TAMARACK NICKEL PROJECT
HIGH-GRADE NICKEL-COPPER-COBALT
THE NEXT LOW-COST PRODUCER OF NICKEL IN THE USA

TALON METALS CORP. (TSX:TLO)
RIO TINTO (KENNECOTT EXPLORATION COMPANY) JOINT VENTURE
April 2021
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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 North Project, including the potential expansion of the resource and strike length; undertaking 25,000 to 30,000 meter drilling program throughout 2021; the potential for additional geophysics to cost-effectively identify and drill targets to unlock the potential of the Tamarack Project (including, the Tamarack South Project); the continuation of the resource from the inferred category to the indicated category; the Company’s ability to complete an earn-in up to a 50% 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, including potential drill results; the Company’s investigations into producing battery-grade nickel sulphate from Tamarack nickel concentrate; the Company’s expectations with respect to the electric vehicle and related battery market; the Company’s strategy to (i) expand the present resource, (ii) complete a feasibility study, secure an offtake partner for an integrated battery supply chain or produce a concentrate for the stainless steel supply chain, and commence permitting, and (ii) explore the remaining 16.5km of the Tamarack Intrusive Complex; the Company’s expectations relating to timing of and results of future studies, including a further updated PEA based on three scenarios; the Company’s expectations of demand for Nickel, supply of nickel and the price of 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 plans for tailings and permitting; the Company’s goal produce Green-Nickel; the Company’s plans to secure an offtake partner for an integrated battery supply chain or produce a concentrate for the stainless steel supply chain; the Company’s expectation of further analyst research coverage; a potential listing on a major U.S. stock exchange; 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 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.
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 Updated Preliminary Economic Assessment (PEA) #3 of the Tamarack North Project – Tamarack, Minnesota” with an effective date of January 8, 2021 (the “2021 PEA”) 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.

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

The 2021 PEA is preliminary in nature. The 2021 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 2021 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 Goldex 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. Dr. Etienne Dinel, Vice President, Exploration 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.

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.
LOCATED IN THE UNITED STATES ON INFRASTRUCTURE

THE TAMARACK HIGH GRADE NICKEL PROJECT 54 MILES WEST OF DULUTH, MINNESOTA
TAMARACK NICKEL PROJECT - KEY HIGHLIGHTS

**BATTERY GRADE CLASS 1 NICKEL PROJECT**

The Tamarack Nickel 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 that is pre-development. The ONLY high-grade development stage nickel project in the USA.

**EXPANSION POTENTIAL**

The resource, prepared in accordance with NI 43-101, comprises 1 km along the 18 km Tamarack Intrusive Complex (TIC). The Talon team has proven that significant exploration potential can now be unlocked cost effectively using various geophysical techniques.

**INSTITUTIONAL PRESENCE**

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

**EXPERIENCED TEAM**

Combined Talon Metals and Rio Tinto (Kennecott Exploration) team. The team also has in-house nickel expertise from the Voisey’s Bay Nickel Project, Sudbury Basin (Vale) and Falconbridge/Glencore. Other in-house experience includes Rio Tinto, Freeport, Hecla, Anglo American, Ivanhoe.

**TIGHTLY HELD**

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

**ANALYST COVERAGE**

Paradigm Capital, Sprott Capital and Cantor Fitzgerald. Additional coverage to follow.

**OPERATIONAL CONTROL**

Talon secured the right to be the Operator and become the majority JV partner in October 2019. This is the first time that a junior exploration company has operated a Rio Tinto project.

**PROVEN HISTORY OF PERFORMANCE**

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

**WELL FINANCED**

Approximately C$44 million in the treasury as of April 1, 2021.

**STRONG BASE CASE**

The Company’s PEA (Press Release dated February 4, 2021) shows strategic optionality and robust economics even using low nickel prices due to the high-grade nature of the Tamarack Nickel Project.
The Tamarack Nickel 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 Nickel Project, Talon is required to (by March 2022):

- Pay US$6 million in cash and US$1.5 million in shares to Rio Tinto (completed in March 2019);
- Spend US$10 million on exploration & development (US$10+ million spent as of March 2021) and pay US$5 million to Rio Tinto.

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

- Complete a feasibility study and pay US$10 million to Rio Tinto.

Under the Option Agreement, Talon is appointed as the operator of the Tamarack Nickel Project, with total control over future exploration strategy: Rio Tinto has no back-in right and Talon controls 100% off-take rights.

