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TALON
METALS CORP

Moving Forward

The USA's Only High-Grade Nickel Resources for the Domestic Battery Supply Chain

May 2024

Conditions of Presentation, Technical Reference and QPs



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Please see the technical report entitled “November 2022 National Instrument 43-101 Technical Report of the Tamarack North Project – Tamarack, Minnesota” with an effective date of November 2, 2022 (“November 2022 Technical Report”) prepared by independent “Qualified Persons” (as that term is defined in National Instrument 43-101 (“NI 43-101”)) Brian Thomas (P. Geo), Roger Jackson (P. Geo), Oliver Peters (P. Eng) and Christine Pint (P.G) 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.

Where used in this presentation: NiEq grade based on metal prices of \$9.50/lb Ni, \$3.75/lb Cu, \$25.00/lb Co, \$1,000/oz Pt, \$1,000/oz Pd and \$1,400/oz Au using the following formula: $NiEq\% = Ni\% + Cu\% \times \$3.75/\$9.50 + Co\% \times \$25.00/\$9.50 + Pt[g/t]/31.103 \times \$1,000/\$9.50/22.04 + Pd[g/t]/31.103 \times \$1,000/\$9.50/22.04 + Au[g/t]/31.103 \times \$1,400/\$9.50/22.04$; Fe is not included in the NiEq calculation

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.

The resource estimate disclosed in this presentation did not apply mining recovery factors, however, there would be no material change to the nickel-equivalent grades reported in the resource estimate if reasonable assumptions for those factors were applied.

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 Nickel Project and at the Company’s Michigan land package (“Michigan Project”), including the potential expansion of mineralization; the Company’s supply of Nickel Concentrate to Tesla and the timing thereof; the Company’s planned exploration and drilling program for the Tamarack Nickel Project and the Michigan Project; the Company’s expectations relating to timing of and results of future studies, including a feasibility study; the timeline for the environmental review process, construction and production at the Tamarack Nickel Project and the BMPF; Talon’s proposed nickel supply chain for batteries; the proposed details of the location and underground mine operations submitted as part of the EAW; the conceptual above ground Tamarack surface facilities and underground workings; cost share funding from the US Department of Energy and the Department of Defense; the Company’s expectation that the separation of mine (Minnesota) and processing operations (North Dakota) is expected to reduce the critical path to nickel production; the interpretation of the Inflation Reduction Act; the Company’s expectations with respect to its financial resources, 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); changes to US Department of Energy and Department of Defense grant funding; 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; COVID-19; the wars in Ukraine and Israel and other civil unrest; 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 Nickel 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.

Talon Metals: USA's Only High-Grade Nickel

World-Class Nickel Explorers with Large Exploration Land Package

- In-house drilling and geophysical team
- 18-km Tamarack Nickel Project (MN)
- Over 400,000-acre land package adjacent to the high-grade Eagle Mine in Michigan

Only Known Undeveloped High-Grade Nickel Resource⁽¹⁾ in the USA

Indicated:

- 8.56 Mt at 2.34% NiEq

Inferred:

- 8.46 Mt at 1.19% NiEq

Strategic Partnerships



TESLA

UNITED STEELWORKERS

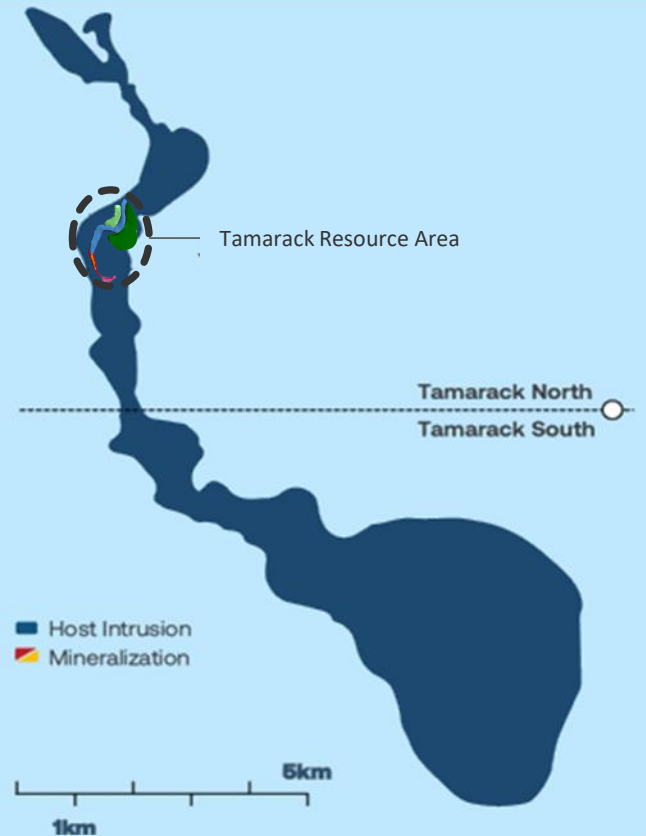


RioTinto⁽²⁾

Critical US Nickel Production with Government Support

- \$114.8M grant awarded by the US Department of Energy (DOE) for construction of a Battery Minerals Processing Facility
- \$20.6M grant awarded by the US Department of Defense (DOD) for Nickel Exploration

The Tamarack Intrusive Complex A world-class high-grade nickel, cobalt, copper district



(1) Effective Date of resource estimate is October 10, 2022.

(2) Talon currently owns 51% of the Tamarack Nickel Project with Rio Tinto owning 49%. To earn a 60% interest, Talon must complete a Feasibility Study and pay Rio Tinto US\$10m by March 2026

Permitting Progressing: Update

Minnesota Permitting Progress

- Moved mineral processing to North Dakota to significantly reduce scope of Minnesota environmental review – Q1 2022
- Environmental Assessment Worksheet (EAW) filed with Minnesota Department of Natural Resource (MDNR) for an underground mine and rail loading facility near Tamarack, Minnesota – Q2 2023
- First comment period completed; received feedback from state agencies and tribal entities – Q4 2023
- Environmental review process is proceeding at pace

Minnesota Permitting Next Steps

- Currently in the second comment period; developing responses, data and design changes that are responsive to these second-round comments – plans to submit responses Q2 2024
- Emphasis on reducing land disturbance, wetlands impacts, and environmental exposure to sulfide-bearing rock
- Continue to utilize Integrated Project Development (IPD) approach with engineering and construction firms to maintain timelines and minimize cost overruns
- Building Minnesota's largest environmental data network, collaborating with local communities, and leveraging insights for project improvements

Exploration Plan 2024: More Nickel in the USA

Exploration Funded by US Government

- Nearly 50% funded by the US Department of Defense (DOD) via a US\$20.6-million grant
- Partnership ensures accelerated exploration in Minnesota and Michigan

Exploration in Minnesota and Michigan

- 30,000-meter drill program with in-house geophysics (already underway)
- Focus on expanding resources in Minnesota and testing historical high-grade nickel targets in Michigan

Minnesota Targets

- Near-resource opportunities for discovery and growth at Tamarack Nickel Project plus potential game changing growth targets

Michigan Targets

- 400,000-acre land package with similar high-grade nickel prospects as the Eagle Nickel Mine (Lundin Mining)
- Use of historical data and a new exploration model based on previous discoveries



US Government Grant Funding: DOE, DOD, IRA

Announcement of a 10% production cost tax credit against US refined nickel (99%+) or nickel sulphate produced from US nickel feedstock

Department of Defense (DOD) enters into agreement with Talon Metals to accelerate discovery and production of nickel in the United States (first since 1927) for **US\$20.6m**

