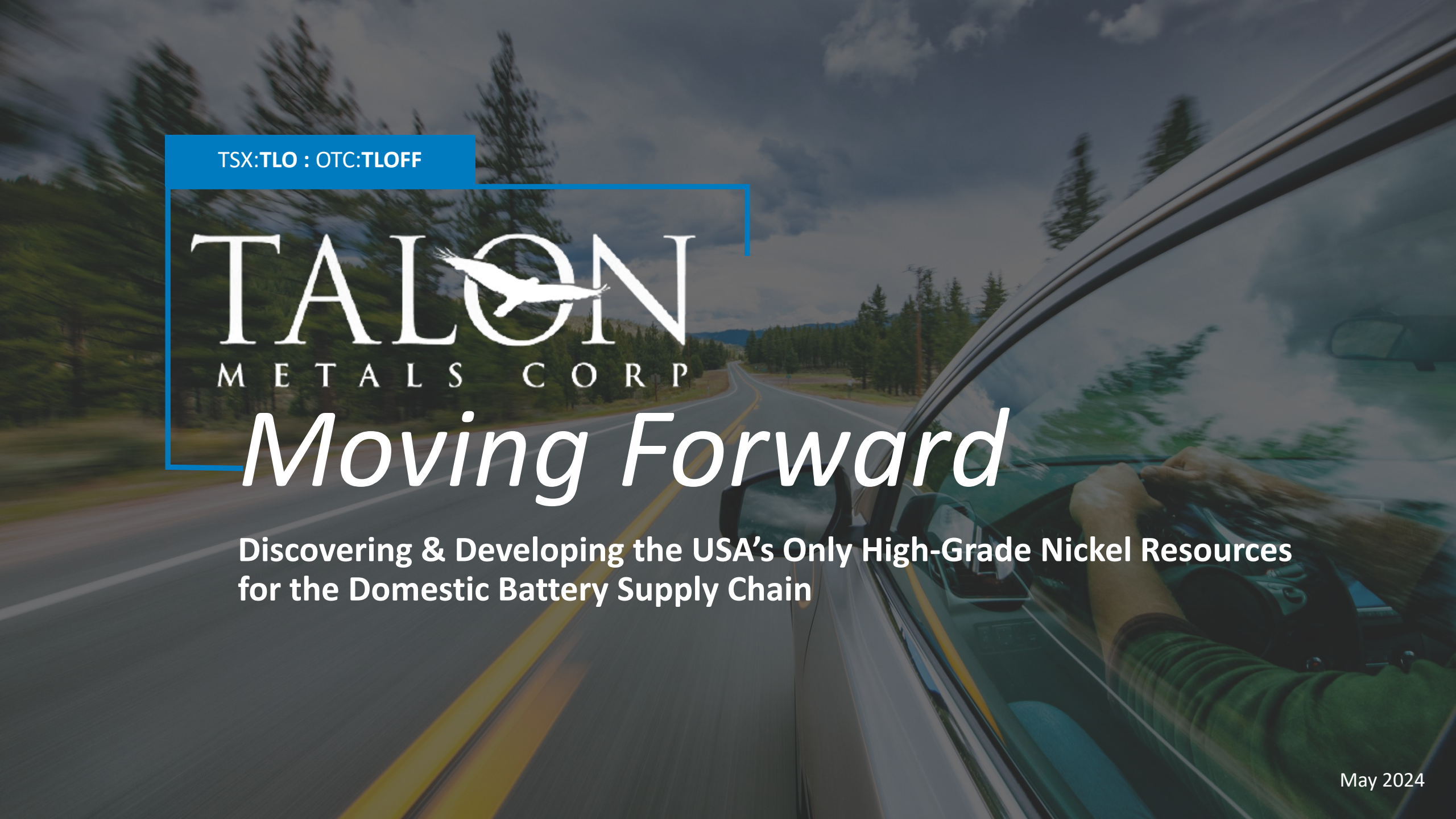

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TALON METALS CORP

Moving Forward

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

May 2024

Conditions of Presentation, Technical Reference and QPs

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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 National Instrument 43-101 ("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.sedarplus.com).

Dr. Etienne Dinel, Vice President, Geology of Talon, is a Qualified Person within the meaning of 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.