- Land package of approximately 31,000 acres
- Immediate access to rail and highway
- State and private lands (no Federal lands)
# A Combined Talon and Rio Tinto* Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Background and Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Henri van Rooyen</td>
<td>CEO</td>
<td>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.</td>
</tr>
<tr>
<td>Brian Goldner*</td>
<td>Head of Exploration</td>
<td>Exploration Geologist with Rio Tinto since 2006. Completed a MSc degree on the Tamarack Intrusive Complex in 2012. Seconded by Rio Tinto to lead exploration at the Tamarack Project.</td>
</tr>
<tr>
<td>Brian Bengert</td>
<td>Head of Geophysics</td>
<td>Geophysicist 15 years experience including Inco (now Vale). Major responsibility was Voisey’s Bay Nickel Project. Principal member of the team that discovered the Voisey’s Bay underground deposit.</td>
</tr>
<tr>
<td>Dr. Etienne Dinel</td>
<td>VP Geology</td>
<td>Twenty years of experience in structural geology, petrology and geochemistry. Since 2014, he has been instrumental in predicting massive sulphide extensions at the Tamarack Nickel Project.</td>
</tr>
<tr>
<td>Sean Werger</td>
<td>President, Head of Investor Relations</td>
<td>Previously General Counsel and Director of Mergers &amp; Acquisitions at Tau Capital, with project divestments of mining projects totalling in excess of C$700M. Started working with Rio Tinto’s Tamarack team in 2014. Responsible for corporate and legal matters and investor relations.</td>
</tr>
<tr>
<td>Mark Groulx</td>
<td>VP Mine Engineering</td>
<td>Professional mining engineer with 20+ years experience in mine operations, project execution and consulting. Previously held senior positions with Rio Tinto, Amec Foster Wheeler and PT Freeport Indonesia. A specialist in the delivery of engineering studies, having managed numerous multi-disciplinary studies for companies including Vale, Rio Tinto and Newmont.</td>
</tr>
<tr>
<td>Vince Conte</td>
<td>CFO, Head of HR</td>
<td>Previously Senior Manager with Deloitte in the audit and financial advisory/valuations groups specializing in mining valuations. Responsible for financial modelling of the Tamarack Nickel Project since 2014 as well as Talon’s accounting, financial controls, treasury, auditing, reporting and HR.</td>
</tr>
<tr>
<td>Oliver Peters</td>
<td>Head of Metallurgy</td>
<td>Previously Falconbridge (now Glencore). Experience with over twenty (20) nickel, copper and PGM projects. Has been working on the Tamarack Nickel Project since 2016.</td>
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</table>
HIGH-GRADE NICKEL SULPHIDE DEPOSITS ARE EXTREMELY RARE

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


It is more expensive to produce nickel from laterites than from high-grade sulphides. As the industry moves to more laterite production, the industry or marginal cost of production increases and prices are expected to follow.
TAMARACK INTRUSIVE COMPLEX (TIC) STRIKES OVER APPROXIMATELY 18 KM
RESOURCE ESTIMATE IS BASED ON ONLY ~750 METRES

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

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

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% x $3.00/$8.00 + Co% x $25.00/$8.00 + Pt [g/t]/31.103 x $1,000/$8.00/22.04 + Pd [g/t]/31.103 x $1,000/$8.00/22.04 + Au [g/t]/31.103 x $1,300/$8.00/22.04. No adjustments were made for recovery or payability.

### EFFICIENT TO MINE DUE TO:
- Decline ramp access from surface
- Long-hole stoping/drift and fill
- 9 year mine life (excluding construction)
- First ore within 2 years from start of construction
- 10.8 Mt mined at 1.34% Ni (1.85% NiEq)
- 3,600 t/d mill feed
- Cemented paste backfill utilizing all high sulphur tailings generated
- Co-disposed Filtered Tailings Facility (CFTF)
  - Studying the potential for sequestrating CO₂ within the CFTF.
**JANUARY TO MAY 2020 EXPLORATION PROGRAM**

**TALON’S FIRST PROGRAM AS OPERATOR A HUGE SUCCESS**

Increased resource confidence through a successful definition drill program and intersected mixed massive sulphides outside of the Company's resource area

Talon Approved as Operator In October 2019

- First Rio Tinto project operated by a junior exploration company
- Drilled 8 holes, of which 6 intersected massive and/or mixed massive sulphides
- Used 3 drill pads and historical parent holes to drill offshoots (branches), thereby optimizing cost and reducing environmental footprint
- Assays received, including:

  **HOLE 12TK0153C: 7.14 meters; 10.15% NiEq (27.06% CuEq)**

<table>
<thead>
<tr>
<th>Ni</th>
<th>Cu</th>
<th>Co</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.31%</td>
<td>3.26%</td>
<td>0.16%</td>
</tr>
<tr>
<td>1.49 g/t PGEs</td>
<td>0.43 g/t Au</td>
<td></td>
</tr>
</tbody>
</table>
TALON’S STRATEGY

1. Expand the present resource: Targeting 2.3 km strike length
   - Present resource strike length: 0.8 km
   - Expansion strike length: 1.5 km: Target both massive and disseminated sulphides

2. Complete a Prefeasibility Study
   - Secure an off-take partner for an integrated battery supply chain or produce a concentrate for the stainless steel supply chain – based on the expanded resource
   - Commence permitting

3. Explore the remaining 16.5 km of the Tamarack Intrusive Complex (TIC)
   - Follow-up on historical >9% Ni intercepts outside of the expanded resource area
   - Continue cost-effective, advanced surface and borehole Electro-Magnetic (EM) surveys
Vast exploration area with shallow mineralization outside of the resource area

