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**TALON**  
METALS CORP

# *Moving Forward*

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

January 2025

# 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](http://www.talonmetals.com)) or on SEDAR at ([www.sedar.com](http://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**

**$CuEq\% = Cu\% + Ni\% \times \$9.50/\$3.75 + Co\% \times \$25.00/\$3. + Pt [g/t]/31.103 \times \$1,000/\$3.75/22.04 + Pd [g/t]/31.103 \times \$1,000/\$3.75/22.04 + Au [g/t]/31.103 \times \$1,400/\$3.75/22.04$**

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.

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 and an increase to the resource estimate, and 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/permitting and construction/start date at the Tamarack Nickel Project and the BMPF; the conceptual Tamarack surface facilities footprint and underground workings; the receipt of grant money and the timing thereof from the Department of Energy and the Department of Defense; the outcome of research and development in respect of the Company’s full value mining approach; the Company’s estimates with respect to the estimated production period and number of employees during full production; 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.

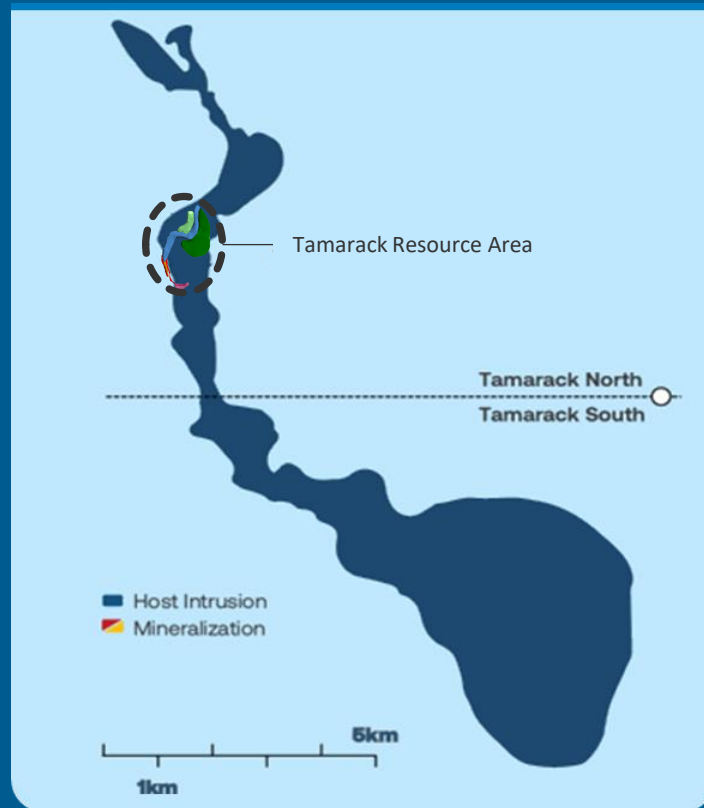
Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: changes in commodity prices, including nickel; the Company’s inability to raise capital and/or pay Kennecott Exploration Company pursuant to the Option Agreement dated November 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

## The Tamarack Intrusive Complex

A world-class high-grade nickel and copper district



## Project Locations



**Michigan**  
*New Exploration  
Land Package*



## Partnerships



TESLA

UNITED STEELWORKERS



RioTinto

## US Government Support



Department of Energy Funding



Department of Defense Funding

# More Nickel in the USA: Strategic Growth & Momentum



## Permitting Underground High-Grade Nickel Mine

- Environmental review process is underway for proposed underground mine in Tamarack, Minnesota
- Ore will be processed in North Dakota with plans to begin the permitting process for the processing facility in 2025



## Ongoing Exploration Funded by US Government

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



## Full Value Mining Approach

- Partnership with Tesla to produce nickel in concentrate (including by-products of iron, cobalt and PGMs) for a domestic battery supply chain
- Research & development on ore processing innovation for full resource utilization with the goal of no tailings



**Mercer  
County**



North Dakota

Bismarck

Fargo

Minnesota

**Tamarack**



Lake  
Superior

South Dakota

Minneapolis

St. Paul

Wisconsin

# *Pathway to Production*

# Community Engagement: Listen, Understand, Take Action

Talon strives to be transparent about our operations and future project plans in the communities where we operate.

We have an **open-door policy**, where groups or individuals can come to see our on-site activities.

## Early Engagement to Shape Mine Design

- Quarterly informational events to gather feedback from community
- Input is being incorporated into ongoing mine design planning

We recognize there are diverse perspectives around sourcing the minerals for society and clean energy systems.

Talon's goal is to continue to listen to our communities and work to address concerns within our project design.



