

2023

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TALON
METALS CORP

TAMARACK NICKEL PROJECT

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

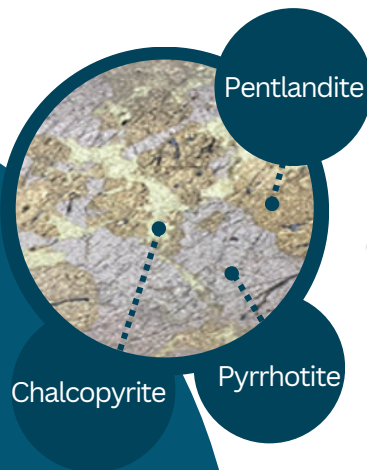
For more information visit www.talonmetals.com

OVERVIEW

The Tamarack Nickel Project is currently the only development stage high-grade nickel project in the US.

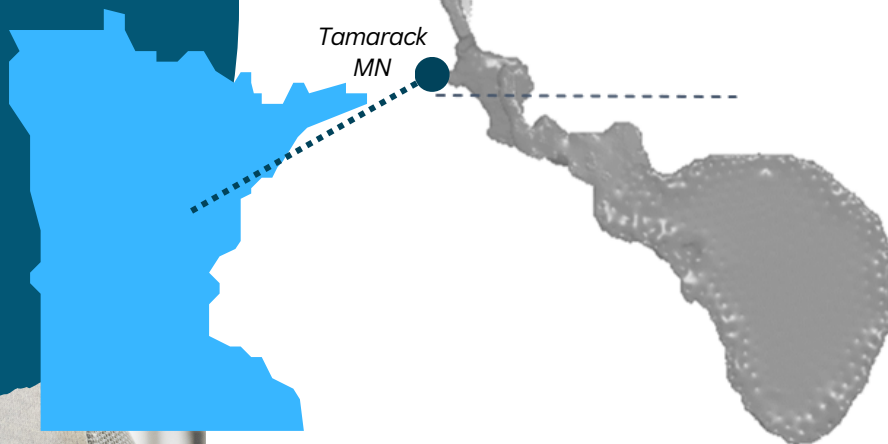
Located near Tamarack, Minnesota the Tamarack Intrusive Complex is actually the plumbing system of a 1.1 billion-year-old ancient volcano.

The magma deep underground cooled slowly, creating the perfect conditions for metals like nickel and copper to pool together. These concentrated metals are part of what make this a "high-grade" deposit.



The area for exploration across the Tamarack Intrusive Complex is approximately 11 miles long and up to 3 miles wide

The current known resource is approximately 2 miles north of Tamarack, MN



PROJECT TIMELINE

- 1970's** ○ Minnesota Geologic Survey conducts a statewide geophysical survey. Data was reviewed for anomalies and results published in a report.
- 2002** ○ Kennecott Exploration (Rio Tinto) begins drilling
- 2008** ○ First discovery of high-grade nickel
- 2014** ○ Talon partners with Rio Tinto on project
- 2020** ○ Talon becomes majority owner & operator of project
- 2022** ○ Tesla & Talon enter partnership agreement for the supply and purchase of nickel from Tamarack for electric vehicles




THE TALON TEAM

80% of Talon employees live in Minnesota

Talon Metals is a mining exploration and development company that is publicly listed on the Toronto Stock Exchange. Here in Tamarack, the on-site team leads the exploration efforts with drilling, safety, geology, environmental studies and community outreach.



All current exploration activities are approved and monitored by regulatory agencies



Talon strives to be a steward of the environment in our current day-to-day activities. Our job is to explore and develop mineral resources in a manner which protects people, the environment and our communities.

The Tamarack Nickel Project has been compiling environmental data for over 15 years. This data is used to understand the current conditions of the environment, evaluate potential impacts that future mine operations could have, and then design mine plans in a way that avoids, minimizes, and manages for any potential adverse impacts.

All future mine operations will meet the required State and Federal regulations for protecting the natural environment

EXPLORATION PROCESS

Finding an economic mineral deposit is like finding a needle in a haystack. The geology in the Tamarack area is difficult to explore because the bedrock is covered by 150 feet or more of glacial material (sand/silt/clay/rocks). Using the following steps, the Talon team is exploring for nickel and other metals that we use in our daily lives, from stainless steel appliances to medical devices to electric vehicle batteries.