- Area is defined as “CGO East”
- The current drilling suggest a continuous sulphide mineralization of +500 meters of strike length with thickness variation of 10 to 34 meters.
- 8 new holes with spacing of 35 to 60 meters. Assays pending (See press release of March 31st, 2021)
- Assays received for two holes (See press release of December 15th, 2020)
  - 20TK0266 with 11.75 meters of 1.5% NiEq
  - 20TK0271 with 9.55 meters of 2.71% NiEq
- Drilling is ongoing testing lateral extension
- Testing a 100m (w) x 10m (h) x 800m (l) channel of high-grade mineralization
Vast exploration area with shallow mineralization outside of the resource area

- Area is defined as “CGO WEST”
- The current drilling suggest a continuous sulphide mineralization of +200 meters of strike length with thickness variation of 5 to 35 meters.
- 3 new holes with spacing of 35 to 60 meters. Assays pending (See press release of April 7, 2021)
- Assays are pending
- Drilling is ongoing testing strike length and width
- Testing 100m (w) x 10m (h) x 400m (l) channel of high-grade mineralization
(1) EXPAND PRESENT RESOURCE TO THE SOUTH AND EAST TARGETING 2.3 KM STRIKE LENGTH

- The geology of the Tamarack resource area potentially extends south to or beyond drill hole 12TK0164.
- The potential to extend the resource mineralization relies on the use of geophysics to identify targets.
- In 2020, Talon demonstrated that Surface Electro-Magnetic Surveys (Surface EM) represent a geophysical technique that could identify potential mineralization targets from surface.

Talon has identified a string of Surface EM conductors forming a long, linear trend to the south (June 3rd 2020). This still needs to be tested with drilling.

### Table: Hole Data

<table>
<thead>
<tr>
<th>Hole ID</th>
<th>Easting (m)</th>
<th>Northing (m)</th>
<th>Elevation (masl)</th>
<th>Azm</th>
<th>Dip</th>
<th>End Depth (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12TK0164</td>
<td>5167136</td>
<td>5169084.4</td>
<td>386.72</td>
<td>349.98</td>
<td>-78.88</td>
<td>587.35</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Hole ID</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Length (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12TK0164</td>
<td>473.43</td>
<td>476.32</td>
<td>2.89</td>
</tr>
</tbody>
</table>

- 3.67% Ni 1.97% Cu 0.08% Co 0.11g/t Pd 0.12g/t Pt 0.10g/t Au 4.59% NiEq 12.25% CuEq

- Hole 12TK0164: 2.89m grading 4.59% NiEq
Drill Hole 20TK0277

- Intersected **138.18 meters (453.35 feet)** of semi-massive and disseminated sulphide mineralization **grading 2.26% NiEq**. The drill hole extends both the Upper SMSU (semi-massive sulphide unit) and Lower SMSU to the east and north.

- Extends the high-grade mineralization to the east with 39 meters (128 feet) of semi-massive sulphides grading 3.94% NiEq

- The Upper SMSU expands the resource to the east, with 82.5 meters (270.7 feet) grading 2.7% NiEq

- The Lower SMSU expands mineralization by approximately 30 meters to the north-east with 54.18 meters (177.8 feet) grading 1.64% NiEq

(2) COMPLETE A PRE-FEASIBILITY STUDY

RESOURCE AREA EXPANSION: **138.18 METERS (453.35 FEET) OF 2.26% NiEq**
Drill Hole 20TK0278 (West MSU)

Intersected **21.73 meters (71.3 feet)** grading **6.72% Ni, 2.95% Cu, 0.13% Co, 0.56 g/t Pd, 0.76 g/t Pt and 0.38 g/t Au (8.35% NiEq or 22.28% CuEq)** starting at 459.72 meters.
(2) COMPLETE A PRE-FEASIBILITY STUDY
GREEN NICKEL™ – FROM MINE TO THE FINAL BATTERY

Talon’s Proposed Nickel Supply Chain Options for Batteries

Nickel Powder Scenario

MINE
Small Footprint - High-Grade
No Tailings Dam

CONCENTRATE
Clean Concentrate

REFINED NICKEL POWDER
Process Steps Continued by 3rd Party

BATTERY CATHODE
(1 transportation step)

Nickel Sulphate Scenario

MINE
Small Footprint - High-Grade
No Tailings Dam

CONCENTRATE
Clean Concentrate

SULPHATE OR PRECURSOR
Co-located Hydromet Facility
Process Steps are Centralized; Reduced Transport

BATTERY CATHODE
(1 transportation step)

Nickel Concentrate Scenario

MINE
Small Footprint
High-Grade
No Tailings Dam

CONCENTRATE
Clean Concentrate

SMELTER

SULPHATE
*Produces LME-grade Nickel

REFINERY*

PRECURSOR
BATTERY CATHODE
(5 transportation steps)

Current Nickel Supply Chain for Batteries

BATTERY CATHODE

Nickel Powder Scenario

MINE
Small Footprint - High-Grade
No Tailings Dam

CONCENTRATE
Clean Concentrate

REFINED NICKEL POWDER
Process Steps Continued by 3rd Party

BATTERY CATHODE
(1 transportation step)

Nickel Sulphate Scenario

MINE
Small Footprint - High-Grade
No Tailings Dam

CONCENTRATE
Clean Concentrate

SULPHATE OR PRECURSOR
Co-located Hydromet Facility
Process Steps are Centralized; Reduced Transport

BATTERY CATHODE
(1 transportation step)

Nickel Concentrate Scenario

MINE
Small Footprint
High-Grade
No Tailings Dam

CONCENTRATE
Clean Concentrate

SMELTER

SULPHATE
*Produces LME-grade Nickel

REFINERY*

PRECURSOR
BATTERY CATHODE
(5 transportation steps)
(2) COMPLETE A PRE-FEASIBILITY STUDY:
WHAT IS GREEN NICKEL™?

