TAMARACK PROJECT

HIGH-GRADE NICKEL-COPPER-COBALT

JUST IN TIME TO ESTABLISH A STRATEGICALLY IMPORTANT SUPPLY OF BATTERY GRADE NICKEL IN THE USA

TALON METALS CORP. (TLO:TSX)

RIO TINTO (KENNECOTT EXPLORATION COMPANY) JOINT VENTURE

December 2019

CONDITIONS OF PRESENTATION

This presentation has been prepared by Talon Metals Corp. ("**Talon**" or the "**Company**") and is being delivered for informational purposes only. The information contained herein may be subject to updating, completion, revision, verification and further amendment. Except as may be required by applicable securities laws, Talon disclaims any intent or obligation to update any information herein, whether as a result of new information, future events or results or otherwise. Neither Talon nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortuous, statutory or otherwise, in respect of the accuracy or completeness of the information or for any errors, omissions or misstatements or for any loss, howsoever arising from the use of this presentation.

This presentation should not be considered as the giving of investment advice by Talon or any of its shareholders, directors, officers, agents, employees or advisors. Each person to whom this presentation is made available must make its own independent assessment of Talon after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumption and each recipient should satisfy itself in relation to such matters. Neither the issue of this presentation nor any part of its contents is to be taken as any form of commitment on the part of Talon to proceed with any transaction and Talon reserves the right to terminate any discussions or negotiations with prospective investors. In no circumstances will Talon be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of Talon.

This presentation does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or purchase any securities in Talon, nor shall it, or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever with respect to such securities.

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 thereof, whether using techniques such as Borehole Electro-Magnetic (BHEM) surveys, Magno-Metric Resistivity (MMR) surveys or otherwise; infill drilling the Massive Sulphide Unit to move resources from the inferred to indicated category; the results of the Initial PEA; the Company's ability to complete an earn-in up to a 60% ownership interest in the Tamarack Project (comprised of the Tamarack North Project and the Tamarack South Project); the Company's planned work program for the Tamarack North Project; the Company's investigations into producing concentrates for smelters and producing sulphates for Electric Vehicle batteries; the Company's expectations with respect to the electric vehicle and related battery market; the Company's expectations relating to timing of future studies, such as a secondary Preliminary Economic Assessment; the Company's expectations of demand for Nickel; the Company's expectations concerning ongoing and future metallurgical test work; the Company's expectations concerning the economic viability of the Tamarack Project; 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 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 DHEM and MMR 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.

TECHNICAL REFERENCE

The mineral resource figures disclosed in this presentation are estimates and no assurances can be given that the indicated levels of nickel, copper, cobalt, platinum, palladium and gold will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the resource estimates disclosed in this presentation are well established, by their nature resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. There is no certainty that mineral resources can be upgraded to mineral reserves through continued exploration.

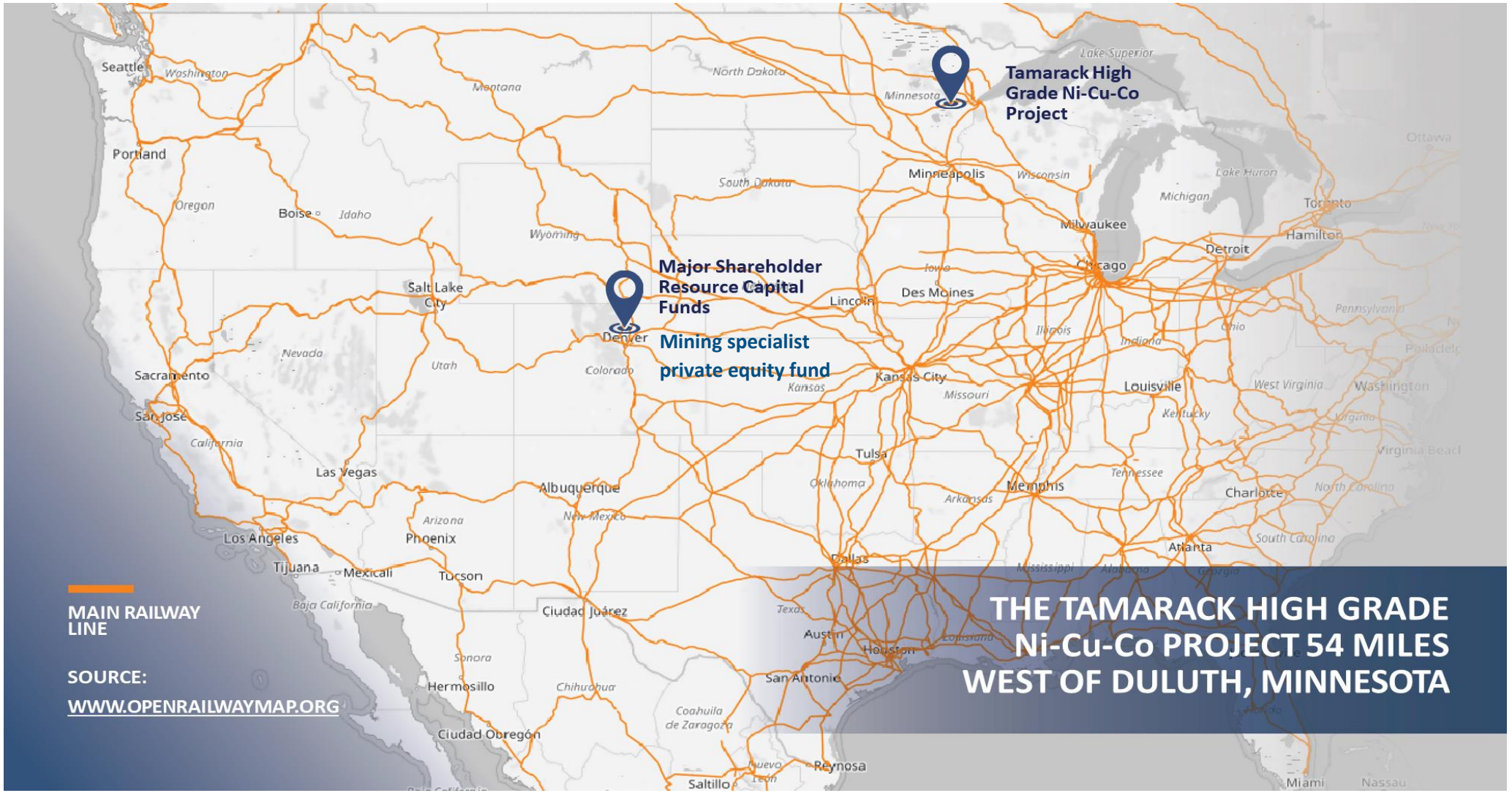
Please see the technical report entitled "NI 43-101 Technical Report Preliminary Economic Assessment (PEA) of the Tamarack North Project – Tamarack, Minnesota" with an effective date of December 14, 2018 (the "**Initial PEA**") prepared by independent "Qualified Persons" (as that term is defined in National Instrument 43-101 ("NI 43-101")) Leslie Correia (Pr.Eng), Silvia Del Carpio (P. Eng.) Tim Fletcher (P. Eng.), Daniel Gagnon (P. Eng.), Kebreab Habte (P. Eng.), Oliver Peters (P. Eng.), Tom Radue (P. Eng.), 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.