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 future exploration potential at the Tamarack Nickel Project and at the Company's Michigan land package ("Michigan Project"); the Company's planned exploration and drilling program for the Tamarack Nickel Project and the Michigan Project; the Company's expectations relating to timing of and results of future studies, including a feasibility study; the timeline for the environmental review process, construction and production at the Tamarack Nickel Project and the BMPF; Talon's proposed nickel supply chain for batteries; the proposed details of the location and underground mine operations submitted as part of the EAW; the conceptual above ground Tamarack surface facilities and underground workings; cost share funding from the US Department of Energy and the Department of Defense; the Company's expectations with respect to its financial resources, 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); changes to US Department of Energy and Department of Defense grant funding; 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 wars in Ukraine and Israel 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 Nickel 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.

What We Do

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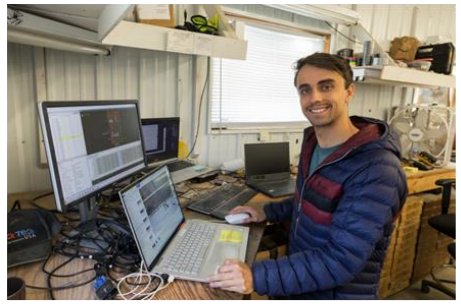
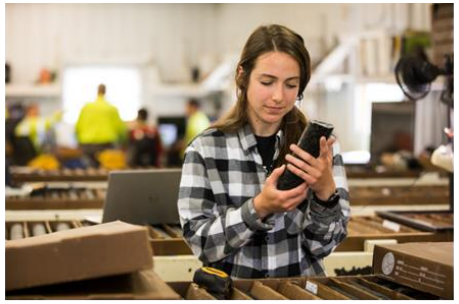
Exploring, discovering and developing mineral resources for society

- ☑ Mineral Exploration
- ☑ Health & Safety
- ☑ Community Engagement
- ☑ Environmental Studies
- ☑ Engineering & Mine Design







Our Team & Operations

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Talon Team

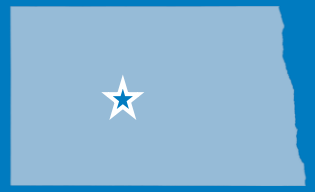
Team	# of Staff
Exploration Drilling	43
Geology	13
Geophysics	5
Environmental & Engineering	17
Community & External Affairs	5
Management Team	9
TOTAL	**92**

80% of the team is based in Minnesota

Project Locations

Minnesota
Tamarack Nickel Project

Michigan
New Exploration Land Package



North Dakota
Proposed Battery Minerals Processing Facility

Partnerships

TESLA

UNITED STEELWORKERS
USW

RioTinto

US Government Support

Department of Energy Funding

Department of Defense Funding

The Need for Nickel

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The United States has an interest in securing domestic supply chains for critical minerals, like nickel

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

Minnesota has committed to a goal of 100% clean energy by 2040

For society to become less reliant on fossil fuels, we will need more minerals in our energy system