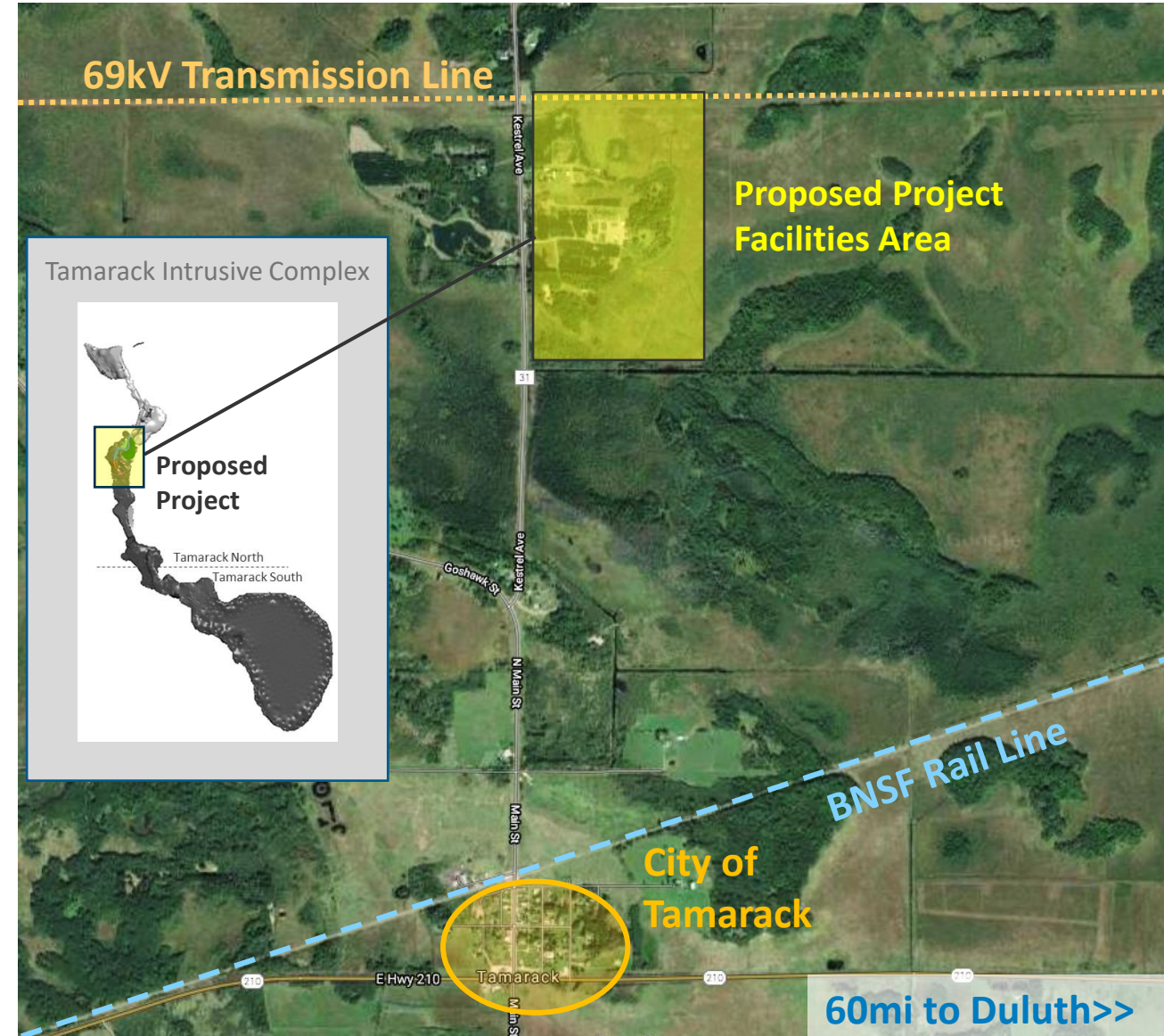
# Proposed Project Location: Overview

## Location:

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

## Location Benefits:

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





# Underground Mine Design: Submitted for Environmental Review

- The environmental review process began in June 2023
- Talon has provided responsive design changes based on the 1200+ comments received in the environmental review process
- These updates reflect Talon’s ongoing commitment to listening and responding to feedback, ensuring that the Tamarack Mine Project evolves in a manner that addresses both technical requirements and the expectations of those invested in the project’s success.

See press release dated December 19, 2024 for details:  
[TALON METALS PROGRESSES STATE ENVIRONMENTAL REVIEW PROCESS FOR PROPOSED UNDERGROUND NICKEL MINE NEAR TAMARACK, MINNESOTA - Talon Metals Corp](#)



# 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

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.



# 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)



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

# Defense Logistics Agency Funding: \$2.47M to Support Scientific Studies of New Approaches to Enhance Nickel Recovery

- Funding underscores the long-term strategic importance of nickel for defense platforms, electric batteries and other clean energy systems.
- Aligns with views from Talon and the U.S. Geological Survey (USGS) that the Midcontinent Rift in the Lake Superior region is highly prospective for nickel sulfide deposits with potential for “district scale” mineralization.
- Leverages technology developed by U.S. national labs and premiere U.S. research institutions.
- Challenges Chinese and Russian dominance in supply of nickel for clean energy systems.
- If successful, will help ensure that nickel produced for U.S. defense requirements and battery supply chains is produced at high labor standards, environmental protections and participation of indigenous people.
- Specific funding from Congress demonstrates strong bipartisan focus on using American innovation to address dependence on China for critical mineral processing.



[See full press release dated December 11, 2024 for details](#)

# 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



Talon and Argonne National Laboratory are working on a commercial scale process that would economically transform tailings and development rock into various marketable by-products



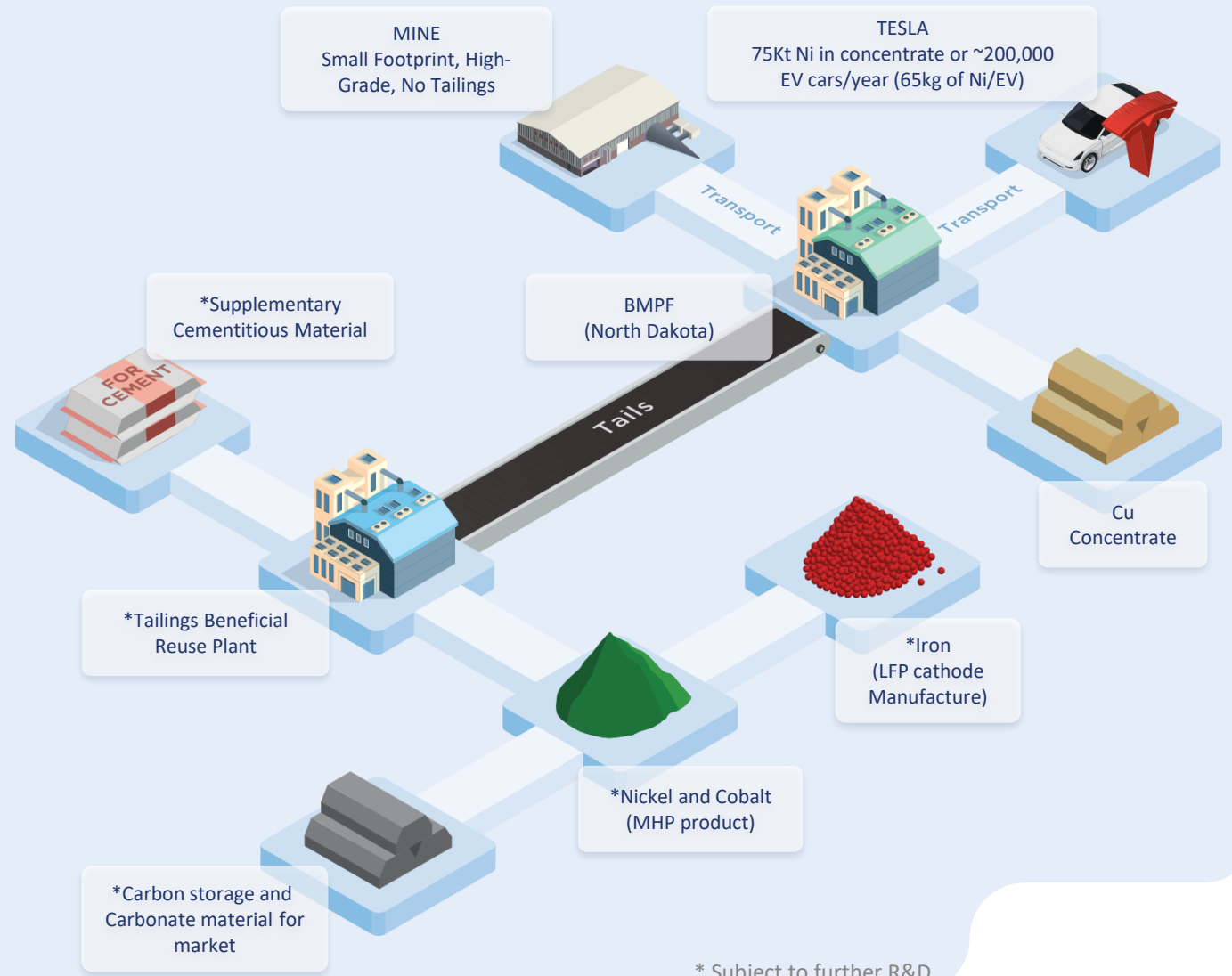
Goal is to achieve the highest battery energy storage per tonne mined by utilizing both the nickel and the iron contained in the ore to produce nickel-based and iron-based batteries