The Initial PEA is preliminary in nature. The Initial PEA 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 the Initial PEA will be realized.

The mineral resource estimate contained in this presentation was prepared by or under the supervision of Mr. Brian Thomas (P.Geo.), who is a geologist independent of Talon and an employee of Golder Associates Ltd. In addition, Mr. Thomas has reviewed the sampling, analytical and test data underlying such information and has visited the site and reviewed and verified the QA/QC procedures used at the Tamarack North Project and found them to be consistent with industry standards. For further detail please see the Technical Report entitled "Second Independent Technical Report on the Tamarack North Project – Tamarack, Minnesota", dated March 26, 2018, which is available under the Company's issuer profile on SEDAR (www.sedar.com) or on the Company's website (www.talonmetals.com).

Mike Shaw, Vice President, Exploration of Talon, is a Qualified Person within the meaning of NI 43-101. Mr. Shaw 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

LOCATED IN THE UNITED STATES ON INFRASTRUCTURE



TAMARACK PROJECT - KEY HIGHLIGHTS

BATTERY GRADE CLASS 1 NICKEL PROJECT

The Tamarack Project is one of two high-grade* Ni-Cu-Co projects on infrastructure discovered in the 21st century with a resource prepared in accordance with NI 43-101 suitable for batteries (Class 1 nickel project) that is pre-development

INSTITUTIONAL PRESENCE

To date, the Company has been predominantly funded by sophisticated resource funds with specific focus on the mining or electric vehicle industries

EXPANSION POTENTIAL

The resource, prepared in accordance with NI 43-101 comprises 1 km along the 18 km Tamarack Intrusive Complex (TIC). Company's immediate focus is on expanding high-grade mineralization.

TIGHTLY HELD

Over 75% of the shares are held by management, board and institutions

EXPERIENCED TEAM

Combined Talon Metals and Rio Tinto's Kennecott Exploration (Rio Tinto) teams have a successful track record of expanding the high-grade Massive Sulphide Unit resource (NiEq pounds) at the Tamarack Project by 4x since 2015

ANALYST COVERAGE

Paradigm Capital published a research report (Sept. 18, 2019) on Talon. Talon anticipates additional coverage to follow and has been recently meeting analysts

FIVE YEARS OF DEVELOPMENT

Talon has worked with Rio Tinto since 2014 preparing to take the project through to Feasibility Study. Talon secured the right to operate and become the majority JV partner in March 2019

PROVEN HISTORY OF PERFORMANCE

Talon management and board have previously developed, built and sold numerous companies that realized significant returns to investors. Talon is the group's sole focus

WELL FINANCED

Oversubscribed raise completed on August 29,2019. C$11 million raised

STRONG BASE CASE

The Initial PEA shows robust economics even under low nickel prices due to the high-grade nature of the Tamarack Project

**Grade of indicated resources exceeds 1.6% Ni*

RIO TINTO, THROUGH SUBSIDIARY KENNECOTT EXPLORATION COMPANY (KEX), IS OUR ACTIVE JOINT VENTURE PARTNER

- **The Tamarack Project is comprised of the Tamarack North Project and the Tamarack South Project with 31,000 acres of Private Land and State Leases**

- **To earn a 51% interest in the Tamarack Project, Talon is required to (by March 2022):**

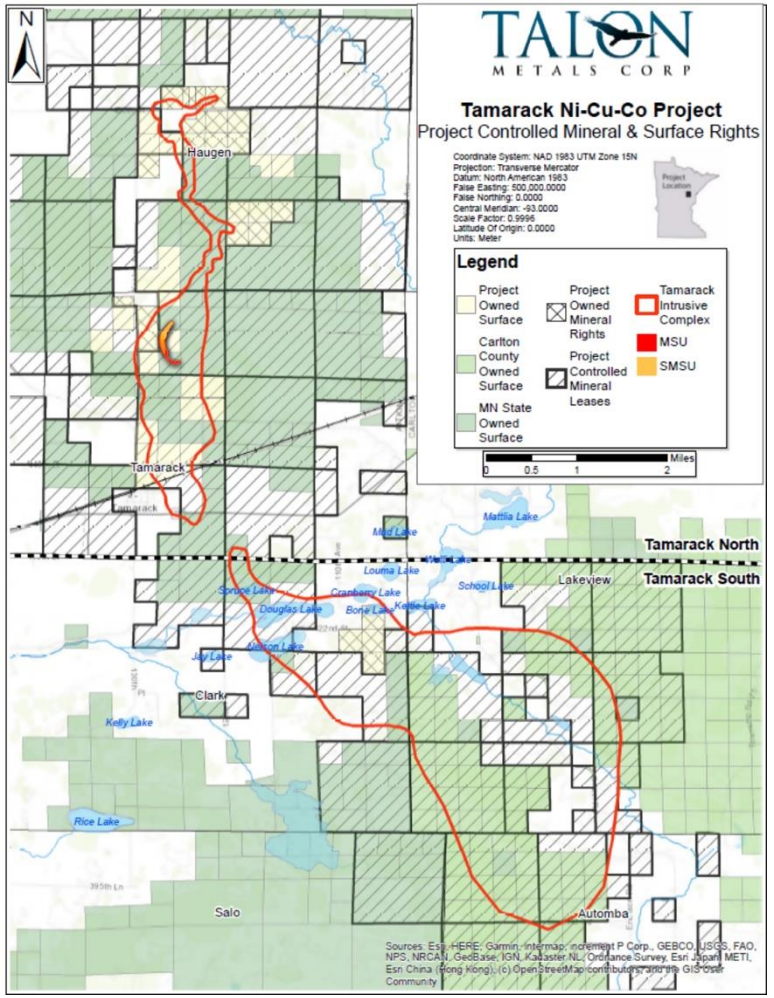
  - ✓ *Pay US$6 million in cash and US$1.5 million in shares to KEX (completed in March 2019);*

