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TALON METALS CORP

Moving Forward

Developing the USA's only high-grade nickel-copper-cobalt resource for the domestic battery supply chain.

Community Engagement

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In September 2021 Talon hosted a casual Meet and Greet event in the Tamarack City Park

We received feedback that community members were interested in more of a formal presentation

This led to tonight's Community Information Session

Goal for Tamarack Nickel Project

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- Talon's goal is to provide a domestic source of nickel for US made electric vehicles
- Tamarack is currently the only development stage high-grade nickel project in the US
- There is a new demand for nickel with the recent increase in electric vehicles
- We are focused on developing a modern mine plan that ensures safety for the environment and community

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

GREEN NiCKEL™

Talon Team

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- Drilling – 31
- Geology – 12
- Safety & Field Operations– 9
- Business/Admin – 9
- Environmental – 8
- Geophysics - 7
- Engineering – 5
- Community & Government Relations – 2

Total staff = 83

- 65 on site in Tamarack
- 18 work remotely

GREEN NiCKEL

Tamarack Nickel Project:
Discovered through public investment

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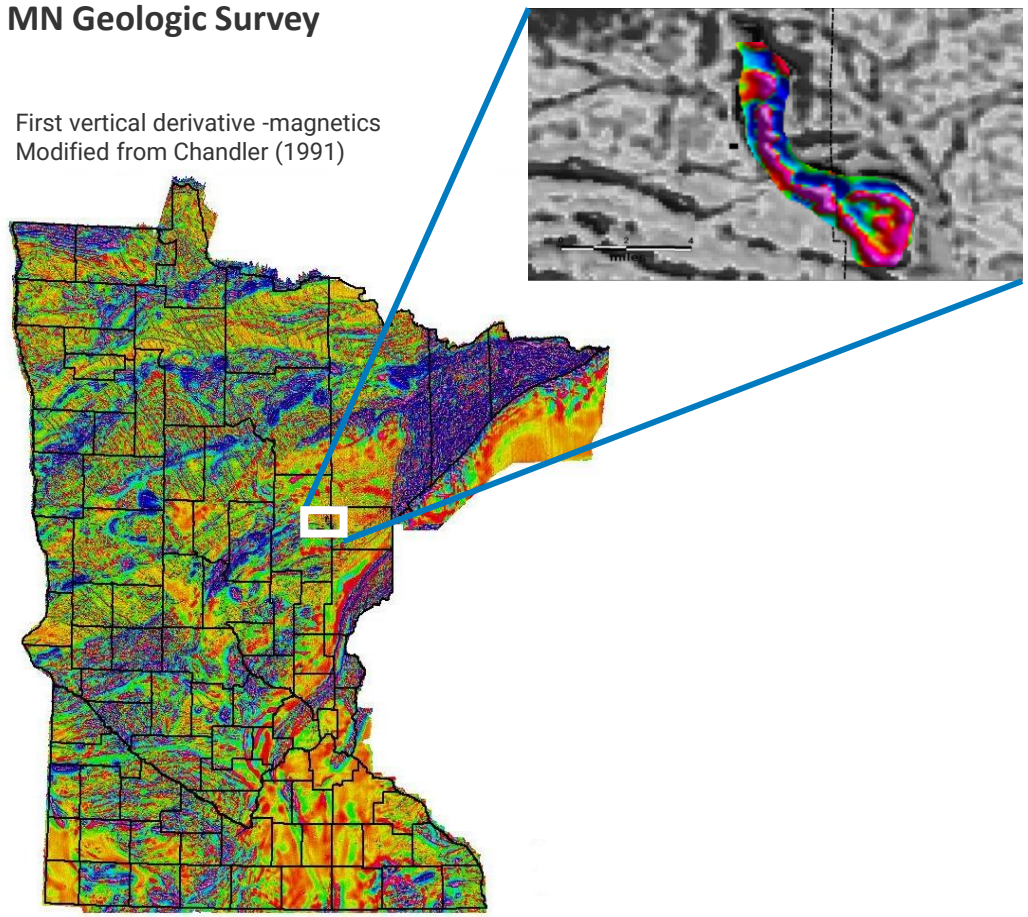
Project History

