U.S. METALS FROM TAMARACK TO TESLA

Introducing the Talon Team Who is Revolutionizing Responsible Exploration and Responsible Mining

TALON METALS CORP. (TSX:TLO)

RIO TINTO (KENNECOTT EXPLORATION COMPANY) JOINT VENTURE

MARCH 2022

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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 ("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. 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. PEA #3 is preliminary in nature. PEA #3 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 PEA #3 will be realized.

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

Dr. Etienne Dinel, Vice President, Geology 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.

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; the Company’s supply of Nickel Concentrate to Tesla and the timing thereof; the potential of geophysics to cost-effectively identify drill targets and plans to install fiber optic cables; the Company’s planned work program for the Tamarack Project, including potential drill results, drill plan optimization, drilling capacity and number of drill rigs; the expectation of the continuation of mining underground with small tonnage needed to justify developing new zones; the Company’s expectations with respect to the electric vehicle and related battery market; the Company’s strategy for exploring the remaining 16.5km of the Tamarack Intrusive Complex; the Company’s expectations relating to timing of and results of future studies; the Company’s expectations of demand for Nickel, supply of nickel and the price of nickel; CO_2 sequestration and the expectation that the Tamarack Project will be CO_2 negative; the Company’s expectations concerning the economic viability of the Tamarack Project; the Company’s goal to produce the world’s most responsible, lowest environmental footprint nickel concentrates that will be the feedstock for both nickel and Lithium Iron Phosphate (LFP) batteries; 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 terms of the definitive supply agreement with Tesla; 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.

When it All Started – May 2019

- On May 2, 2019 we stated our vision at the the Benchmark Minerals Summit:
  - *Responsible U.S. nickel production 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*
- On January 22, 2022 the White House released a fact sheet: *"Securing a Made in America Supply Chain for Critical Minerals"*
  - Citing Tesla's intention to source high-grade nickel for EV batteries from Talon Metals' Tamarack Nickel Project
- On the same day, the Department of the Interior and the U.S. Geological Survey added nickel to the U.S. critical minerals list
- This presentation is a celebration of innovations by the Talon team, playing our part in taking back control of American battery material supply chains

Talon CEO and Talon President - April 2019

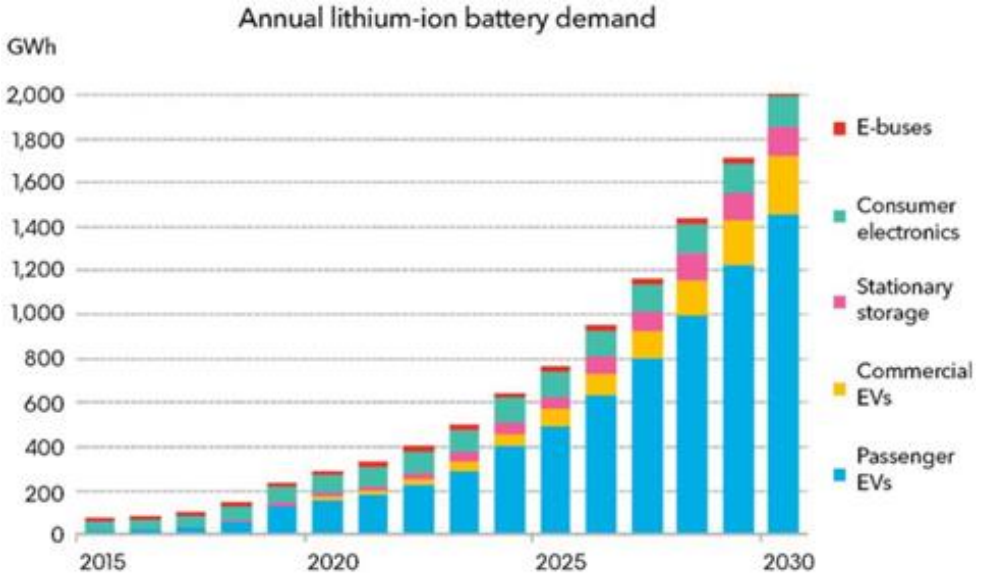
Mine More Nickel

The transition to electric vehicles requires tremendous new supplies of nickel:

"Please mine more nickel…. 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, Jul 2020)

"Nickel is our biggest concern for scaling lithium-ion cell production" (Elon Musk, Feb 2021)

In January 2022, Talon rose to that challenge by signing a contract to supply Tesla with 75kt of nickel-in-concentrate over the period 2026-2032. Tesla selected only Talon out of all global nickel exploration companies