THE WHITE HOUSE
WASHINGTON

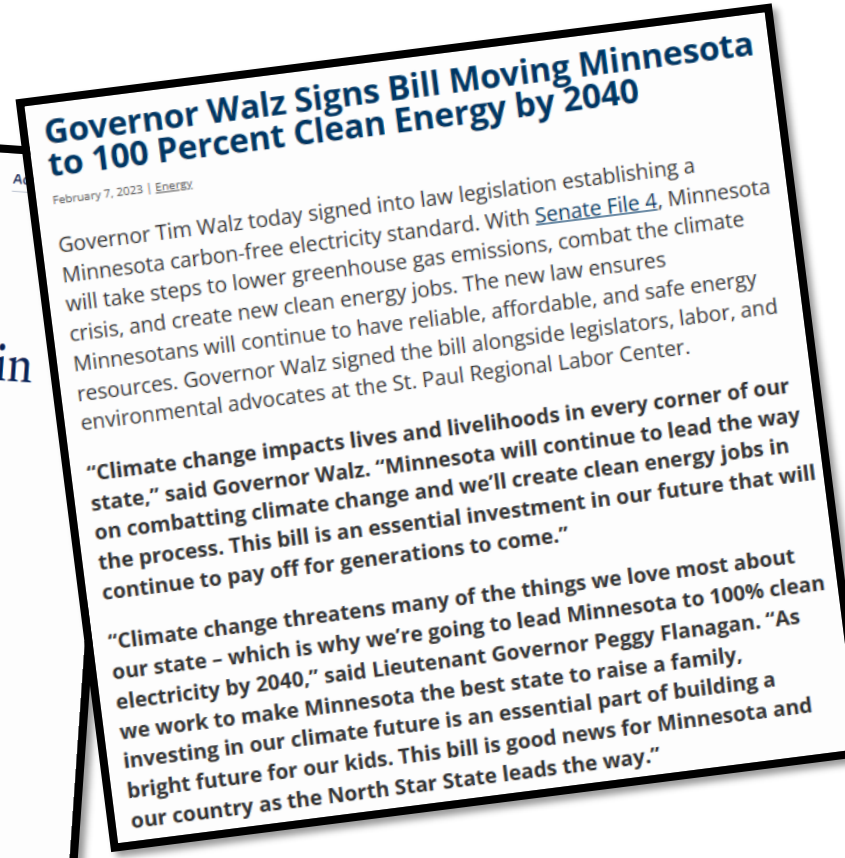
FEBRUARY 22, 2022

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

BRIEFING ROOM › STATEMENTS AND RELEASES

Biden-Harris Administration, Companies Announce Major Investments to Expand Domestic Critical Minerals Supply Chain, Breaking Dependence on China and Boosting Sustainable Practices

Critical minerals provide the building blocks for many modern technologies and are essential to our national security and economic prosperity. These minerals—such as rare earth elements, lithium, and cobalt—can be found in products from computers to household appliances. They are also key inputs in clean energy technologies like batteries, electric vehicles, wind turbines, and solar panels. As the world transitions to a clean energy economy, global demand for these critical minerals is set to skyrocket by 400-600 percent over the next several decades, and, for minerals such as lithium and graphite used in electric vehicle (EV) batteries, demand will increase by even more—as much as 4,000 percent. The U.S. is increasingly dependent on foreign sources for many of the processed versions of these minerals. Globally, China controls most of the market for processing and refining for cobalt, lithium, rare earths



Governor Walz Signs Bill Moving Minnesota to 100 Percent Clean Energy by 2040

February 7, 2023 | Energy

Governor Tim Walz today signed into law legislation establishing a Minnesota carbon-free electricity standard. With Senate File 4, Minnesota will take steps to lower greenhouse gas emissions, combat the climate crisis, and create new clean energy jobs. The new law ensures Minnesotans will continue to have reliable, affordable, and safe energy resources. Governor Walz signed the bill alongside legislators, labor, and environmental advocates at the St. Paul Regional Labor Center.

"Climate change impacts lives and livelihoods in every corner of our state," said Governor Walz. "Minnesota will continue to lead the way on combatting climate change and we'll create clean energy jobs in the process. This bill is an essential investment in our future that will continue to pay off for generations to come."

"Climate change threatens many of the things we love most about our state – which is why we're going to lead Minnesota to 100% clean electricity by 2040," said Lieutenant Governor Peggy Flanagan. "As we work to make Minnesota the best state to raise a family, investing in our climate future is an essential part of building a bright future for our kids. This bill is good news for Minnesota and our country as the North Star State leads the way."

Mineral Exploration

Mineral Exploration

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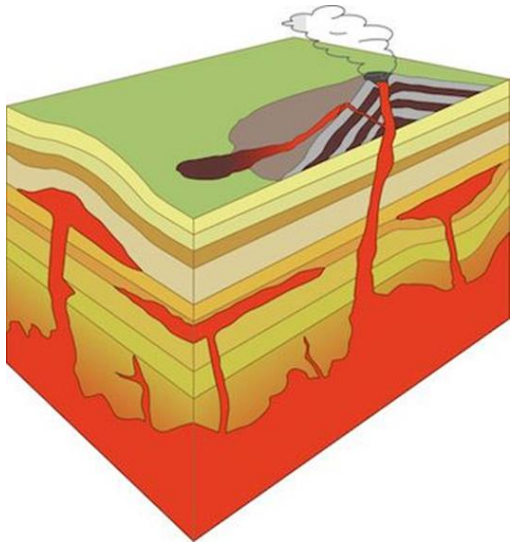

