

RESPONSIBLE US NICKEL*

• P R O D U C T I O N •

FOR ELECTRIC VEHICLES MANUFACTURED IN THE UNITED STATES

To be produced from America's only known, high-grade, undeveloped Ni-Cu-Co asset on infrastructure

MADE IN THE UNITED STATES

**Presented May 2, 2019 at the Benchmark Minerals Summit 2019, Washington D.C.:
"Securing 21st Century U.S. Supply Chains for EVs and Energy Storage"*

CONDITIONS OF PRESENTATION



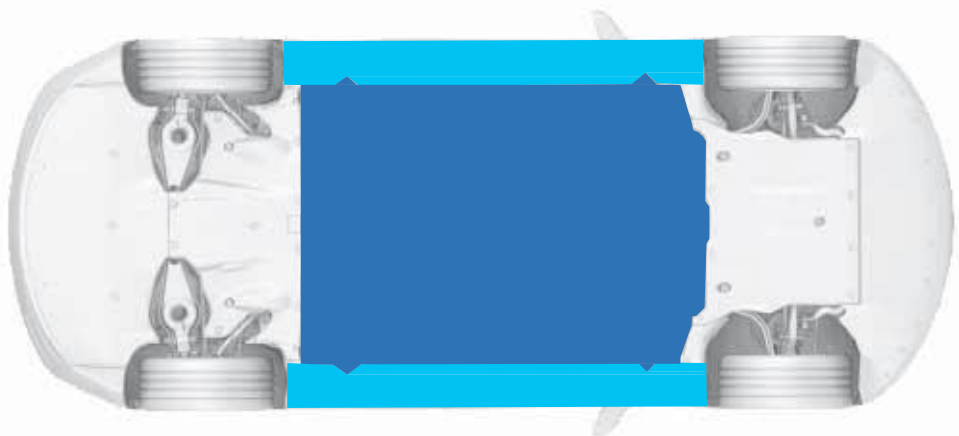
- This presentation has been prepared by Talon Metals Corp. (“Talon” or the “Company”) and is being delivered for informational purposes only. The information contained herein may be subject to updating, completion, revision, verification and further amendment. Except as may be required by applicable 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

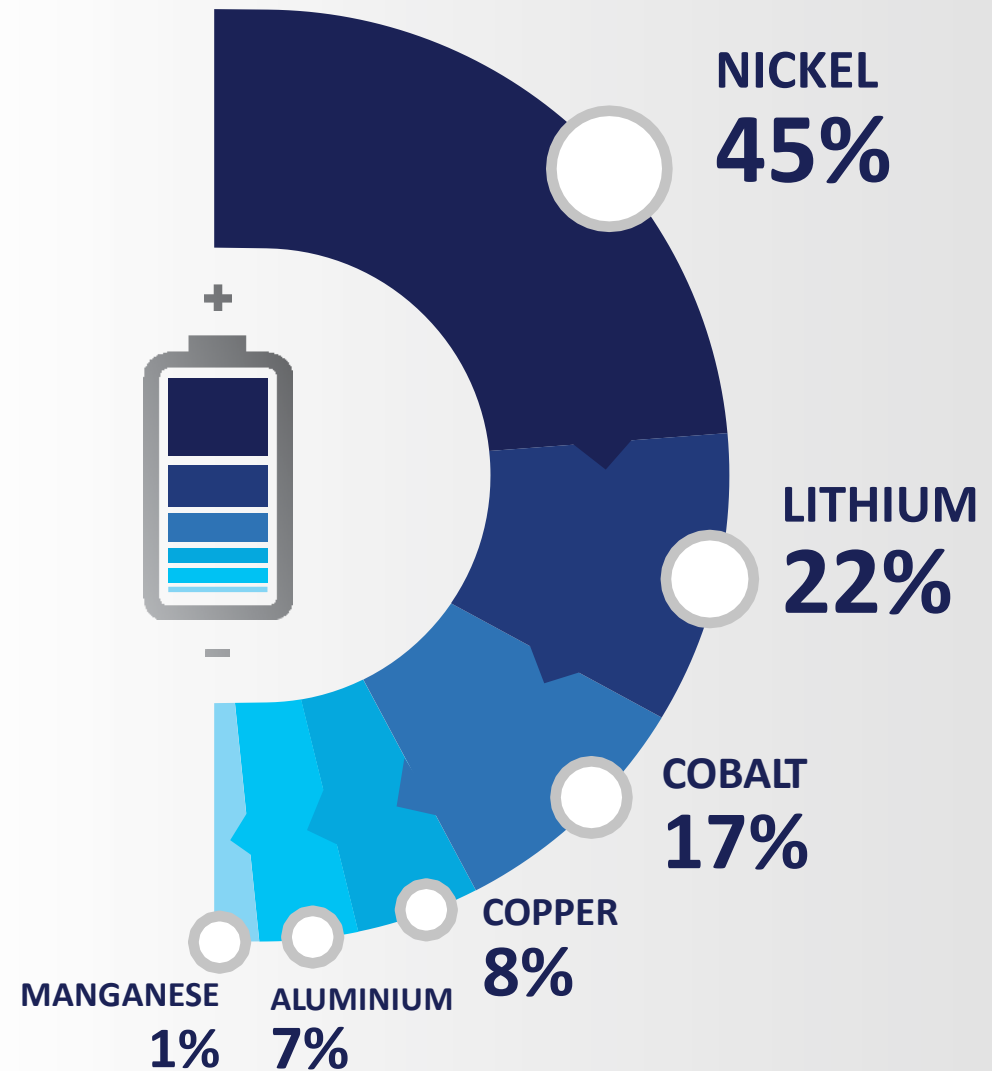
- This presentation contains certain “forward-looking statements”. All statements, other than statements of historical fact that address activities, events or developments that Talon believes, expects or anticipates will or may occur in the future are forward looking statements. These forward-looking 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 the production of nickel from the Tamarack Project, including for use in electric vehicles; the utilization of less energy, land and water at the Tamarack Project as compared to other projects; mining methods and depths for mining operations at the Tamarack Project; the potential for no tailings dam at the Tamarack Project; the Company potentially altering the value chain in respect of batteries for electric vehicles; the number of electric vehicles that could be produced as a result of the Tamarack Project; the potential for further exploration growth and success at the Tamarack Project; certain post-mining industries and activities that may comprise the area associated with the Tamarack Project; and the potential for a nickel supply deficit in the coming years.
- 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 for the Tamarack Project; the Company’s ability to obtain permits in a timely fashion; 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 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 resources); uncertainties relating to the financing needed to further explore and develop the properties 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.