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



# 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

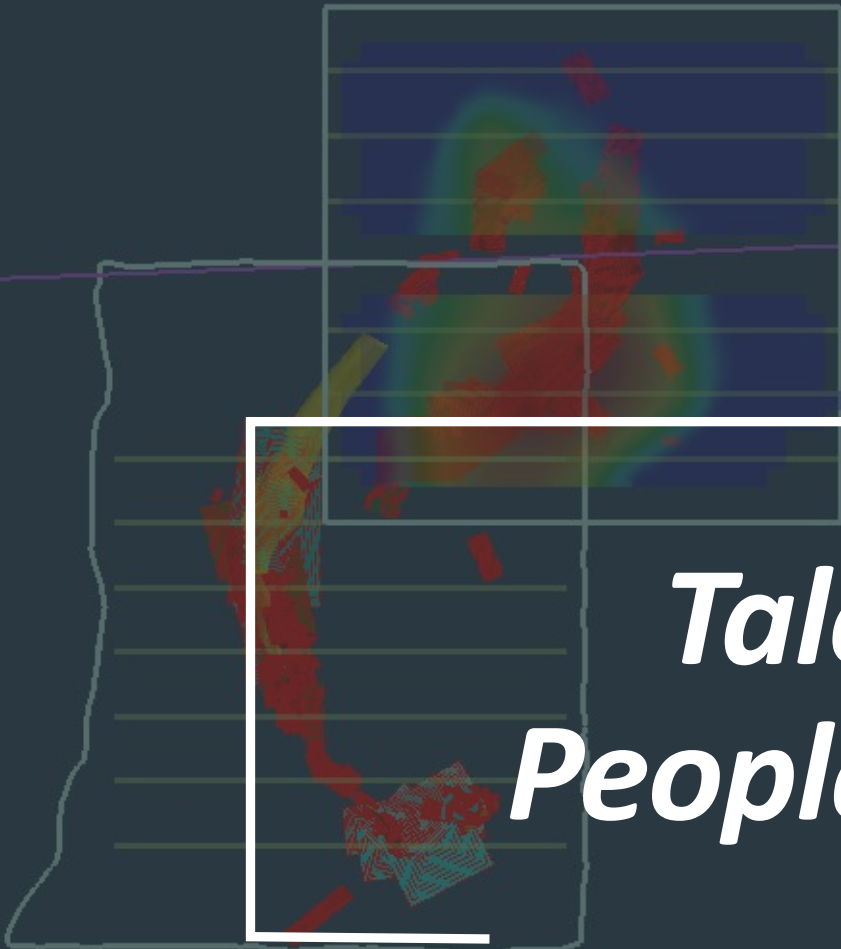
## Minnesota Permitting Next Steps

- Submitted responsive design changes based on the 1200+ comments received in the environmental review process- Q4 2024
- 2025- Public comment period and begin the Draft EIS Process

## North Dakota Permitting Next Steps

-  Secure land for battery minerals processing facility development (Q1 2025)
-  Finalize Draft Environmental Assessment (majority of work completed)

# *Talon Advantage: People and Technology*



# 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 <sup>(1)</sup>	
Drilling, Safety & Operations	40	
Geology & Geophysics	12	
Environmental & Engineering	10	
External Affairs & Business Strategy	17	
<b>Total</b>	<b>79</b>	
	62 on site	17 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
- 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”*

# Responsible Practices: Every Stage of Development

- Current exploration activities approved and monitored by regulatory agencies
- Safety is our top priority with only one lost time accident to date throughout 4 years of operations
- 15-years worth of baseline water data with environmental studies ramping up



**Rotasonic 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



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

# 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

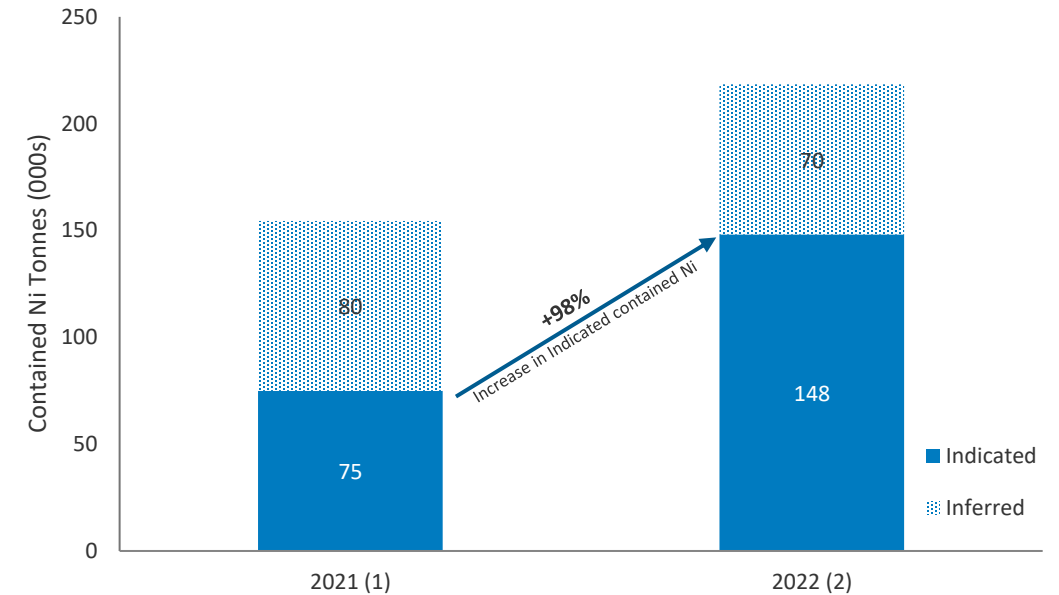
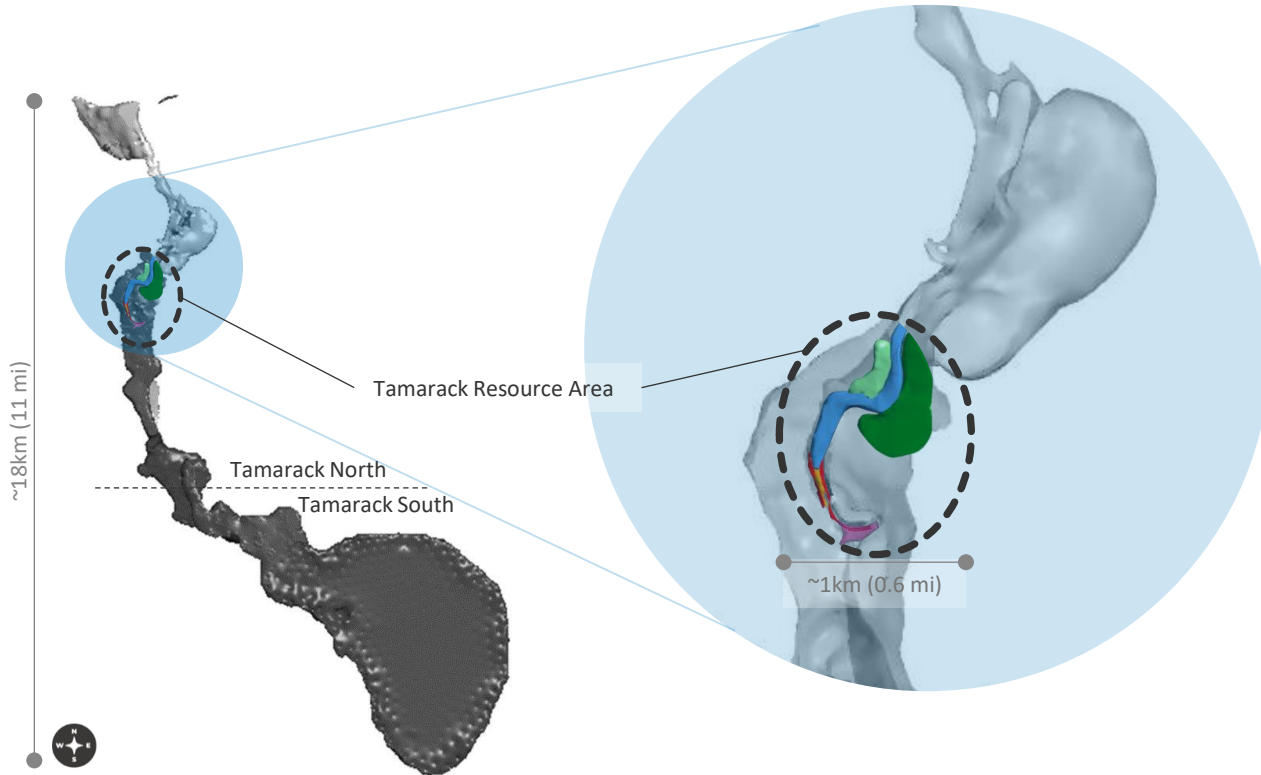
## Strategic Implications and Goals