Explore plumbing system of an ancient volcano

Discover high-grade nickel, copper and other metals

Develop modern mine to utilize the mineral resources for society

Exploration Funded by US Government - Department of Defense

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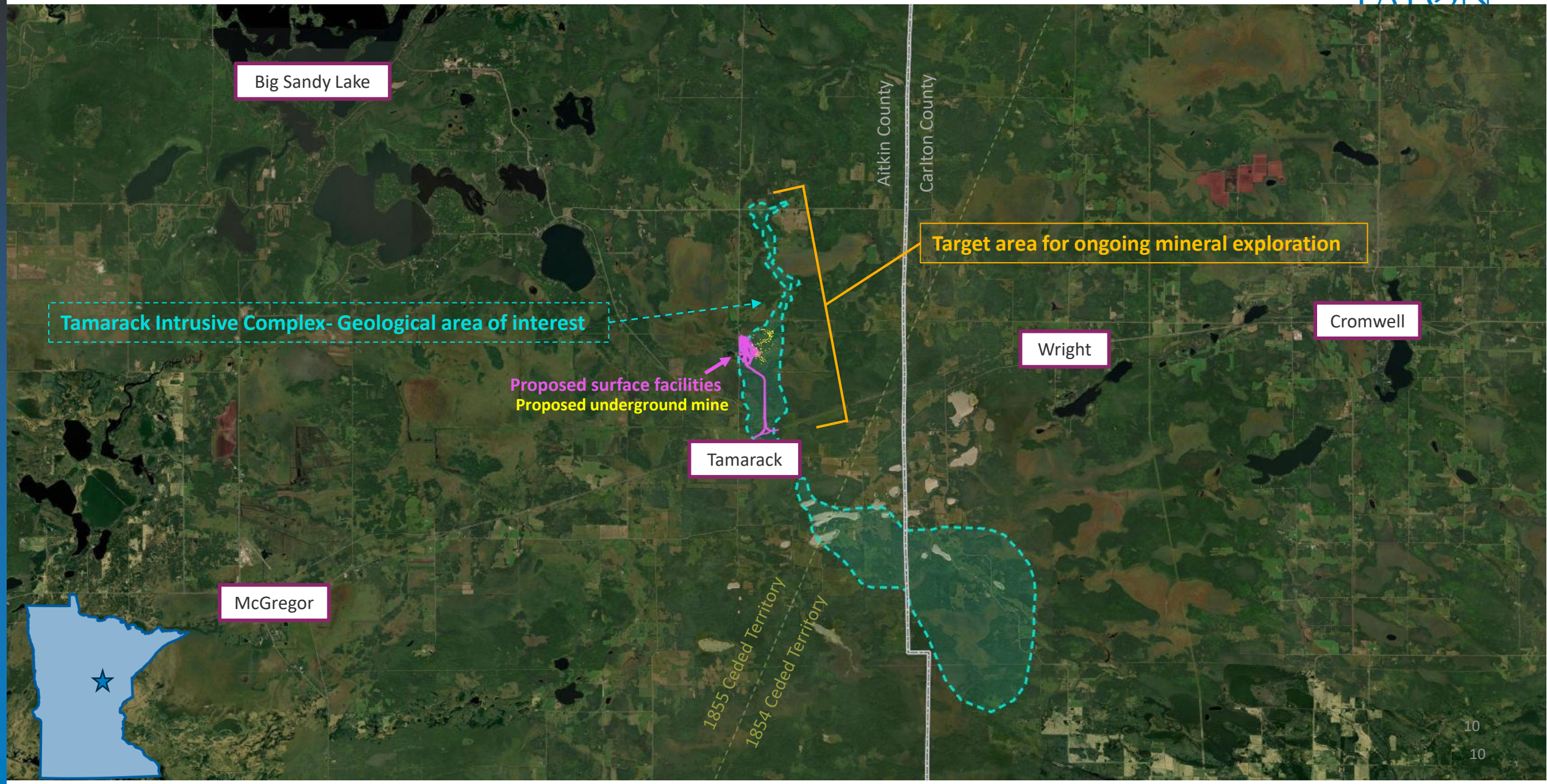
- Department of Defense (DoD) indicated that it considers domestic sources of nickel for defense platforms and clean energy to be a national security priority
- Talon received a grant for **$20.6 million** from the DoD through the Defense Production Act
- Talon will utilize this funding to accelerate exploration in Minnesota and Michigan
- Funds can go towards the purchasing of additional drill rigs and hiring of key personnel for mineral exploration