OUR MISSION

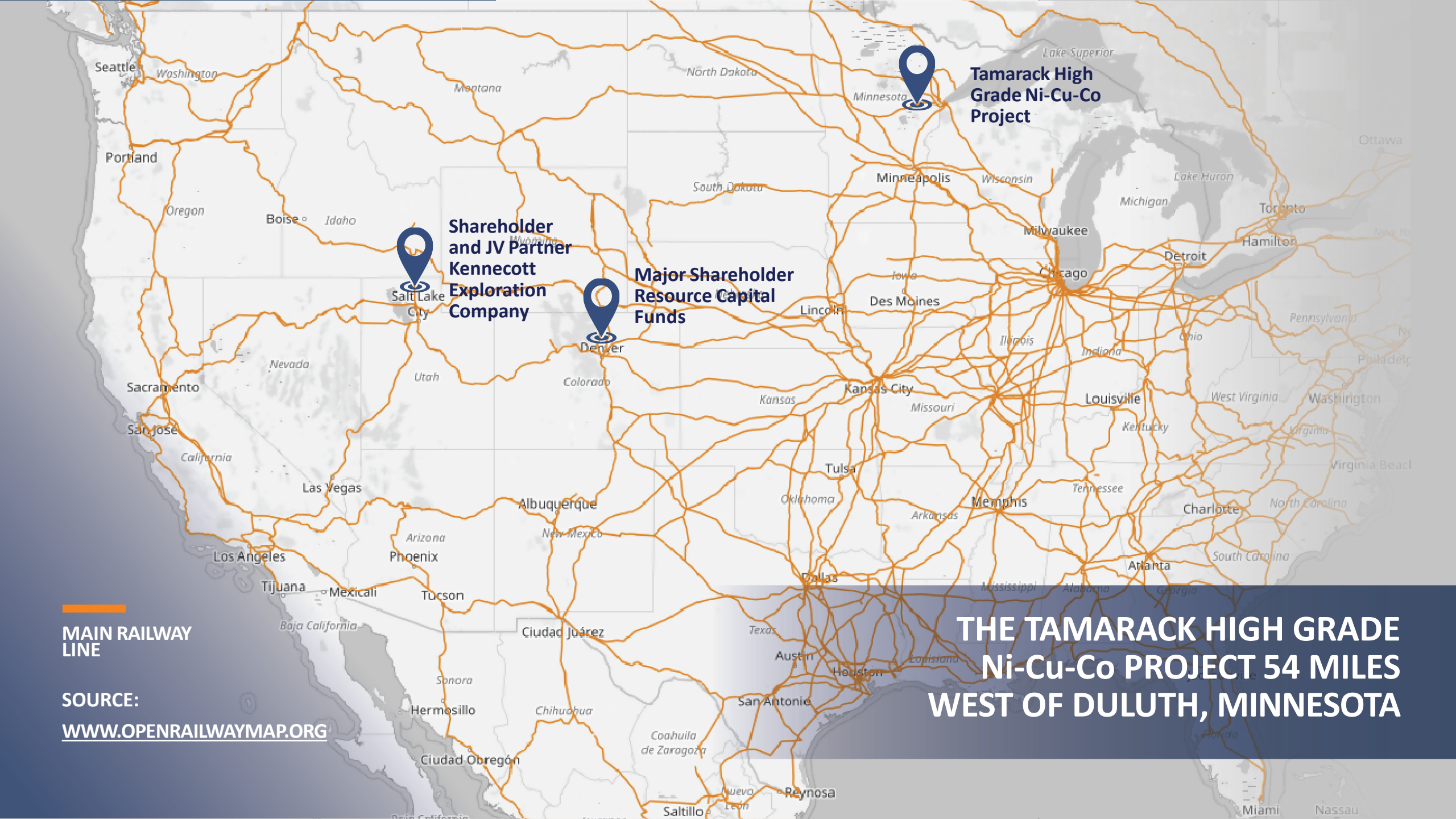
Produce nickel responsibly for electric vehicles manufactured in the US