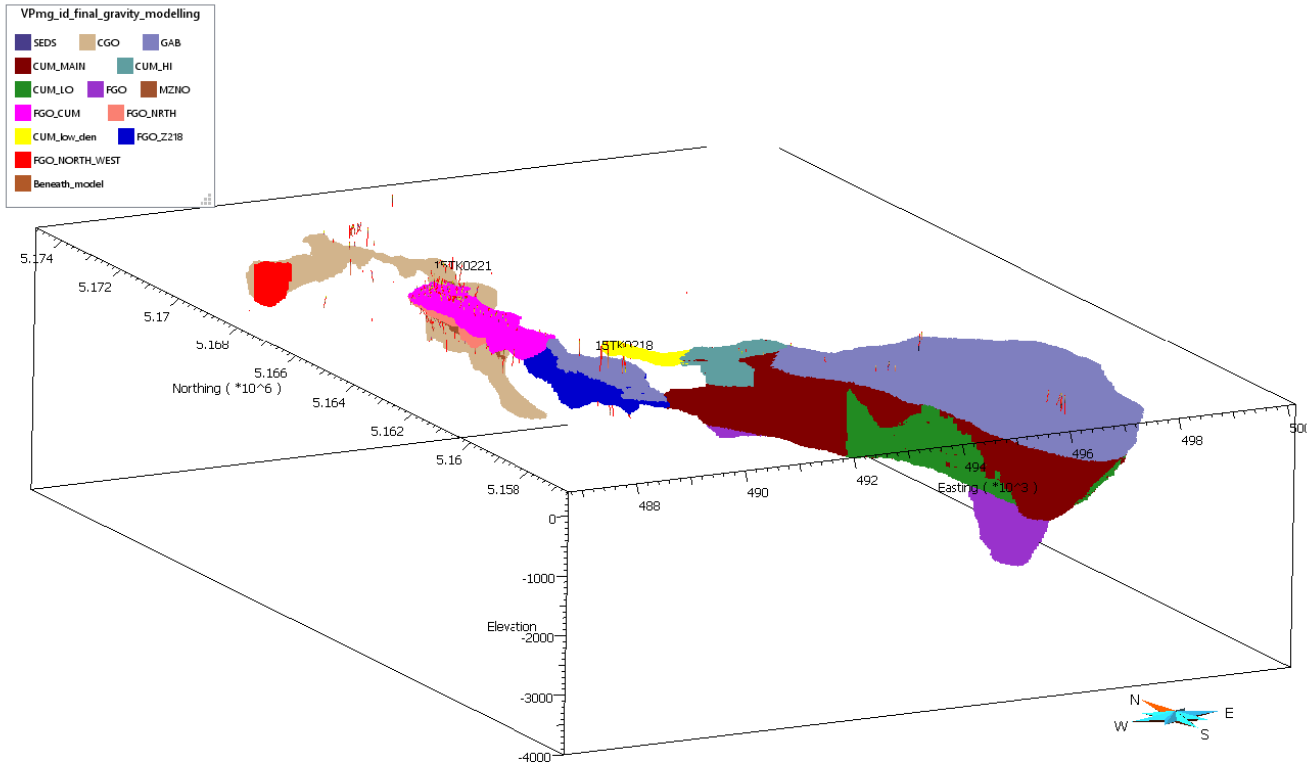


Why is the 2026-2032 period so important?

- New nickel demand for batteries will be in the steepest portion of the exponential growth phase before levelling off post-2030
- This is our last chance to develop a domestic battery supply chain
- Otherwise, new production capacity from China will fill this supply gap and become entrenched for the rest of the 21st century

First - We Had to Find Much More Nickel

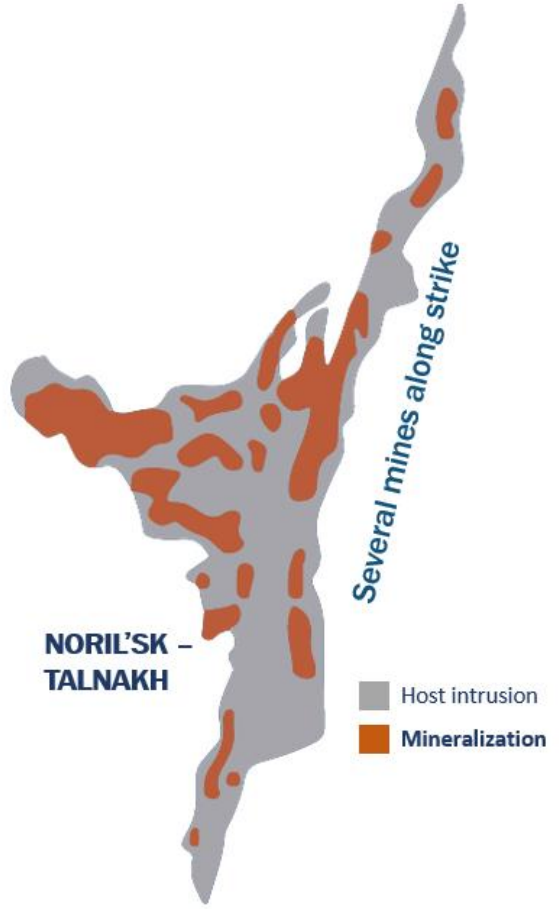
- Talon became the operator of the Tamarack Intrusive Complex in October 2019
- At that time, the nickel tonnage in the mine plan was simply not enough
- Finding more nickel rapidly over the 11 mile Tamarack Intrusive Complex seemed impossible due to the vast size of the host intrusions:
  - But so was creating an Electric Vehicle company a few years ago