See press release dated September 12, 2023 for details
Department of Defense and Talon Sign Agreement to Support Domestic Nickel Exploration - Talon Metals Corp

Minnesota- Tamarack Nickel Project



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Beginning Exploration in Michigan

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- In 2022, Talon acquired a 400,000+ acre land package in the Upper Peninsula of Michigan
- Located adjacent to Eagle Mine (Lundin Mining) with similar high-grade mineralization intercepts historically drilled (up to 7.4% Ni)
- Geophysics commenced in March 2024
- Exploration drilling program in June 2024

See press release dated August 10, 2022 for details

[US EV Battery Supply Chain: Talon Metals Acquires Exploration Rights from Sweetwater Royalties to Explore Historic Henry Ford Land Package in Michigan - Talon Metals Corp]

Underground Mine Plan

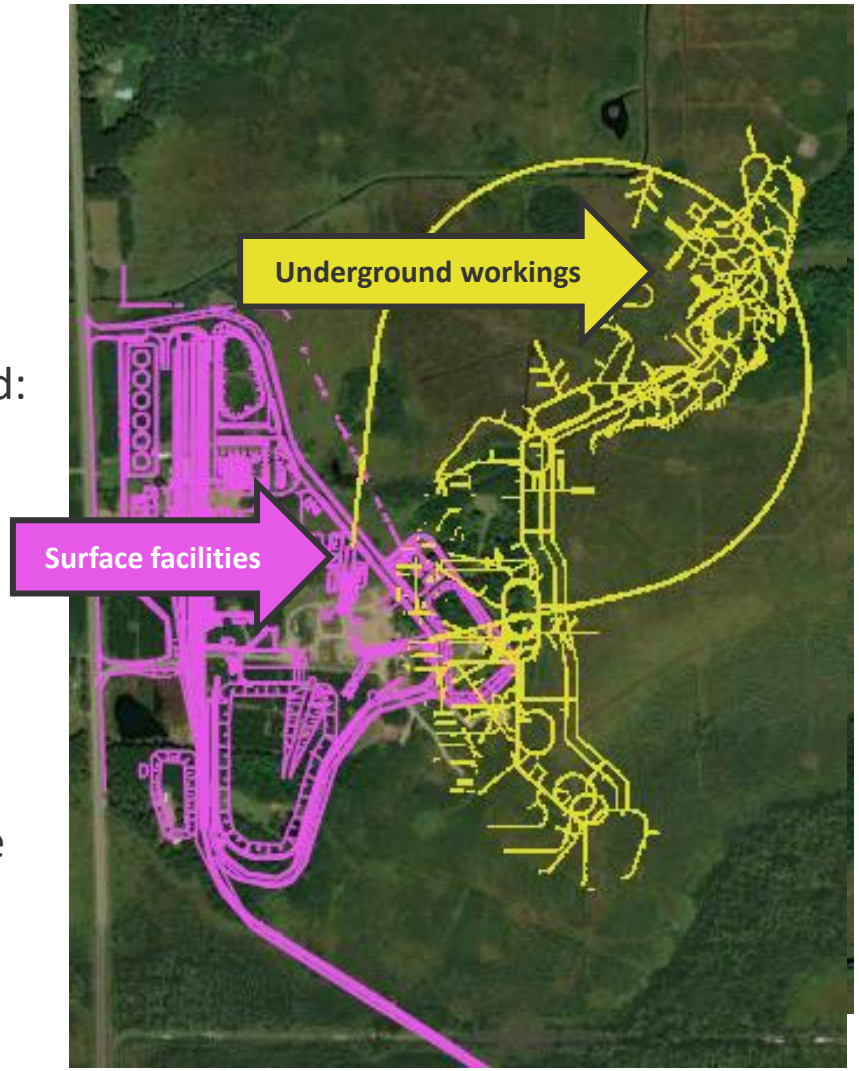
Underground Mine Design Submitted for Environmental Review