ESTIMATED METAL RATIO, BY VALUE*



**Talon estimate from publicly available data*



**Tamarack High
Grade Ni-Cu-Co
Project**

**Shareholder
and JV Partner
Kennecott
Exploration
Company**

**Major Shareholder
Resource Capital
Funds**

**MAIN RAILWAY
LINE**

**SOURCE:
WWW.OPENRAILWAYMAP.ORG**

**THE TAMARACK HIGH GRADE
Ni-Cu-Co PROJECT 54 MILES
WEST OF DULUTH, MINNESOTA**

LESS TONNAGE

LESS ENERGY



LOW GRADE SULFIDE DEPOSITS*:

- PRODUCES 1 TON OF NICKEL FOR
EVERY ~900 TONS MINED

60% OF NICKEL IN THE
ROCK CAN BE
EXTRACTED

MORE METAL

LESS WASTE



THE TAMARACK HIGH GRADE Ni-Cu-Co DEPOSIT**:

- PRODUCES 1 TON OF NICKEL
FOR EVERY 38 TONS MINED

85% OF NICKEL IN THE
ROCK CAN BE
EXTRACTED

THE TAMARACK PROJECT THEREFORE
REQUIRES SIGNIFICANTLY LESS:



ENERGY



LAND



WATER

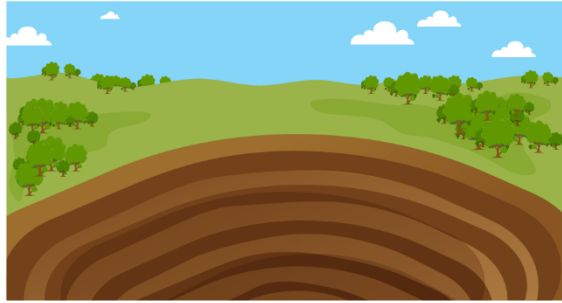
- to produce 1 ton of nickel

* Talon calculation from publicly available information

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

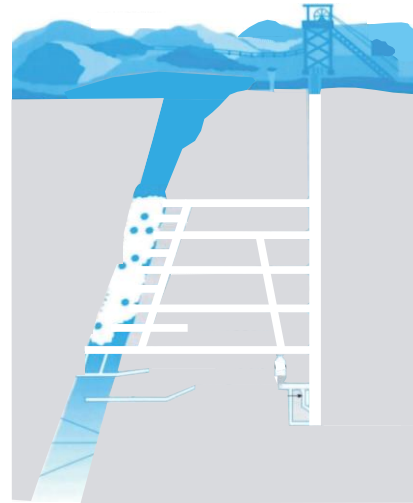
GOLDILOCKS DEPTH

NOT TOO SHALLOW, NOT TOO DEEP



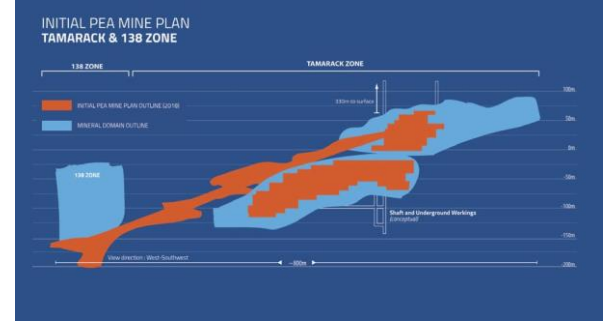
OPEN PIT REQUIRES LARGE LAND AREAS TO:

- MINE
- PROCESS MATERIAL
- STORE WASTE



DEEP UNDERGROUND MINES REQUIRE:

- HIGH CAPITAL
- HIGH ENERGY



THE TAMARACK PROJECT, STARTING AT 1,250 FEET FROM SURFACE IS AT AN IDEAL DEPTH TO:

- EXPLORE EFFECTIVELY
- OPTIMIZE CAPITAL AND ENERGY USAGE

POWERED

BY RENEWABLE ENERGY

ESTABLISHED SOLAR GARDEN 39 MILES FROM TAMARACK *



Minnesota Power Celebrates Solar Garden Program

- **111 SOLAR FARMS IN THE DULUTH REGION****
- **FARMLAND AVAILABLE FOR SOLAR GARDENS AT THE TAMARACK HIGH GRADE Ni-Cu-Co PROJECT**