- **1970's** – Minnesota Geologic Survey conducts a statewide geophysical survey.
    - Data was reviewed for anomalies, followed up with drilling, and results published in a report
- **2002** – Kennecott Exploration (Rio Tinto) begins drilling
- **2008** – First discovery of high-grade nickel-copper
- **2014** – Talon Metals partners with Rio Tinto on project
- **2019** – Talon Metals becomes operator
- **2020** - Talon Metals becomes majority owner at 51%



Project Overview

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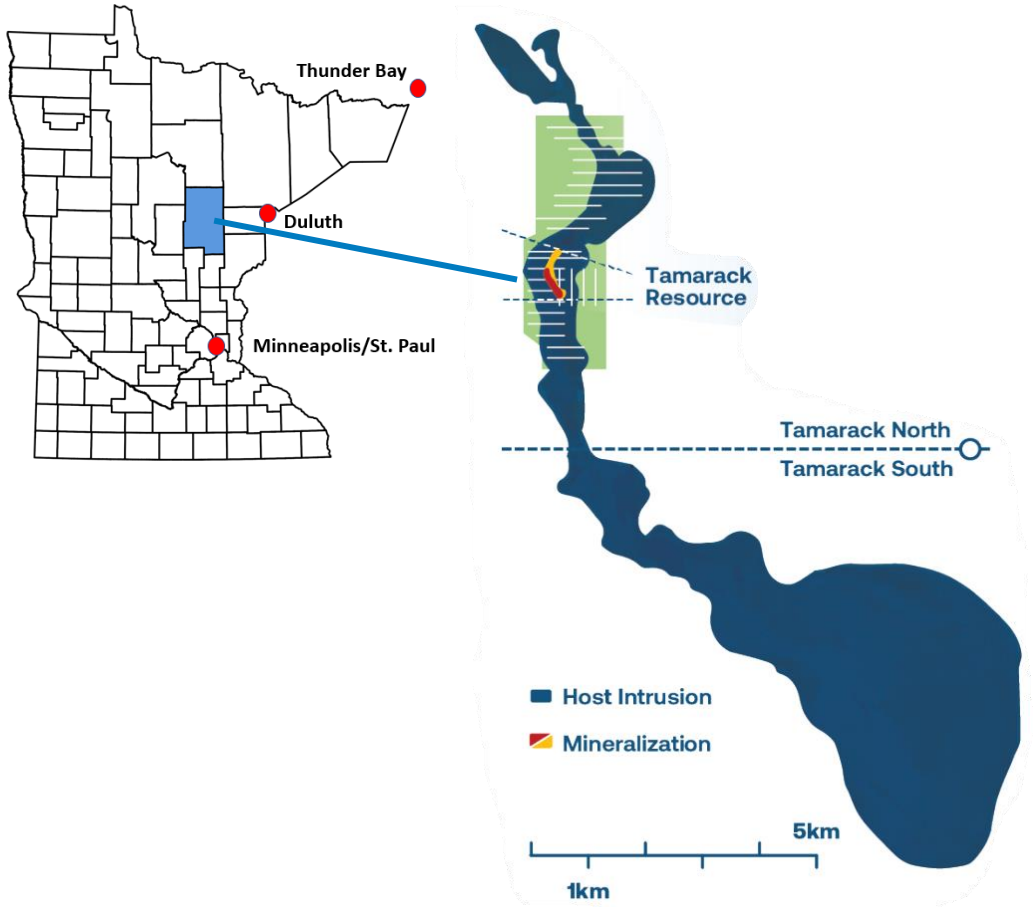
Aitkin County – Tamarack, MN

- Land package of approximately 31,000 acres
  State and private lands
- Current work is approved and monitored by regulatory agencies
- The intrusion is the area that has the potential to host nickel mineralization (blue on map)
    - Intrusion size is about an 11-mile strike-length long and ranging ½ mile to 3 miles wide
- Current resource is where we are focused on drilling and have identified high-grade nickel and copper (red/yellow on map)
    - Resource size spans for ½ mile area (all underground)
    - Potential surface footprint size is under evaluation by engineering team