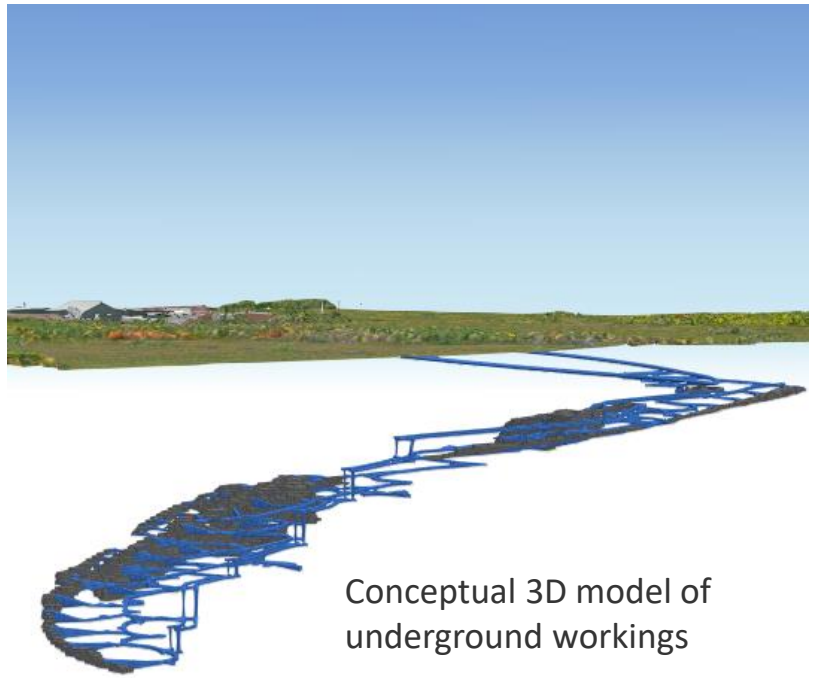
Proposed starting date:
2027

Estimated production period:
7-10 years

Estimated employees:
300 during full production
(currently at around 100)

Existing infrastructure in the area (power, rail and road)





Conceptual 3D model of underground workings

The objective is to collect the bedrock containing ore (high-grade mineralization) while leaving the surrounding bedrock undisturbed

Tamarack Footprint: Size Comparison to Scale

Tamarack surface facilities

Miller Hill shopping mall (Duluth)

Minnesota National Golf Course (Aitkin)

Minntac Iron Ore Mine Facilities (Hibbing)

Underground Mine Design Submitted for Environmental Review

- The environmental review process began in June 2023
- Talon has received two rounds of comments from state agencies, tribal sovereign governments or tribal organizations who have been invited by the state to participate in the initial process on a government-to-government basis.
- Talon is developing its responses, data and design changes for the second round of comments, **focusing on responsiveness to:**

reduced land disturbance

reduced wetlands impacts

avoidance of contact water

avoidance of exposure of sulfide bearing rock to the atmosphere

Talon team collecting environmental baseline data to inform the review process

[Tamarack Mining Project Environmental Impact Statement | Minnesota DNR]

North Dakota Battery Mineral Processing Facility

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- Talon is also progressing activities in North Dakota to establish the BMPF, of which US$114.8 million is funded by a grant from the US Department of Energy (**"DOE Funding"**) on a cost-share basis.
- Battery Mineral Processing Facility **will process nickel and other battery minerals**, moving processing and tailings management away from the Minnesota mine site
- Leverages **industrial brownfield facility**, new approach to tailings management with existing rail access and dry environment in North Dakota
- Talon is in the final stages of securing an industrial site in Mercer County, North Dakota where the BMPF will be located.
- Talon is conducting project design activities and working with the Department of Energy on the environmental review requirements.
- Talon has now completed various tests that show that any residual tailings can be stored safely with fly ash and lime, as a cemented dry stack facility.