  - ○ *Spend US$10 million on exploration & development and pay US$5 million to KEX*

- **To earn an additional 9% interest for a total of 60% (by March 2026):**

  - ○ *Complete a feasibility study and pay US$10 million to KEX*

- **Under the Option Agreement, Talon is appointed as the operator of the Tamarack Project, with certain KEX employees being seconded to Talon on a full-time basis**



Plan view of the Tamarack Intrusive Complex (TIC) showing the intrusions, the Semi-Massive Sulphide Unit (SMSU) and the Massive Sulphide Unit (MSU)

A COMBINED TALON AND RIO TINTO* TEAM

Henri van Rooyen ***CEO*** ***B. Com (Hons), CA (SA)***	Previously COO at Tau Capital. Secured and managed large exploration projects across 3 continents since 2007. Started working with Rio Tinto's KEX/Tamarack team in 2014. Responsible for strategy and project delivery
Brian Goldner ***Head of Exploration (Seconded from Rio Tinto together with the Tamarack team)*** ***(Bachelors in Geology and Geography, Masters in Geology)***	Exploration Geologist with Rio Tinto since 2006. Completed a MSc degree on the Tamarack Intrusive Complex (TIC) in 2012. Seconded by Rio Tinto to lead exploration at the TIC
Brian Bengert ***Head of Geophysics*** ***(B.Sc Geophysics, M.Sc)***	Geophysicist 15 years- Inco (now Vale). Major responsibility was Voisey's Bay nickel project. Principal member of the team that discovered the underground deposit
Dr. Etienne Dinel ***VP Geology*** ***(Bachelor of Geology, Physics (Honours), PH.D, Economic Geology)***	Twenty years of experience in structural geology, petrology and geochemistry. Since 2014, he has been instrumental in predicting massive sulphide extensions at the TIC

Sean Werger **President, Head of Investor Relations** ***(LL.B, MBA)***	Previously General Counsel and Director of Mergers & Acquisitions at Tau Capital, with project divestments of mining projects totalling in excess of C$700M. Started working with Rio Tinto's KEX/Tamarack team in 2014. Responsible for corporate and legal matters and investor relations.
Dr. Anthony J. Naldrett **Talon Technical Committee Member and Director)** ***(PH.D, Geology)***	Globally acknowledged as the leading authority on magmatic sulphide deposits: His research has covered nearly all of the world's magmatic sulphide ores with 254 referenced publications and writing or editing of 7 books. Presently Professor Emeritus at the University of Toronto
Vince Conte **CFO, Head of HR** ***(B.Math, CPA, CFA)***	Previously Senior Manager with Deloitte LLP in the audit and financial advisory/valuations groups. Responsible for financial modelling of the Tamarack Project since 2014 as well as Talon's accounting, financial controls, auditing, reporting and HR
Oliver Peters ***Head of Metallurgy*** **(Masters in Engineering, MBA)**	Previously Falconbridge (now Glencore). Experience with over twenty Ni, Cu and PGM projects. Started part-time at the Tamarack Project since 2016, moving towards fulltime since March 2019

** Through subsidiary Kennecott Exploration Company (KEX)*

HIGH-GRADE SULPHIDE DEPOSITS ARE THE PREFERRED, LOW COST SOURCES OF NICKEL BUT ARE DIFFICULT TO FIND

NEW HIGH-GRADE NICKEL SULPHIDE DISCOVERIES ARE DIFFICULT TO FIND

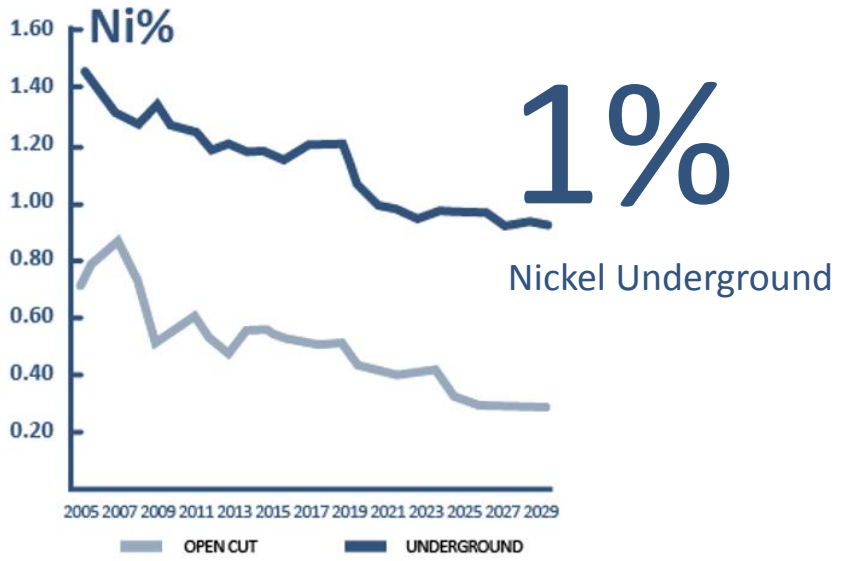
AND EXISTING NICKEL SULPHIDE MINE GRADES CONTINUE TO DECLINE

THEREFORE NICKEL SULPHIDE MINE PRODUCTION AS A % OF TOTAL NICKEL PRODUCTION WILL CONTINUE TO DECLINE

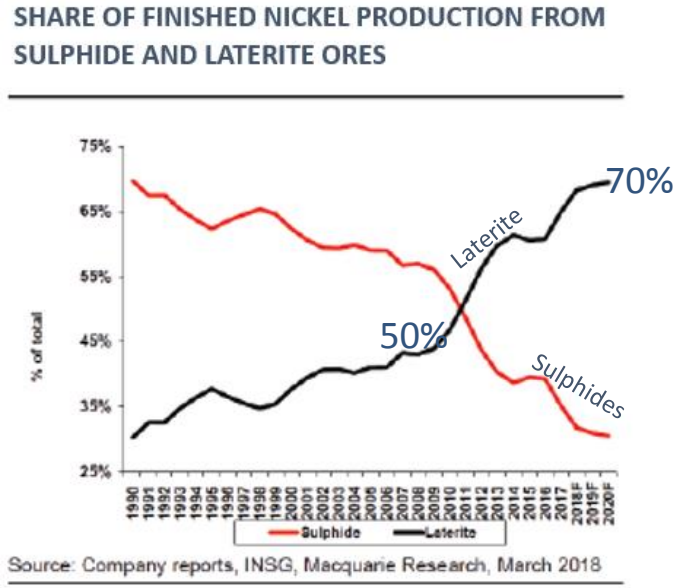
ONLY TWO 21ST CENTURY DISCOVERIES WITH RESOURCES ON INFRASTRUCTURE ARE IN THE PRE-DEVELOPMENT STAGE