GREEN NiCKEL

- HIGH GRADE = SMALL FOOTPRINT
- NICKEL FROM MINE TO BATTERY IN THE USA
- NO TAILINGS DAM
- GREEN ENERGY FOR AN ELECTRIC MINE FLEET
- CARBON CAPTURE AND STORAGE
- COMMUNITY DEVELOPMENT:
  SUPPORTING SUSTAINABLE GROWTH BEFORE, DURING, & POST-MINE CLOSURE

"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 23, 2020)
  (Co-founder and CEO of Tesla)
At the high-grade Tamarack Nickel Project:

- No tailings dam
- Tailings will be cemented underground
- Remaining (low grade sulphur) tailings will be stored in an Encapsulated Co-Disposed Filtered Tailings Facility (CFTF)

Precedent of a Filtered Tailings Facility, Greens Creek, Alaska

The Oktyabrysk Ni-Cu-PGE deposit – one of the largest known magmatic sulfide ore bodies (Ni-rich ores are largely exhausted)

NORIL'SK - TALNAKH

Several mines along strike

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

- **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 (Resource Area)**
  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)

**The Tamarack Intrusive Complex (TIC)**

- NORIL'SK – TALNAKH
- First discovery drill hole: 2008
- **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 (Resource Area)**
  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)

**TSX:TLO**

**SIGNIFICANT UPSIDE POTENTIAL OUTSIDE OF THE RESOURCE AREA**

(3) EXPLORE THE REMAINING 16.5 KM OF THE TAMARACK INTRUSIVE COMPLEX

---

**Host intrusion**

**Mineralization**

**Tamarack Resource**

**Tamarack North**

**Tamarack South**

**NECK Zone**

Hole 16TK0236 intersected 1.1m grading 2.55% Ni, 4.32% Cu, starting at 1044 meters (4 km away from resource)
UPCOMING CATALYSTS

2021

- 25,000 – 30,000 meter drilling program throughout 2021

- Expand the resource up-dip and to the north, with the goal of reducing timeline to production

- Possible extensions of the high-grade Massive Sulphide Unit within the Tamarack Project’s current resource area to the south, east and north

- Convert more of the resource to the indicated category

- Additional geophysics to cost-effectively identify targets to unlock further potential of the 18 km TIC trend

- Further flowsheet development and test work to potentially produce refined nickel powders or nickel sulphates, with the goal of establishing a Made in USA Green Nickel™ supply chain

- Potential listing on a major U.S. stock exchange

“At the Tamarack Project, located in Minnesota, USA, we believe that nickel should be produced in an environmentally friendly and socially responsible way. It means that from mine to battery, every step is carefully controlled.”

“With Green Nickel, we want people to feel good about the end product, so when you purchase an electric vehicle, you know that you are truly doing your part to protect our environment.”

- Joni Torgerson, CMWPIT, Senior Environmental Scientist, Talon Metals Corp., Tamarack, MN
CAPITAL STRUCTURE

Shares issued: 682.4M
Warrants outstanding: 43.0M @ avg of C$0.58
Options outstanding: 82.3M @ avg of C$0.26
Fully diluted: 807.6M
Share price: C$0.73
Exchange symbol: TLO.TSX
Market capitalization: C$498M / US$307M
Cash: C$44.0M / US$35.1M (As at April 1, 2021)

Major shareholders:
- Resource Capital Funds: 39.2%
- Rio Tinto: 4.4%
- Management and directors: 3.9%
ANNEX 1

RESULTS OF PRELIMINARY ECONOMIC ASSESSMENT (PEA)

Please see the technical report entitled “NI 43-101 Technical Report Preliminary Economic Assessment (PEA) #3 of the Tamarack North Project – Tamarack, Minnesota” with an effective date of January 8, 2021 for further information. Copies are available on the Company’s website (www.talonmetals.com) or on SEDAR at (www.sedar.com)
**FEBRUARY 2021 PEA**