View of the 11-Mile Tamarack Intrusive Complex (TIC) from the south: 3-D Geological model combining gravity and mag survey results

Developing an Exploration Capability

- The best geological analogy to the Tamarack Intrusive Complex is Talnakh in Russia where depositions of high-grade nickel have been discovered and mined progressively over more than a century
- Talon therefore developed a unique combination of:
  - People;
  - Equipment; and
  - Methods
- To rapidly discover, delineate and develop a series of high-grade nickel depositions along the 11 mile Tamarack Intrusive Complex, while maintaining a single mine design basis:
  - Similar to adding train wagons to the same locomotive using the same railway line and infrastructure



Talnakh – Russia – Several high-grade nickel depositions along 11-miles of strike length

People First - Core Values – Core Business

- First we developed a set of core values
- Next we defined our core business, which we brought in-house:
  - Our first U.S. team member was George Zugel, Head of Health and Safety

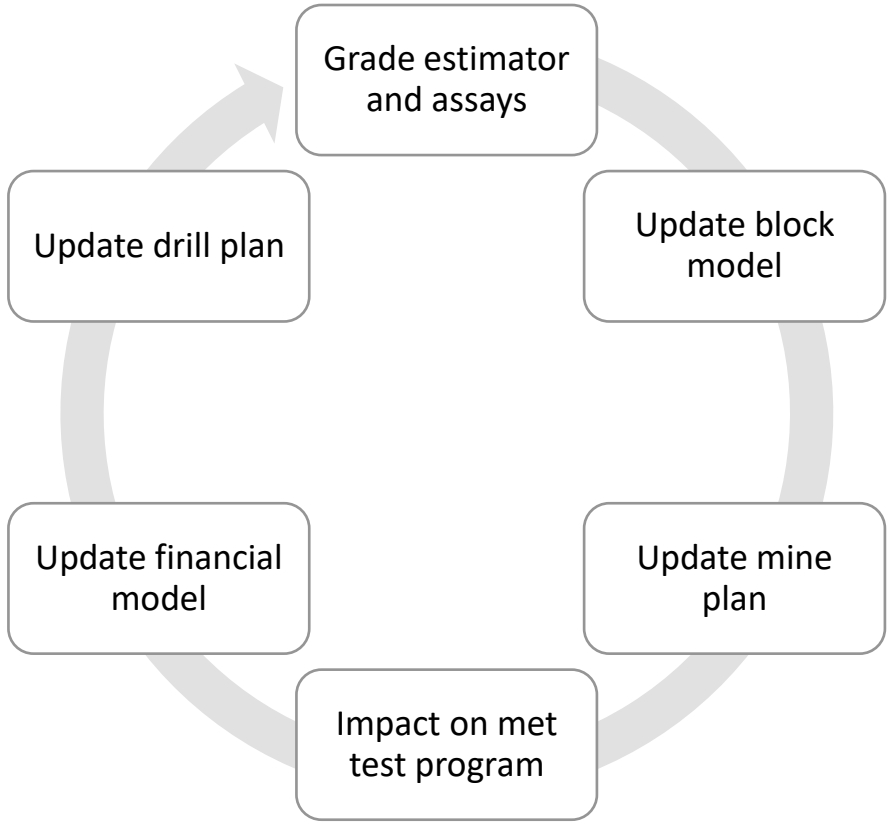
Borehole Electromagnetic Survey Innovation

Our team of geophysicists revolutionized borehole electromagnetic surveys (BHEM)

Description	Historical	Today
Borehole Electromagnetic Data (BHEM)	Contracted	In-house team of 7 geophysicists
Predictability of high-grade nickel	50%	95%
Cost	85% reduction	
Time to guide next drill hole	Up to 1 week	Same day

Continual Drill Plan Optimization

- Our exploration and engineering teams created a drill plan optimization system that uses drill core to continually:
  - Update our block model to evaluate drill spacing
  - Identify areas in our mine development plan and stopes that require additional data
  - Check that our composite intervals used for metallurgical testing remain representative
  - Assess the financial impact of our past and planned drill decisions
- As logging and assays take up to 3 months, we developed a set of regression equations to estimate grade from sulphide logging
- Grade predictability improved rapidly with more data:
  - Estimated grades are typically +/-5% variance
- This system ensures that we plan our drill holes to derive maximum utility, taking into account geological, mine planning, metallurgical and financial impact



Design each drill hole considering BHEM, drill spacing, mine planning, met testing and financial impact