2008 **- Tamarack Intrusive Complex (TIC) – Minnesota Talon-Rio Tinto (through subsidiary KEX) Joint Venture**

2009 – Sakatti (Anglo-American): PFS Completed; Environmental & Social Impact Assessment submitted in 2019



Source: AME, Nickel Mine Grade Decline, November 2015



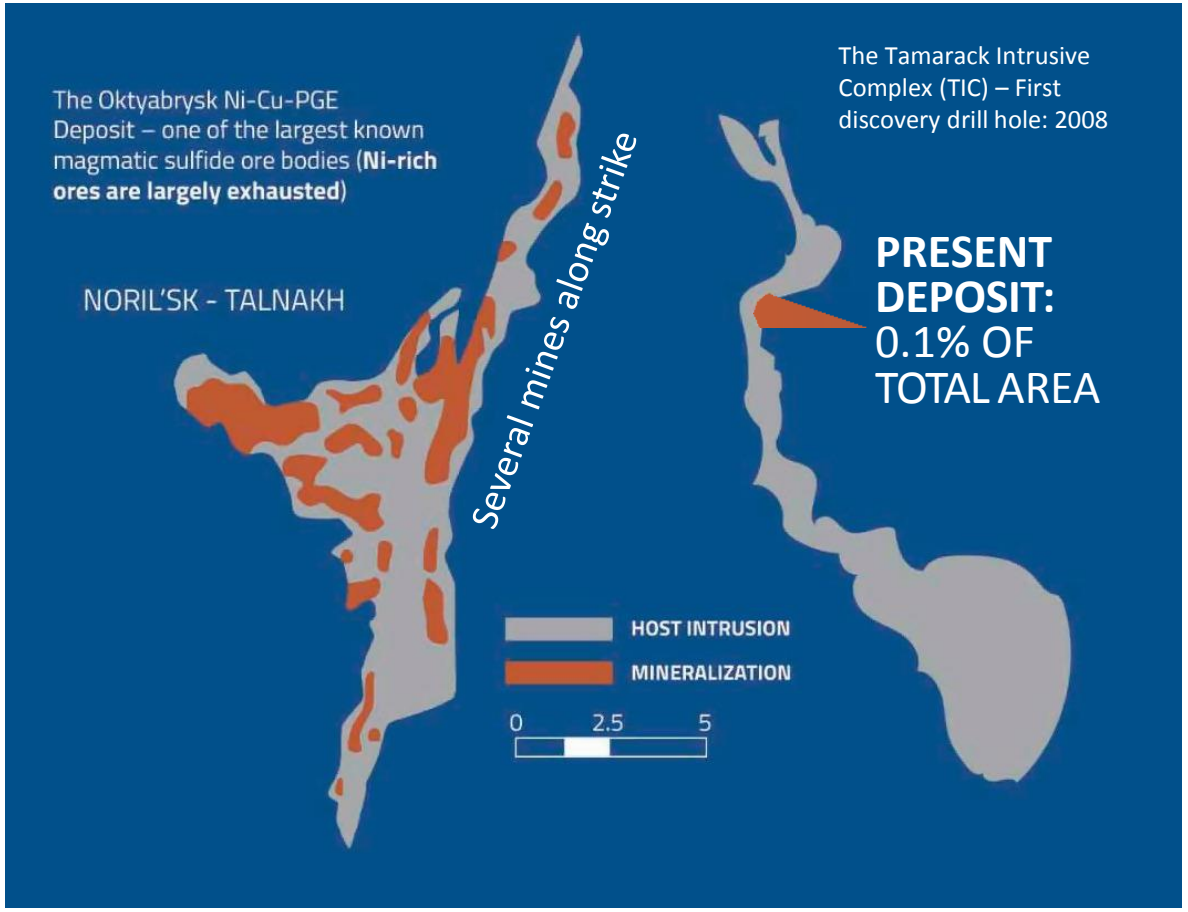
It is more expensive to produce nickel from laterites than from high-grade sulphides

High-grade nickel sulphide projects benefit from comparatively low costs while market prices are set by more expensive laterite producers

TLO:TSX TALON METALS CORP

THE TAMARACK INTRUSIVE COMPLEX (TIC) STRIKES OVER APPROXIMATELY 18 KM. FOLLOW-UP DRILLING TO THE FIRST DISCOVERY HOLE CULMINATED IN A RESOURCE*

One of the most prolific nickel producers (Talnakh - Russia) was discovered over a century ago. It has several mines along strike



*Tamarack North Project NI 43-101 Mineral Resource Estimate
***(February 15, 2018)* - Tamarack and 138 Zones**

Domain	Resource Classification	Tonnes (000)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Calc NiEq (%)	
SMSU	Indicated Resource	3,639	1.83	0.99	0.05	0.42	0.26	0.20	2.45	
TOTAL	Indicated Resource	3,639	1.83	0.99	0.05	0.42	0.26	0.20	2.45	
SMSU	Inferred Resource	1,107	0.90	0.55	0.03	0.22	0.14	0.12	1.25	
MSU	Inferred Resource	570	5.86	2.46	0.12	0.68	0.51	0.25	7.24	*
138 Zone	Inferred Resource	2,705	0.95	0.74	0.03	0.23	0.13	0.16	1.38	
TOTAL	Inferred Resource	4,382	1.58	0.92	0.04	0.29	0.18	0.16	2.11	