- 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



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

Mineral Resource Classification <sup>(3)</sup>	Tonnes (000's)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	NiEq (%)	Million lbs of Ni <i>In Situ</i> (in the ground)	Million lbs of NiEq <i>In Situ</i> (in the ground)
<b>Total Indicated</b>	<b>8,564</b>	<b>1.73</b>	<b>0.92</b>	<b>0.05</b>	<b>0.34</b>	<b>0.21</b>	<b>0.17</b>	<b>2.34</b>	<b>326</b>	<b>441</b>
<b>Total Inferred</b>	<b>8,461</b>	<b>0.83</b>	<b>0.55</b>	<b>0.02</b>	<b>0.23</b>	<b>0.13</b>	<b>0.13</b>	<b>1.19</b>	<b>154</b>	<b>223</b>

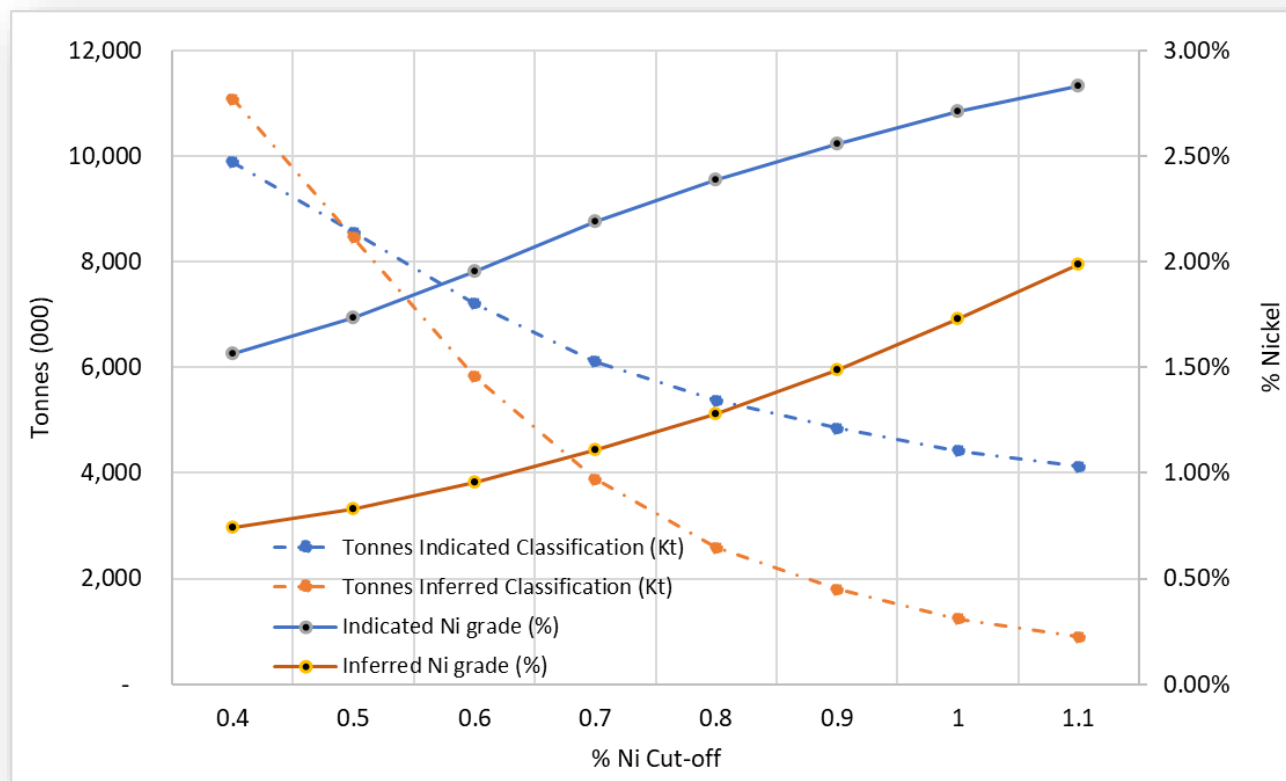


(1) NI 43-101 Technical Report Preliminary Economic Assessment (PEA) #3 of the Tamarack North Project – Tamarack, Minnesota dated January 8, 2021  
 (2) November 2022 Technical Report

(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; Mining recovery and dilution factors have not been applied to the estimates; No adjustments were made for recovery or payability.