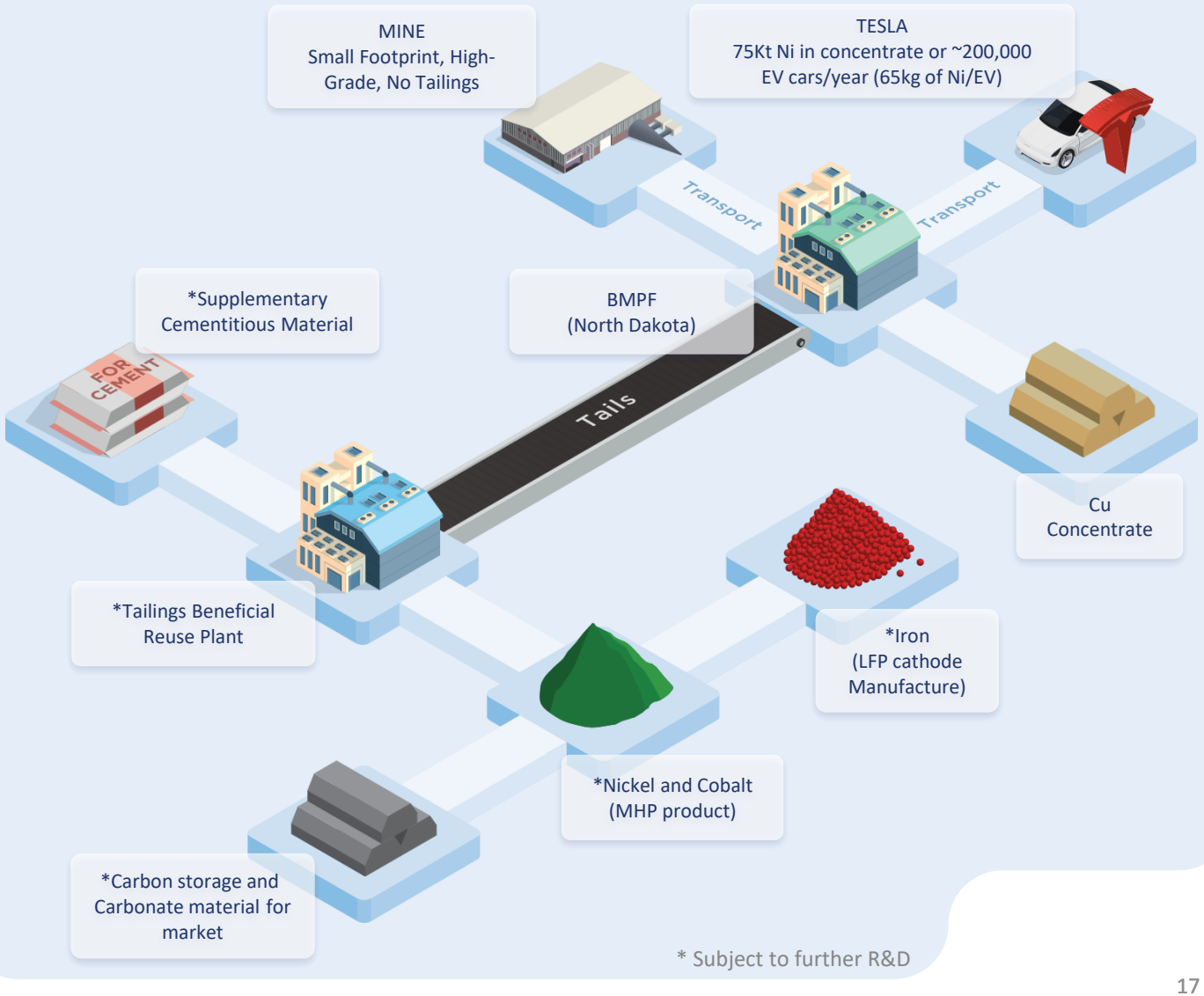
See press release dated October 19, 2022 for details

TALON METALS BATTERY MINERALS PROCESSING FACILITY SELECTED BY US DEPARTMENT OF ENERGY FOR $114 MILLION IN BIPARTISAN INFRASTRUCTURE LAW FUNDING - Talon Metals Corp

