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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.

Project Highlights

Talon's Goal:

Tamarack is currently the only development stage high-grade nickel project in the US, with a goal to provide a domestic source of nickel for US made electric vehicles

Talon has an agreement with Tesla to supply nickel and other by-products from the Tamarack Nickel Project once production is achieved

Current Status:

- ☑ Completed drilling in the current known resource area
- 🔄 Exploring other areas of the Tamarack geology
- 🔄 Continuing engineering studies and updating mine plan
- 🔄 Preparing for the environmental review process with regulatory agencies

We are focused on developing a modern mine plan that ensures safety for the environment and community



Health & Safety Update

Talon Team (still growing)	# of staff	
Drilling, Safety & Operations	44	
Geology & Geophysics	19	
Environmental & Engineering	13	
External Affairs & Business Strategy	11	
Total	87	
	69 on site	18 remote

Incident Totals (2021):

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

Incident Totals Year to Date (2022):

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



Exploration Drilling Update

To-date:

- Exploration drilling in the area since 2002
- Talon Metals is the majority owner and operator of the project, in partnership with Rio Tinto
- All exploration activities are approved and monitored by regulatory agencies

New Drill Rigs

- Talon operates with an in-house team of geophysicists, geologists and drillers to conduct exploration
- 2 new drill rigs purchased this year have arrived on-site bringing the total drilling fleet to 5
- These rigs are capable of drilling up to 5,900 feet deep
- New technology allows for more automation and less manual handling
- Talon drill rigs are now focusing on exploration targets outside of the current resource area

Talon drill rig



Community Engagement Update

Highlights

- Open-door policy
- >30 tours
- >300 people receiving quarterly newsletter
- Hosted 5 community information sessions
- Participated in annual summer festivals



Summer Internship Program

Scarlett Korpela
Cromwell High-School
Graduate, 2022

Health & Safety Advisor George Zugel in the Hey Days dunk tank



Community group tour of the Eagle Mine, Michigan



Environmental Studies

Baseline water data documents the current water quality conditions in lakes, streams and groundwater

How data is used during...

Environmental Review: Talon uses baseline water quality data to understand the current conditions and assess potential environmental impacts of the Project. This data is also used by the state and federal agencies for regulatory review.

Mine design planning: Talon will use baseline data to make informed engineering decisions and conduct trade-off studies for the mine design in a way that avoids and minimizes environmental impacts.

Future mine operations: During operations, Talon, regulators, and community groups use baseline data to monitor and detect changes in the environment, so Talon can quickly make adjustments if needed and meet the requirements of the air, water, and mining permits that will protect the environment.

Community Feedback

What is baseline water data?

How is it used for designing a safe mine operation?



Groundwater Investigation Zones at Tamarack

Important to understand ground water to address various risks in the mine design and operations