*<https://www.solarendowment.org/2017/11/03/minnesota-power-celebrates-solar-garden-program/>

**<https://www.cleanenergyprojectbuilder.org/installed-projects>

ELECTRIFICATION OF MINING

ELECTRIC MINE FLEET



REDUCE
EMISSIONS

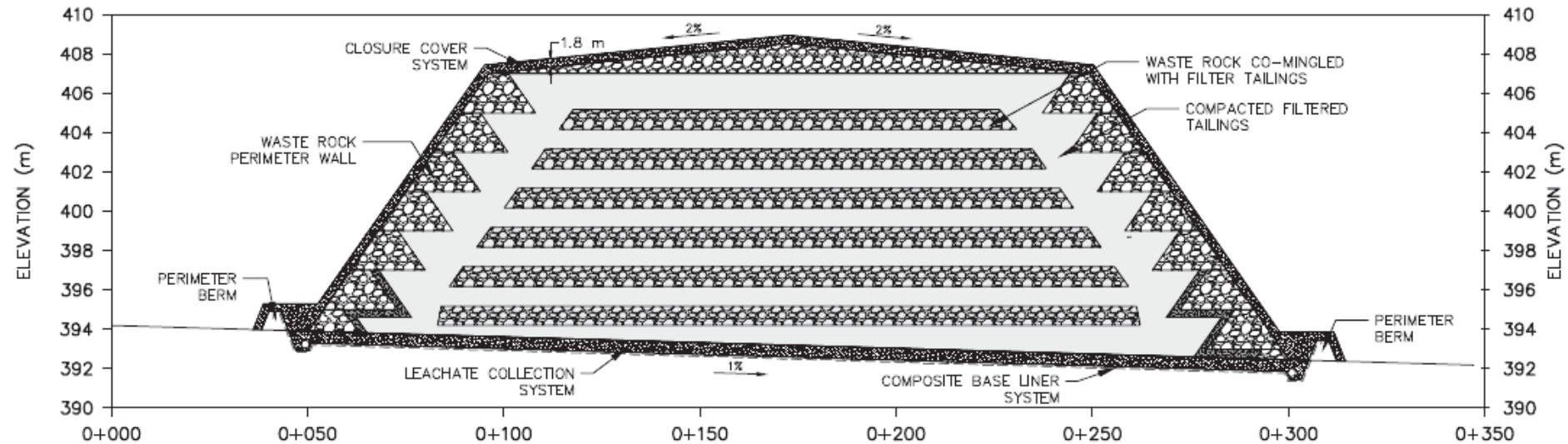


REDUCE
ENERGY
CONSUMPTION



INCREASE
SAFETY

DESIGN TO PROTECT



CROSS SECTION OF A CONCEPTUAL CO-DISPOSED FILTERED TAILINGS FACILITY (CFTF)

POST MOUNT POLLEY BREACH, BEST AVAILABLE TECHNOLOGY (BAT) RECOMMENDATIONS* ARE:

- FILTERED, UNSATURATED
- COMPACTED TAILINGS
- NO WATER COVER

CO-DISPOSED FILTERED TAILINGS FACILITY (CFTF)

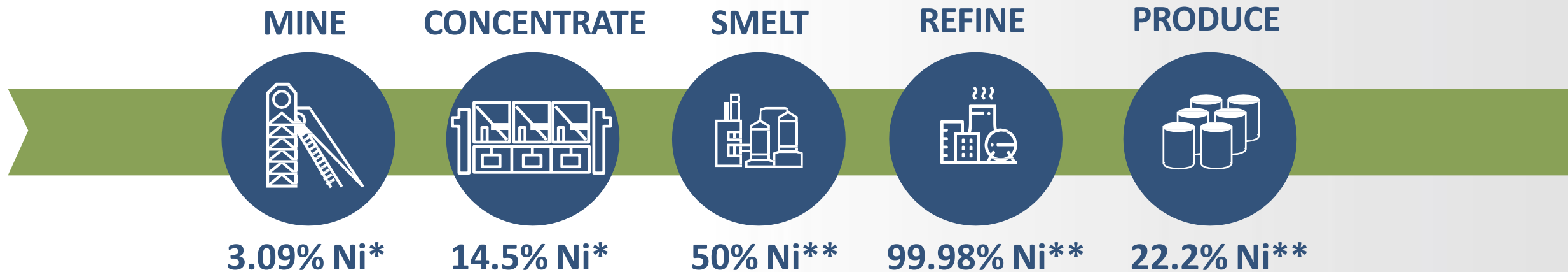
POTENTIAL IMPACTS ARE:

- REDUCED SURFACE FOOTPRINT
- NO DAM
- IMPROVED RECYCLING OF WATER

** Report on Mount Polley Tailings Storage Facility Breach, January 15, 2015*

OPTIMIZE THE EXTRACTION OF NICKEL

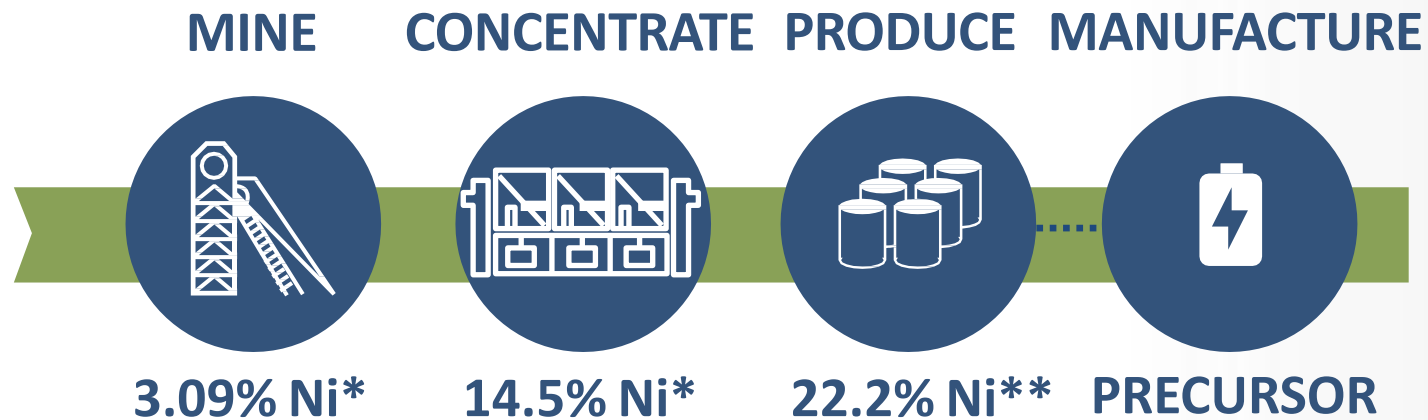
INSTEAD OF LENGTHENING THE EMBEDDED STAINLESS STEEL VALUE CHAIN...