Revolutionizing Drilling at Tamarack

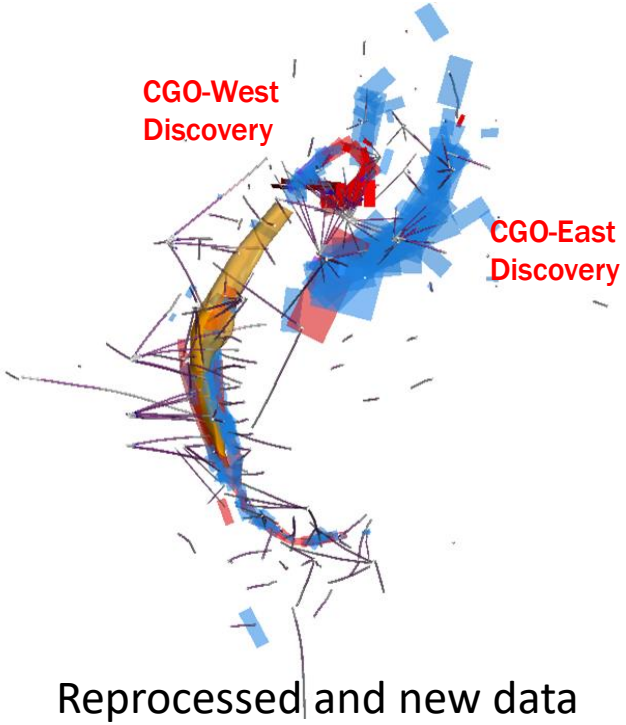
- When Covid hit, we bought our first 2 drill rigs. Today, our drill teams operate 3 drill rigs
- The Talon team has revolutionized our drill program:
  - Drilling cost has seen a reduction of 56% compared to 12 months ago due to productivity increases – despite inflation
  - Talon drilled a record 33,273m of core last year with 2.5 rigs and;
  - Intercepted a record 356m of high-grade massive nickel mineralization
    - This is more than the combined 326m of high-grade massive nickel mineralization intercepted over the 17 year life of the project

Our first drill rig: Talon Discovery 1 on mats that protect the environment that we are working in

The Result of the Talon's Innovations and Execution: Two New High-Grade Nickel Discoveries

- We are now able to simultaneously expand and rapidly infill resources, thereby optimizing logistics, which saves time and money
- As a result, we estimate the time from the discovery of CGO-West and CGO-East to indicated resources will be approximately 18 months: Historically, this would have taken 3-4 years