Feb 20, 2022

Aug 16, 2022

Oct 19, 2022

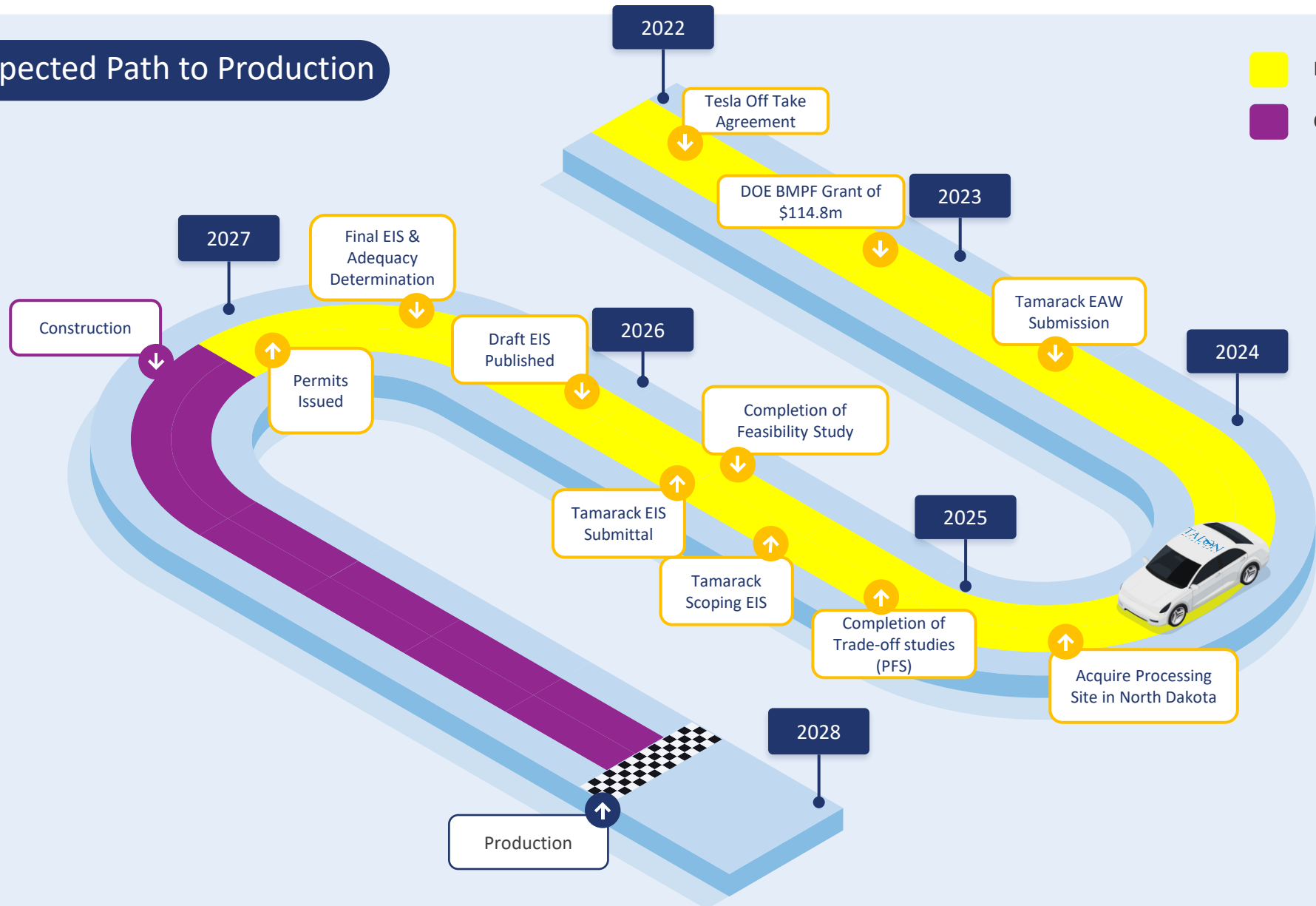
Sep 12, 2023

Securing a Made in America Supply Chain for Critical Minerals – US nickel added
*Who is mentioned in the White House fact sheet? **Talon Metals and Tesla***

Department of Energy (DOE) selects Talon Metals Battery Minerals Processing Facility for a **US\$114.8m** grant

