

## About Talon Metals

Talon Metals is a mining exploration company that is solely focussed on the Tamarack Nickel Project. The Talon team is comprised of seasoned mining executives that in combination have more than 100 years of mining experience. Several members of the team have been involved in a number of successfully developed exploration projects throughout Africa.

The Company is publicly listed on the Toronto Stock Exchange and has over 1200 investors, with a number of mining-focussed institutional funds as investors. Here in Tamarack, the on-site team leads the exploration efforts with drilling, safety, geology, environmental studies, and community outreach.

Talon has now been the operator of the Tamarack Nickel Project since October, 2019. Kennecott Exploration Company (a subsidiary of Rio Tinto) was the original founder of the project in the early 2000's and is currently still the majority owner. Talon and Kennecott maintain a partnership as Talon works to progress the project. Talon has the ability to earn up to a 60% majority share in the project subject to the completion of certain payments and milestones, including the completion of a feasibility study by March, 2026.

In 2021, Talon is conducting a continuous drill program throughout the year, focused on both resource expansion and infill drilling of the current resource, which is necessary to progress the project.



*Talon Discovery 1- Talon's exploration drill rig*

### For More Information

We strive to engage openly and transparently with anyone who has questions, concerns, or suggestions regarding the project work. Please reach out if you would like to be added to the community update list or wish to discuss more about Talon and the Tamarack Nickel Project.

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## Tamarack Nickel Project

The Tamarack Nickel Project located in Tamarack, Minnesota is a high-grade nickel exploration project operated by Talon Metals. Talon's focus is to progress the project into production with the goal of responsibly becoming a source of Green Nickel™ for the electric vehicle or stainless-steel industry.

*Talon's Green Nickel™ initiatives are currently being researched as the Tamarack Nickel Project is still in preliminary stages. No decisions have been made to implement these initiatives as we do not yet know if the project will progress into mining.*



*Sample core from the Tamarack Nickel Project  
 Massive Sulphide Nickel Mineralization*



- ✓ **HIGH GRADE = SMALL FOOTPRINT**
- ✓ **NICKEL FROM MINE TO BATTERY IN THE USA**
- ✓ **CARBON CAPTURE AND STORAGE**
- ✓ **GREEN ENERGY FOR AN ELECTRIC MINE FLEET**
- ✓ **COMMUNITY DEVELOPMENT:**  
 SUPPORTING SUSTAINABLE GROWTH  
 BEFORE, DURING, & POST-MINE CLOSURE

Green Nickel™ is nickel that has been sourced in an environmentally and socially responsible manner.

It means that from mining to processing all steps in the process are carefully controlled to produce the least amount of CO<sub>2</sub> and other pollutants.



*"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."*

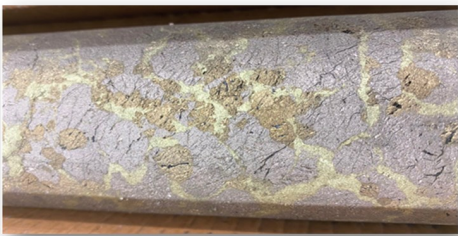
- Joni Torgerson, CMWPIT,  
 Senior Environmental Scientist,  
 Talon Metals Corp. Tamarack, MN



Talon’s Green Nickel™ Initiatives

**GREEN Ni HIGH GRADE = SMALL FOOTPRINT**

In the world of nickel there are two types, nickel sulphides and nickel laterites. The nickel mineralization found on the Tamarack Nickel Project is a high-grade nickel sulphide. High-grade means there is more metal per ton of rock which also means less waste material. The process of extracting the metal from the rock (metallurgy) is simple in comparison to lower grade nickel laterite projects which require several extra steps. The Tamarack Nickel Project has the potential to be a small underground mine, where we can surgically remove the material we need and leave the rest. Part of Talon’s preliminary work is to conduct alternative analysis studies, looking at all surface footprint options to determine the best approach for minimizing impacts. Until further studies are completed, we do not know what the exact potential footprint could be.