**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*

...CREATE A VALUE CHAIN - FOR BATTERIES



REDUCE DEPENDENCE
ON IMPORTS



REDUCE
EMISSIONS



REDUCE
ENERGY
CONSUMPTION



MAXIMIZE RECOVERY
OF METALS



REDUCE
OPERATING
COSTS



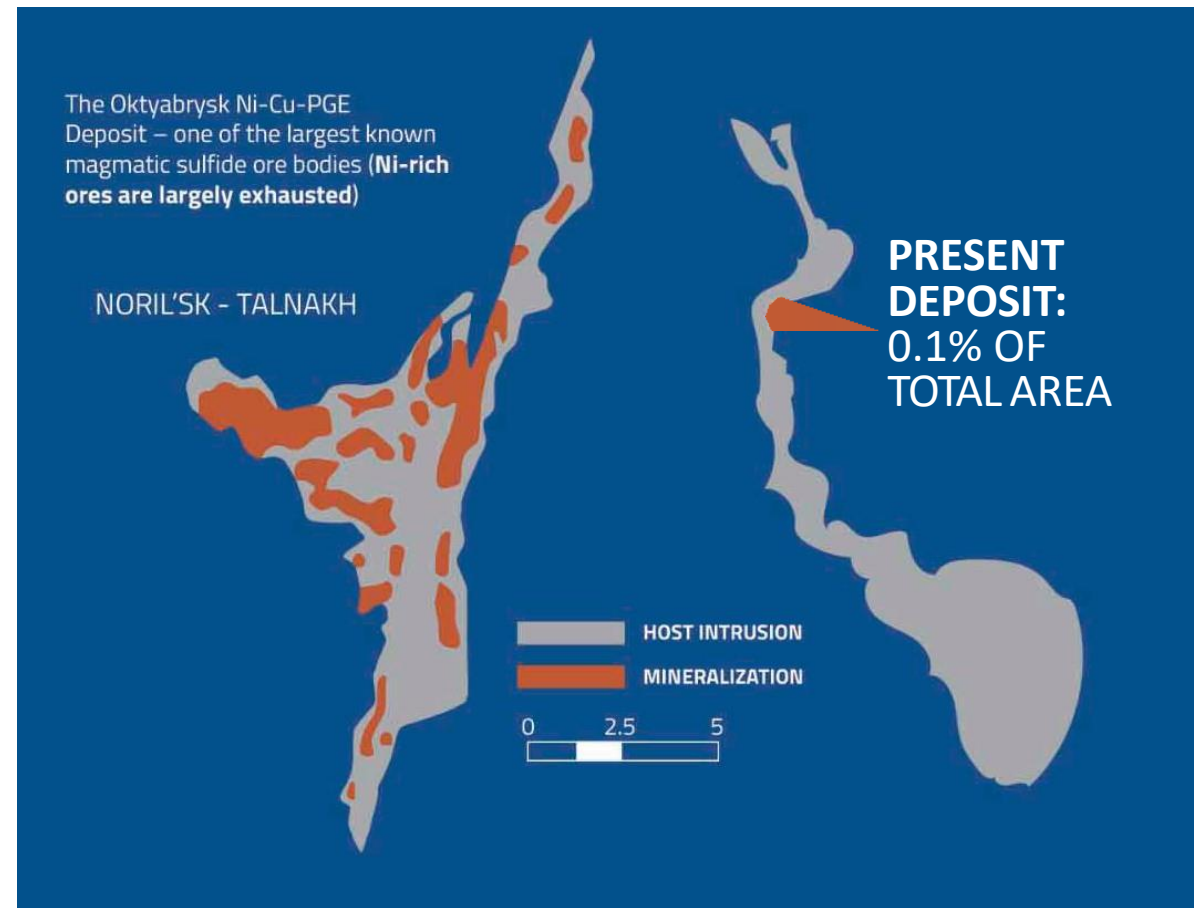
REDUCE
TRANSPORTATION
COSTS

**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*

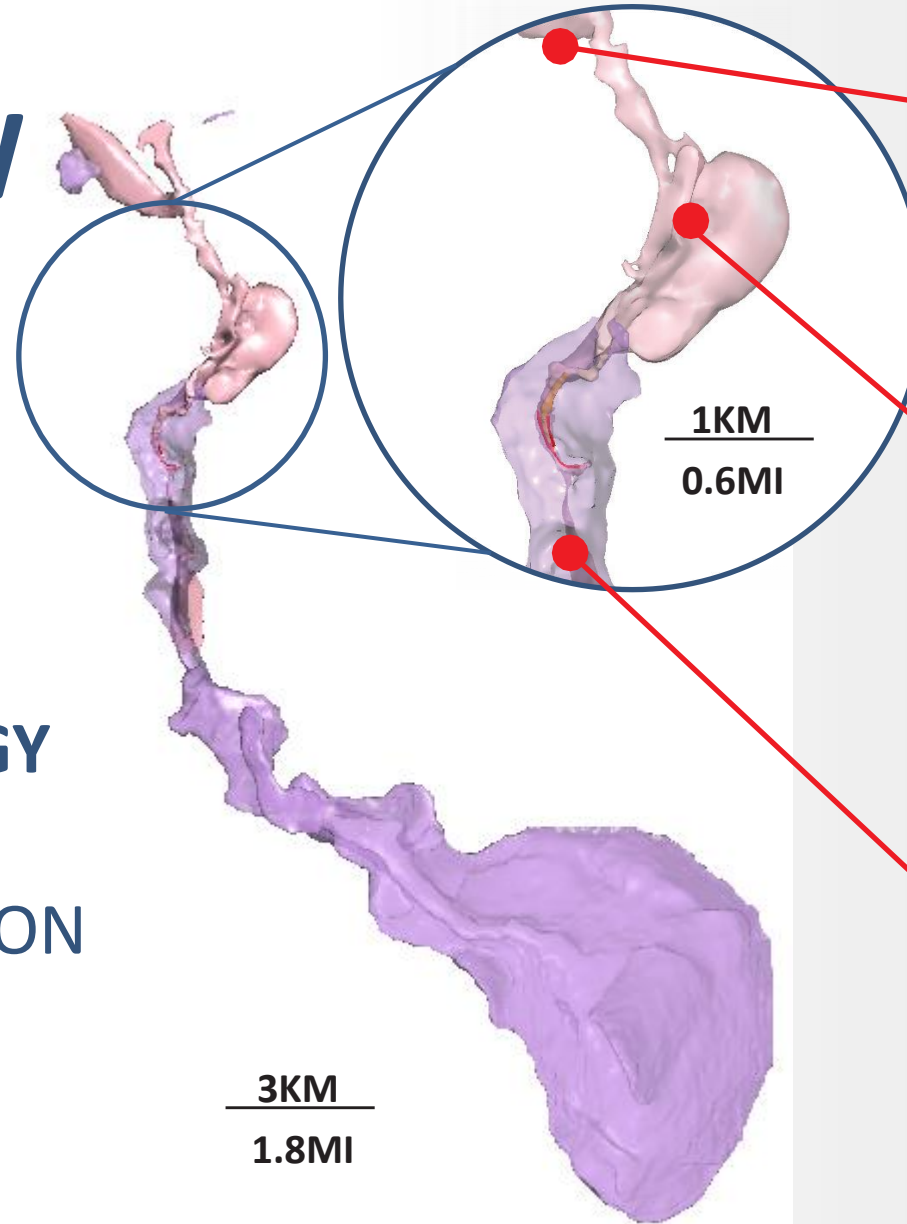
ROOM TO GROW

- **ALREADY 1.1 MILLION* ELECTRIC VEHICLES COULD BE PRODUCED FROM TAMARACK NICKEL**
- **POTENTIAL TO GROW**
- **PRESENT DEPOSIT COMPRISES ~0.1% OF THE TAMARACK INTRUSIVE COMPLEX BY AREA**