Economic Development

Supporting sustainable growth before, during, & post-mine closure

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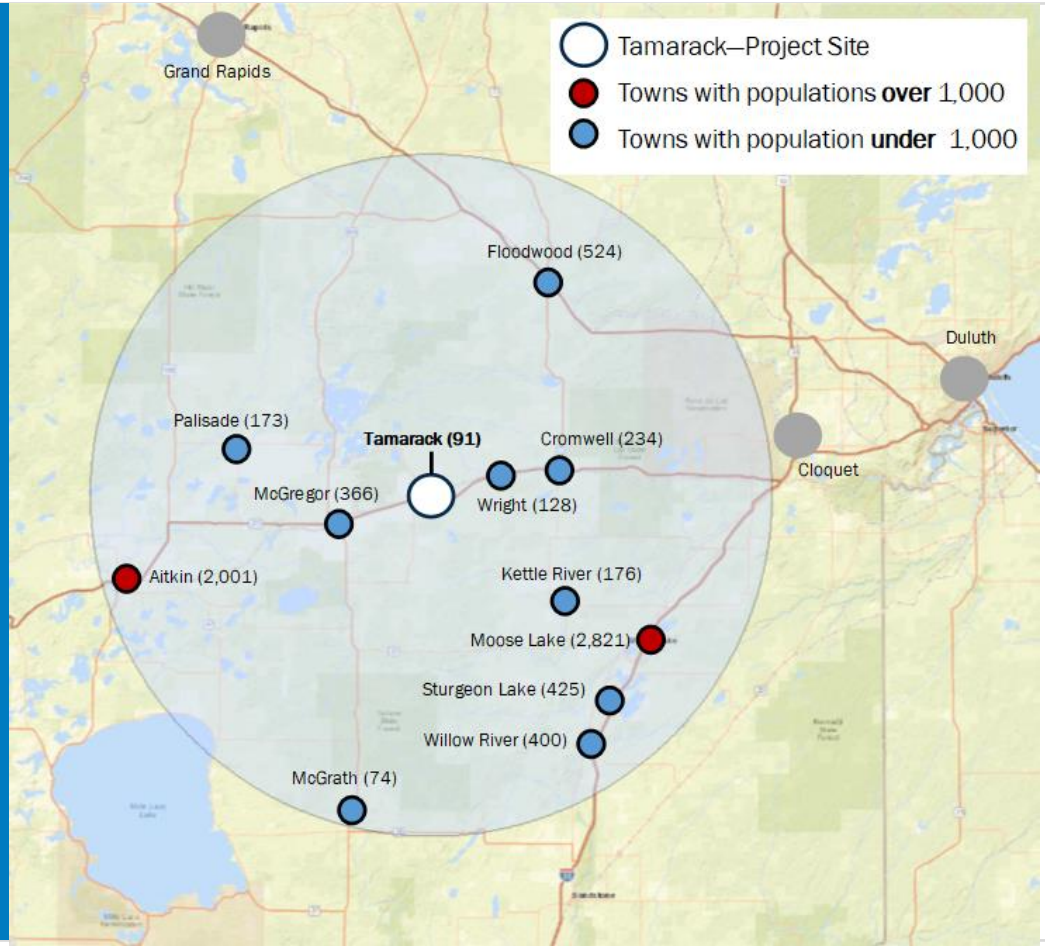
Current Economic Benefits (2000-2020)

- $7.9 million spent on state mineral leases
- $9 million spent on local goods and services within a 30-mile radius
- $31 million spent outside of a 30-mile radius, within Minnesota.

As the project progresses, Talon is committed to supporting sustainable growth driven by the community's goals and interests