# Grade Tonnage Curves: Moving Towards a Robust Mine Plan

- The grade and tonnage curves for both the indicated and inferred mineral resource classifications demonstrate a predictable pattern between a 0.4% nickel cut-off and a 1.1% nickel cut-off
- The grade tonnage curve supports a broad range of potentially economic mining scenarios and engineering work is ongoing to determine the optimal cut-off and mining scenario / NPV



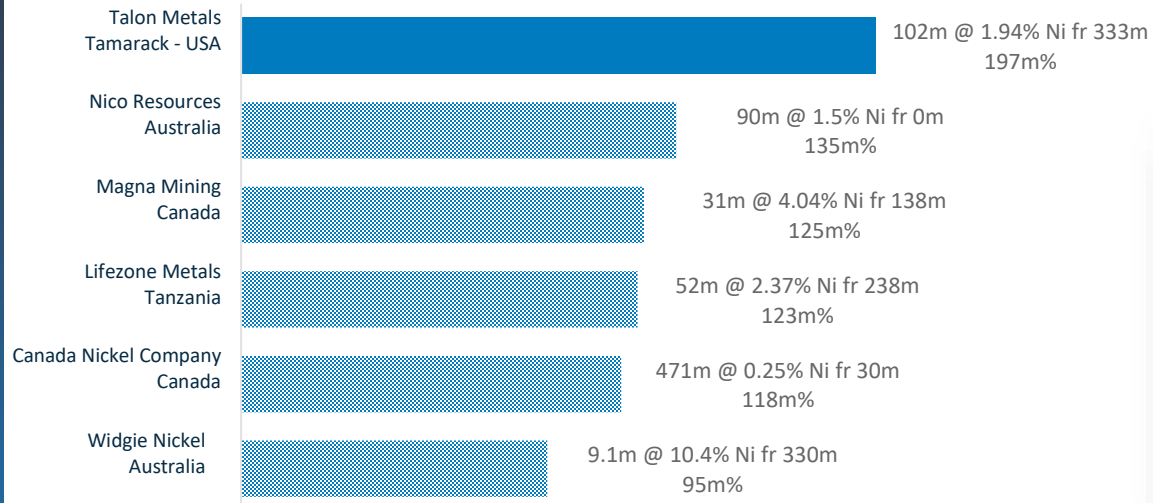
Cut-Off (Ni %)	Mineral Resource Classification	Tonnes (000)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Fe in sulphides (%)	NiEq (%)
0.4	Indicated	9,891	1.56	0.84	0.04	0.31	0.19	0.16	7	2.11
	Inferred	11,079	0.74	0.49	0.02	0.21	0.12	0.12	2	1.07
0.5	<b>Indicated</b>	<b>8,564</b>	<b>1.73</b>	<b>0.92</b>	<b>0.05</b>	<b>0.34</b>	<b>0.21</b>	<b>0.17</b>	<b>8</b>	<b>2.34</b>
	<b>Inferred</b>	<b>8,461</b>	<b>0.83</b>	<b>0.55</b>	<b>0.02</b>	<b>0.23</b>	<b>0.13</b>	<b>0.13</b>	<b>3</b>	<b>1.19</b>
0.6	Indicated	7,215	1.96	1.03	0.05	0.36	0.23	0.18	9	2.62
	Inferred	5,824	0.96	0.64	0.03	0.25	0.15	0.15	3	1.37
0.7	Indicated	6,114	2.19	1.13	0.06	0.38	0.24	0.19	10	2.92
	Inferred	3,888	1.11	0.74	0.03	0.26	0.16	0.16	4	1.58
0.8	Indicated	5,377	2.39	1.21	0.06	0.39	0.25	0.20	12	3.17
	Inferred	2,590	1.28	0.84	0.04	0.25	0.16	0.16	5	1.80
0.9	Indicated	4,853	2.56	1.28	0.06	0.41	0.26	0.20	12	3.38
	Inferred	1,795	1.49	0.94	0.04	0.27	0.17	0.18	7	2.08
1	Indicated	4,424	2.71	1.34	0.07	0.41	0.27	0.21	13	3.57
	Inferred	1,238	1.73	1.04	0.05	0.30	0.19	0.19	8	2.38
1.1	Indicated	4,121	2.84	1.39	0.07	0.42	0.27	0.21	14	3.72
	Inferred	896	1.99	1.13	0.05	0.31	0.20	0.19	10	2.70

All resources are *in situ* and reported at a 0.50% Ni cut-off; Tonnage estimates are rounded down to the nearest 1,000 tonnes; Fe% in sulphides is based on a calculation of stoichiometric Fe concentration in Pentlandite and Pyrrhotite; NiEq grade based 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:  $NiEq\% = Ni\% + Cu\% \times \frac{3.75}{9.50} + Co\% \times \frac{25.00}{9.50} + \frac{Pt[g/t]}{31.103} \times \frac{1,000}{9.50/22.04} + \frac{Pd[g/t]}{31.103} \times \frac{1,000}{9.50/22.04} + \frac{Au[g/t]}{31.103} \times \frac{1,400}{9.50/22.04}$ ; Fe is not included in the NiEq calculation; Mining recovery and dilution factors have not been applied to the estimates; No adjustments were made for recovery or payability

Effective Date of resource estimate is October 10, 2022

# Tamarack Exploration: Top Nickel Intercept in the World

## 2023 Nickel Intercepts Publicly reported drilling highlights<sup>(1)</sup>



(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)