ROOM TO GROW

- **TWO WAYS TO GROW:**
 - DEPOSIT EXTENSIONS
 - SATELLITE DEPOSITS
- **DEPLOY TECHNOLOGICAL ADVANCES TO REDUCE ENERGY AND COST OF DISCOVERY:**
 - ENHANCED REMOTE DETECTION
 - MORE EFFECTIVE DRILLING



0.25m @ 9.95% Ni



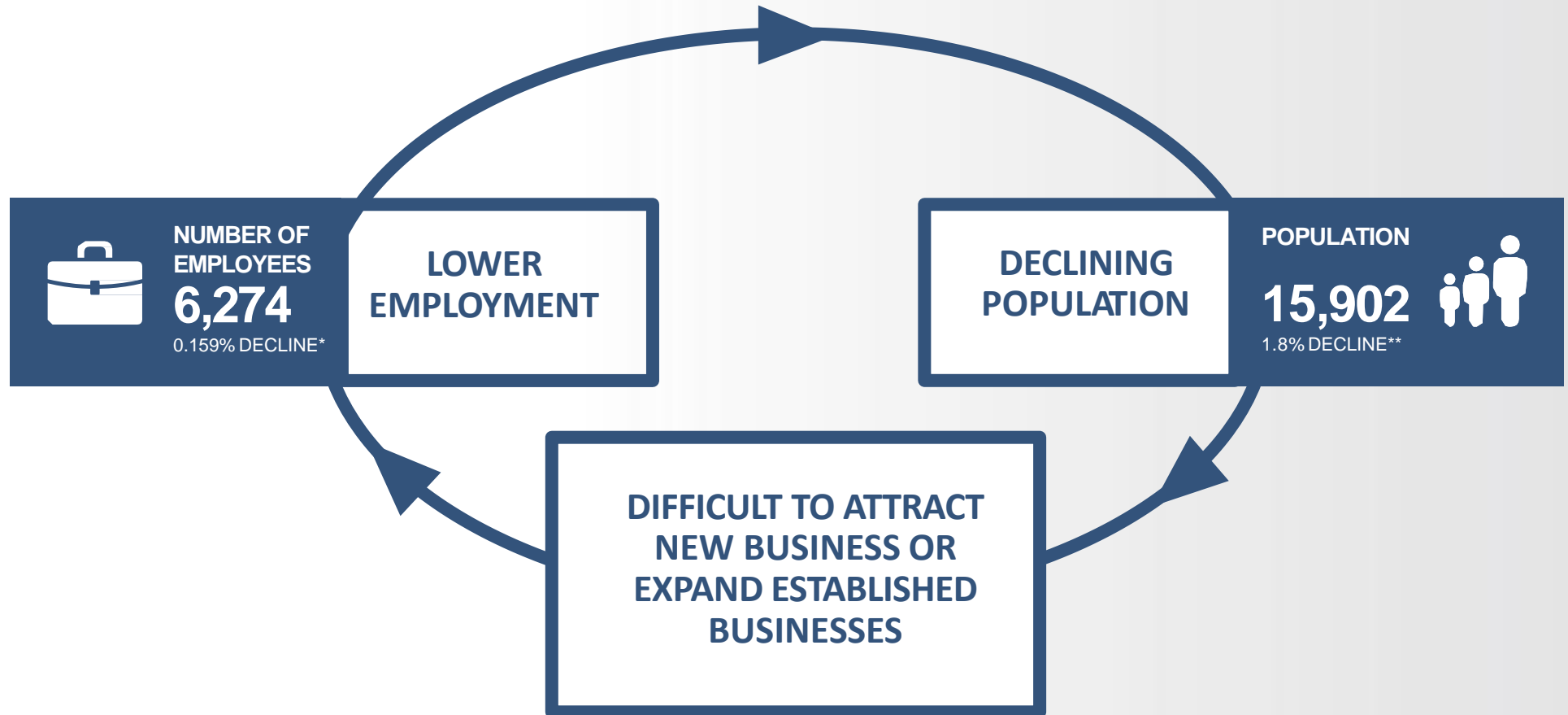
1.63m @ 9.33% Ni



2.89m @ 3.67% Ni

MINING – A CATALYST FOR ESTABLISHING FUTURE INDUSTRY

PRESENT CHALLENGES



*<https://datausa.io/profile/geo/aitkin-county-mn/#economy>

**<https://www.census.gov/quickfacts/aitkincountyminnesota>

MINING – A CATALYST FOR ESTABLISHING FUTURE INDUSTRY

THE OPPORTUNITY

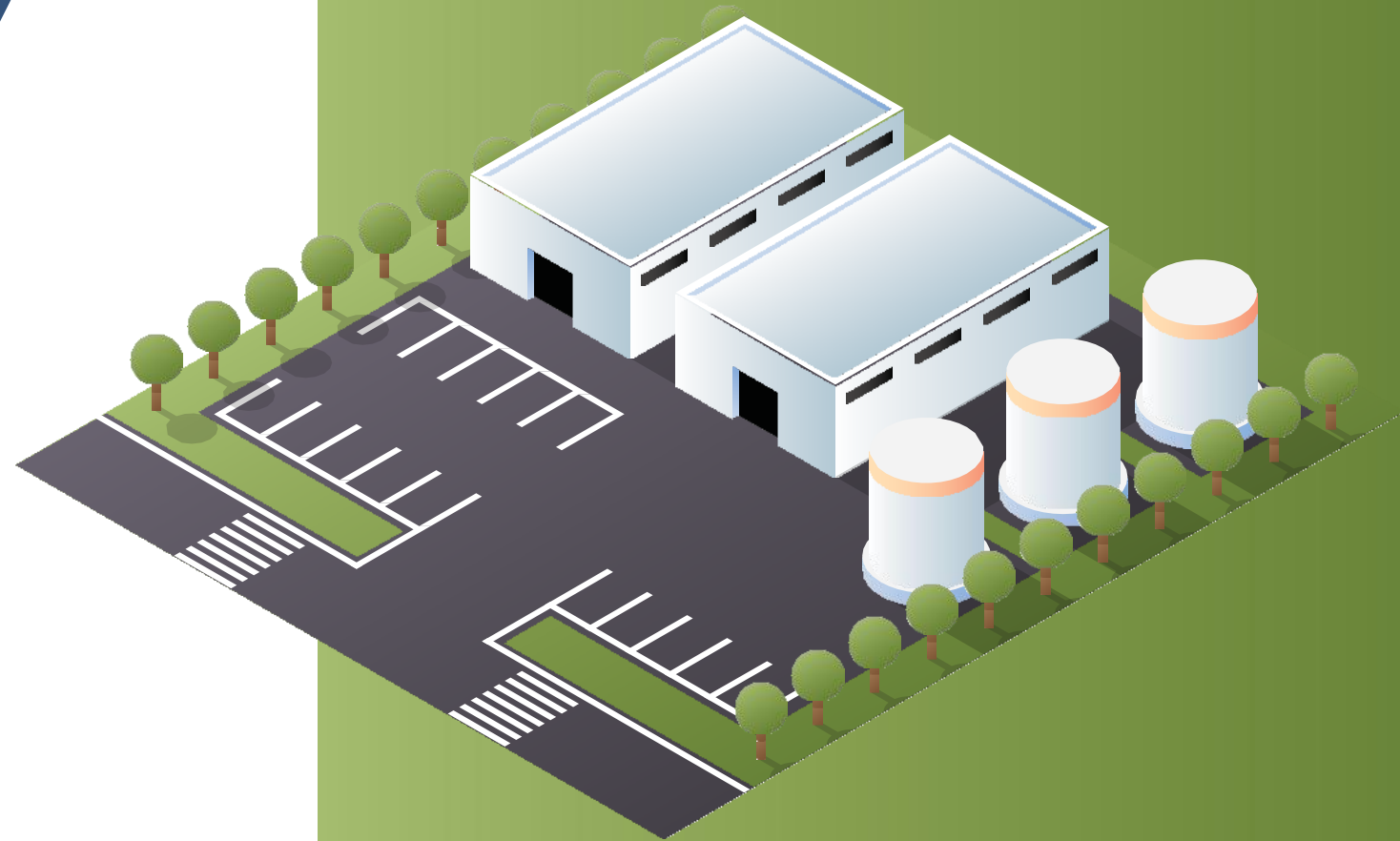
BROAD COMMUNITY SUPPORT

POST MINING, THE REGION WILL HAVE ESTABLISHED:

- SOLAR FARMS
- BUILDINGS AND INFRASTRUCTURE SUITABLE FOR MANUFACTURING
- AN EXPANDED, HIGHLY SKILLED WORKFORCE

IDEALLY LOCATED TO ESTABLISH AN INDUSTRIAL MANUFACTURING COMPLEX POST MINING

MANUFACTURING IS RELATIVELY MORE IMPORTANT TO THE RURAL ECONOMY THAN THE URBAN ECONOMY*



**Source: USDA, Economic Research Service analysis of Bureau of Economic Analysis, Regional Economic Information System data*

TIME IS RUNNING OUT

TO THE PREDICTED CLASS 1 NICKEL DEFICIT



2019

2023

CREATE AN OPTIMIZED:

- DATA COLLECTION
- DESIGN
- ENGINEERING and
- PERMITTING SCHEDULE

WITH AGREED MILESTONES AND DEADLINES

WITH BUY-IN FROM ALL STAKEHOLDERS