Resource Area

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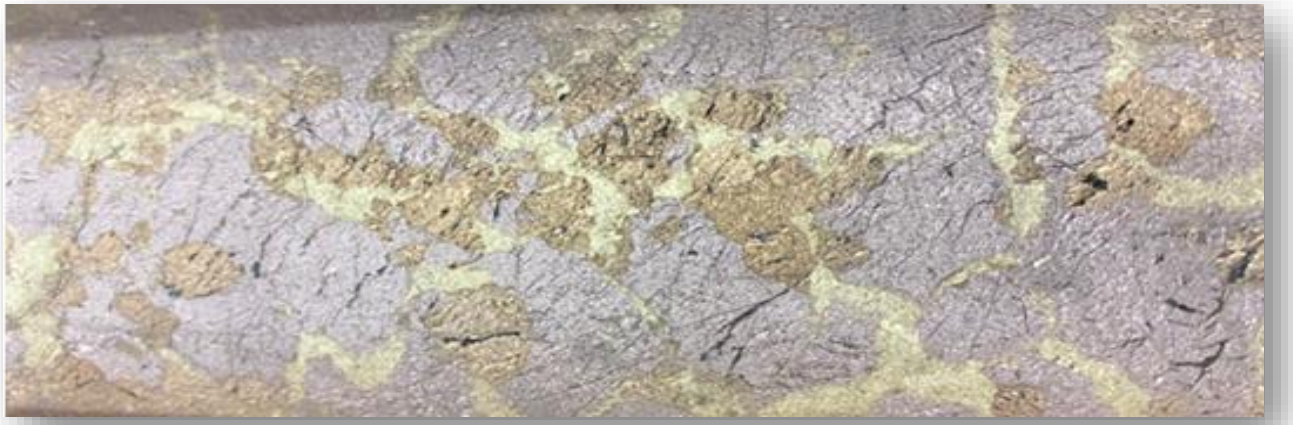
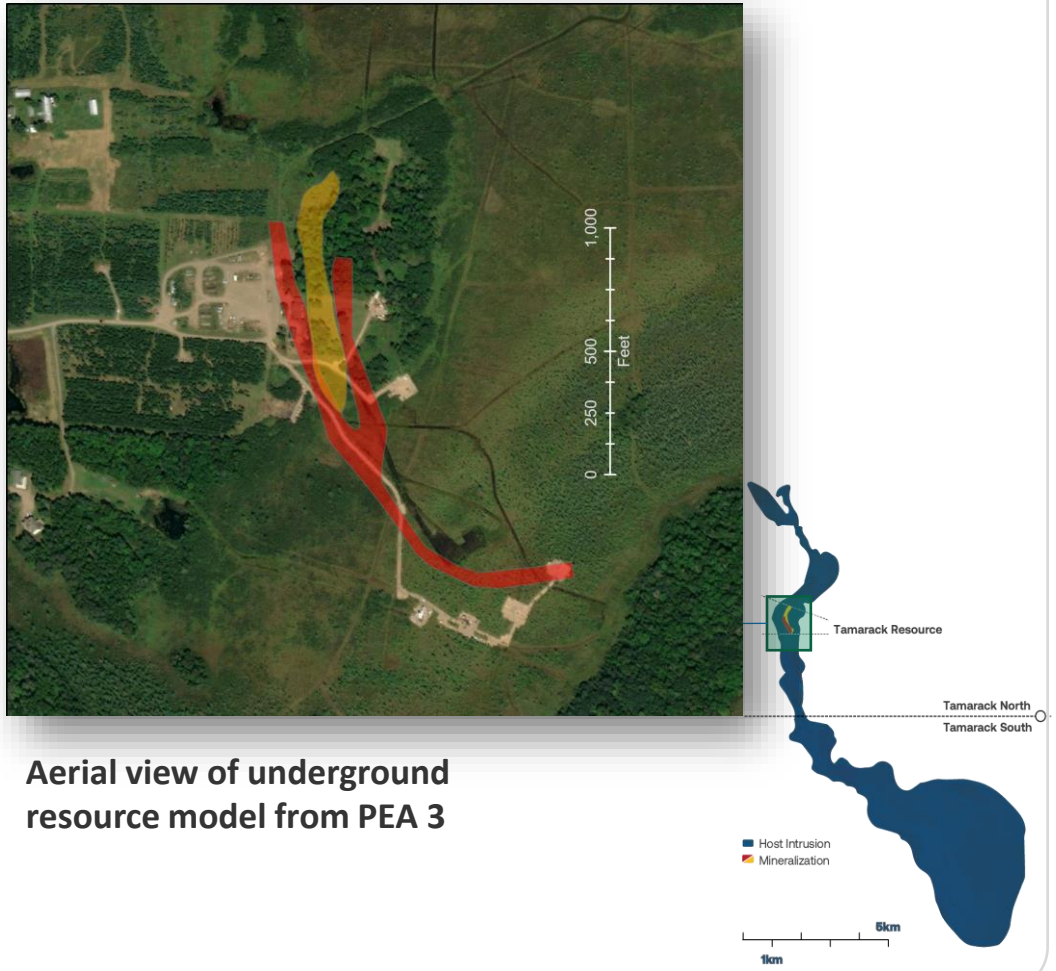
Tamarack Resource area