**NPV INCREASE OF 96% FROM PREVIOUS PEA (AND MORE ROOM TO GROW)**

<table>
<thead>
<tr>
<th>All amounts in United States dollars</th>
<th>March 2020 PEA(4)</th>
<th>February 2021 PEA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>After-Tax NPV(5),(6)</strong></td>
<td>US$291 million</td>
<td>US$569 million</td>
</tr>
<tr>
<td><strong>After-Tax IRR(5)</strong></td>
<td>36.0%</td>
<td>31.9%</td>
</tr>
<tr>
<td><strong>Initial CAPEX and Working Capital</strong></td>
<td>US$219 million</td>
<td>US$553 million</td>
</tr>
<tr>
<td><strong>Payback Period (after-tax)</strong></td>
<td>2.3 years</td>
<td>2.1 years</td>
</tr>
<tr>
<td><strong>Mine Life / Milling Rate</strong></td>
<td>8 years / 2000 tpd</td>
<td>9 years / 3600 tpd</td>
</tr>
<tr>
<td><strong>C1 cost(7) (net of by-product revenue)</strong></td>
<td>$2.67/lb of LME Nickel</td>
<td>$1.02/lb of Ni in Ni Sulphate</td>
</tr>
<tr>
<td><strong>AISC(7) (net of by-product revenue)</strong></td>
<td>$3.57/lb of LME Nickel</td>
<td>$2.31/lb of Ni in Ni Sulphate</td>
</tr>
</tbody>
</table>

(1) Nickel sulphates produced at site for the EV market
(2) Nickel concentrates produced at site and thereafter used to produce refined nickel powder by a third party for the EV market
(3) Nickel concentrates produced at site and sold to a smelter, which produces LME grade nickel primarily for the stainless steel market
(4) See the technical report entitled "NI 43-101 Technical Report Updated Preliminary Economic Assessment (PEA) of the Tamarack North Project – Tamarack, Minnesota" with an effective date of March 12, 2020 (the "March 2020 PEA"). The March 2020 PEA is available under the Company’s issuer profile on SEDAR (www.sedar.com) or on the Company’s website (www.talonmetals.com). The March 2020 PEA was based on a nickel concentrate scenario.
(5) 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. The same metal prices have been used in both the March 2020 PEA and the February 2021 PEA.
(6) Discount rate of 7%
(7) C1 cost includes value of metal claimed by smelter (metal units, treatment charges and refining charges), insurance, losses and transportation costs, less the value of by-products such as copper and cobalt. C1 cost is not an IFRS (International Financial Reporting Standards) measure and, although it is calculated according to accepted industry practice, the C1 cost may not be directly comparable to calculations carried out by other companies.
(8) Nickel Powder Scenario C1 cost and AISC excludes nickel concentrate smelting and refining since the nickel concentrate is not smelted nor refined but sold as a concentrate.
(9) All-in sustaining cost is C1 cost plus royalties, sustaining CAPEX and closure costs.
FEBRUARY 2021 PEA vs. MARCH 2020 PEA
WORLD CLASS IRR DRIVEN BY HIGH-CASE DEPOSIT AND LOW CAPITAL INTENSITY

WORLD CLASS IRR DRIVEN BY:

- High Grades
- Good Recoveries
- Shallow Mineral Deposit
- Mining Method: Primarily bulk mining with some selective mining in high-grade areas
- Clean Concentrate
- Improving Payabilities
- Regional Infrastructure
- Low Capital Intensity; Modest CAPEX

FURTHER ROOM TO GROW

- Significant Exploration Upside (7 Targets)
- Additional Optimization/Trade-off Studies

All amounts in US dollars
FEBRUARY 2021 PEA MINE PLAN
SHALLOW UNDERGROUND MINE AMENABLE TO BULK MINING METHODS

EFFICIENT MINE DUE TO:

- Decline ramp access from surface
- Long-hole stoping/drift and fill
- 9 year mine life (excluding construction)
- First ore within 2 years from start of construction
- 10.8 Mt mined at 1.34% Ni (1.85% NiEq)
- 3,600 t/d mill feed
- Cemented paste backfill utilizing all high sulphur tailings generated
- Co-disposed Filtered Tailings Facility (CFTF)
  - Studying the potential for sequestrating CO₂ within the CFTF.
MINE TECHNOLOGY
IMPLEMENT BEST AVAILABLE TECHNOLOGIES

☑ Expand mineable resource  ☑ Accelerate time to production
☑ Significantly reduce CAPEX and OPEX  ☑ Minimize environmental impacts

Vertical Conveying

- Very low CAPEX ($5.6M Supply + Installation)
- Low OPEX and maintenance
- High throughput
- Applicable at shallow depths

Full Battery/Electric Fleet

- Expected to be the standard when Tamarack is in Production
- Socially acceptable
- Eliminates diesel particulates underground

Blast-less Mining

- Production rates nearly 2x that of traditional drill/blast
- Eliminates underground blasting by 50%
- Improves ground stability and vent efficiency

Expand mineable resource
Significantly reduce CAPEX and OPEX
Accelerate time to production
Minimize environmental impacts

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- Eliminates underground blasting by 50%
- Improves ground stability and vent efficiency
LOW CAPITAL INTENSITY, HIGH METAL RECOVERIES AND ROBUST ECONOMICS