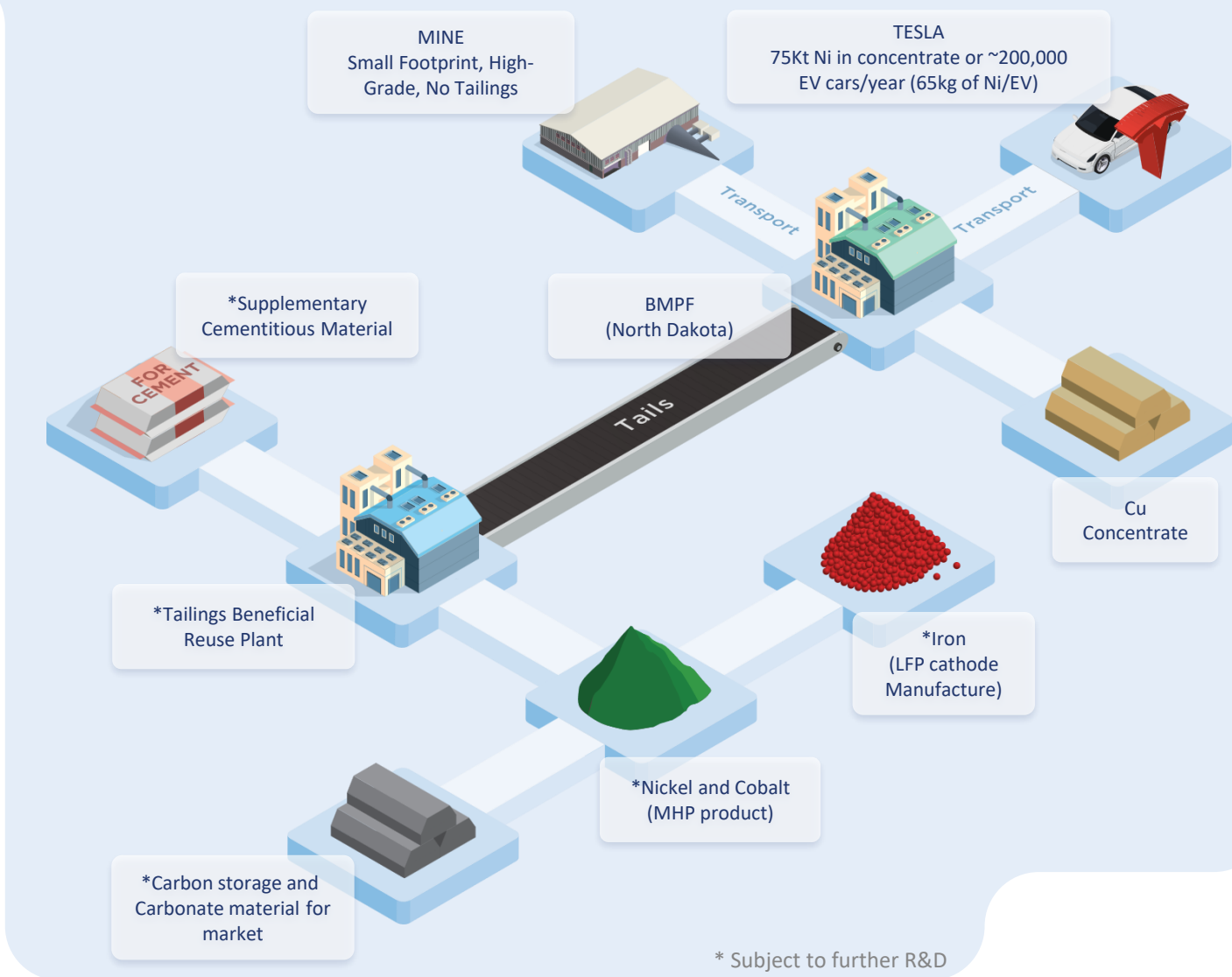


Expected Path to Production

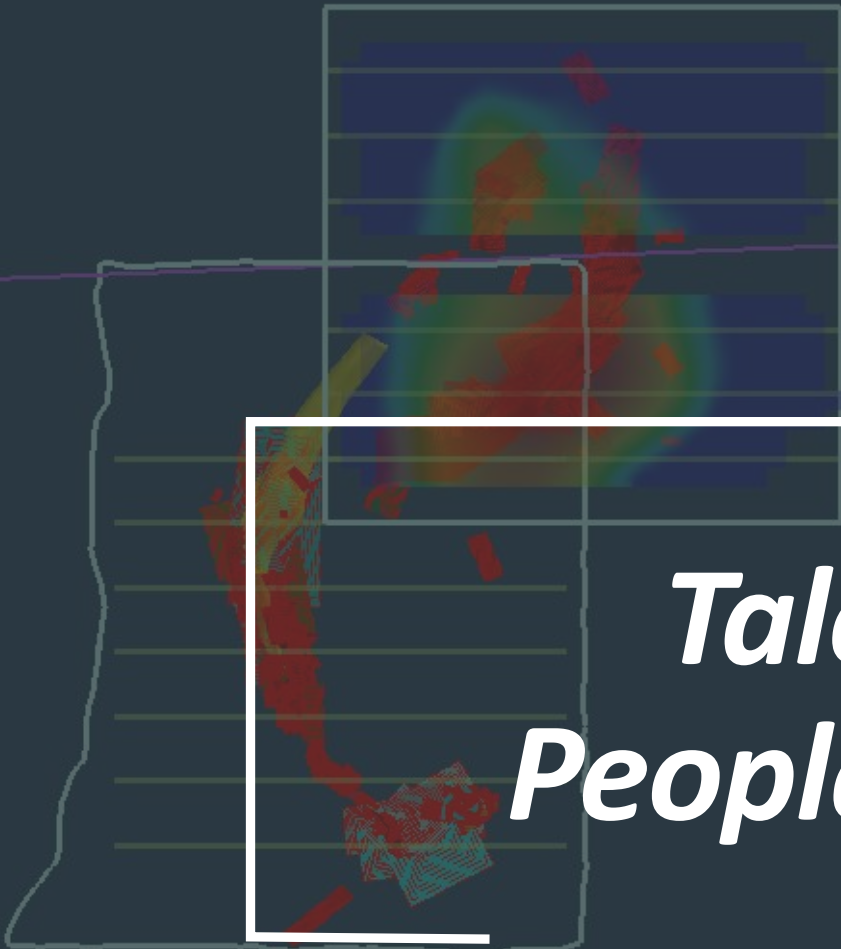


Full Value Mining: Talon's Proposed Nickel Supply Chain for Batteries

- Talon and Argonne National Laboratory working to transform and purify extracted iron from tailings and sulphides to provide a domestic source of Lithium Iron Phosphate (LFP) batteries
- Travertine Technologies is working on a commercial scale process that would economically transform tailings and development rock into various marketable by-products
- Goal is to achieve the highest battery energy storage per mined tonne by utilizing both the nickel and the iron contained in the ore to produce nickel-based *and* iron-based batteries
- Talon is working with Columbia University, who were awarded funding from the Department of Energy (DOE), to develop novel approaches to refining Tamarack's nickel concentrate
- Potential increase in Ni recovery from tailings using the Travertine process combined with bio-leaching from MIRARCO



Talon Advantage: People and Technology



0 75 150 225 300 375



Talon Team: Proven Nickel Hunters



Dean Rossell was previously Rio Tinto’s Chief Nickel Geologist and Prospector. Dean joined Talon in August 2021 after 30 years with Rio Tinto. Dean is known for having discovered the only two known high-grade nickel-copper projects in the USA – Tamarack Nickel Project, Minnesota and Eagle Mine, Michigan.



Brian Goldner joined Talon as its Chief Exploration and Operations Officer after 15 years with the Rio Tinto Nickel Team and in 2021, led the discovery of two new high-grade zones at the Tamarack Nickel Project (CGO East and CGO West).



Brian Bengert was previously Vale’s Chief Geophysicist. Brian is currently leading geophysical collection and data processing, as Head of Geophysics for Talon. Brian has 20 years of nickel experience with much of it at the world-class Voisey’s Bay nickel mine.

Cohesive team of geologists, geophysicists, and drillers has allowed drilling to be accelerated on a cost-effective basis

Talon Team (still growing)	Full Time Employees ⁽¹⁾	
Drilling, Safety & Operations	47	
Geology & Geophysics	19	
Environmental & Engineering	15	
External Affairs & Business Strategy	14	
Total	92	
	74 on site	18 remote

Unique approach

- Recruit and train the best people
- Invest in equipment and technology
- Innovative methods and use of cutting-edge technology

Outcome: Greater efficiency, continuously improving targets and motivated team

(1) As of March 31, 2024

Disrupting Exploration: Talon Owns and Operates 5 Drill Rigs

In-house staff operates five company-owned drill rigs

- Significantly reduced costs
- +1,300 days without a lost time incident
- Insulated against common contractor delays
- Growing drilling talent locally

Team of geophysicists has revolutionized borehole electromagnetic surveys (BHEM) – 95% hit ratio

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



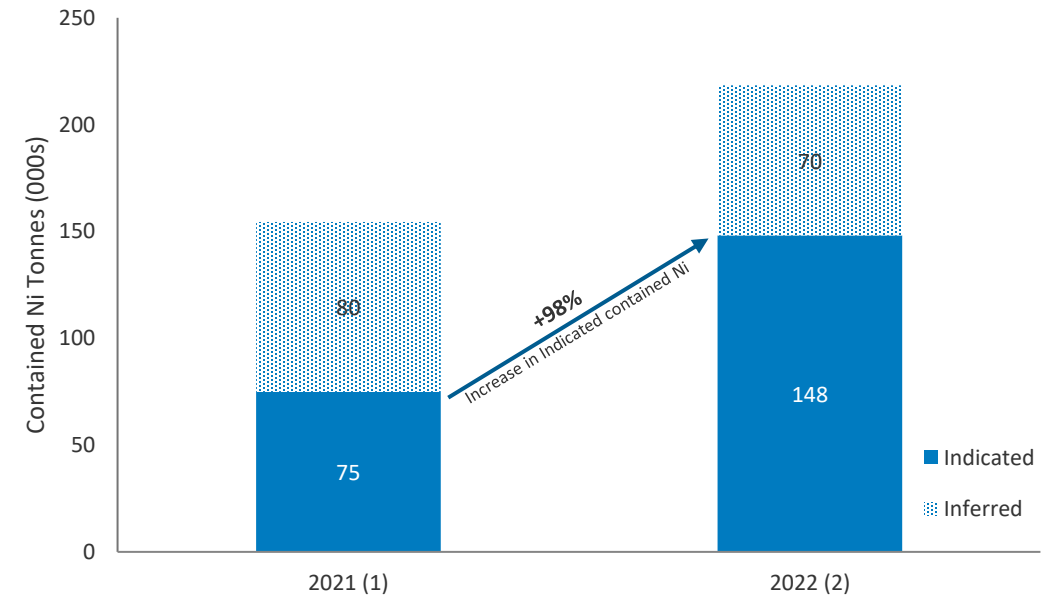
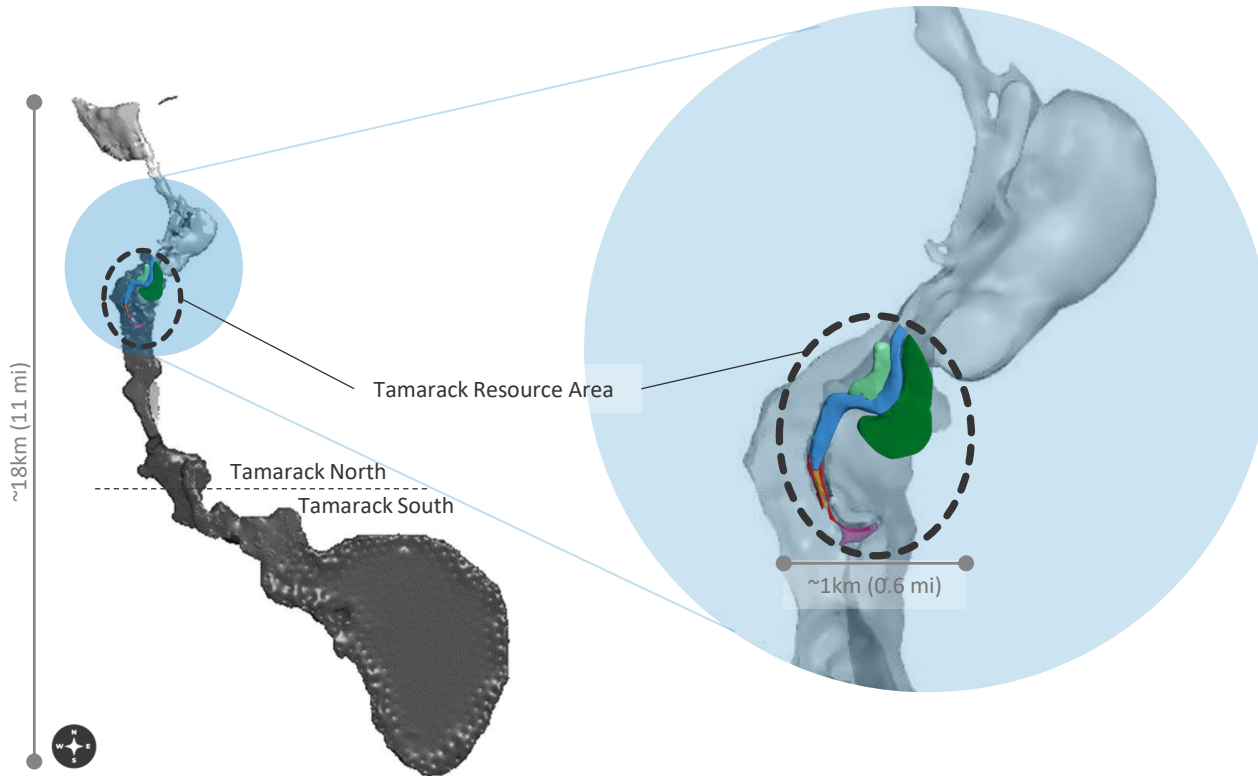
“The more we drill, the more we can discover”