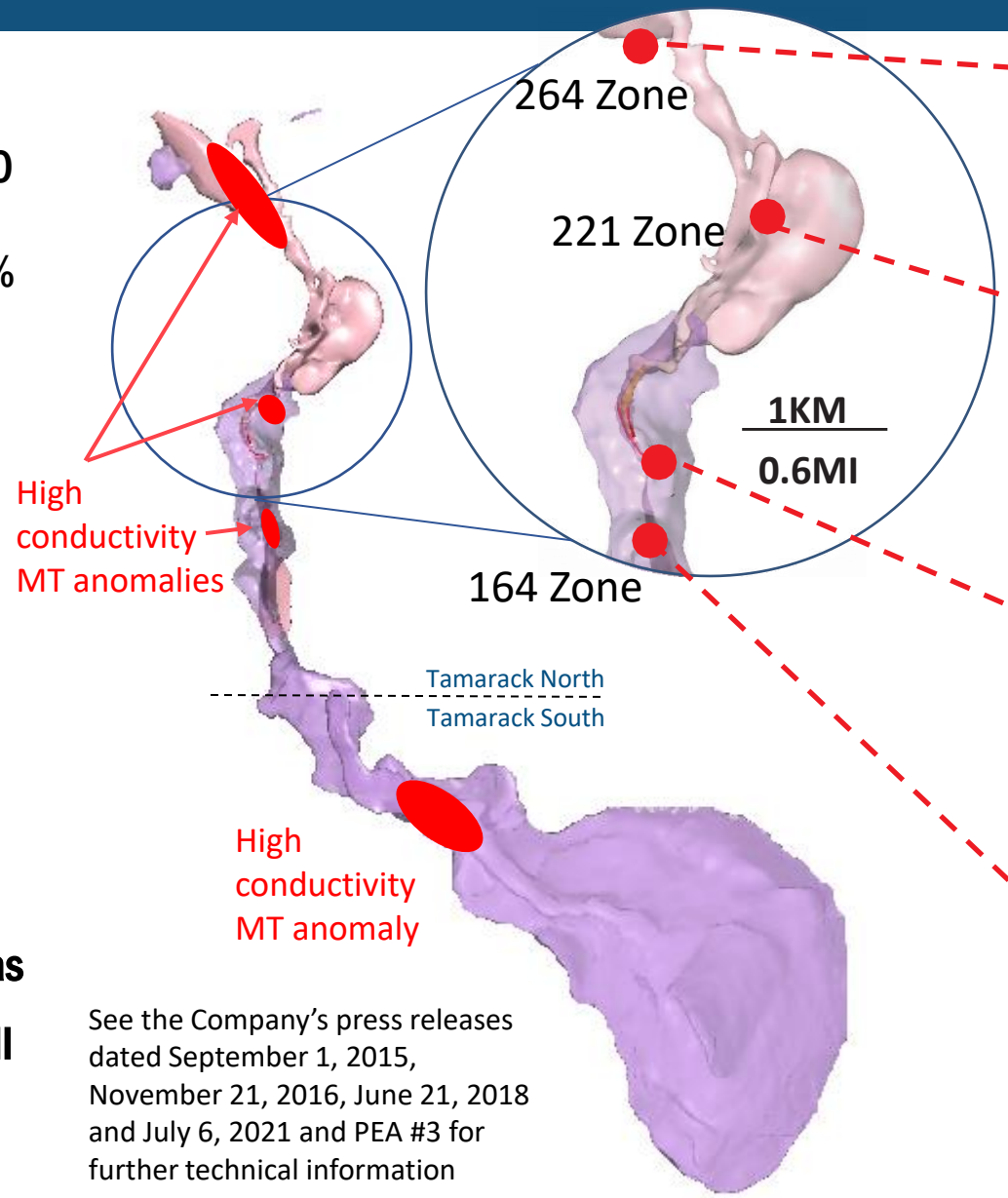
Historical Data



Reprocessed and new data

1 Mile Done – 10 More to Go

- Small (1-2m) intercepts of massive high-grade nickel are critical for making discoveries (Tamarack, CGO West)
- CGO West discovery (13.9m @ 6.7% NiEq) was made by drilling 25m away from a historic intercept of 1.35m guided by BHEM
- Talon has identified other areas where meter scale high grade mineralization has been drilled but not followed up on
- During 2021, Talon collected Magnetotelluric (MT) data that shows conductivity anomalies near historic intercepts
- Talon also collected and modelled more BHEM data in these areas, showing high conductivity off-hole
- **2022 exploration will focus on areas that have overlapping geophysical support and historic high grade drill results**



See the Company's press releases dated September 1, 2015, November 21, 2016, June 21, 2018 and July 6, 2021 and PEA #3 for further technical information

264 Zone

Hole 18TK0264 intersected 0.25m grading 9.95% Ni, 5.74% Cu **(3km away from resource)**

221 Zone

Hole 15TK0229 intersected **1.63m grading 9.33% Ni, 5.14% Cu**
(1.6km away from resource)

Tamarack Zone

Hole 13TK0171 intersected **7.34m grading 8.3% Ni, 2.95% Cu**,
(Open to the east)

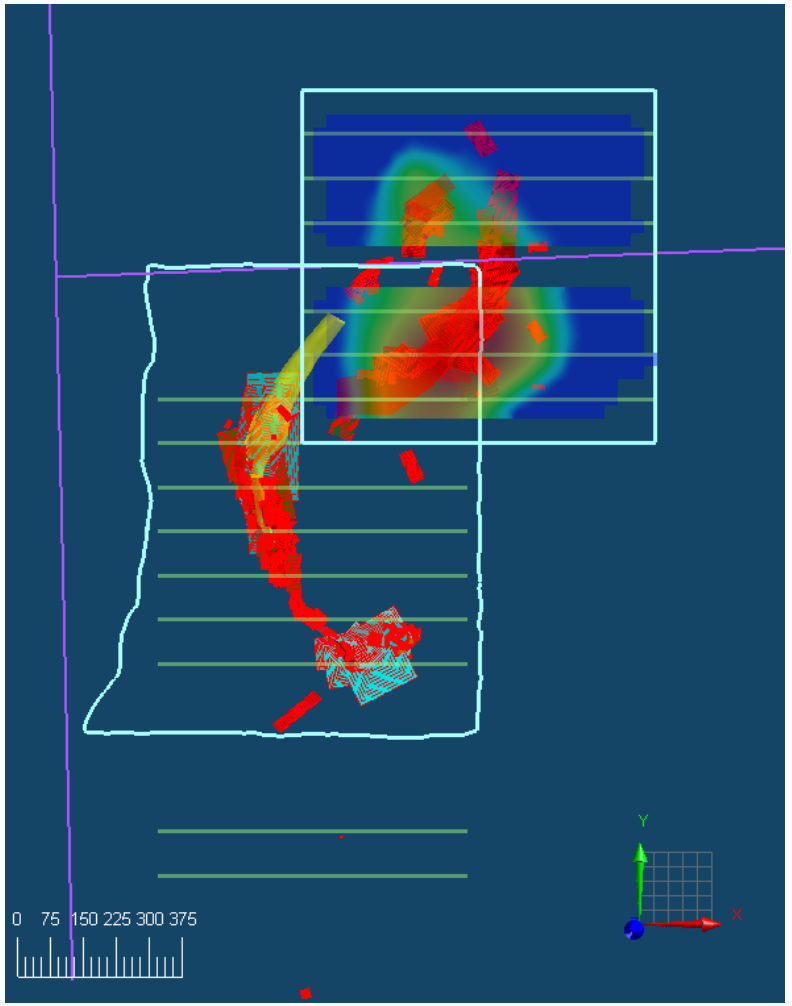
164 Zone

Hole 12TK0164 intersected 2.89m grading 3.67% Ni, 1.97% Cu

(1.1km away from resource)