Glacial Till Layer

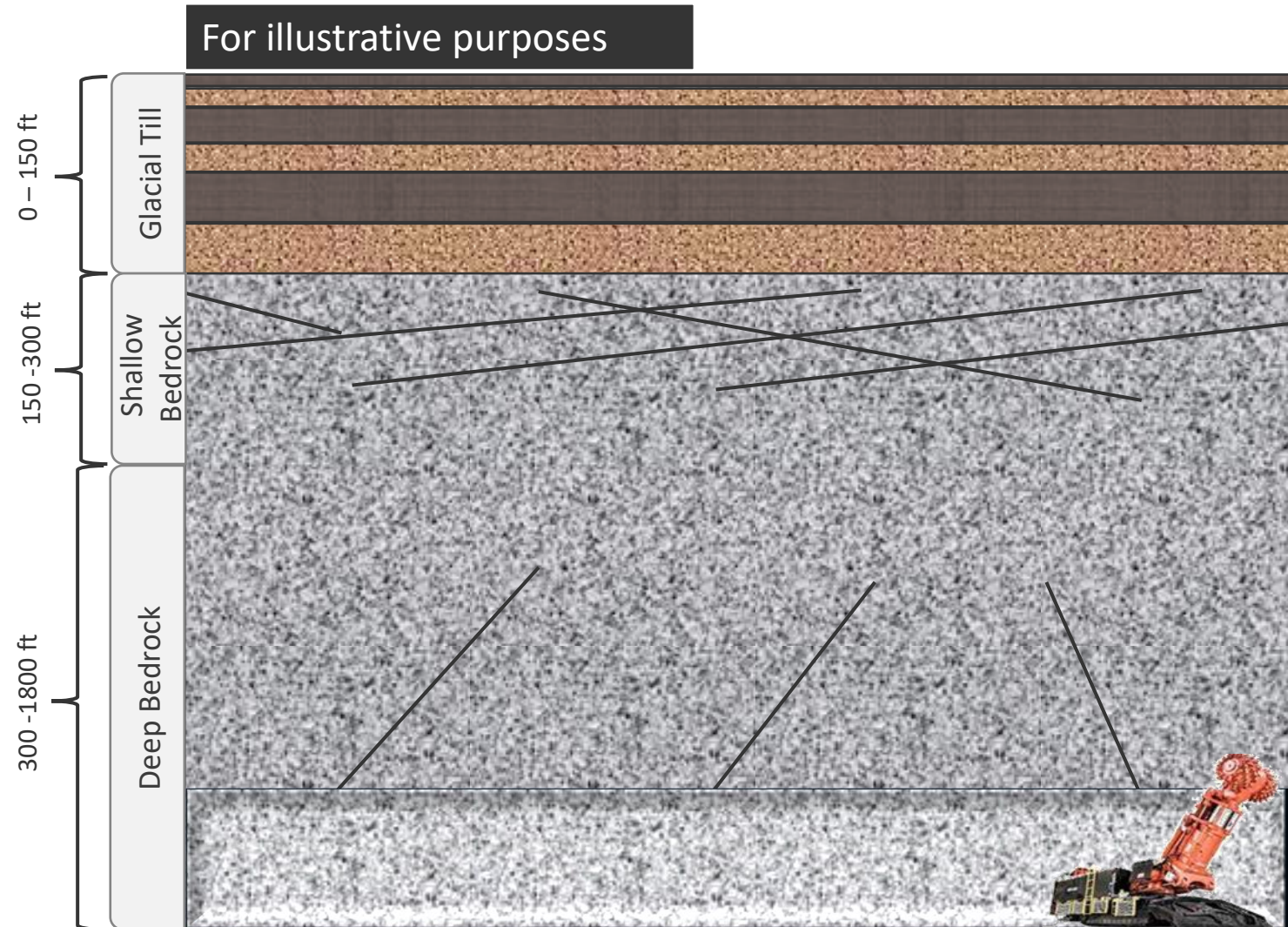
- Mixture of sand/silt/clay where water is interacting between streams, lakes and wetlands. It is also the most common location of wells for people's homes.

Shallow Bedrock Layer

- Solid rock with more areas of weathering and fractures

Deep Bedrock Layer

- Solid rock with very few areas of weathering or fractures. Water is salty and old.



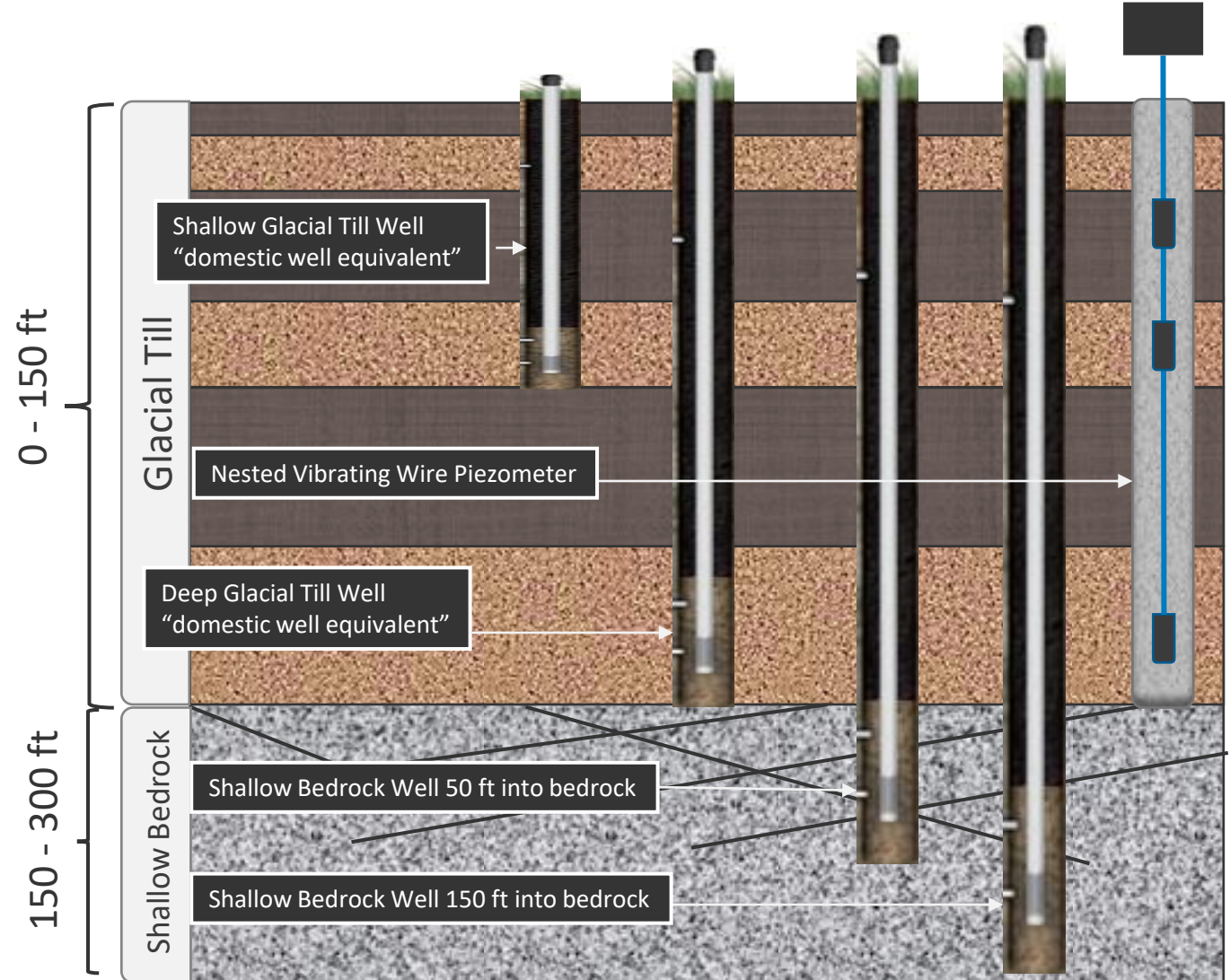
How do you investigate groundwater?