Talon Advantage: Finding more high-grade nickel in the USA

The Tamarack Intrusive Complex: A World-class, High-grade Nickel-Copper District

Mineral Resource Classification ⁽³⁾	Tonnes (000's)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Fe in sulphides (%)	NiEq (%)
Total Indicated	8,564	1.73	0.92	0.05	0.34	0.21	0.17	8	2.34
Total Inferred	8,461	0.83	0.55	0.02	0.23	0.13	0.13	3	1.19

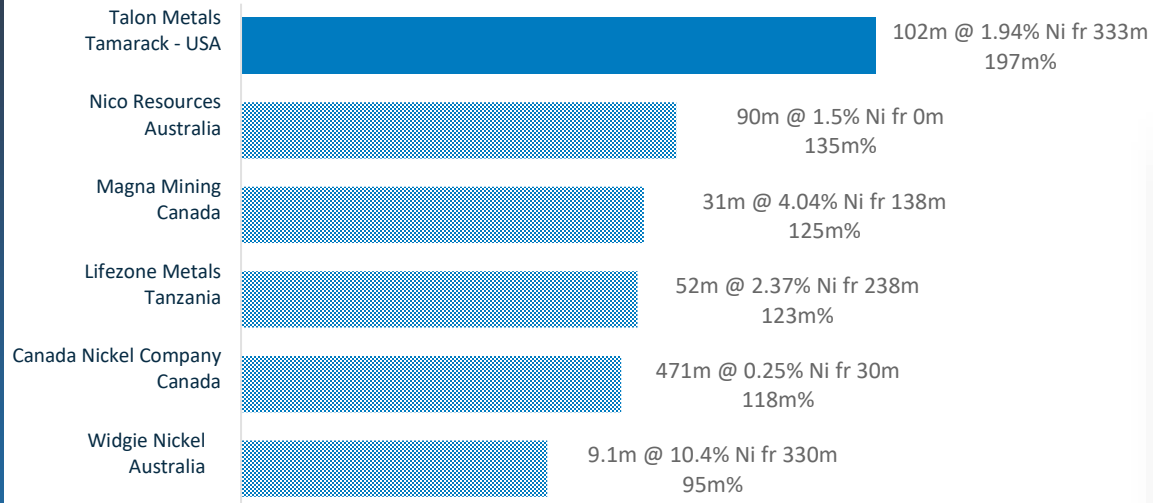


(1) NI 43-101 Technical Report Preliminary Economic Assessment (PEA) #3 of the Tamarack North Project – Tamarack, Minnesota dated January 8, 2021
 (2) November 2022 Technical Report

(3) Effective Date of Resource estimate is October 10, 2022. All resources are *in situ* and reported at a 0.50% Ni cut-off; Tonnage estimates are rounded to the nearest 1,000 tonnes; Fe% in sulphides is based on a calculation of stoichiometric Fe concentration in Pentlandite and Pyrrhotite; Mining recovery and dilution factors have not been applied to the estimates; No adjustments were made for recovery or payability.

Tamarack Exploration: Top Nickel Intercept in the World

2023 Nickel Intercepts Publicly reported drilling highlights⁽¹⁾



(1) Chart shows grade thickness in m% (grade in % x core length in meters, not true width)
Source: Miner Deck, 2023



23TK0473 – 101.71m grading 3.04% NiEq (see August 21, 2023 press release)



2024 Tamarack Exploration: Proving the District Scale

Raptor Zone

- Parallel but separate intrusion that is 1-km north of the Tamarack Resource Area with **proven high-grade mineralization**

Deep MT (geophysical) Target

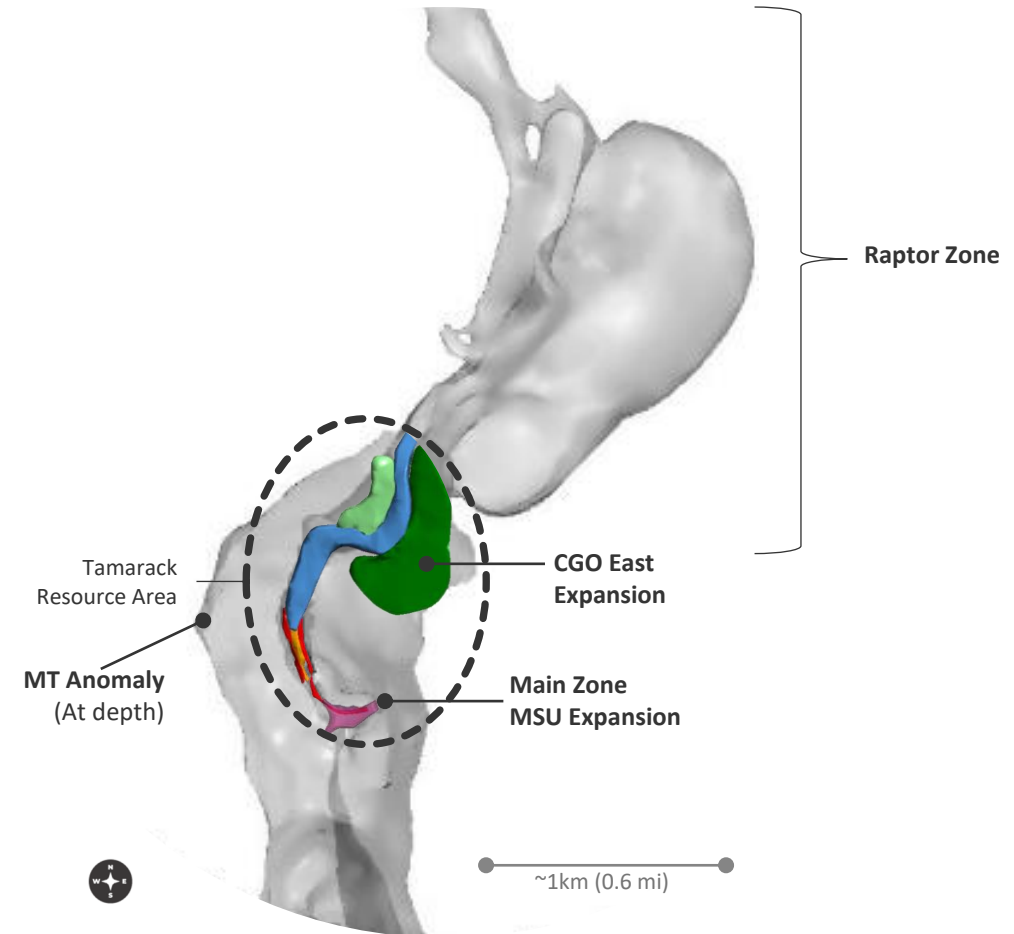
- Significant geophysical anomaly sits directly beneath the Tamarack Resource Area and could represent a game changing exploration opportunity as a potential **source of the high-grade nickel-copper mineralization**

Main Zone Massive Sulphide (MSU) Expansion

- Testing the eastern continuation of the massive sulphide mineralization to potentially increase the existing high-grade nickel-copper resource, representing **low-hanging fruit**

CGO East Expansion

- Shallow, brownfields **exploration potential through minimal drilling** and geophysics to increase the existing high-grade nickel-copper resource



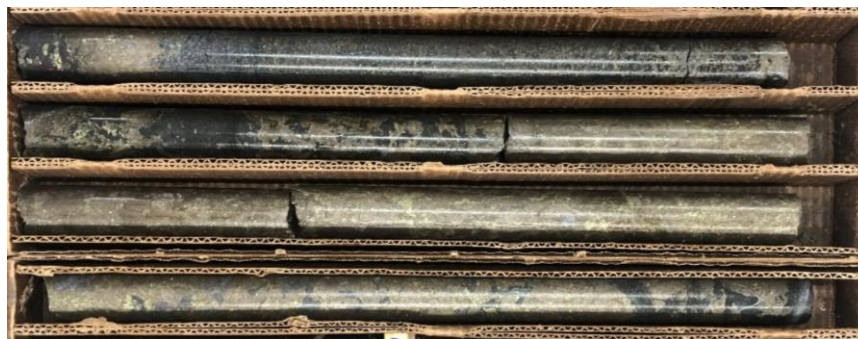
2024 Exploration Focus: Raptor Zone - New Satellite Deposit?