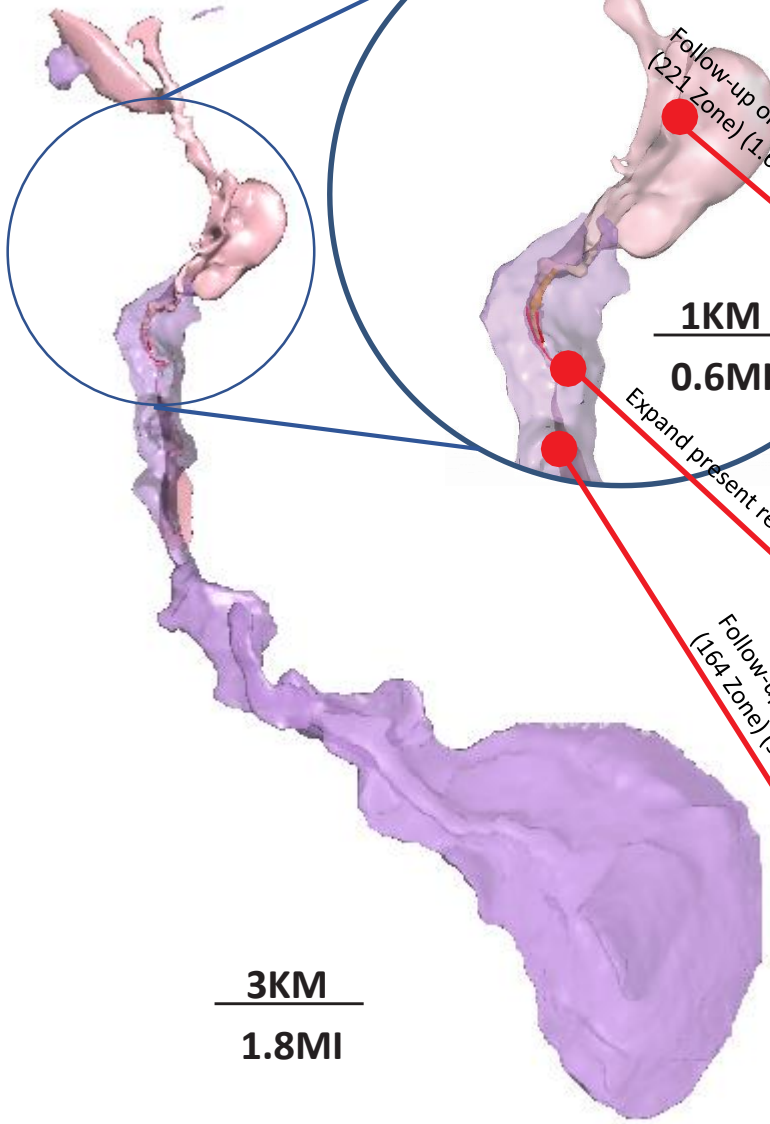
Effective date of resource estimate February 15th 2018. All resources reported at a 0.83% NiEq cut-off. No modifying factors have been applied to the estimates. Tonnage estimates are rounded to the nearest 1,000 tonnes. Metallurgical recovery factored in to the reporting cut-off. NiEq% = Ni%+ Cu% x $3.00/$8.00 + Co% x $12.00/$8.00 + Pt [g/t]/31.103 x $1,300/$8.00/22.04 + Pd [g/t]/31.103 x $700/$8.00/22.04 + Au [g/t]/31.103 x $1,200/$8.00/22.04
See Technical Reference slide for further information

*** Our focus is on expansion of the Massive Sulphide Unit (MSU)**

OUR FOCUS IS ON EXPANSION OF THE MASSIVE SULPHIDE UNIT (MSU)

- **TWO WAYS TO EXPAND:**
  - (1) Expand present resource
  - (2) Follow-up on distant high-grade intercepts

- **WE ARE PURSUING BOTH THROUGH:**
  - (1) Effective drilling techniques
  - (2) Advanced geophysical methods



Follow-up on distant high-grade intercept (264 Zone) (3km away from resource)

0.25m @ 9.95% Ni

Follow-up on distance high grade intercept (221 Zone) (1.6km away from resource)

1.63m @ 9.33% Ni

Expand present resource (below the 138 Zone)

7.74m @ 8.01% Ni

Follow-up on distance high grade intercept (164 Zone) (900m away from resource)

2.89m @ 3.67% Ni

(1) EXPAND THE PRESENT RESOURCE

Massive Sulphide Unit (MSU) Tamarack

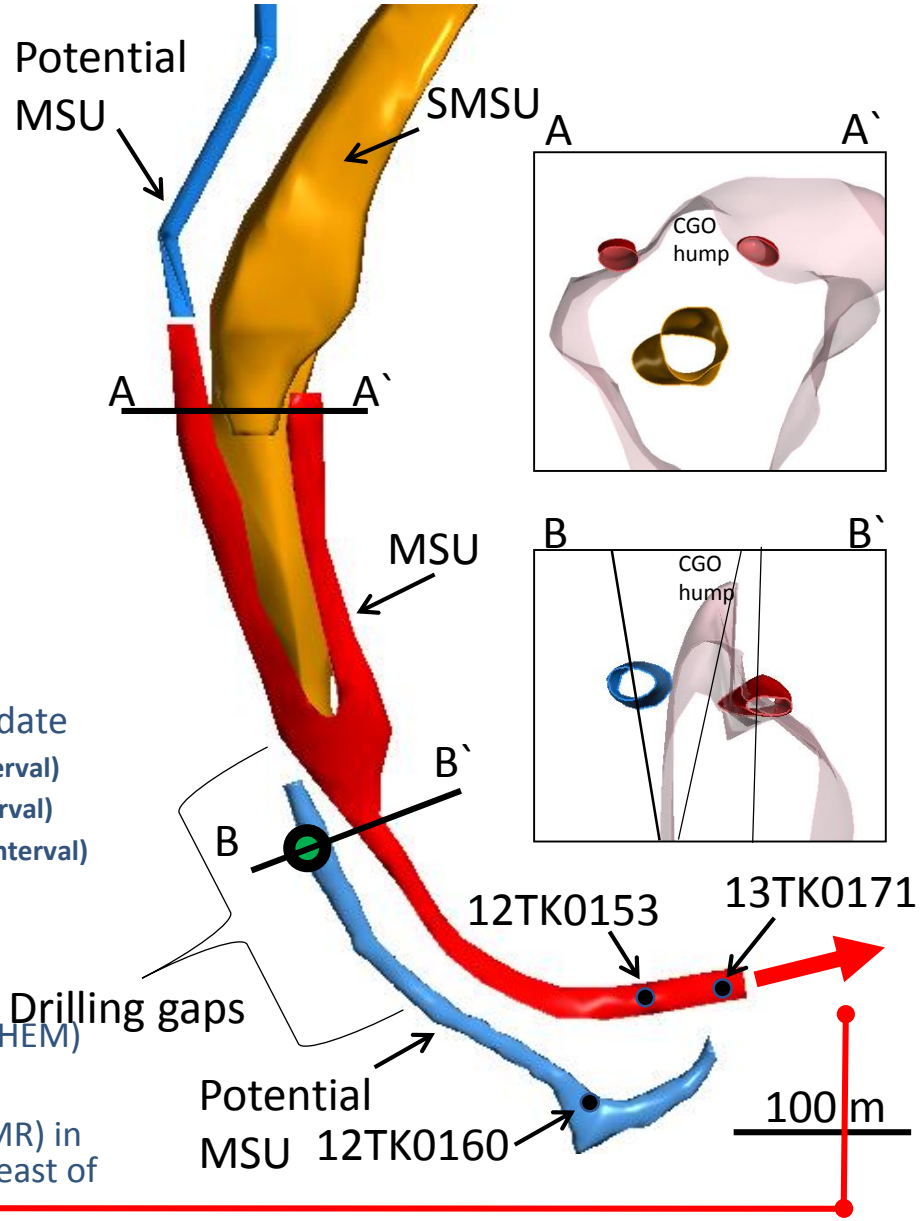
- MSU has grown over time and remains open in all directions:
  - Western MSU discovered in 2008
  - 138 Zone MSU discovered in 2012
  - Eastern MSU discovered in 2015
- Drill hole 12TK0160 intersected 6.67m of MMS outside of the MSU trend
- There is a 250m long gap in drilling where the western MSU is modeled