**FEVERARY 2021 PEA – ADDITIONAL METRICS**

<table>
<thead>
<tr>
<th></th>
<th>March 2020 PEA</th>
<th>NICKEL SULPHATE SCENARIO</th>
<th>NICKEL POWDER SCENARIO</th>
<th>NICKEL CONCENTRATE SCENARIO</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All amounts in</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States dollars</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mine Plan Tonnage</strong></td>
<td>4.9 million</td>
<td>10.8 million</td>
<td>10.8 million</td>
<td>10.8 million</td>
</tr>
<tr>
<td><strong>Mill Treatment Capacity</strong></td>
<td>2,000 tpd</td>
<td>3,600 tpd</td>
<td>3,600 tpd</td>
<td>3,600 tpd</td>
</tr>
<tr>
<td><strong>NiEq Grade of Mill Feed</strong></td>
<td>2.82%</td>
<td>1.85%</td>
<td>1.85%</td>
<td>1.85%</td>
</tr>
<tr>
<td><strong>Ni Grade of Mill feed</strong></td>
<td>2.10%</td>
<td>1.34%</td>
<td>1.34%</td>
<td>1.34%</td>
</tr>
<tr>
<td><strong>Cu Grade of Mill feed</strong></td>
<td>1.06%</td>
<td>0.76%</td>
<td>0.76%</td>
<td>0.76%</td>
</tr>
<tr>
<td><strong>Ni Tonnes in situ</strong></td>
<td>103,000</td>
<td>144,000</td>
<td>144,000</td>
<td>144,000</td>
</tr>
<tr>
<td><strong>Initial CAPEX</strong></td>
<td>$219 million</td>
<td>$553 million</td>
<td>$316 million</td>
<td>$316 million</td>
</tr>
<tr>
<td><strong>Total CAPEX including Sustaining CAPEX</strong></td>
<td>$259 million</td>
<td>$646 million</td>
<td>$395 million</td>
<td>$395 million</td>
</tr>
<tr>
<td><strong>Capital Intensity</strong></td>
<td>$21,000</td>
<td>$40,000</td>
<td>$23,000</td>
<td>$23,000</td>
</tr>
<tr>
<td><strong>Ni Recovery</strong></td>
<td>83.4%</td>
<td>82.1%</td>
<td>82.1%</td>
<td>82.1%</td>
</tr>
<tr>
<td><strong>Total Cu Recovery</strong></td>
<td>94.4%</td>
<td>86.9%</td>
<td>86.9%</td>
<td>86.9%</td>
</tr>
<tr>
<td><strong>Production Life of Mine (Average years 1 – 5 in brackets)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Ni tonnes</td>
<td>86,000 tonnes (12,900 tpa)</td>
<td>112,000 tonnes (15,600 tpa)</td>
<td>118,000 tonnes (16,500 tpa)</td>
<td>118,000 tonnes (16,500 tpa)</td>
</tr>
<tr>
<td>• Cu tonnes</td>
<td>48,900 tonnes (7,300 tpa)</td>
<td>68,600 tonnes (9,000 tpa)</td>
<td>70,700 tonnes (9,200 tpa)</td>
<td>70,700 tonnes (9,200 tpa)</td>
</tr>
<tr>
<td><strong>Revenue Split Ni/Cu/Other</strong></td>
<td>77%/19%/4%</td>
<td>79%/15%/6%</td>
<td>76%/20%/4%</td>
<td>74%/20%/6%</td>
</tr>
<tr>
<td><strong>Ni Concentrate Grades</strong></td>
<td>13.30% Ni, 1.13% Cu</td>
<td>n/a</td>
<td>10.57% Ni, 0.95% Cu</td>
<td>10.57% Ni, 0.95% Cu</td>
</tr>
<tr>
<td><strong>Cu Concentrate Grades</strong></td>
<td>27.60% Cu, 2.91 g/t Au</td>
<td>26.45% Cu, 4.3 g/t Au</td>
<td>27.04% Cu, 5.02 g/t Au</td>
<td>27.04% Cu, 5.02 g/t Au</td>
</tr>
<tr>
<td><strong>Ni Sulphate Premium</strong></td>
<td>n/a</td>
<td>$1.25/lb of Ni</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>60%</td>
<td>64%</td>
<td>68%</td>
<td>64%</td>
</tr>
<tr>
<td><strong>Pre-tax Cash Flow or EBIT Margin</strong></td>
<td>43%</td>
<td>41%</td>
<td>50%</td>
<td>46%</td>
</tr>
</tbody>
</table>

(1) 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:

\[
\text{NiEq}\% = \text{Ni}\% + \text{Cu}\% \times \frac{\$3.00}{\$8.00} + \text{Co}\% \times \frac{\$25.00}{\$8.00} + \text{Pt}[\text{g/t}]\times \frac{\$1,000}{\$8.00} + \text{Pd}[\text{g/t}]\times \frac{\$1,000}{\$8.00} + \text{Au}[\text{g/t}]\times \frac{\$1,000}{\$8.00} + \text{Cu}[\text{g/t}]\times \frac{\$31.013}{\$8.00} + \text{Pd}[\text{g/t}]\times \frac{\$1,300}{\$8.00}.\]

No adjustments were made for recoveries or payabilities.

(2) Calculated as total CAPEX divided by average annual NiEq production during years 2 through 8.