Characteristics of Raptor Zone Mineralization

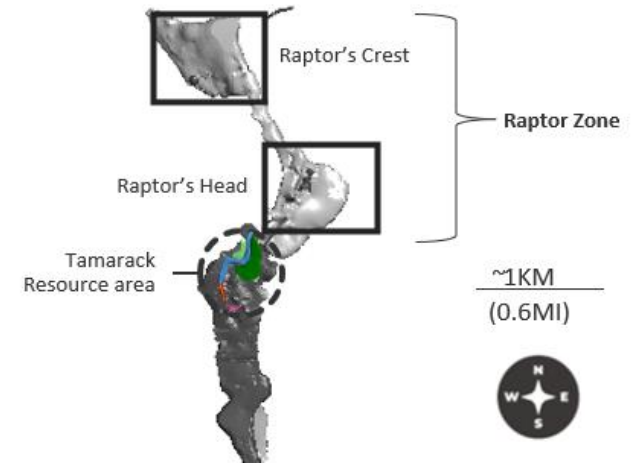
- Parallel sill-shaped intrusion parallel to the Tamarack Resource, situated at the bottom of the CGO complex
- Mineralization is widespread throughout the Raptor intrusion, particularly at the basal contact, where it thickens significantly in areas with channelized formations

14 Drill Holes Intersect Nickel-Copper Mineralization

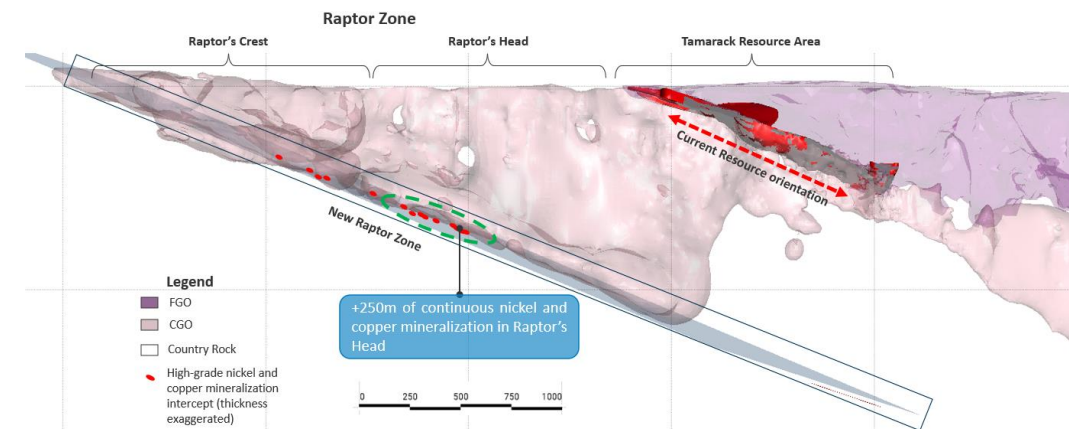
- Successfully intersected nickel-copper mineralization along a plane that extends for over 4km within the Raptor Zone (assays pending)
- Marks a significant advancement in understanding the mineral potential of the area



23TK0483 – 5.93m of 2.92% Ni and 1.73% Cu including 2.2m of 9.31% NiEq from 653m (see January 16, 2024 press release)



Plan view Raptor Zone Relative to Tamarack Resource Area



Long view Raptor Zone Relative to Tamarack Resource Area Looking East

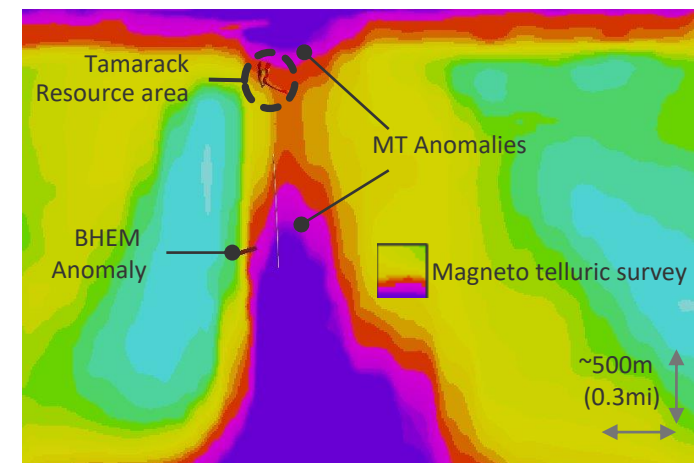
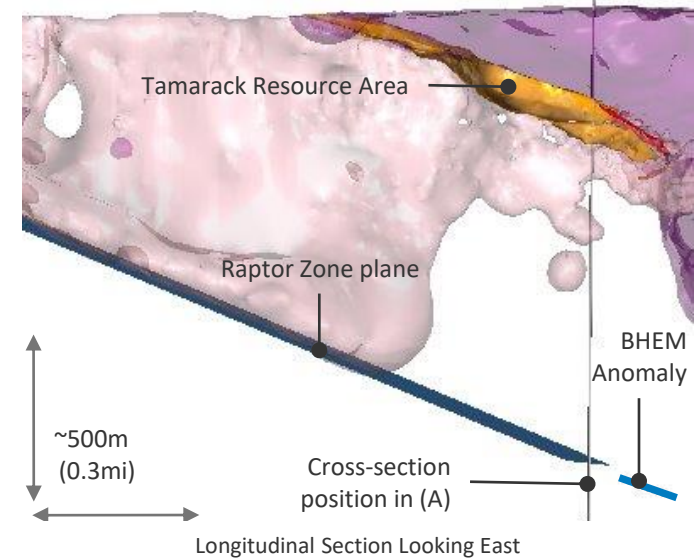
2024 Exploration Focus: Deep MT Anomaly – the Source?

Geophysical Anomalies and Mineralization

- **MT (geophysical) anomaly** sits directly underneath the Tamarack Resource Area and was drilled in late 2023
- Off-hole **BHEM (geophysical) anomaly** identified at the **same location** suggesting the potential for significant mineralization
 - 140m off-hole
 - 1,300s conductivity
- Last time Tamarack had a geophysical anomaly of this off-hole distance and conductivity, it indicated the **presence of the entire Tamarack Resource Area**

Potential Raptor Zone Origin

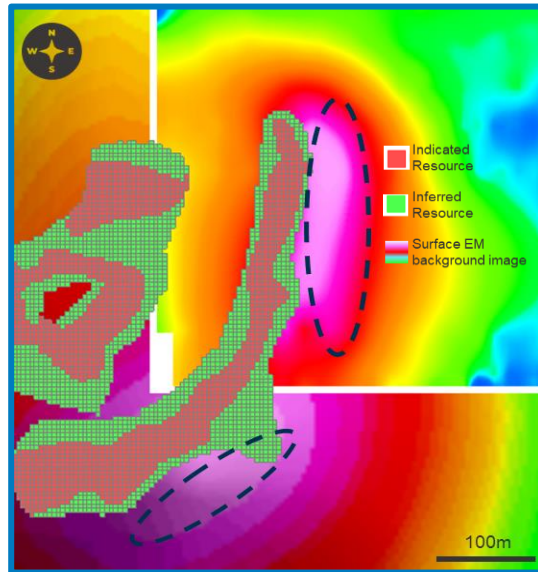
- Drill hole **intersected mineralized intrusion** at the depth of the Raptor Zone plane