Illustration of nested wells and instrumentation

Goal: Understand flow and connectivity of water horizontally and vertically

Process:

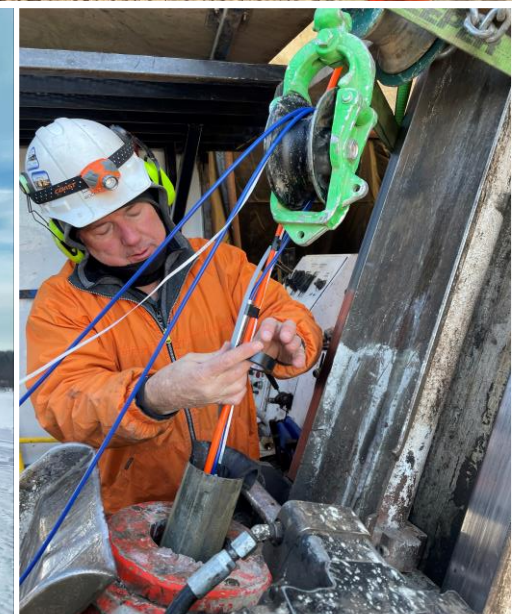
- A cluster of wells are drilled at various depths in the Glacial till and Shallow Bedrock layers
- Nested Vibrating Wire Piezometers are installed to monitor changes in pore pressure at various depths
- Allows monitoring of vertical connectivity and change in water quality with depth



Current Groundwater Studies

Data Set:

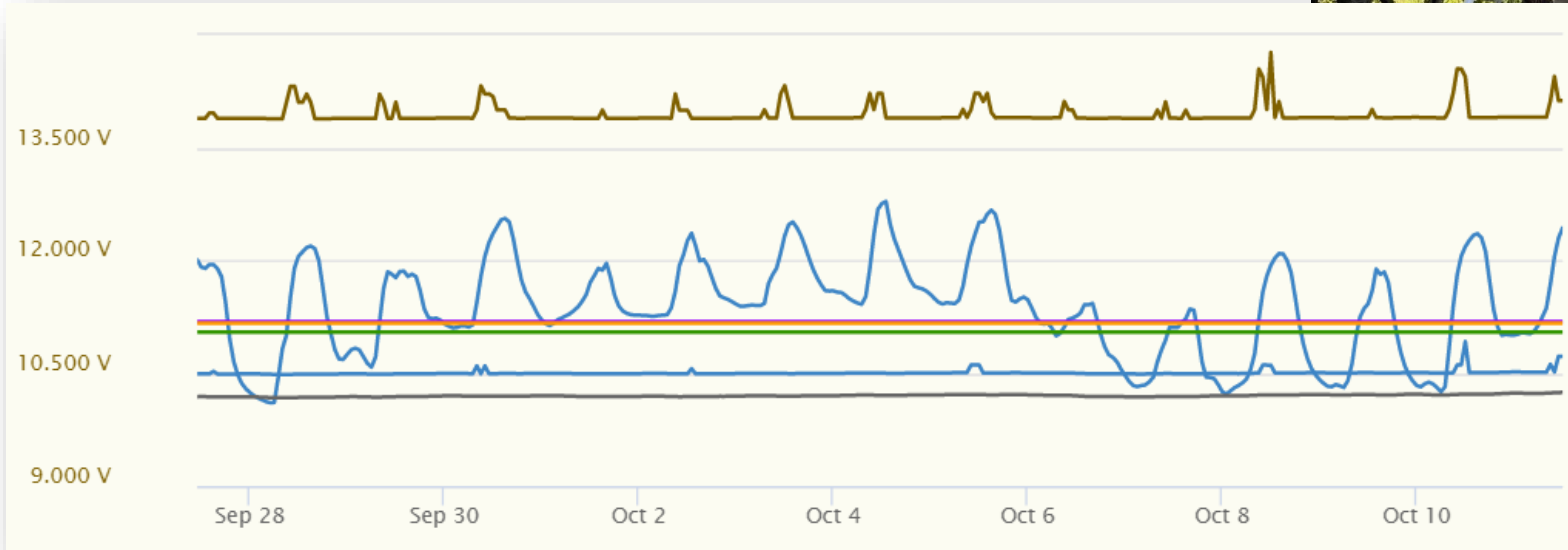
- 63 wells for testing and monitoring variations in water levels and quality
- 4 miles of flow logging to identify conductive zones in bedrock
- > 100 hydraulic tests to evaluate hydraulic properties (*connectivity, extent, permeability, etc.*)
- 67 Vibrating Wire Piezometers between 30 ft and 1750 ft deep to evaluate for seasonal variations in water levels and connectivity
- 2 targeted pumping tests to evaluate project scale hydraulic properties and connectivity
- > 500 Groundwater quality samples dating back to 2008 to characterize spatial and temporal variations in groundwater quality



Continuous Data Monitoring

Extensive monitoring network of livestream data from Vibrating Wire Piezometers to collect continuous real-time information on seasonal water variations and connectivity

Data set from continuous VWP monitoring



Talon- Baseline Data Website

Coming Soon!

Overview The Environmental Team Project Location Surface Water Ground Water Next Steps