- Current drilling focus - potential underground mine location
- Nickel mineralization found from 300 to 2,000 feet deep
- One of the few high-grade nickel deposits in the world
- High-grade means metal is concentrated within the rock which leads to:
  - Smaller footprint (underground mine plans)
  - Less leftover material (tailings)



Core sample drilled at Tamarack- High-grade nickel and copper



Aerial view of underground resource model from PEA 3

Current Drilling Activity

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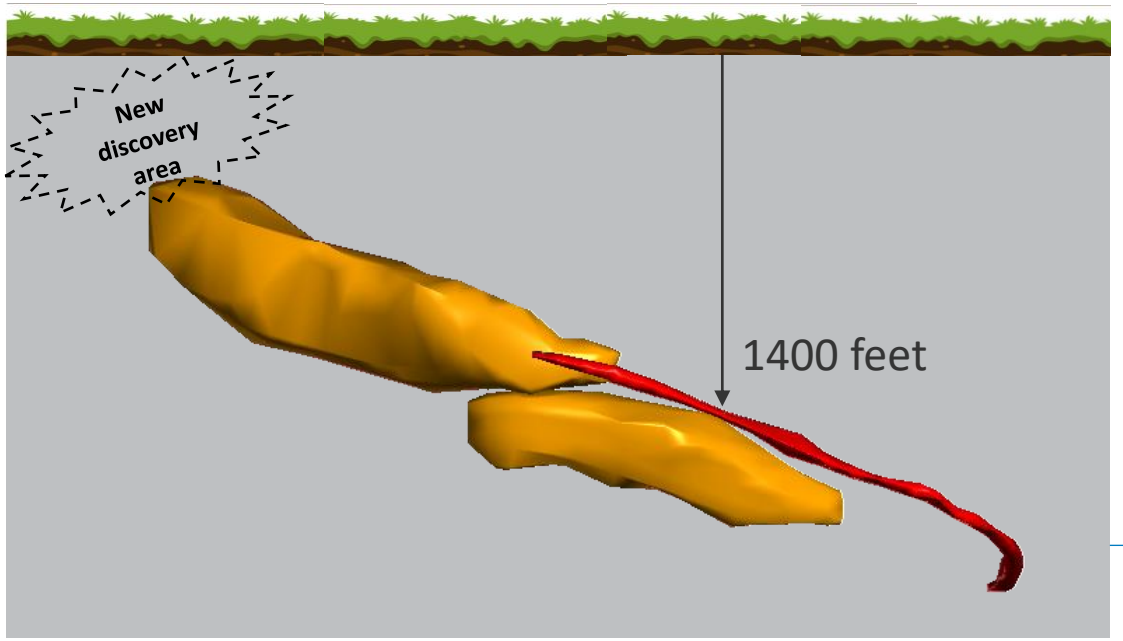
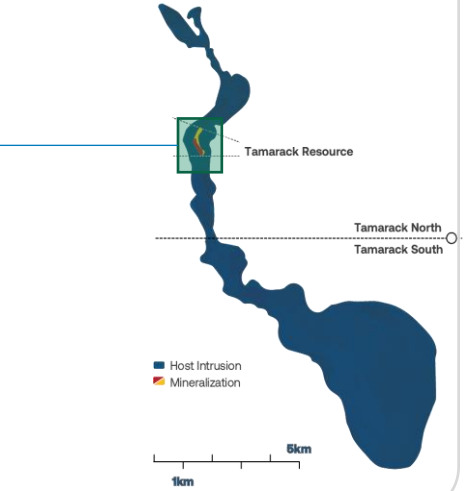
2021 Drilling