STEP 1: IDENTIFY TARGET AREA

Geophysical team surveys the area to model targets for drilling

STEP 2: COLLECT CORE SAMPLE

Target area is drilled to collect core samples from the bedrock

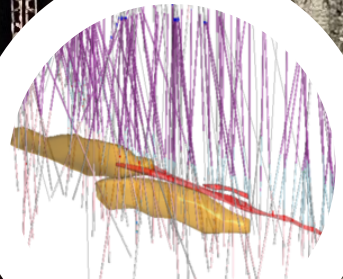


STEP 3: GATHER DATA

Geologists examine the core samples to collect data, then ship to a lab for additional testing

STEP 4: ANALYZE RESOURCE

Data is incorporated into the resource model for shaping the underground mine design



\$11 million

has been spent on mineral lease fees for our exploration work, directly impacting local governments and school districts

\$56 million

has been spent on local goods and services within Minnesota

SHAPING AN UNDERGROUND MINE PLAN

The current known nickel resource in Tamarack is located up to 2000 feet underground. At this early stage of the design process, Talon's conceptual plans for mine operations include the following:



Ore would be brought to surface through an underground tunnel



Ore would be stored in an enclosed building

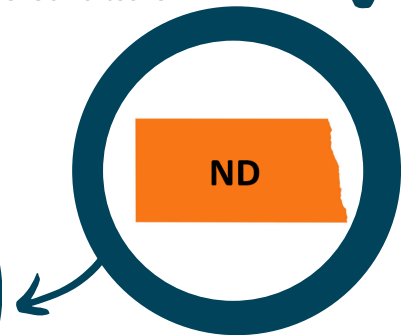


Ore would be loaded onto covered railcars

Photo examples from Eagle Mine, Michigan



Nickel in concentrate would go to Tesla for EV battery production



Ore would be transported to North Dakota for processing

Our team is conducting environmental and engineering studies to ensure sufficient information is available for Minnesota's robust environmental review and permitting process, and we see that as a good thing.

Minnesota's thorough environmental review will help keep us accountable as we work to responsibly produce nickel for the US.

We are excited to continue developing our plans and share them with regulators and the public. Environmental review is the first public step towards permitting a mine, and through this process, the regulators and public will have opportunities to shape the project.



TRIBAL ENGAGEMENT & CONSULTATION

Talon Metals is committed to meaningful consultations with tribal sovereign governments and tribal communities as we continue to explore and develop nickel for the clean energy transition.

- We recognize that underground mining involves disturbance of the earth and that communities and tribal governments have concerns about the potential negative impacts on water, wildlife, air-quality and cultural resources.
- We work hard to engage with our local communities, tribal governments, and tribal members to understand these concerns and use this understanding to shape development plans.
- We intend to produce mine plans for the state regulatory review process that address the concerns we hear and incorporate best practices, the latest technology, and new approaches to mine design to both protect the natural environment while also producing the vital materials required for the energy transition and address climate change.

We are committed to providing tribal governments with comprehensive information regarding potential impacts of our projects and mitigation measures and will continue to do so as we proceed through all necessary regulatory reviews.

Beyond our commitment to respect tribal government's role and authority in protecting the environment, Talon is committed to working with tribal governments that express an interest in specific and measurable commitments to tribal employment, procurement from tribal owned businesses and other forms of economic benefit sharing.

We understand that the first priority for tribal governments is the protection of the natural environment and cultural resources while safeguarding their members well-being.

NICKEL FOR THE UNITED STATES

Currently the
US exports
100% of its
high-grade
nickel

The Tamarack Nickel Project has an opportunity to provide a domestic source of nickel for the United States. Through our partnership with Tesla, we are looking to establish a U.S. nickel supply chain which will provide critical materials for Made-in-America electric vehicle batteries, with a reduced carbon footprint compared to imported metals.

See press release dated January 10, 2022 for details

2021
Nickel added
to US Critical
Mineral List

2022
Battery minerals
added to the
Defense
Production Act

\$3 billion in
Bipartisan
Infrastructure
Bill for mining,
processing and
recycling

Talon awarded
\$114 million from
Department of
Energy for battery
minerals
processing facility

"Critical minerals provide the building blocks for many modern technologies and are essential to our national security and economic prosperity. These minerals can be found in products from computers to household appliances. They are also key inputs in clean energy technologies like batteries, electric vehicles, wind turbines, and solar panels.

As the world transitions to a clean energy economy, global demand for these critical minerals is set to skyrocket by 400-600 percent over the next several decades."

For more information visit www.talonmetals.com



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OPEN DOOR POLICY

Our team is committed to actively engaging on all project interests and continuously working to be a trusted partner with the community.

Schedule a tour to see our current activities, meet the team and ask us your questions!



Dr. Etienne Diné, Vice President, Geology of Talon, is a Qualified Person within the meaning of NI 43-101. Dr. Diné 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 booklet, including sampling, analytical and test data underlying the technical information.

Information in this booklet is presented as of February 2023.

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