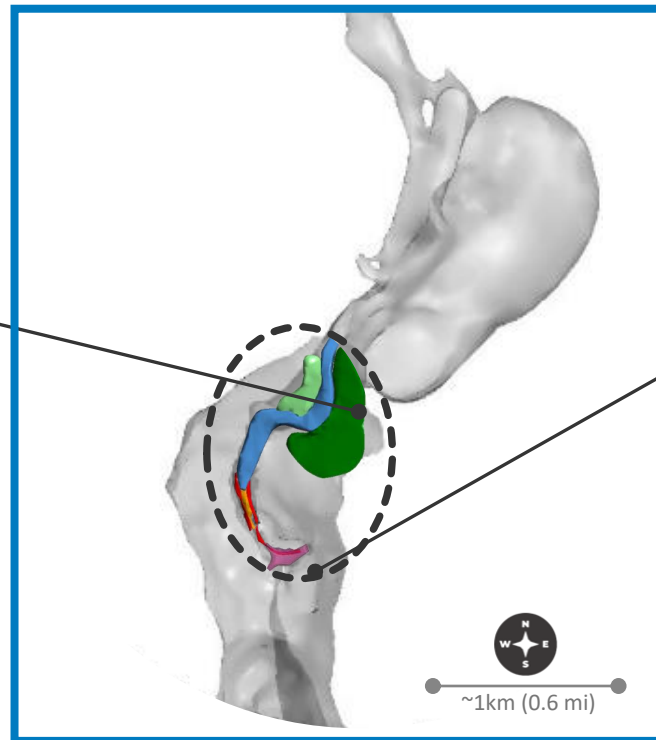
(A) Cross-section Looking North

2024 Exploration Focus: CGO East & MSU Expansion – Low Hanging Fruit?

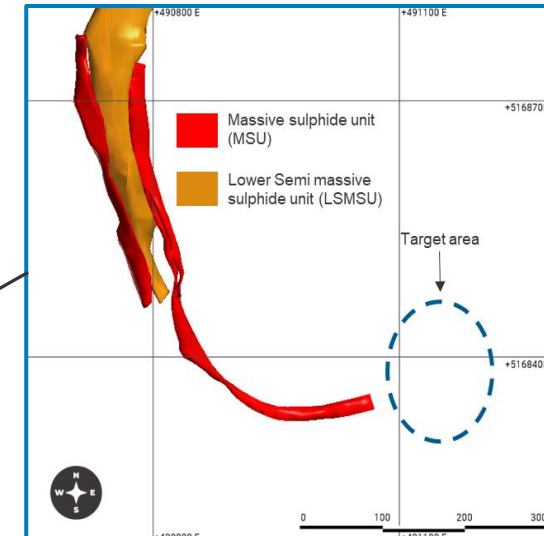
CGO East Expansion



Plan View



MSU Extension



Plan View

- Surface EM survey identified a conductivity anomaly directly east of the Tamarack Resource
- Shallow (~150m) brownfields exploration potential
- No historic drilling
- Budgeting ~1,000 to 2,000m of drilling and geophysics to assess

- Last intercept 7.74m at 8.01% Ni drilled in 13TK0171⁽¹⁾
- One 60m follow up hole that did not hit MSU
- No drilling east from that follow up hole
- Budgeting 2,000m to evaluate for an eastern continuation to the MSU

(1) See November 2022 Technical Report

Michigan Exploration: Adjacent to the Eagle Nickel Mine

Talon to Commence Drilling in May 2024

- Rio Tinto collected **immense geophysical data** and **drilled over 80 holes** with **grades up to 11.34% NiEq**
- Talon has already identified **more than 10 key drill targets**
- Exploration strategy highlights the **“district-scale” potential** for high-grade nickel in the Lake Superior Region

Talon Acquired +400,000-acre land package in 2022

- Strategically located adjacent to Eagle Mine and Humboldt Mill, **the United States’ only active nickel mine**
- **Historic grades up to 7.4% Ni** and geologically similar to the high-grade Eagle Mine and Tamarack
- Talon has been approved for an **additional 23,000 acres of mineral rights** from the state of Michigan to augment the land package



Geophysics in Michigan commenced March 2024

2024 Funding: Department of Defense Doubles Talon's Budget

US Government Support for Exploration

- **Department of Defense (DOD) granted Talon US\$20.6m** in matching funds via Defense Production Act (Title III) in September 2023
- Funding aimed at exploration – “find more nickel in the USA”
- Department of Defense prioritizes domestic nickel sources for national security and clean energy needs

Strategic Implications and Goals

- Accelerates exploration for high-grade nickel in Michigan and Minnesota
- Aligns with Talon's and US Geological Survey's (USGS) view of the Midcontinent Rift's nickel potential
- Utilizes DPA Title III to bolster domestic nickel supply and reduce reliance on foreign sources, particularly Chinese and Russian suppliers
- Aims to ensure nickel production meets high labor standards, environmental protections, and engages indigenous communities
- Emphasizes best-in-class exploration practices



Pathway to Production

**Mercer
County**



Bismarck

Fargo

Minnesota

Tamarack



Lake Superior

Minneapolis

St. Paul

Wisconsin

South Dakota

Environmental Assessment Worksheet: Proposed Project

Location:

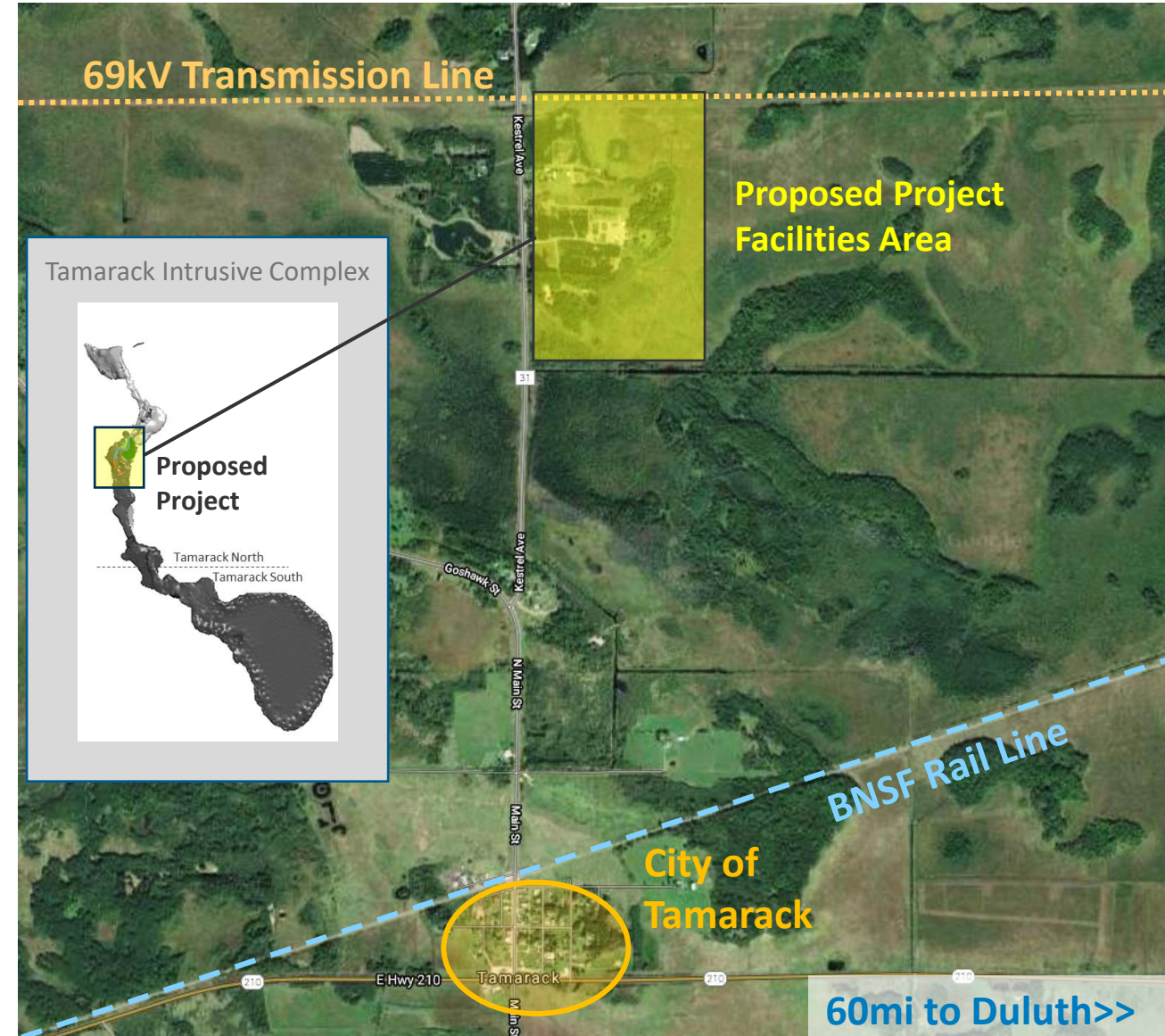
- Traditional Anishinaabe lands & 1855 Ceded Territory
- Aitkin County
- Clark Township
- 1.5 miles from City of Tamarack, Minnesota

Proposed Operation:

- Underground mine
- Proposed starting date: 2027
- Estimated production period: 7-10 years
- Estimated employees: 300 during full production
- Existing infrastructure in the area (transmission line, BNSF, maintained paved road access to site)

