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TALON
METALS CORP

Moving Forward In Michigan

Discovering & Developing the USA's High-Grade Nickel Resources for the Domestic Battery Supply Chain

August 2022

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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.

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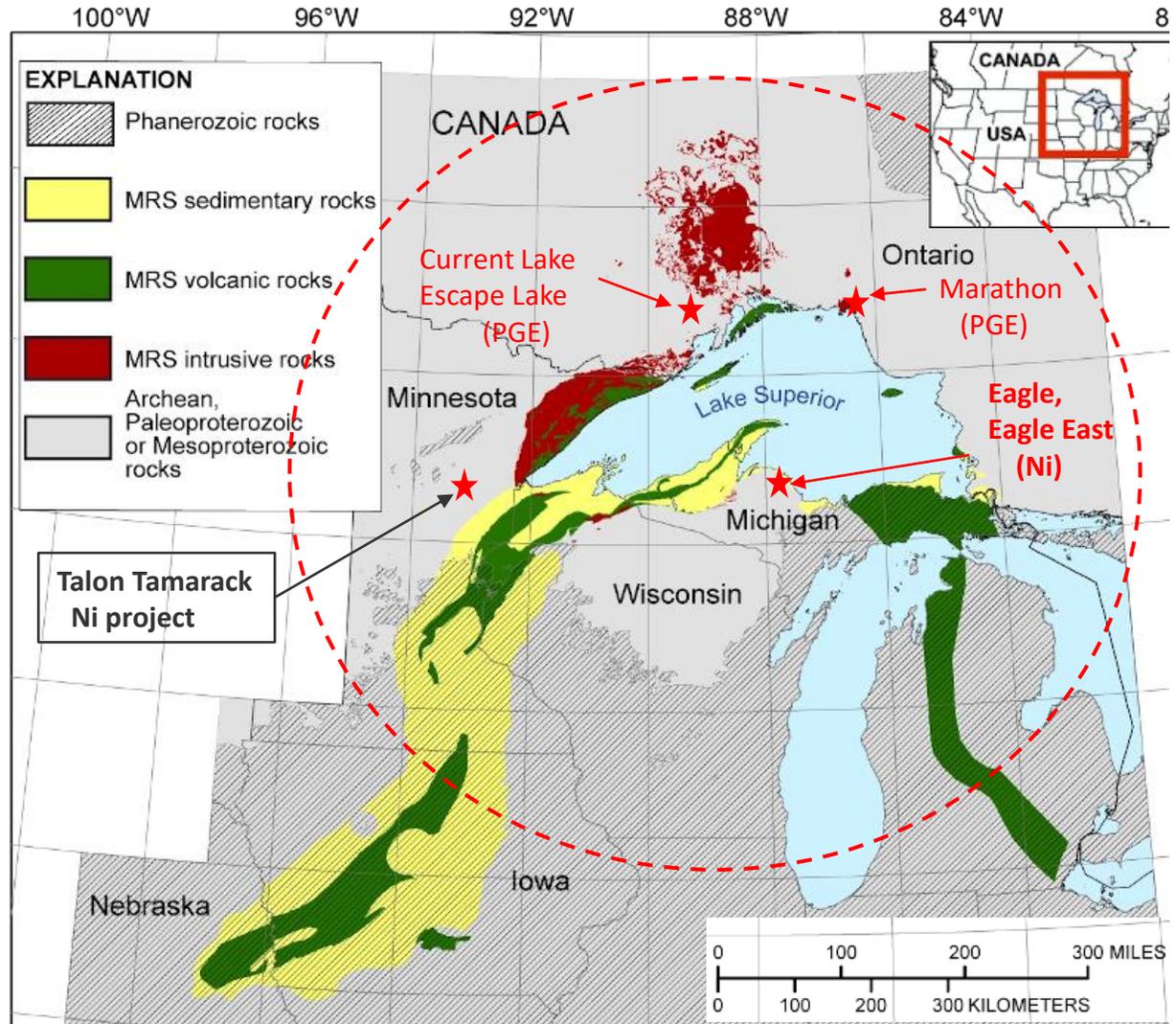
Strategic Growth: Talon obtains historic Ford land package in Michigan to explore for more high-grade nickel

Upper Peninsula of Michigan highly prospective for high-grade nickel deposits

- Eagle Mine currently the only operating nickel mine in the United States (owned and operated by Lundin Mining)
- Eagle was discovered in 2002 by Dean Rossell of Rio Tinto/Kennecott
 - Dean is currently part of the Talon exploration team – he also discovered the Tamarack Nickel Project in Minnesota

Similar geology to Tamarack and Eagle

- Large land package (~400,000 acres) with similar geology as the high-grade Eagle Mine in Michigan and the Tamarack Nickel Project
- Historic grades up to 7.4% Ni within the land package (similar grades to the Tamarack Nickel Project)
- Land package sits within 1.7 miles (2.8 km) from the Eagle Mine and 0.4 miles (0.6 km) from the Humboldt Mill
- Talon believes the Mid-continent Rift geology has attributes to host numerous high-grade nickel deposits