1 Mile Done – 10 More to Go (Con't)

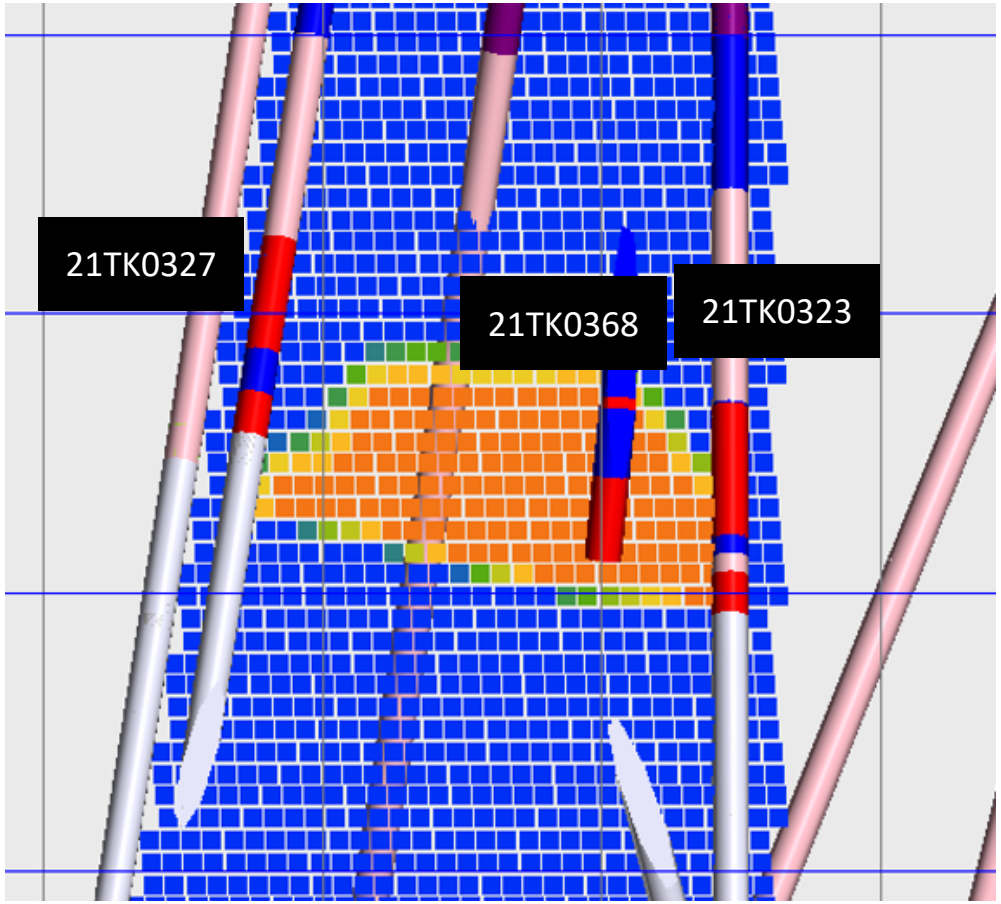
- Additionally, during 2021 Talon utilized surface EM techniques that detected high-grade nickel mineralization down to 200 meters from surface:
  - The image to the right shows the CGO-East high-grade nickel mineralization before Talon drilled it
  - Subsequent drilling confirmed the accuracy of the surface EM data interpretation