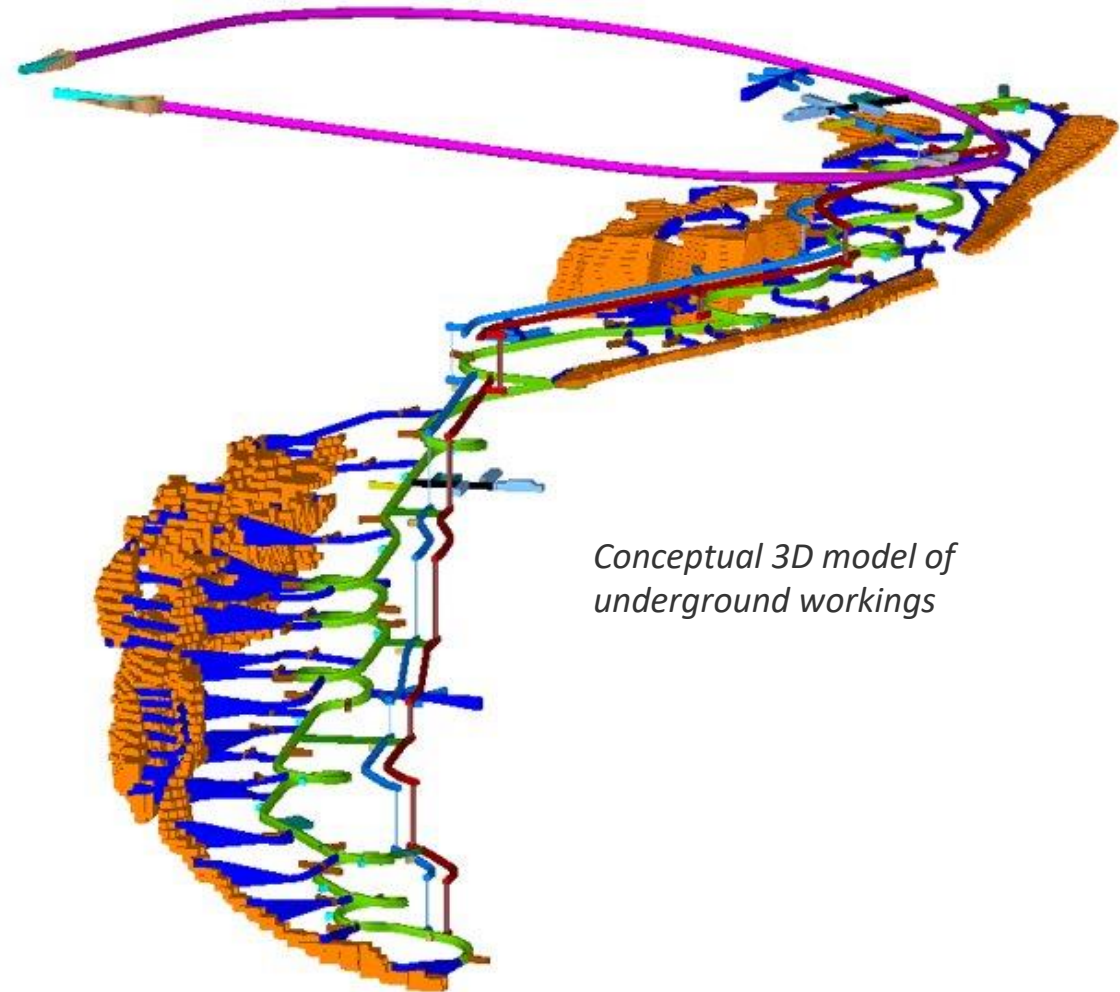
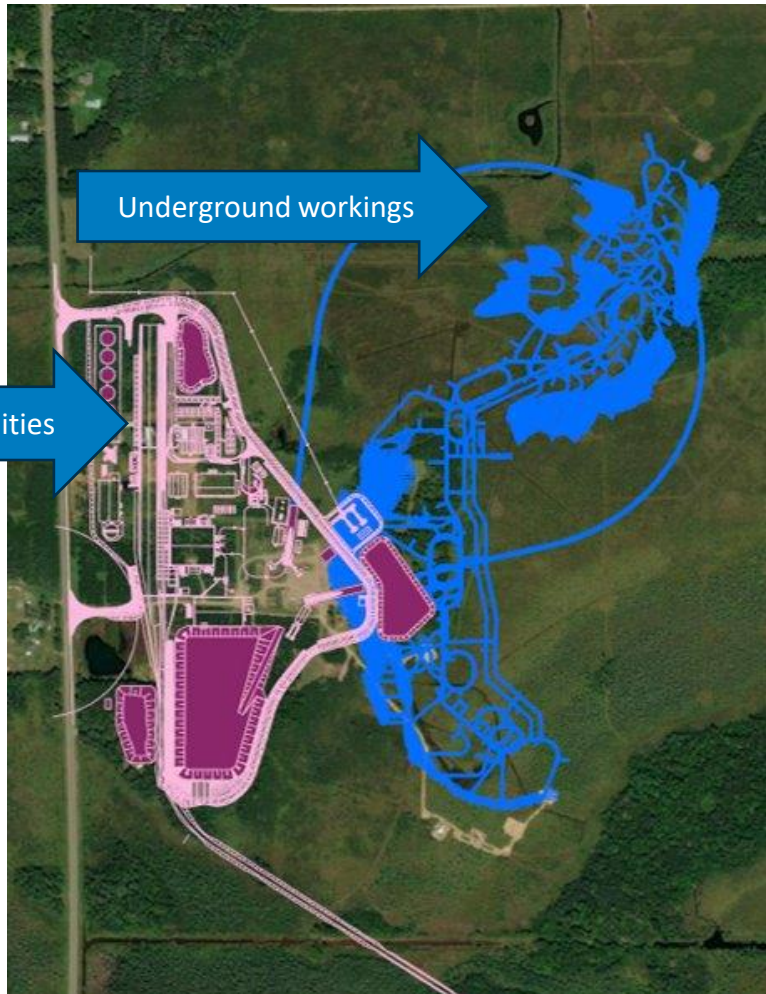
Location Benefits:

- Existing infrastructure in the area (transmission line, BNSF, maintained paved road access to site)



Environmental Assessment Worksheet: Underground Mining

The objective is to collect the bedrock containing ore (high-grade mineralization) while leaving the surrounding bedrock undisturbed



Conceptual 3D model of underground workings

Tamarack Footprint: Size Comparison to Scale



*Tamarack
surface facilities*



*Miller Hill
shopping mall
(Duluth)*



*Minnesota National Golf
Course (Aitkin)*



*Minntac Iron Ore Mine
Facilities (Hibbing)*

Battery Mineral Processing Facility in North Dakota: Facilitates Permitting



Talon has received a \$114.8m Grant from the US Government

- The Tamarack Nickel Project has been **selected by US Department of Energy (DOE) to receive US\$114.8m grant** (cost-share basis) for the construction of a Battery Mineral Processing Facility in Mercer County, North Dakota
- Battery Mineral Processing Facility **will process nickel and other battery minerals**, moving processing and tailings management away from the Minnesota mine site
- Leverages **industrial brownfield facility**, new approach to tailings management with existing rail access and dry environment in North Dakota

Smoother Pathway to Production

- This approach is expected to **reduce critical path to nickel production** to meet both the commercial (Tesla-Talon Supply Agreement) and national (President Biden's Supply Blueprint) timelines
- Removing the processing facilities from the Tamarack mine site in Minnesota significantly **reduces land disturbance and reduces scope for the Minnesota environmental review and permitting process**

ESG Benefits

- **Responsive to community and tribal government** concerns around processing and tailings
- Unions and tribal governments **involved** from the beginning on planning
- Storage facility for neutralized & cemented tailings

NEWS LOCAL

Proposed Aitkin County nickel mine gets \$114M from infrastructure bill for North Dakota processing plant

The plan would move processing facilities and tailings storage away from Talon's proposed underground mine near Tamarack and into North Dakota.