# *Expansion & Infill of Tamarack Resource*

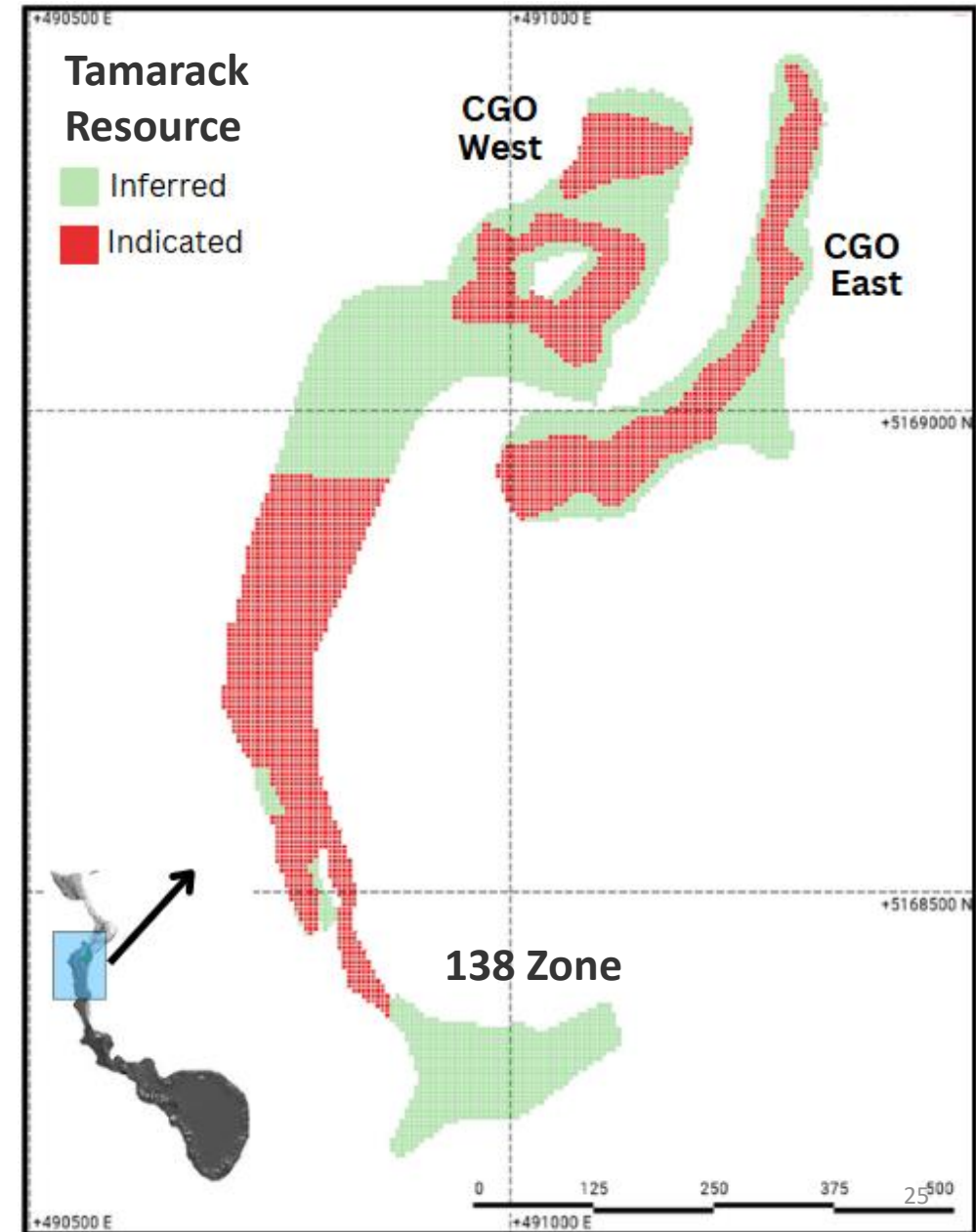
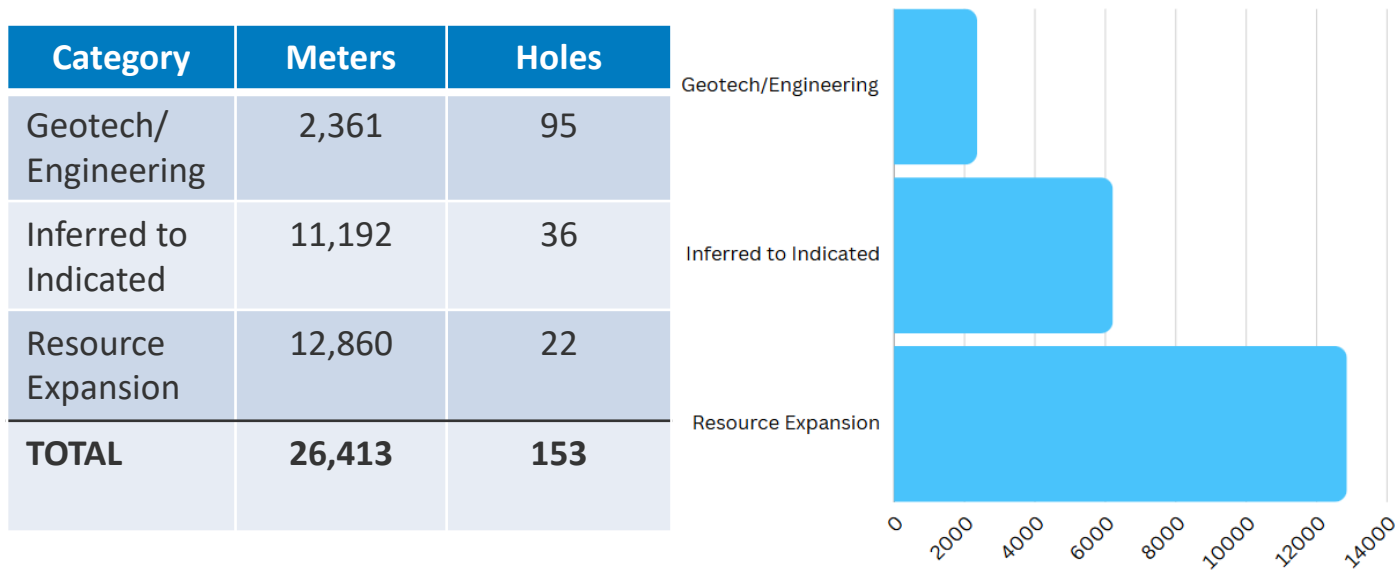


# Tamarack Resource Area: Expansion & Infill Drilling

## Majority of 2024 work in the Tamarack Resource Area has been focused on:

- Geotechnical studies for the decline
- Surface geotech for the surface infrastructure and railroad spur
- Converting the resource from inferred to indicated
- Expanding nickel and copper mineralization

**Drilling in Tamarack Resource Area Since 2022 Technical Report**



# Tamarack Exploration: Expanding Resource for the Feasibility Study

- 2 new drill holes intersected nickel-copper mineralization

- 22TK0421: **8.5 meters of 8.05% NiEq** starting at 221.5 meters
- 22TK0424: **10.49 meters of 7.97% NiEq** starting at 255.29 meters