- 4 Exploration drill rigs operating 24/7
- 4 Environmental rigs:
  - Sonic rig
  - Direct push rig
  - Hydrophysics rig
  - Packer rig
- New discovery (CGO East & West)
- Records for the project:
  - 109,163 feet (over 20 miles) of core drilled
  - Longest intercept of high-grade nickel at over 71 feet
    (See press release on March 23, 2021)
  - Highest nickel grade at over 12%
    (See press release on September 13, 2021)



Cross section view of underground resource model from PEA 3



Environmental Protection

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- Current exploration activities approved by regulatory agencies
- A portion of the deposit lies underneath a wetland so historically exploration was limited to the winter months when ice roads could be packed
- Durabase mats allow for modular trails and pads to be built so drilling can occur year-round.
- Mats protect the roots of plants which spring back after one growing season since the roots have not been disturbed.
- Rigs use secondary containment and rig liners as tertiary containment
- Drip trays under vehicles

Example of our current drill site reclamation process

Our team strives to be a responsible steward of the environment in our day-to-day activities, and we are committed to developing a mine plan that is focused on safety for the environment and community

Health & Safety

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Safety is our top priority

Incident Totals 2021:

- Lost-Time Accidents = 0
- Medical Recordable Accident = 1
- First Aid Cases = 2

Incident Totals Year to Date:

- Lost-Time Accidents = 0
- Medical Recordable Accident = 0
- First Aid Cases = 0

Exploration Process

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Geophysics team surveys the area and models targets for drilling

Drill crew drills the target areas for core samples

Geologists examine the core samples, collect data, then ship to lab for assays (%)

Data is incorporated into the resource model for:

- Improving mine plans
- Improving metallurgical testing
- Updating financial model