High Grade Nickel Sulphide—Tamarack

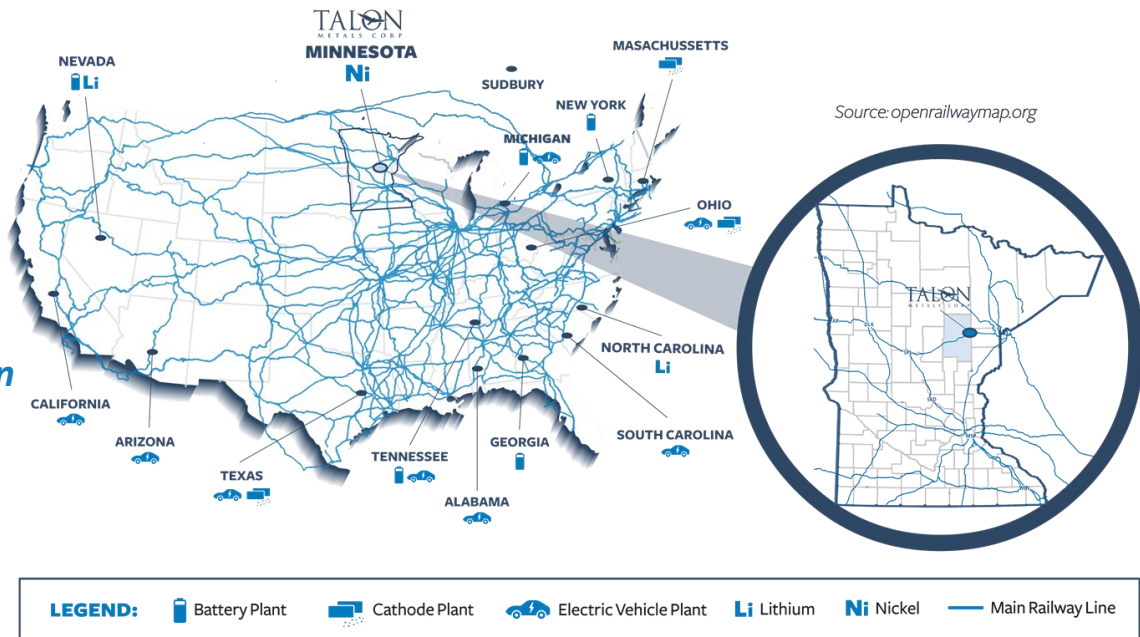


Low Grade Nickel Laterite—Example

**GREEN Ni NICKEL FROM MINE TO BATTERY IN THE USA**

The nickel supply chain has long been established for stainless-steel, as this has been the primary use for nickel. The new demand for nickel comes from electric vehicles, which use nickel in the battery to increase their range. To create the nickel product required for batteries, the stainless-steel supply chain was simply extended rather than re-created to produce the new product. Talon is researching various supply chain scenarios for different types of nickel products. This could potentially remove steps from the current supply chain process and provide an opportunity for Talon to create a domestic source of nickel for the USA. Currently all nickel used in the USA is imported.

*Tamarack is the only undeveloped high-grade nickel project in the USA making it a potential building block to creating an entire battery supply chain in the USA*



Talon’s Green Nickel™ Initiatives

**GREEN Ni CARBON CAPTURE AND STORAGE**

Some of the rock types found at the Tamarack Nickel Project have the potential to sequester carbon. Talon has commissioned a study with the University of British Columbia (UBC) to test this potential further.

**GREEN Ni GREEN ENERGY FOR AN ELECTRIC MINE FLEET**

Talon is evaluating several opportunities for using green energy within potential future mining operations, including for the use of electric mining equipment, using mining methods that minimize the amount of blasting, and looking into ways for powering facilities with renewable energy.

**GREEN Ni COMMUNITY DEVELOPMENT: SUPPORTING SUSTAINABLE GROWTH BEFORE, DURING, & POST-MINE CLOSURE**

Talon strives for transparent communication, maintaining an open-door policy and sharing project updates with stakeholders through newsletters and meetings. If the Tamarack Nickel Project progresses to the feasibility study stage, detailed community development and mine closure plans would be developed through engagement with stakeholders to achieve common end goals.

Current Environmental Responsibility

Talon strives to be a responsible steward of the environment in our current day-to-day operations. Our job is to explore and develop natural resources in a manner which protects people, the environment, and our community. Although still in the exploration stage, the Tamarack Nickel Project has already been compiling data for over 20 years. This data is used for developing potential mine plans that focus on safety. Our team still needs to conduct several studies before we have enough information to move through Minnesota’s robust permitting process, and we see that as a good thing. Minnesota’s thorough environmental review is what will keep us accountable as we work towards our goal of producing Green Nickel™.