Responsible Practices: Every Stage of Development

- Current exploration activities approved and monitored by regulatory agencies
- Safety is our top priority with zero lost time accidents to date
- 15-years worth of baseline water data with environmental studies ramping up



Rotosonic drill rig installing new water monitoring well



Baseline water data collected since 2006

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

Engaged Community



Open Door Policy

- Talon strives for transparent communication and welcomes anyone who is interested to come for a tour



Proactive Engagement

- Talon recognizes the importance of an informed community to earn our social license to operate
- Through meetings, presentations and 1:1 dialogue, our team works to both share project updates and listen to community interests



Access to information

- Through newsletters, social media and our website, Talon is building out a “transparency library” with access to project data and mine plans





The Tesla Partnership

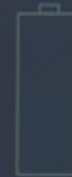
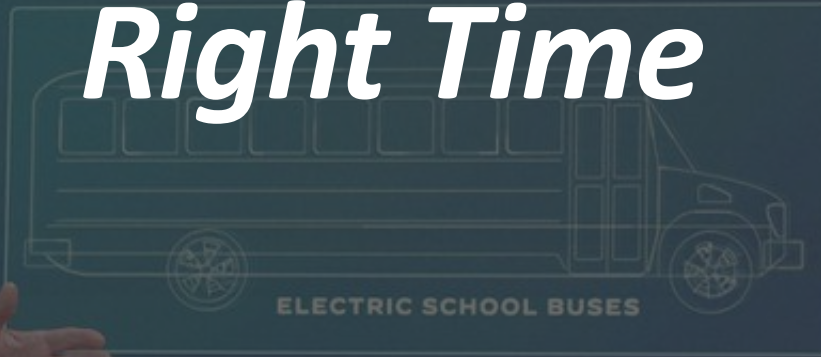
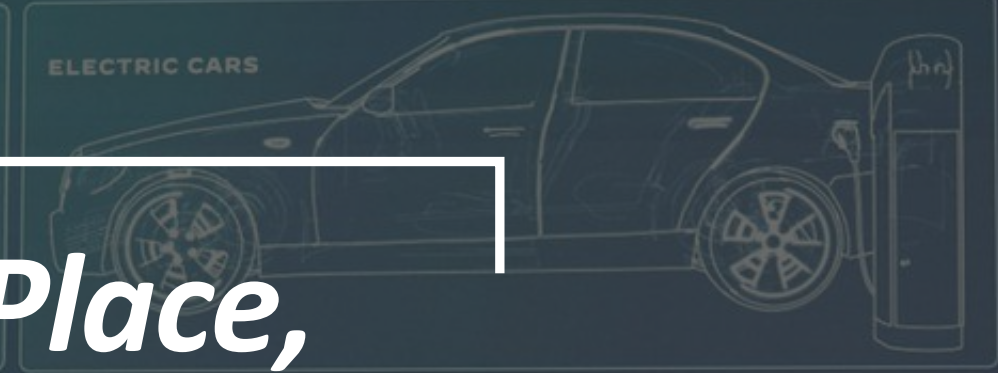
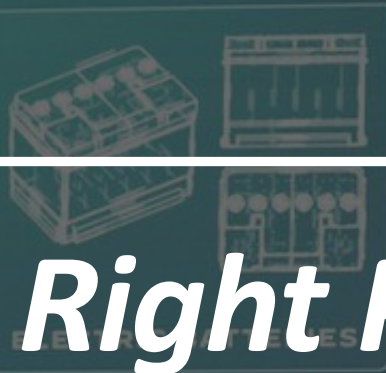
Talon/Tesla Partnership: Key Commercial Terms

- Talon and Tesla have signed a legally binding off-take agreement
- Tesla has committed to purchasing 75,000 metric tones (165 million lbs.) of nickel in concentrate over 6 years
 - Purchase price is linked to the LME price of nickel, providing positive exposure to the price of nickel
 - Tesla/Talon have agreed to share in by-product revenues, including from iron, cobalt and PGMs (smelters would have penalized Talon for iron)
- Talon and Tesla will work together as partners to achieve commercial production by 2027



In January 2022, Talon signed a contract to supply Tesla with 75kt of nickel-in-concentrate

A FUTURE MADE IN AMERICA



**SECURING
CRITICAL
MINERALS**



***Right Place,
Right Time***



Inflation Reduction Act (IRA): Prioritizes Domestic and Ally Mineral Sourcing

Inflation Reduction Act (Section 30D) Sets Mineral Sourcing Requirements for US\$7500 Per Vehicle Tax Credit

- Only minerals from domestic or free trade agreement countries (e.g., Australia, Canada, Chile) count towards mineral requirements
- No minerals sourced from Foreign Entity of Concern (e.g., China, Russia) can count (includes Chinese companies in countries like Indonesia)
- “Provenance Preference” puts nickel from US at the top of qualification parameters
- May lead to premium pricing in some battery materials

Inflation Reduction Act (Section 45x) (Production Tax Credit) Provides Significant Benefit for Critical Mineral Production

- Tax credit equal to 10% of production costs (per year, no sunset)
- Additional guidance expected from Treasury on definition of “production costs.” Talon advocating for definition that only counts US sourced raw materials in “production cost.”

Reuters

[U.S. Treasury to release EV battery sourcing rules next week](#)

The U.S. Treasury Department on Wednesday said it will release guidance next week on sourcing requirements for electric vehicle battery tax...

22 Mar 2023



[New US Climate Bill Seeks to Bolster Domestic Critical Minerals Supply Chain](#)

On July 27, Senate Majority Leader Chuck Schumer (D-NY) unveiled a budget reconciliation bill entitled the Inflation Reduction Act of 2022...

2 Aug 2022



MT Mining Technology

[Biden updates IRA tax credits for electric vehicles](#)

Changes to the US government's clean vehicle credit came into effect on Tuesday, which reduce international manufacturers' access to...

1 month ago



Reuters

[Automakers need more time to meet U.S. minerals requirements for EVs -execs](#)

U.S. legislators need to give automakers operating in the United States more time to achieve the required sourcing levels of battery...



A first-person perspective from the driver's seat of a car. The driver's hands are on the steering wheel, and a green long-sleeved shirt is visible. The car is on a two-lane road with a yellow double line, surrounded by a dense forest of tall evergreen trees. The sky is overcast with grey clouds. The text "Next Steps" is overlaid in white, italicized font on the left side of the image, enclosed in a blue L-shaped bracket.

Next Steps

2024: A YEAR FULL OF GROWTH AND MOMENTUM

30,000 meters of drilling in Minnesota and Michigan funded by DOD

- Nearly 50% of exploration expected to be funded by the US Department of Defense
- Tamarack: Talon focusing on 4 key target areas – Raptor Zone (new satellite deposit), Deep MT Target (potential game changer), Main Zone MSU Expansion and CGO East Expansion (low hanging fruit)
- Michigan: Drilling starting in May, with more than 10 high-grade targets

Permitting Progressing at Pace with US\$114.8 million DOE Grant

- Talon currently in Environmental Review in Minnesota and plans to submit responses to second round of EAW comments in Q2 2024
- Talon completing numerous Pre-Feasibility Trade-off Studies
- Next step is completion of EAW
- Feasibility Study expected to coincide with completion of Environmental Review (2025)
- Talon in the final stages of securing an industrial site in Mercer County, North Dakota, where the Battery Minerals Processing Facility will be located
 - Already drawing down on the \$114.8 million DOE grant
- Permitting in North Dakota expected to commence in late 2024



Financial Strength: Strong Shareholder Base and Government Support



- As of March 31, 2024, C\$13.2m cash on hand PLUS approx. C\$7.5m reimbursable from Gov't grants (DOE, DOD, etc.) - **total of C\$20.7m**
- Strong shareholder base including The Pallinghurst Group, Resource Capital Funds, Rio Tinto and a new "Strategic Investor" announced in October 2023
 - The Pallinghurst Group is a specialist battery metals investment fund
 - Resource Capital Funds based in Denver, Colorado has been a Talon shareholder since 2015 and is one of the largest and oldest mining private equity groups globally
 - Rio Tinto is the 2nd largest mining company globally
 - Strategic Investor owns approx. 9.9% of Talon Metals

Capital Structure as of March 31, 2024	
Shares issued	934.7M
Warrants outstanding	Nil
Options outstanding @ avg. exercise price of C\$0.18	120.0M
Fully diluted shares outstanding	1,054.7M
Share price	C\$0.135
Exchange symbol	TLO.TSX
Market capitalization	C\$126M
Cash and Reimbursable Gov't Grants	C\$20.7M

Major shareholders	
The Pallinghurst Group	15.7%
Resource Capital Funds	14.3%
Strategic investor	9.96%
Rio Tinto	6.0%
Management and directors	3.5%
Total of above	49.5%

Analyst Coverage
Sprott Capital Partners
Cantor Fitzgerald
Canaccord
Paradigm Capital
TD Securities
Stifel GMP

TSX:TLO : OTC:TLOFF

TALON
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THANK YOU!

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