Geophysics – Surface and Borehole Electro-Magnetic surveys

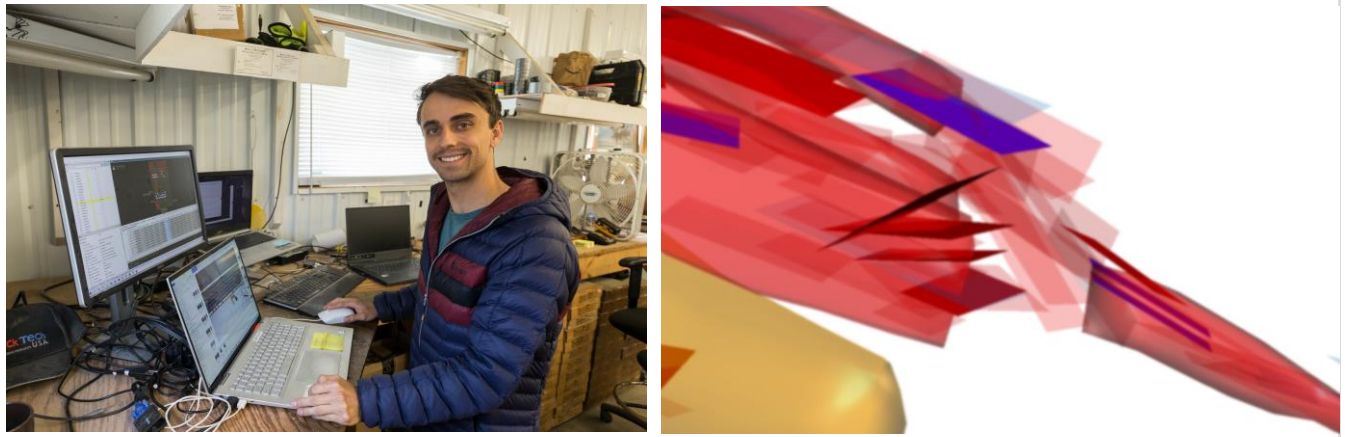

Plate models generated from geophysics data

Exploration Process

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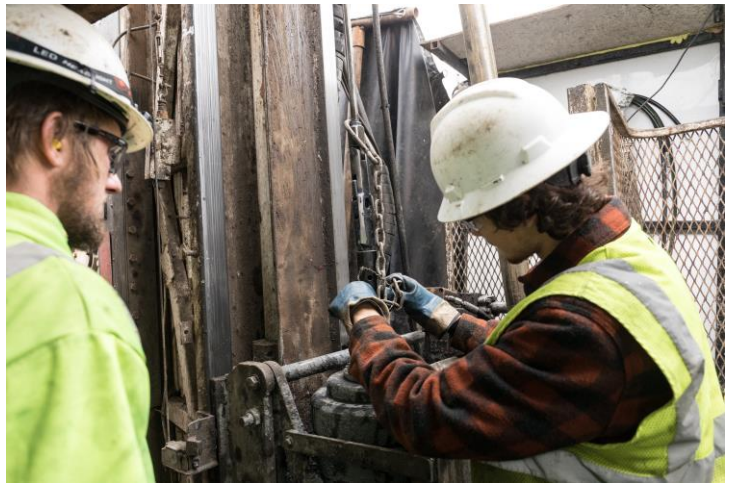

Talon drill rig and team drilling a core sample

Exploration Process

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Talon geologists logging information including rock types, mineralogy and rock strength

Exploration Process

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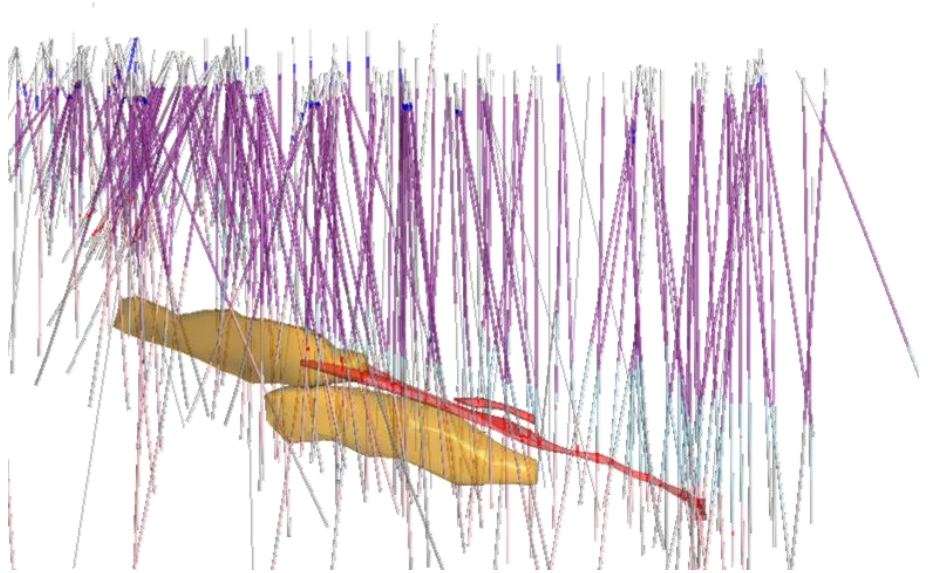
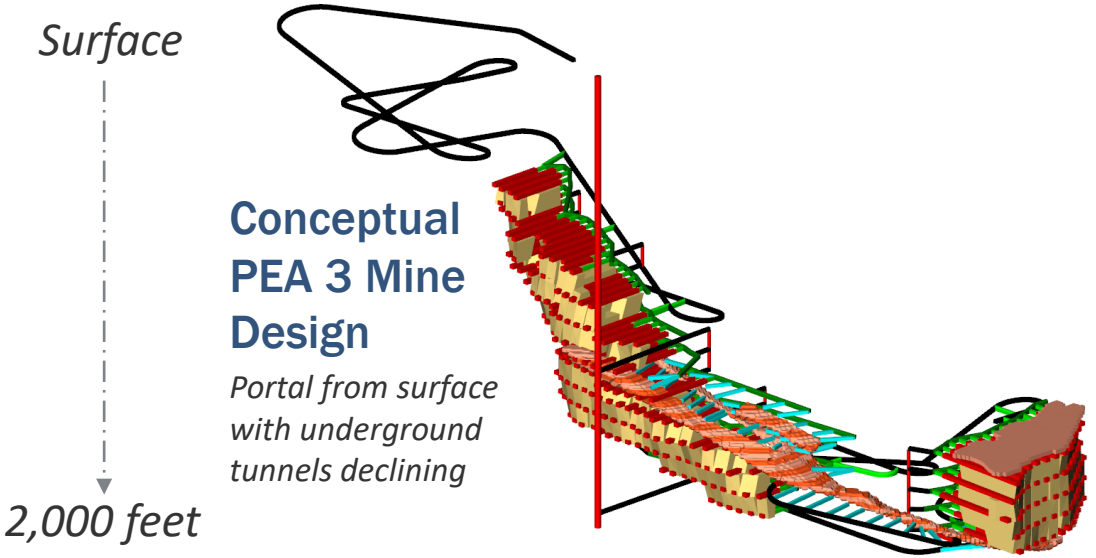
3D resource model