(3) Other includes Pt, Pd, Au and Co

(4) Relative to LME Nickel price
### FEBRUARY 2021 PEA: CAPEX AND OPEX

Initial CAPEX is readily financeable

#### CAPEX

<table>
<thead>
<tr>
<th>Area</th>
<th>Nickel Sulphate Scenario</th>
<th>Nickel Powder Scenario or Nickel Concentrate Scenario</th>
<th>Cost Category</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Initial Cost (US$M)</td>
<td>Sustaining Cost (US$M)</td>
<td>Total Cost (US$M)</td>
</tr>
<tr>
<td>Mine</td>
<td>$130.15</td>
<td>$70.32</td>
<td>$200.47</td>
</tr>
<tr>
<td>Process and Surface Facilities</td>
<td>$390.56</td>
<td>$50.41</td>
<td>$440.97</td>
</tr>
<tr>
<td>Closure Costs other than CFTF</td>
<td></td>
<td>$10.00</td>
<td>$10.00</td>
</tr>
<tr>
<td>Salvage Value of Mill</td>
<td></td>
<td>($5.00)</td>
<td>($5.00)</td>
</tr>
<tr>
<td>Sub Total</td>
<td>$520.71</td>
<td>$125.73</td>
<td>$646.44</td>
</tr>
<tr>
<td>Total CAPEX</td>
<td>$552.61</td>
<td>$93.83</td>
<td>$646.44</td>
</tr>
</tbody>
</table>

All amounts in US dollars

#### OPEX (US$/t of mill feed)

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>Ni Sulphate Scenario</th>
<th>Ni Powder Scenario</th>
<th>Ni Concentrate Scenario</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mining</strong></td>
<td>$27.49</td>
<td>$27.49</td>
<td>$27.49</td>
</tr>
<tr>
<td><strong>Processing (milling/concentrating)</strong></td>
<td>$14.25</td>
<td>$14.25</td>
<td>$14.25</td>
</tr>
<tr>
<td><strong>Hydrometallurgical Refining</strong></td>
<td>$26.68</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Product Handling, Transportation, Losses, and Insurance</strong></td>
<td>$2.22</td>
<td>$1.90</td>
<td>$10.29</td>
</tr>
<tr>
<td><strong>Co-disposed Filtered Tailings Facility (CFTF)</strong></td>
<td>$0.75</td>
<td>$0.75</td>
<td>$0.75</td>
</tr>
<tr>
<td><strong>General &amp; Administrative</strong></td>
<td>$4.60</td>
<td>$3.76</td>
<td>$3.76</td>
</tr>
<tr>
<td><strong>Total OPEX</strong></td>
<td>$75.99</td>
<td>$48.15</td>
<td>$56.54</td>
</tr>
</tbody>
</table>

### Notes:

- **Primary Access**: March 2020 PEA - Shaft, February 2021 PEA - Decline
- **Primary Development Method**: March 2020 PEA - Drill / Blast, February 2021 PEA - Road Header
- **Longhole Stope Sizes**: March 2020 PEA - 7.5m W x 15m H x 15m L, February 2021 PEA - 15m W x 25m H x 30m L
- **Drift and Fill Size**: March 2020 PEA - 3.0m W x 3.0m H, February 2021 PEA - 6.5m W x 5.0m H
- **Ore Handling**: March 2020 PEA - Hoisting (Skips), February 2021 PEA - Vertical Conveyor
- **Main Infrastructure**: March 2020 PEA - Underground, February 2021 PEA - Surface
TAMARACK IS ECONOMIC EVEN AT LOW METAL PRICES
At low metal prices of $6.75 Ni/$2.75 Cu, after-tax IRR ranges from 25.1% to 39.3%

<table>
<thead>
<tr>
<th>After-tax NPV (US$ Millions)</th>
<th>Discount Rate</th>
<th>Metal Price Case</th>
<th>Metal Price Case</th>
<th>Metal Price Case</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Low</td>
<td>Base</td>
<td>Incentive*</td>
</tr>
<tr>
<td></td>
<td>7%</td>
<td>$387M</td>
<td>$569M</td>
<td>$769M</td>
</tr>
<tr>
<td></td>
<td>8%</td>
<td>$351M</td>
<td>$524M</td>
<td>$714M</td>
</tr>
<tr>
<td></td>
<td>10%</td>
<td>$286M</td>
<td>$443M</td>
<td>$615M</td>
</tr>
</tbody>
</table>

After-tax IRR

<table>
<thead>
<tr>
<th>Payback from start of production - pre-tax</th>
<th>Payback from start of production - after-tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.2 years</td>
<td>1.8 years</td>
</tr>
</tbody>
</table>