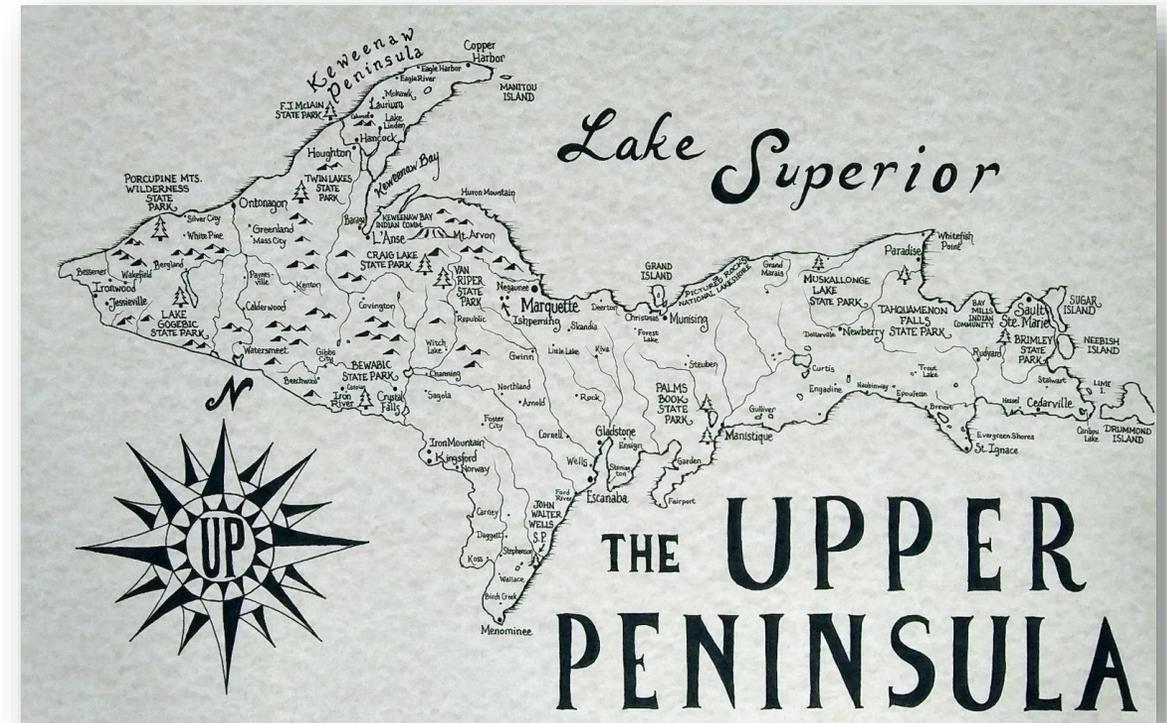


Area of Early Midcontinental Rift Intrusions

A National Priority: Talon steps-up to find more domestic nickel and other critical minerals in Lake Superior region

Henry Ford's Historic Legacy of Supply Chain Security:

- The ~400,000-acre land package originates from land purchased by Henry Ford in the early 1900's for lumber and iron ore supply chain security
- Ford never anticipated the need for battery materials like nickel, or realized that Michigan had prospects for nickel and copper
- Rio Tinto purchased the land package from Ford and explored for nickel/copper from 1995 to 2013. During this time, they collected immense geophysical data and drilled over 80 holes
- Talon has acquired the full Rio data package and has already identified more than 10 key targets taking a new approach
- Land package comprised of only private land, as opposed to State or Federal land
- Michigan has modern and sophisticated mining legislation that permitted the Eagle mine



Historic Illustration of the Upper Peninsula of Michigan in the Lake Superior Region

Talon's Approach: "Nickel Hunters" using in house drilling, geophysics and new technology to accelerate discovery

Talon's Plan for Rapid Discovery in Michigan and Minnesota:

- Replicate unique in-house approach to drilling, geophysics and modeling from Minnesota to Michigan
- Talon is focused on finding the next high-grade nickel deposit as quickly as possible in both Michigan and Minnesota. *Addresses the national priority in battery minerals.*
- Tamarack Nickel Project remains Talon's top focus, where Talon is currently testing various geophysical targets and exploring previous high-grade intercepts located several km's outside of the current resource area
- Completion of the drilling and logging for Tamarack's Feasibility Study allows Talon to split off some of its geoscience and drill resources to explore Michigan
- Seasonal synergies to operating in Michigan and Tamarack allowing for the programs to expand during the seasons that offer the greatest access (winter months for Tamarack, summer months for Michigan)



A National Priority: Exploration in Michigan and Minnesota Answers Bipartisan Call for Domestic Battery Supply Chain

Biden and Congress Target Domestic Nickel Capability:

- President Biden added nickel to US Critical Minerals List in 2020.
- President Biden added battery minerals like nickel and cobalt to the Defense Production Act (DPA) Title III authorities on March 31, 2022. DPA can support mine and mine operations.
- Opens new funding for exploration, mine operations, facilitative infrastructure, processing and recycling.
- Congress provided Department of Energy over US\$3b funding in the Bipartisan infrastructure bill for critical mineral processing.
- President's action and forthcoming investments will demonstrate that a domestic battery supply chain is a rare bipartisan national priority.
- New Manchin-Schumer bill requires domestic nickel for batteries to qualify for consumer tax credits.