Plan view showing surface electromagnetic survey prior to drilling of CGO East

1 Mile Done – 10 More to Go (Con't)

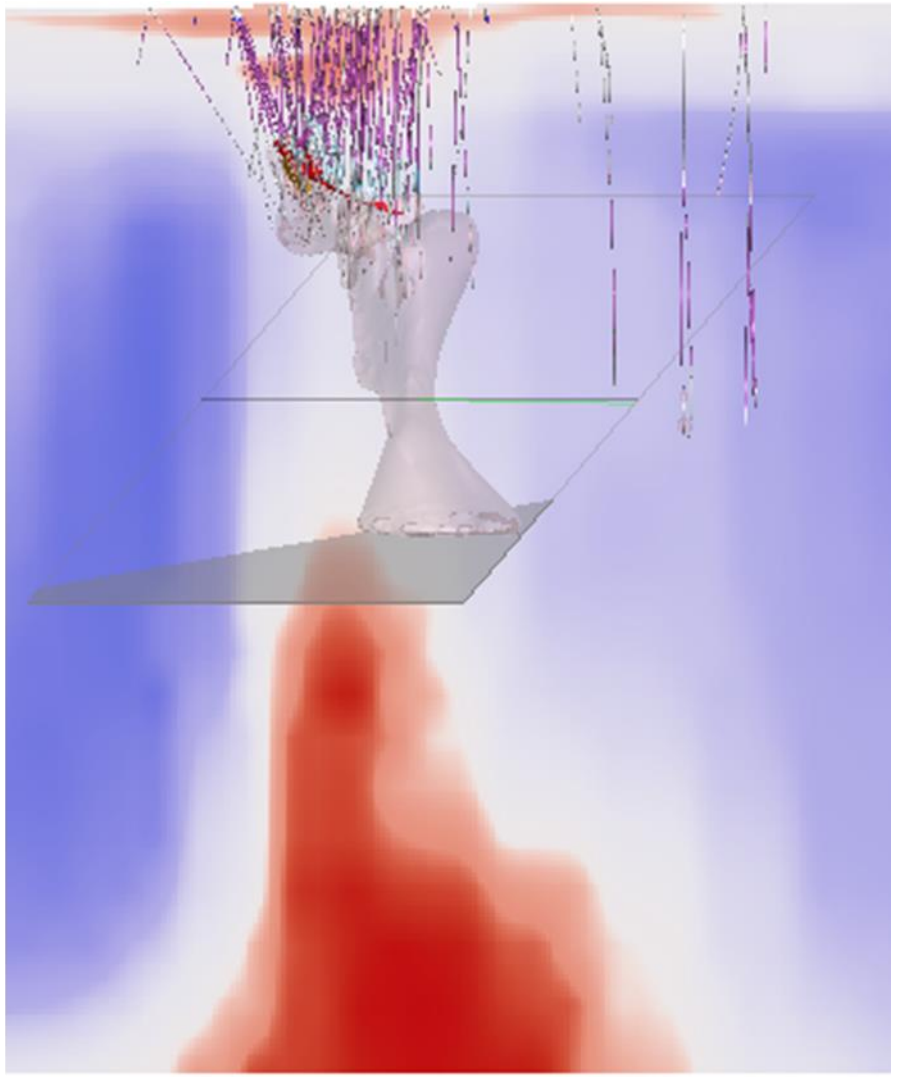
- During 2021, Talon also developed methods to rapidly assess the size of potential satellite, high-grade nickel deposits in less time than our present 18-month CGO-East and CGO-West record
- For a fraction of the traditional cost, Talon successfully acquired, assembled and tested cross-hole seismic tomography over 70 meters:
  - Drill hole 21TK0368 was drilled after the image was produced from seismic wave velocities between drill holes 21TK0327 and 21TK0323
- In the next iteration, Talon plans to install fiber optic cables that we expect will provide a 3-D image instead of 2-D panels of a high-grade nickel deposit



Cross Hole Tomography was run between drill holes 21TK0327 and 21TK0323 resulting in the orange signature which was later drilled by 21TK0368, confirming MSU.

Large Deep MT Anomaly: Below the Current Resource Area

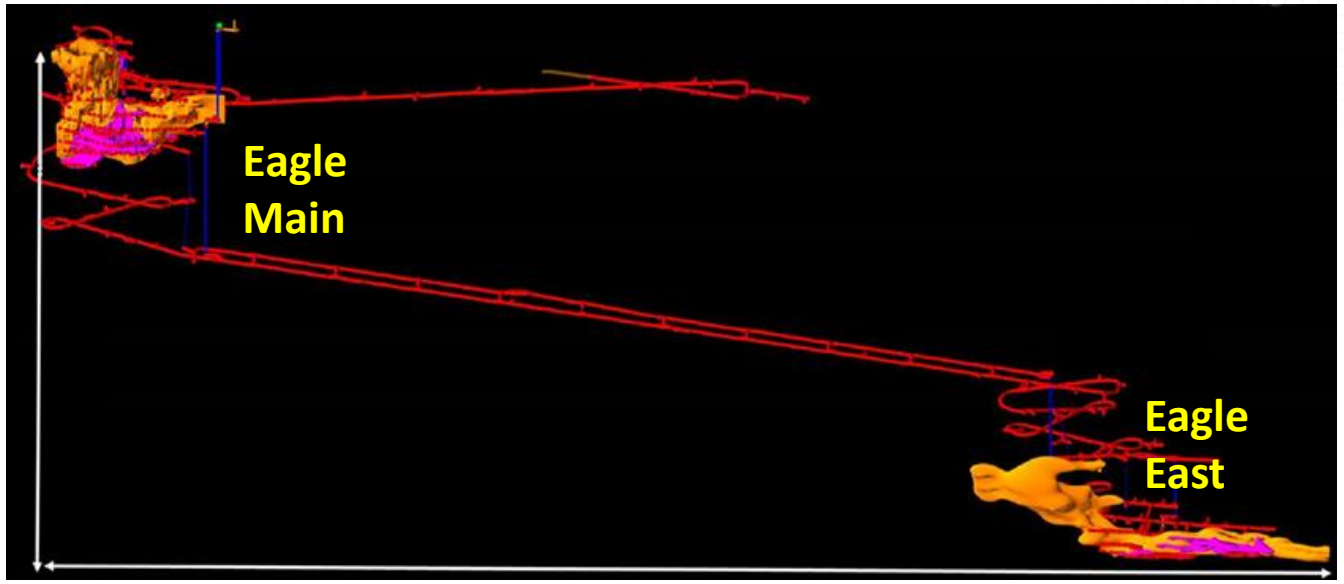
- In addition to MT targets being identified in areas where high-grade nickel was previously intercepted, Talon also sees a deep MT anomaly starting at approximately 1 mile below the Tamarack Resource Area
- Modelling continues and is expected to be completed by May 2022