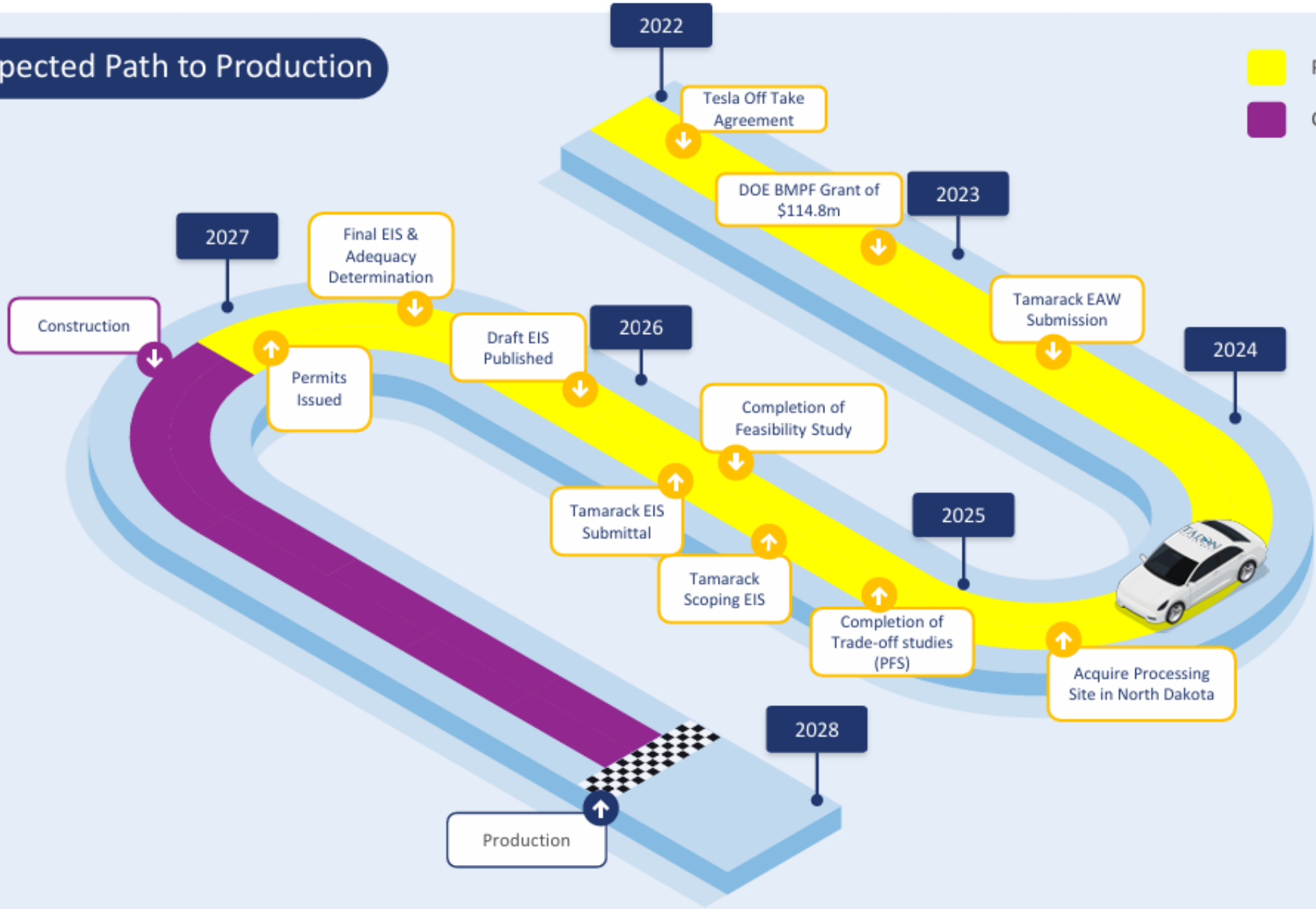
Full Value Mining: Talon's Proposed Nickel Supply Chain for Batteries

Talon sees the potential opportunity to harness additional minerals from the Tamarack ore body, taking a "full value mining" or "full resource utilization" approach.

- Talon and Argonne National Laboratory working to transform and purify extracted iron from tailings and sulfides to provide a domestic source of Lithium Iron Phosphate (LFP) batteries
- Travertine Technologies is working on a commercial scale process that would economically transform tailings and development rock into various marketable by-products
- Goal is to achieve the highest battery energy storage per mined ton by utilizing both the nickel and the iron contained in the ore to produce nickel-based *and* iron-based batteries
- Talon is working with Columbia University, who were awarded funding from the Department of Energy (DOE), to develop novel approaches to refining Tamarack's nickel concentrate
- Potential increase in Ni recovery from tailings using the Travertine process combined with bio-leaching from MIRARCO



Expected Path to Production



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THANK YOU!

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