Based on results from drilling core samples





Conceptual PEA 3 Mine Design

Portal from surface with underground tunnels declining

Environmental Studies

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Historic Environmental Work:

- Ground and surface water baseline studies have been conducted since 2006

Current Environmental Work:

- Surface Water
- Ground Water
- Wetland Hydrology
- Materials Characterization

Upcoming Environmental Work:

- Cultural Resources
- Wild Rice
- Air Quality
- Wildlife
- Aesthetics

Why is baseline monitoring important?

Collecting data now gives us a baseline to compare to in the future. Strong baseline data will let regulators and the community have a point of comparison when the mine is operating to quickly spot any environmental changes or potential issues.

Community Engagement

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Open Door Policy/Tours

Attend local meetings

Newsletter

Website

Social Media

Informational Meetings

Recent News

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Tamarack Selected for Climate Innovation Funding by US Department of Energy

Talon's joint venture partner Rio Tinto will lead a team of climate innovation and research leaders that will explore new approaches in carbon mineralization technology as a way to safely and permanently store carbon in solid rock form.

The Department of Energy has awarded $2.2 million and Rio Tinto will contribute $4 million

Talon and Tesla Inc. entered into an agreement for the supply and purchase of nickel concentrate

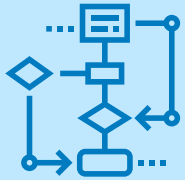
Tesla has committed to purchasing 75,000 metric tons (165 million lbs.) of nickel in concentrate over 6 years

"This agreement is the start of an innovative partnership between Tesla and Talon for the responsible production of battery materials directly from the mine to the battery cathode" Henri van Rooyen, CEO

Next Steps for Talon

Finish drilling current resource area

Continuation of environmental studies



Complete feasibility studies (detailed mine plan)

Start the environmental review process with regulatory agencies

Conditions of Presentation and Qualified Persons

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Dr. Etienne Dinel, Vice President, Geology of Talon, and Mark Groulx, Vice President, Mine Engineering are Qualified Persons within the meaning of National Instrument 43-101. Dr. Dinel and Mr. Groulx are satisfied that the analytical and testing procedures used are standard industry operating procedures and methodologies, and they have reviewed, approved and verified the technical information in this presentation, including sampling, analytical and test data underlying the technical information.

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 ("PEA 3) prepared by independent "Qualified Persons" (as that term is defined in National Instrument 43-101) Leslie Correia (Pr. Eng), Andre-Francois Gravel (P. Eng.), Tim Fletcher (P. Eng.), Daniel Gagnon (P. Eng.), David Ritchie (P. Eng.), Oliver Peters (P. Eng.), Volodymyr Liskovych (P.Eng.), Andrea Martin (P. E.) and Brian Thomas (P. Geo.) for information on the QA/QC, 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).

Forward-Looking Information

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This presentation contains certain “forward-looking statements”. All statements, other than statements of historical fact that address activities, events or developments that Talon believes, expects or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of Talon based on information currently available to Talon. Such forward-looking statements include, among other things, statements relating to the Tamarack Project providing a domestic source of nickel for US made electric vehicles; supporting sustainable community growth; future exploration potential at the Tamarack Project, including further drilling; upcoming environmental work, studies and starting the environmental review process; exploring new approaches in carbon mineralization technology as a way to safely and permanently store carbon in solid rock form at Tamarack; and supplying nickel concentrate to Tesla.

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; 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, 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.

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THANK YOU!