Massive Sulphide Unit (MSU) 138 Zone

- The last three MSU intercepts in the 138 Zone MSU were three of the best intercepts to date
  - 12TK0153: **6.16% Ni**, 2.72% Cu, 0.11%Co, 0.11g/t Au, 0.44g/t Pt, 0.45g/t Pd from 554.5m to 568.05 **(13.55m interval)**
  - 12TK0153: **6.69% Ni**, 2.25% Cu, 0.12% Co, 0.31g/t Au, 0.79g/t Pt,0.5g/t Pd from 572.75m to 575.25m **(2.5m interval)**
  - 13TK0171: **8.01% Ni**, 2.87% Cu, 0.14% Co, 0.21g/t Au, 0.41 g/t Pt, 0.54 g/t Pd from 573.3m to 581.04m **(7.74m interval)**
    - Contains highest grade sample collected on the project at 10.1% Ni

Methodology

- Previous expansion of the MSU has successfully relied on Borehole Electromagnetic Surveys (BHEM) with a significant increase in MSU as a result
- We plan to further increase the effectiveness of BHEM by using Magnetometric Resistivity (MMR) in combination with BHEM. A previous MMR survey pointed to a possible MSU extension to the east of the 138 Zone (see red arrow pointing east)



(2) FOLLOW UP ON DISTANT HIGH-GRADE INTERCEPTS

High grade intercepts from drill holes show potential for resource expansion over a large distance

264 Zone

Drill hole 18TK0264 : 9.95% Ni, 5.4% Cu, 0.16% Co, 1.66 g/t Pd, 0.8 g/t Pt, 0.22 g/t Au over 0.25 m starting at 539.04 m

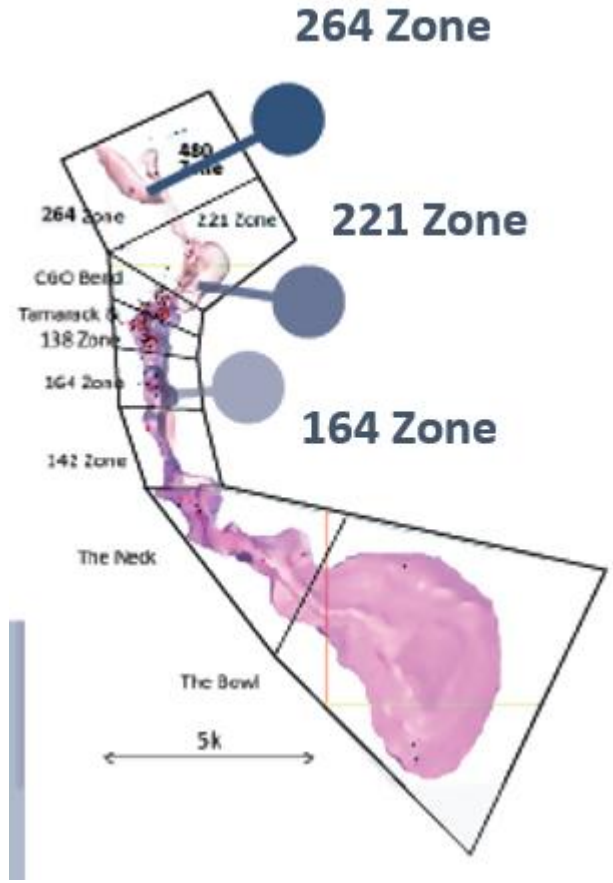
Last drill hole prior to Talon's March 2019 agreement with Rio Tinto (KEX)

221 Zone

Drill holes 15TK0229:
9.4% Ni, 5.47% Cu, 0.18% Co, 1.42 g/t Pd, 2.41 g/t Pt, 0.86 g/t Au over 0.71 m starting at 702.04 m

164 Zone

Drill hole: 12TK0164 : 3.67% Ni, 1.97% Cu, 814 ppm Co, 0.12 g/t Pt, 0.11 g/t Pd and 0.10 g/t Au from 473.43 m to 476.32 m in the flank of the FGO keel



We are developing a suite of advanced geophysical techniques over the Tamarack Zone where the Massive Sulphide Unit (MSU) exists. These techniques will then be tested in satellite areas where Rio Tinto has previously intersected massive sulphides.

EXCELLENT METALLURGICAL RECOVERIES AND LOW DELETERIOUS ELEMENTS IN CONCENTRATES*

Ni 85.0%

RECOVERY

14.5% Grade

Cu 94.5%

TOTAL RECOVERY

28.9% Grade

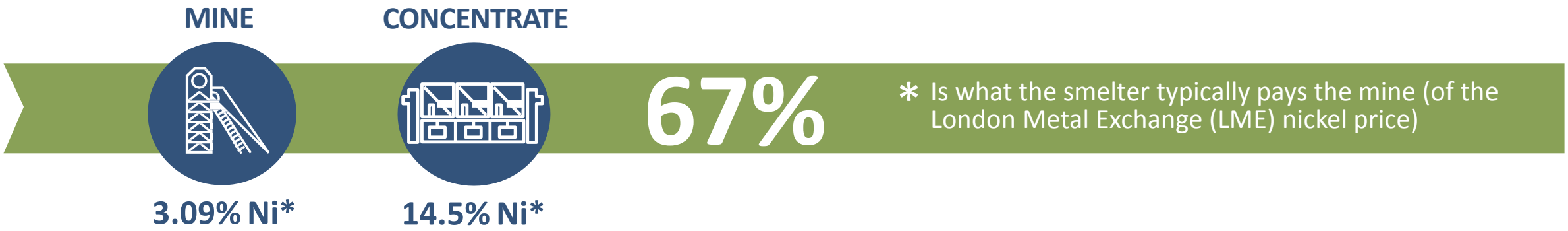
EXCELLENT QUALITY

- High quality nickel concentrates are in high demand. We expect this trend to continue
- We are therefore investigating two possibilities:
  - Producing concentrates for smelters or
  - Producing nickel sulphates for the Electric Vehicle (EV) Market