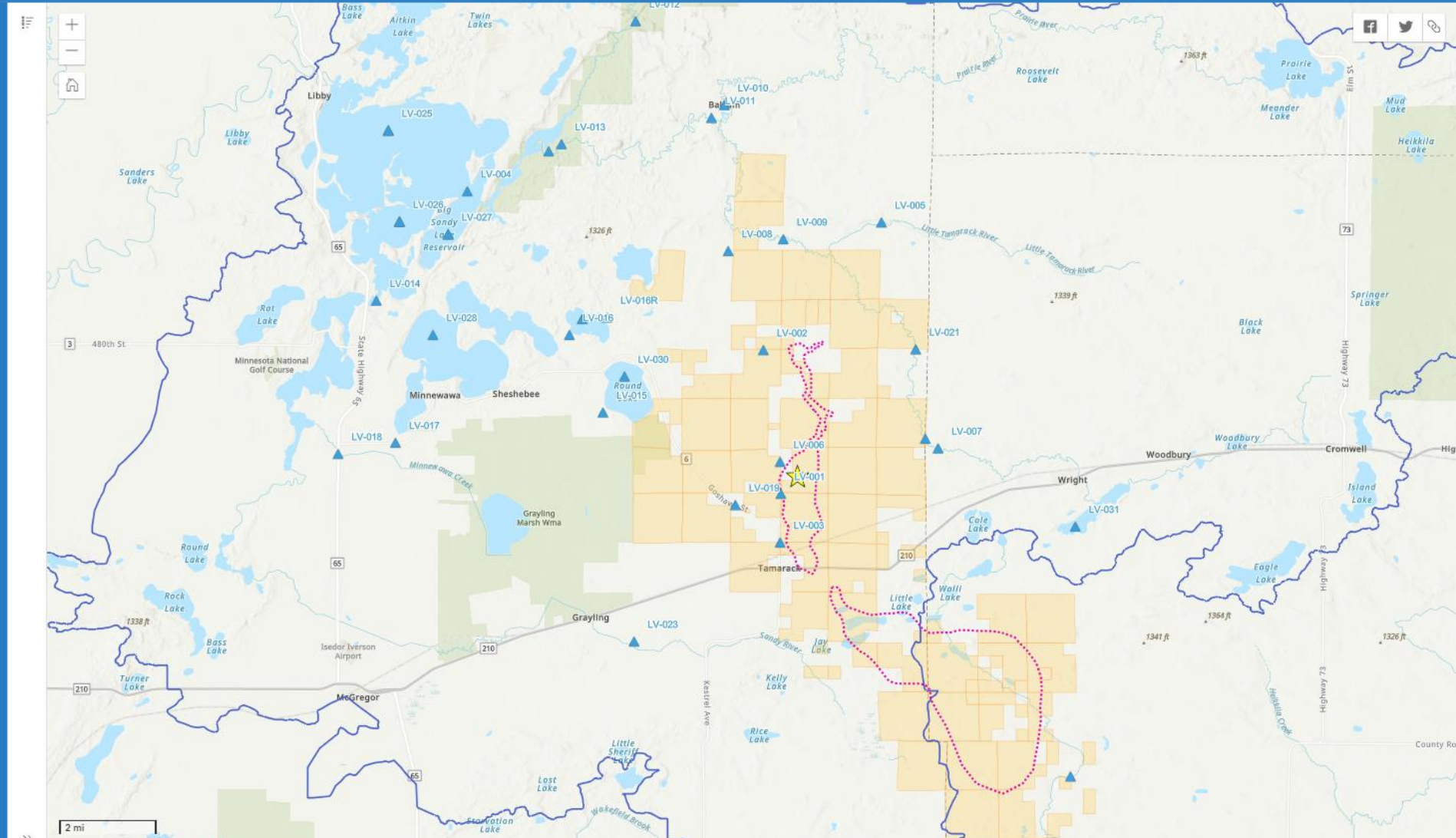
Surface Water Baseline Data

Select sample locations to see surface water data.

Baseline water quality data shows the current conditions in lakes and streams throughout the watershed, prior to any potential mine operation.

The purpose of this data is to better understand the current conditions & seasonal variability of surface water in the area over time.

All laboratory results are subjected to rigorous independent QA/QC procedures to ensure they are valid before they are entered into the baseline database.



Talon- Baseline Data Website

Coming Soon!

[Tamarack Nickel Project \(arcgis.com\)](https://arcgis.com)



Well: 08TKW005

Well Depth: 97 feet

Geology: Glacial deposits

Earliest Sample: 9/30/2008

Most Recent Sample: 6/15/2022

Water Quality

(Baseline Compared to Standard)

- Aluminum
- Arsenic
- Chloride
- ⊗ Cobalt
- Copper
- Iron
- Manganese
- Mercury
- ⊗ Nickel
- Nitrogen, Nitrate
- Selenium
- Sulfate
- Total Dissolved Solids

Only key substances are shown here. Talon tests for over 50 substances in groundwater.

- All results are at or below the water quality standard
- The average is at or below the water quality standard, but some results are above the standard
- The average is above the water quality standard
- ⊗ EPA has not set a drinking water standard for this substance

[Click for summary statistics for this well](#)

Groundwater Level

(Feet below the Ground Surface)

- 11.4 ft - Shallowest groundwater measurement
- 12.4 ft - Average groundwater level
- 14.1 ft - Deepest groundwater measurement