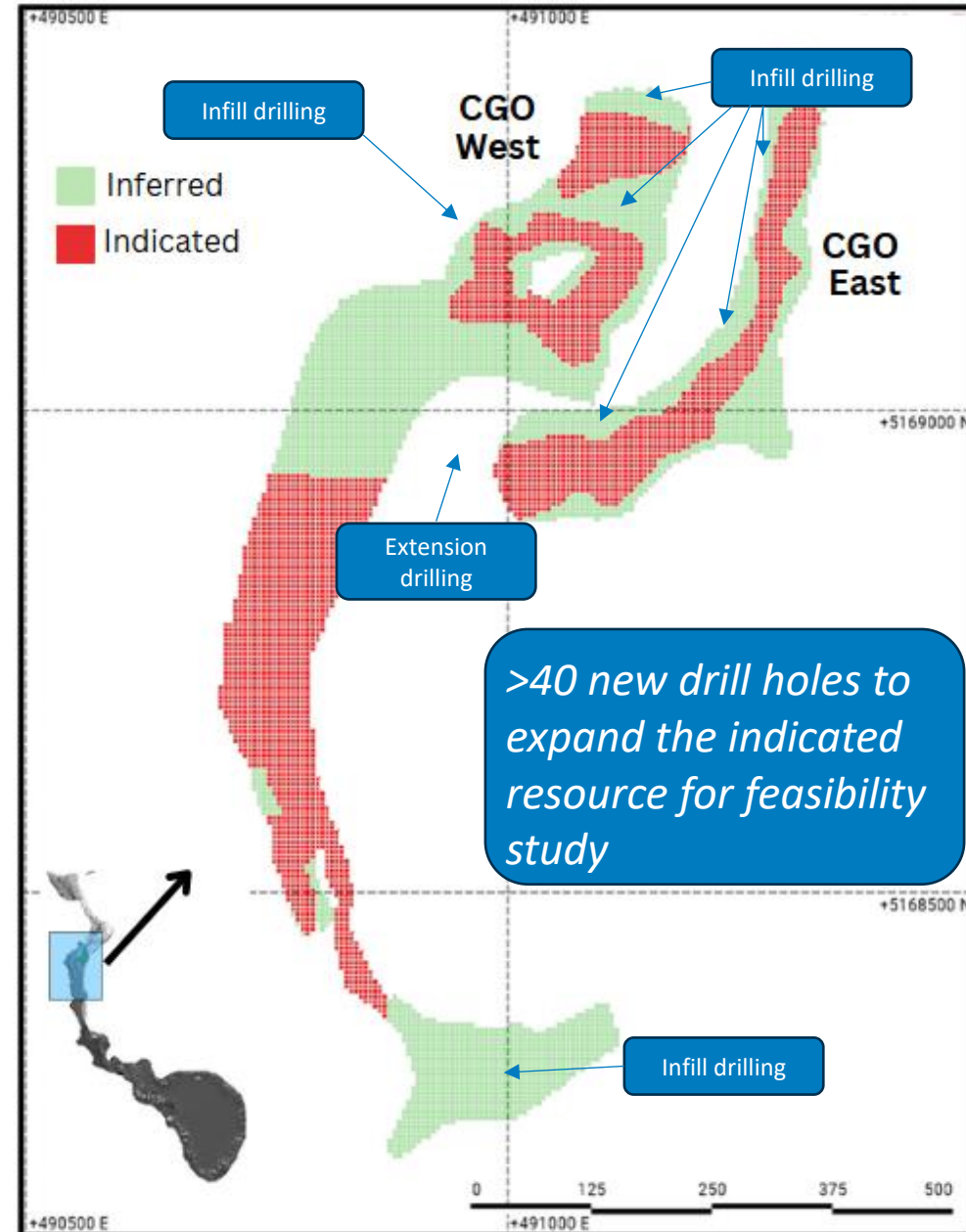
*See press release from November 16, 2023*

- 24TK0435: **3.25 meters of 3.56% NiEq** starting at 290.86 meters
- 22TK0431: **7.15 meters of 3.23% NiEq** starting at 286.96 meters

*See press release from November 16, 2023*

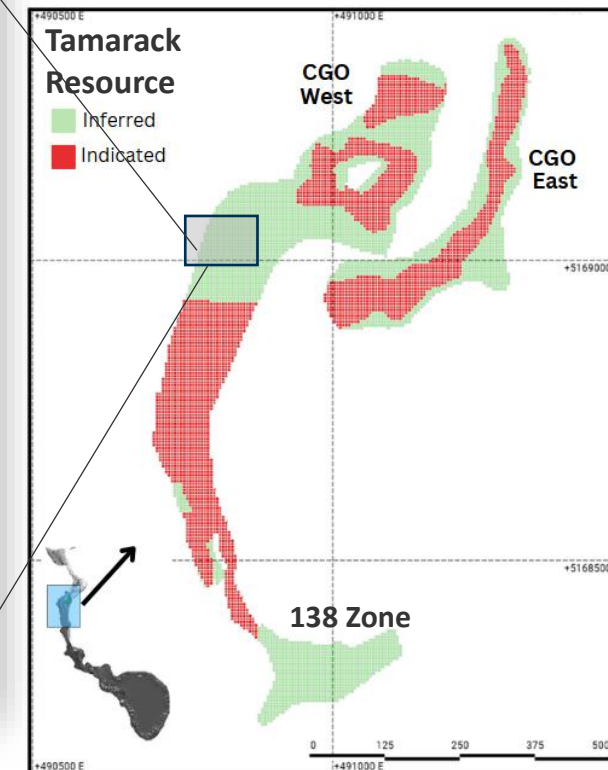
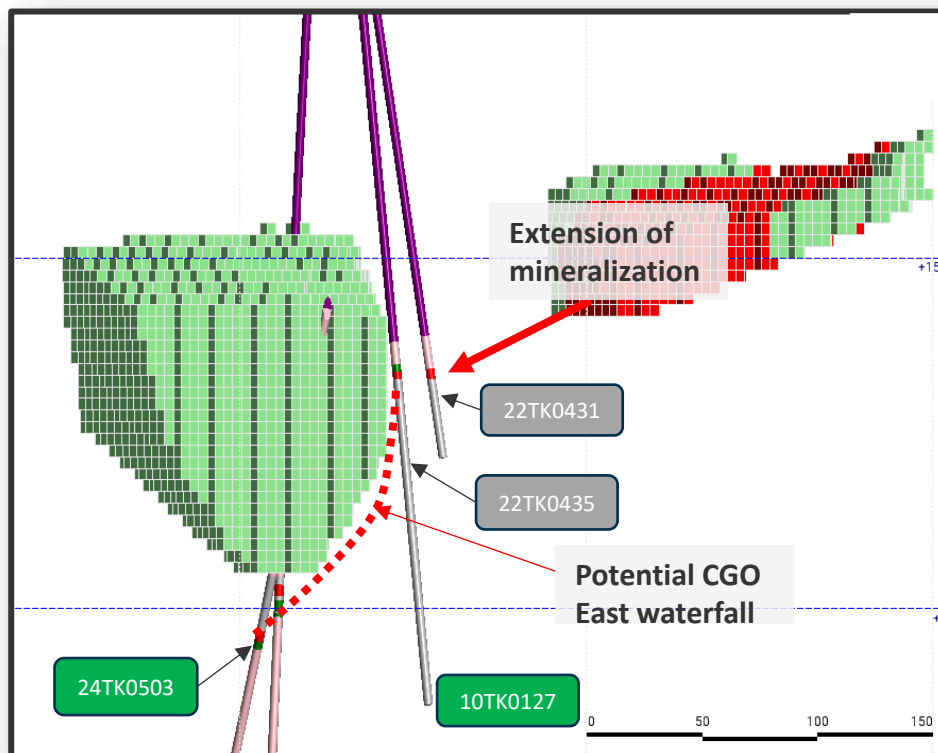