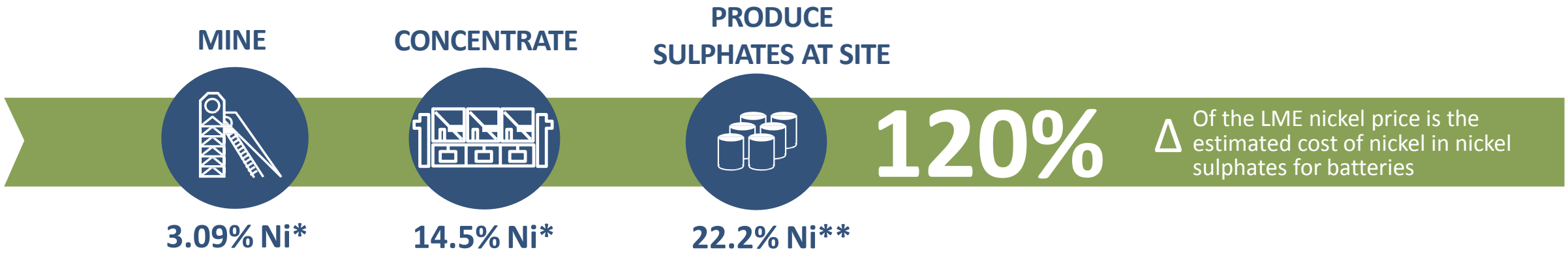
**Initial Preliminary Economic Assessment (PEA), December 14, 2018*

PRODUCTION OPTIONS

OPTION 1: Produce Concentrates for Smelters (Traditional)



OPTION 2: Produce Sulphates for Electrical Vehicle Batteries (At Site)



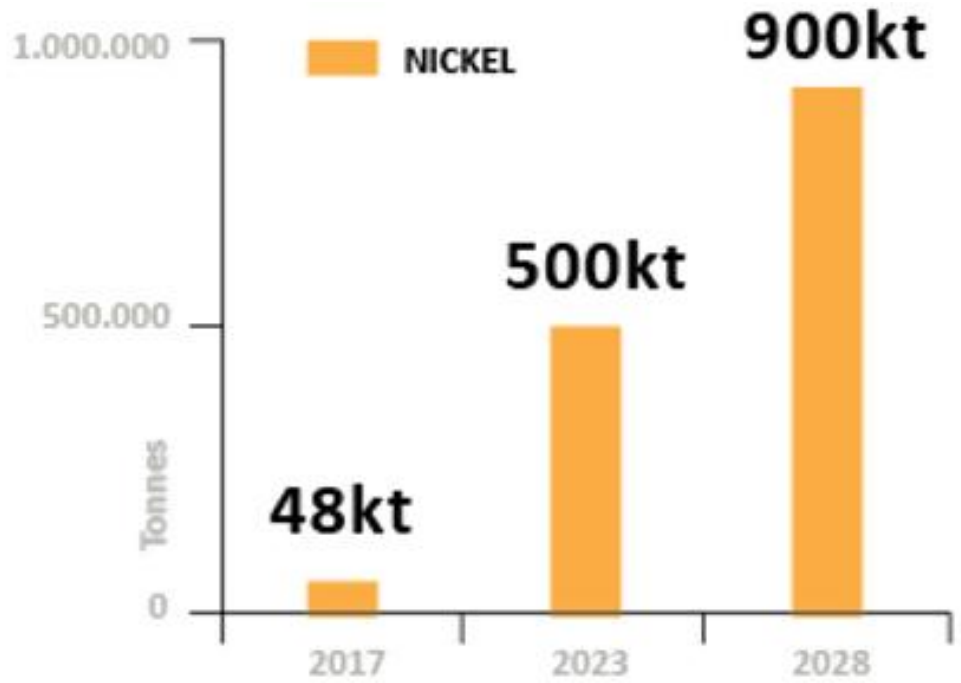
**NI 43-101 Technical Report, Preliminary Economic Assessment (PEA) of the Tamarack North Project – Tamarack, Minnesota, Effective Date: December 14, 2018*

*** Estimates – numbers may vary for different processes and facilities*

Δ McKinsey & Company estimated this to be +30% premium - The Future of Nickel – A Class Act – November 2017

A U.S. BASED HIGH-GRADE NICKEL-COPPER-COBALT PROJECT ON INFRASTRUCTURE IS EXPECTED BE A STRATEGIC SOURCE OF NICKEL SULPHATES FOR DOMESTIC CONSUMPTION*

Predicted Demand for Nickel in Nickel Sulphates



Benchmark World Tour 2019, May 2019,
North America (Pg 20). Simon Moores, Managing Director, Benchmark Mineral Intelligence

Electric-Car Dreams Could Fall a Nickel Short

Demand for a form of nickel needed in electric-vehicle batteries is starting to outpace supply

Nickel sulfate hexahydrate, some of the stuff electric-car batteries are made of. PHOTO: PHILIP GOSTELOW/BLOOMBERG NEWS

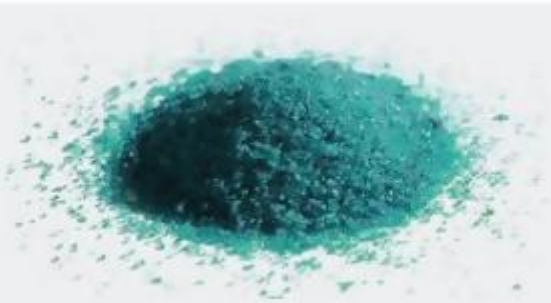
Wallstreet Journal September 29, 2019

**See Talon press release May 7, 2019: Talon Metals Update: Strategic Importance of the Tamarack High Grade Nickel-Copper-Cobalt Project to the Future of Transportation in the U.S.A.*

TEST PROGRAM TO DEVELOP A PROCESS TO PRODUCE NICKEL SULPHATES FOR THE EV MARKET ON SITE, DIRECT SALE

2 Tonnes

The amount of drill core available for metallurgical testing and process development for EV