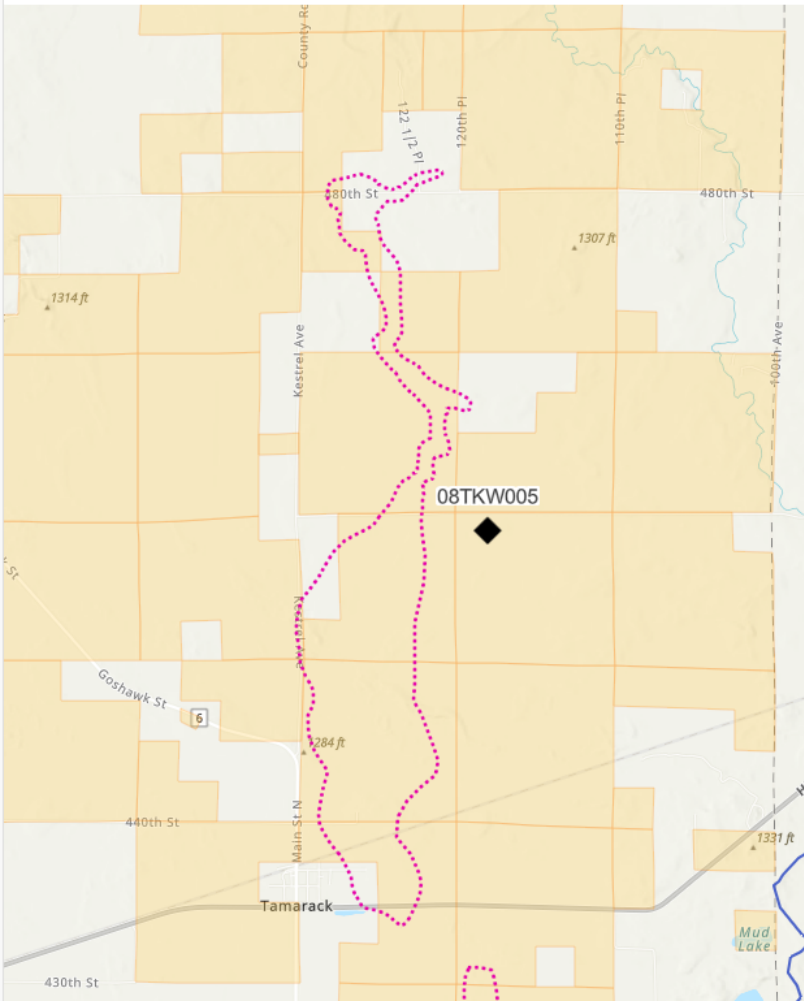
[Click for more water level info for this well](#)

Additional Water Quality Information

Average result at this location

- Dissolved Oxygen: 1.6 mg/L
- pH: 7.5 s.u.
- Redox Potential: -69.9 mV
- Specific Conductance: 358.6 umhos/cm @ 25C
- Temperature: 45.8 deg F
- Turbidity: 31.7 NTU

General Well Location



Talon- Baseline Data Website

Coming Soon!

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Geology: Glacial deposits

Earliest Sample: 9/30/2008

Most Recent Sample: 6/15/2022

Substance	Number of Samples	Number of Detections	Units	Standard	Maximum	Average
Chemical elements and compounds	Total count of samples collected and tested	Count of samples where the substance had a concentration high enough to be measured (detected) by the laboratory instruments	milligrams per liter (mg/L) micrograms per liter (ug/L) nanograms per liter (ng/L)	For GROUNDWATER, Environmental Protection Agency (EPA) drinking water standard is applied. For SURFACE WATER, applicable Minnesota standards are applied.	Highest concentration measured from all samples	Calculated using an EPA recommended method that works when there are some samples with concentrations too low to measure

Substance	Number of Samples	Number of Detections	Units	Standard	Maximum Concentration	Average Concentration
Aluminum	29	8	ug/L	50	31.2	7.9
Arsenic	29	29	ug/L	10	5.0	3.4
Chloride	28	14	mg/L	250	4	2
Cobalt	12	0	ug/L	No EPA Standard	Not Detected	Not Detected
Copper	29	0	ug/L	1000	Not Detected	Not Detected
Iron	29	29	ug/L	300	1380	380
Manganese	29	29	ug/L	50	229.0	184.9
Mercury	33	5	ng/L	2000	1.1	0.3
Nickel	29	1	ug/L	No EPA Standard	1.3	0.5
Nitrogen, Nitrate	3	0	mg/L	10	Not Detected	Not Detected
Selenium	29	0	ug/L	50	Not Detected	Not Detected
Sulfate	28	3	mg/L	250	3	0.4
Total Dissolved Solids	8	8	mg/L	500	261	222

Next Steps

- ↻ Continuing engineering studies and updating mine plan
- ↻ Exploring other areas of the Tamarack geology
- ↻ Preparing for the environmental review process with regulatory agencies



How does the Environmental Review Process Work?

- Environmental Review is the first public step toward getting permission to mine
- Data is incorporated into technical reports to submit to State and Federal agencies for Environmental Review
- Environmental Review is a process that identifies, evaluates and minimizes the environmental effects of a project

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THANK YOU!

Tesla's first battery cathode factory
(Austin, Texas – August 30th 2022)

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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

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; future exploration potential at the Tamarack Project, including further drilling; upcoming environmental work, studies and starting the environmental review process; the baseline data website; engineering studies and the mine plan 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.

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