All amounts in United States dollars

### Nickel Sulphate Scenario

**Metal Price Case**

- **Low**: $387M
- **Base**: $569M
- **Incentive**: $769M

**Discount Rate**

- **7%**
- **8%**
- **10%**

**After-tax NPV**

- $7%: $387M
- **8%**: $351M
- **10%**: $286M

**After-tax IRR**

- **7%**: 25.1%
- **8%**: 31.9%
- **10%**: 38.6%

**Payback**

- **Pre-tax**: 2.2 years
- **After-tax**: 2.4 years

### Nickel Powder Scenario

**Metal Price Case**

- **Low**: $415M
- **Base**: $567M
- **Incentive**: $744M

**Discount Rate**

- **7%**
- **8%**
- **10%**

**After-tax NPV**

- **7%**: $415M
- **8%**: $386M
- **10%**: $333M

**After-tax IRR**

- **7%**: 39.3%
- **8%**: 48.3%
- **10%**: 57.7%

**Payback**

- **Pre-tax**: 1.6 years
- **After-tax**: 1.8 years

### Nickel Concentrate Scenario

**Metal Price Case**

- **Low**: $369M
- **Base**: $520M
- **Incentive**: $695M

**Discount Rate**

- **7%**
- **8%**
- **10%**

**After-tax NPV**

- **7%**: $369M
- **8%**: $342M
- **10%**: $293M

**After-tax IRR**

- **7%**: 36.4%
- **8%**: 45.6%
- **10%**: 55.1%

**Payback**

- **Pre-tax**: 1.7 years
- **After-tax**: 1.9 years

- **Incentive price is an estimated price believed to be required to incentivize new mines to be constructed. Selected incentive price based on research, however may be higher or lower dependent on numerous factors such as: inflation, future volume of demand for nickel, required return on capital and cost profile (both CAPEX and OPEX) of new projects that potentially could be constructed to meet a supply shortfall among other factors. Incentive price represents a possible price during periods of nickel demand growth such as due to the projected growth in the EV market.**
ANNEX 2:

STAINLESS STEEL DEMAND FOR NICKEL CONCENTRATES
EV or no EV, the demand for nickel concentrates is expected to rapidly exceed supply.

More so for clean nickel concentrates with low deleterious elements.

“Payabilites” of Ni from the stainless steel supply chain are therefore expected to increase...without EV.
ANNEX 3:

BENCHMARKING AND PUBLIC COMPANY COMPARABLES
## UNDEVELOPED CLASS 1 NICKEL PROJECT (PUBLICLY TRADED)

### AFTER-TAX IRR AND CAPEX COMPARISON

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>METAL PRICE ASSUMPTIONS</th>
<th>INFRASTRUCTURE</th>
<th>COUNTRY</th>
<th>METALLURGY</th>
<th>MINING</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAMARACK Talon / Rio Tinto</td>
<td>$8.00 Ni $3.00 Cu</td>
<td>Yes</td>
<td>USA</td>
<td>Sulphide</td>
<td>Underground</td>
</tr>
<tr>
<td>WESTERN AREAS ODYSSEUS</td>
<td>$7.50 Ni $12.00 Co</td>
<td>Yes</td>
<td>Australia</td>
<td>Sulphide</td>
<td>Underground</td>
</tr>
<tr>
<td>AMUR MINERALS</td>
<td>$8.00 Ni</td>
<td>Yes</td>
<td>Russia</td>
<td>Sulphide</td>
<td>Under- ground</td>
</tr>
<tr>
<td>BLACKSTONE MINERALS</td>
<td>$7.50 Ni</td>
<td>Yes</td>
<td>Vietnam</td>
<td>Sulphide</td>
<td>Open pit</td>
</tr>
<tr>
<td>NORONT</td>
<td>$8.22 Ni $3.57 Cu</td>
<td>No</td>
<td>Canada</td>
<td>Sulphide</td>
<td>Under- ground</td>
</tr>
<tr>
<td>AUSTRALIAN MINES</td>
<td>$7.00 Ni $30.00 Co</td>
<td>Yes</td>
<td>Australia</td>
<td>Sulphide</td>
<td>Open pit</td>
</tr>
<tr>
<td>DUMONT WATERTON</td>
<td>$7.75 Ni $25.00 Co</td>
<td>Yes</td>
<td>Canada</td>
<td>Sulphide</td>
<td>Open pit</td>
</tr>
<tr>
<td>GIGA METALS</td>
<td>$8.50 Ni</td>
<td>No</td>
<td>Canada</td>
<td>Sulphide</td>
<td>Open pit</td>
</tr>
<tr>
<td>FPX NICKEL</td>
<td>$7.75 Ni</td>
<td>Some</td>
<td>Canada</td>
<td>Sulphide</td>
<td>Open pit</td>
</tr>
<tr>
<td>CLEANTEQ</td>
<td>$7.00 Ni $30.00 Co</td>
<td>Yes</td>
<td>Australia</td>
<td>Laterite (HPAL)</td>
<td>Open pit</td>
</tr>
</tbody>
</table>

### Metal Price Assumptions

- **Ni**: $8.00, $7.50, $8.22, $7.75, $8.00
- **Cu**: $3.00, $3.57, $25.00, $25.00
- **Co**: $30.00, $30.00, $25.00, $25.00
- **Powder/Concentrate** Scenarios: $8.00, $7.50, $7.75, $8.50
- **Sulphate Scenario**: $8.22, $7.75, $8.00, $8.50

### Source

Company reports and Talon research. Disclaimer: Talon endeavours to update data when new reports are published, however, figures may not be completely up to date.
BASE METAL ASSET BENCHING
AFTER-TAX IRR, CAPITAL INTENSITY AND CAPEX COMPARISON

Source: BMO Capital Markets, company reports, SNL
1. Calculated as total development and sustaining capital expenditures divided by annual NiEq production.
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