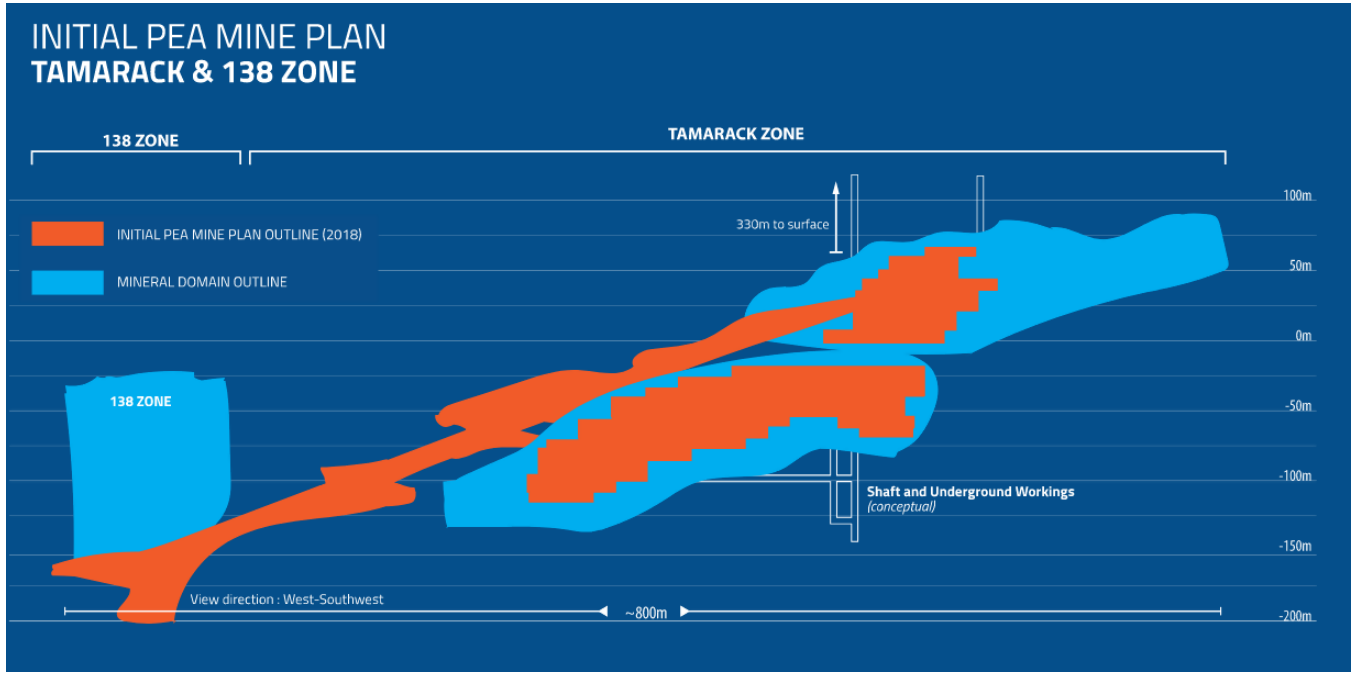


As a result we have commissioned a test program to develop a process for the production of nickel sulphates at the Tamarack Project on site

We are planning to compile an Updated Preliminary Economic Assessment (PEA) to trade off the following options: (A) produce concentrate for smelters and (B) produce nickel sulphate for the EV supply chain

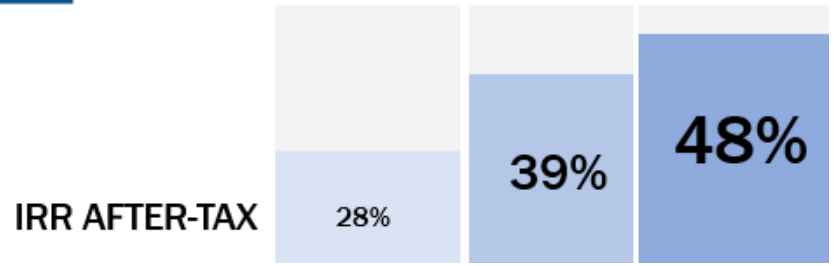
OUR INITIAL PRELIMINARY ECONOMIC ASSESSMENT, DATED DECEMBER 14, 2018 ASSUMED PRODUCTION OF NICKEL CONCENTRATES FOR SMELTERS FROM A SUBSET OF THE TOTAL RESOURCE

Long section looking east showing the outline of the Initial PEA mine plan against the mineral resource domain outline



This Initial PEA showed a robust IRR even under depressed nickel prices

	Unit	Low	Base case	Incentive pricing
Ni	US$/lb	$6.75	$8.00	$9.50
Cu	US$/lb	$2.75	$3.00	$3.25
Co	US$/lb	$20.00	$30.00	$40.00
Pt	US$/oz	$1,100	$1,100	$1,100
Pd	US$/oz	$800	$800	$800
Au	US$/oz	$1,200	$1,200	$1,200
C1 Cash Costs	US$/lb of Ni	$2.47	$2.20	$1.93
Payback	Years (pre/after-tax)	2.5 / 2.6	1.9 / 2.1	1.6 / 1.8



WE ARE THEREFORE CONTINUING DEVELOPMENT OF AN ALREADY ROBUST BASE CASE THROUGH:

A. EFFECTIVE EXPLORATION FOCUSSED ON EXPANSION OF MASSIVE SULPHIDES AND
B. PROCESS DEVELOPMENT TO CAPTURE HIGHER VALUE FROM A MORE EFFECTIVE DOMESTIC U.S. SUPPLY CHAIN FOR BATTERY METALS

IN SUMMARY
OUR IMMEDIATE VALUE CATALYSTS ARE:

Expand the Massive Sulphide Unit (MSU), which even compared to high grade nickel sulphide mines has exceptional high nickel grades

Start to infill drill the Massive Sulphide Unit thereby moving resources from the inferred to the indicated category

Conduct a metallurgical test program to develop a process for a domestic US supply chain of nickel sulphates

Update the Initial PEA to trade-off mine-to-battery grade nickel (nickel sulphates) economics against producing nickel concentrates for smelters

CAPITAL STRUCTURE

Shares issued	494.3M
Warrants outstanding	32.0M
Options outstanding	54.9M
Fully diluted	581.3M
Share price (Nov. 30/19)	$0.155
Exchange symbol	TLO:TSX
Market capitalization	C$76M
Cash (Nov. 30/19)	C$8.0M

Major shareholders*	
Resource Capital Funds	48.3%
Rio Tinto	6.1%
Management and directors	3.6%
U.S. Global Investors	0.2%

*Based on publicly available information

CONTACT INFORMATION

Talon Metals Corp.
Sean Werger, President
swerger@talonmetals.com
B: (416) 361-9636 ext.102

Investor Cubed Inc.
Neil Simon, CEO
nsimon@investor3.ca
B: (647) 258-3310

www.talonmetals.com