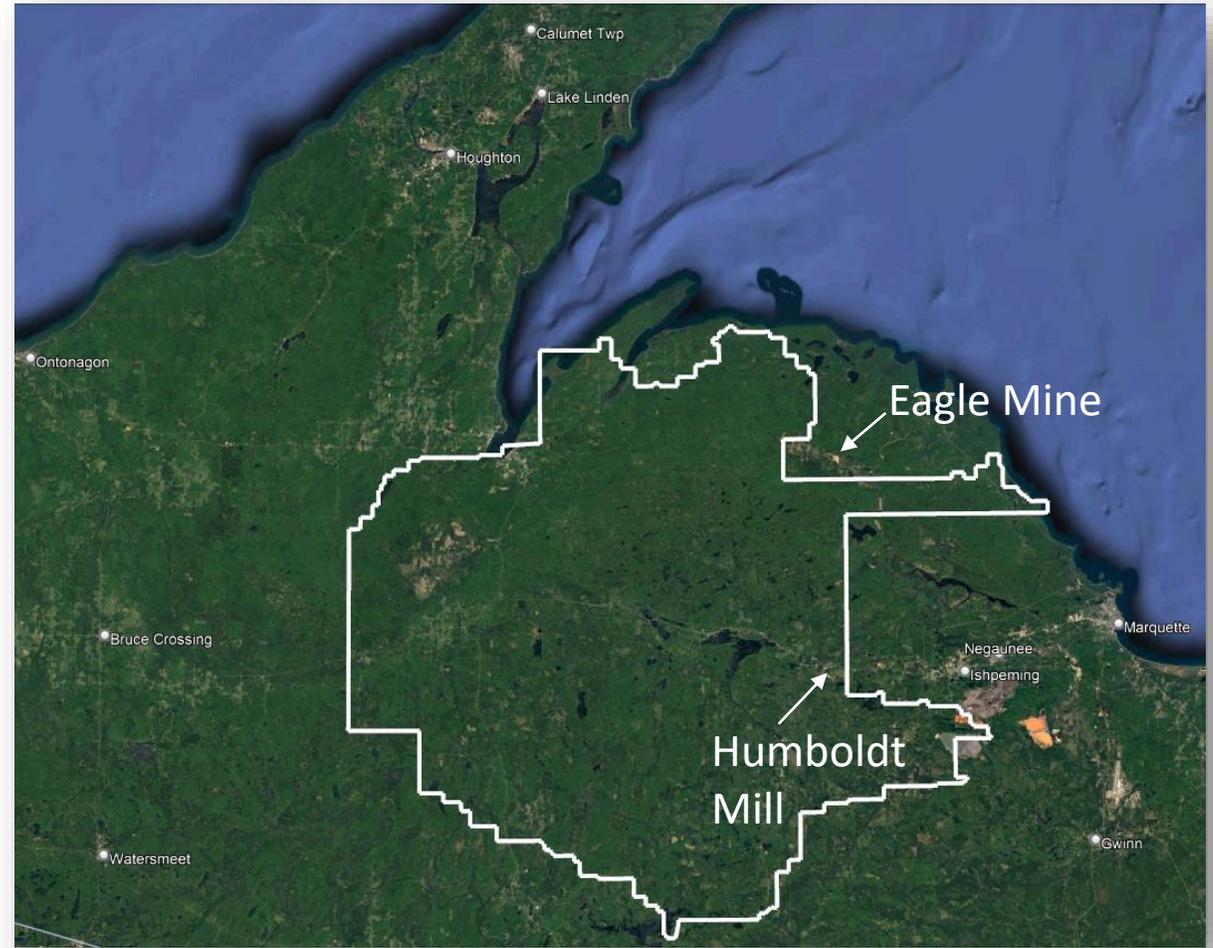


*See: <https://www.whitehouse.gov/briefing-room/statements-releases/2022/03/31/fact-sheet-president-bidens-plan-to-respond-to-putins-price-hike-at-the-pump/>

Michigan Option Structure: Key Commercial Terms

Significant Upside for Talon in Michigan:

- Talon has an option to acquire up to an 80% interest in an ~400,000 acre land package in Michigan from UPX Minerals Inc. (a subsidiary of Sweetwater Royalties)
- Key Option Terms:
 - Talon earns a 51% interest upon completion of 25,000 meters of drilling by August 2027 (minimum commitment of 7,500 meters of drilling or US\$5m)
 - Talon earns a total of an 80% interest upon delivery of a Feasibility Study prepared in accordance with NI 43-101 (within 8 years of defining a “mineral resource”)
 - 2% NSR granted to UPX Minerals Inc.



~400,000 Acre Michigan Land Package is Contained in the Depicted Area