MT anomaly at depth under the Tamarack Deposit

Case Study: Eagle East Discovery

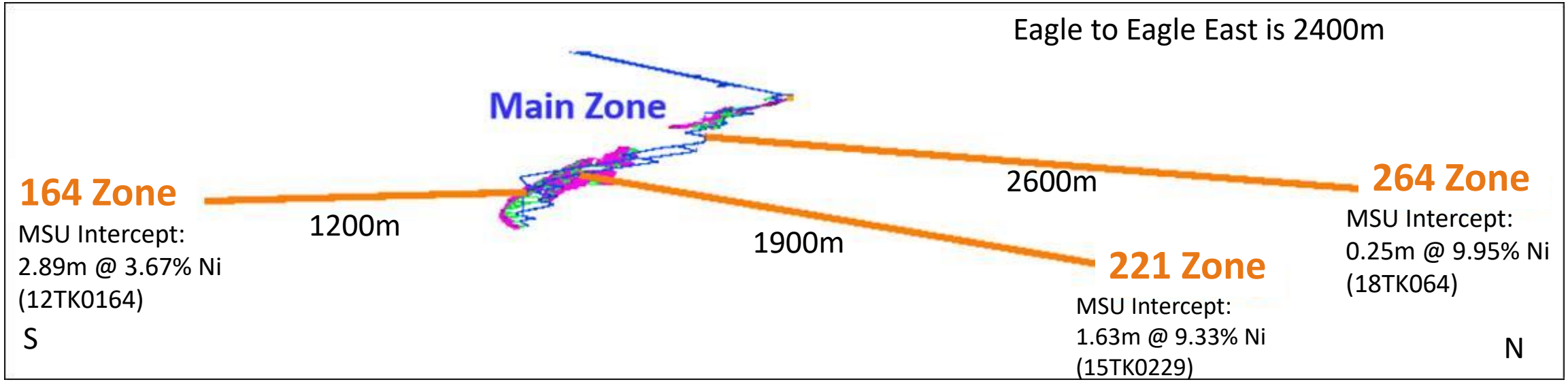
- Satellite deposit discovered ~2km away from the initial Eagle Mine after mining started:
  - Accessed by extending the existing underground mine development
  - No new surface infrastructure or mine openings
  - No change to production capacity
  - Added years to the initial 8-year mine life



Eagle to Eagle East

Continuation of Mining Underground

- **New high-grade discoveries are not expected to change mine access, throughput or surface infrastructure**



- **Only small tonnages are needed to justify the cost of underground development to these zones**

See the Company's press releases dated September 1, 2015, November 21, 2016 and June 21, 2018 and PEA #3 for further technical information

Talon Exploration 2.0 During 2022

- Due to improved borehole electromagnetic surveys, continual drill plan optimization and significant improvements in drill productivity, our team is 12 months ahead of schedule:
  - Drilling for feasibility studies is expected to be substantially complete by June 2022
- Talon drill rigs will therefore move to targets outside of the current resource area in June 2022 to explore for high-grade nickel depositions using an improved and expanded tool kit that we developed over the last 18 months:
  - Improved BHEM modelling capability using Provus
  - Improved surface EM
  - Cross-hole seismic tomography
- Additionally, we are expanding our drill capability from 3 Talon operated rigs to 6 Talon operated rigs:
  - This doubles the drill capacity we had available in 2021

Nickel Concentrates for Multiple Battery Chemistries? Leapfrogging the Present Supply Chain

- Our nickel concentrates contain nickel, cobalt and iron
- Talon initiated the development and build out of a lab facility to produce high purity nickel and iron powders
- Our dream is to produce the world's most responsible, lowest environmental footprint nickel concentrates that will be the feedstock for both nickel and Lithium Iron Phosphate (LFP) batteries