22TK0424



# Tamarack Exploration: Resource Expansion

- New style of high-grade nickel-copper and PGE mineralization sitting below the Upper SMSU domain (USMSU)
- This zone shows abnormally high PGE & Au compared to Tamarack Resource
- Potential for a large accumulation of massive sulphides. This massive sulphide could be the result of accumulation from both the CGO East Waterfall and the CGO West Waterfall



See press release May 22, 2024

24TK050

Drill Hole (#)	From (m)	To (m)	Length (m)	Assay						NiEq (%)
				Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	
<b>24TK0503</b>	<b>316.69</b>	<b>395.91</b>	<b>79.22</b>	<b>0.56</b>	<b>0.33</b>	<b>0.02</b>	<b>0.07</b>	<b>0.13</b>	<b>0.08</b>	<b>0.80</b>
<i>including</i>	323.6	335.53	11.93	0.77	0.50	0.03	0.05	0.07	0.09	1.08
<i>including</i>	341.38	363.12	21.74	0.72	0.39	0.02	0.06	0.09	0.05	0.97
<i>including</i>	379.43	389.91	10.48	0.62	0.45	0.02	0.18	0.36	0.19	0.99
<b>and</b>	<b>429.63</b>	<b>434.44</b>	<b>4.81</b>	<b>4.89</b>	<b>4.10</b>	<b>0.06</b>	<b>4.10</b>	<b>6.19</b>	<b>7.16</b>	<b>9.26</b>
<i>including</i>	432.12	433.1	0.98	10.50	5.03	0.11	9.87	10.00	5.99	15.87
10TK0127	377.8	384.069	6.27	2.80	3.00	0.07	0.67	0.90	0.58	4.50

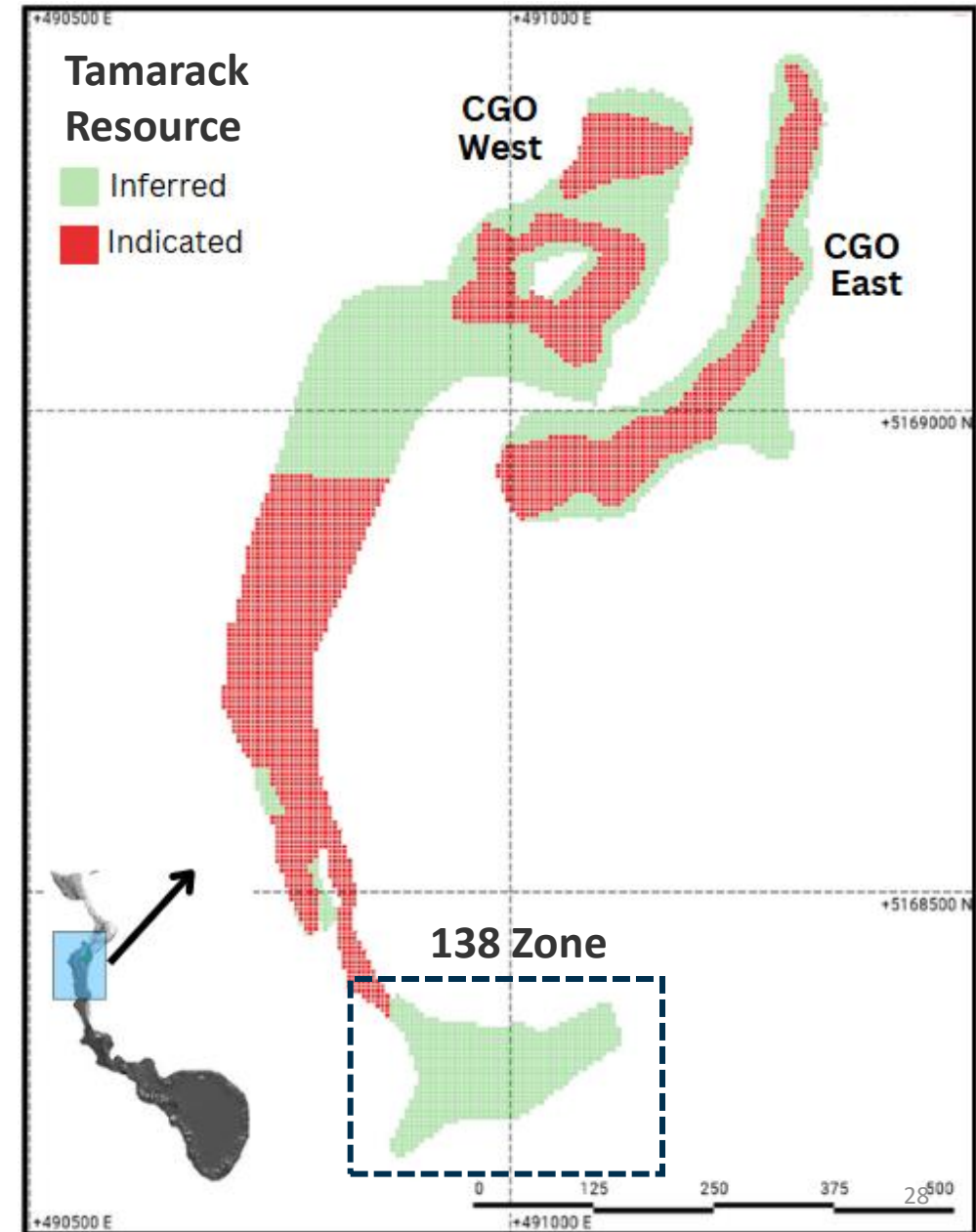
# Tamarack Exploration: 138 Zone Conversion to Indicated

- 138 Zone inferred resources could be converted to indicated with only 3 drill holes
- Large bulky mineralized domain with currently 3.9Mt in resource based on a 0.5% Ni Cut-off (Effective Date: October 10, 2022)

138 Zone	Class	Tonnes	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
	Inferred	3,957,198	0.82	0.63	0.02	0.21	0.12	0.14

Notes:

- All resources are *in situ* and reported at a 0.50% Ni cut-off
- Tonnage estimates are rounded down to the nearest 1,000 tonnes
- Mining recovery and dilution factors have not been applied to the estimates
- No adjustments were made for recovery or payability



A close-up photograph of a worker's hands, wearing blue and orange work gloves, gripping a large, dark metal pipe. The worker is wearing a high-visibility yellow and green safety vest. The background is blurred, showing an industrial setting. The text "Exploration Upside" is overlaid in white, italicized font, enclosed in a white rectangular frame.

# *Exploration Upside*

# Exploration Upside: Raptor Zone - New Satellite Deposit

## Characteristics of Raptor Zone Mineralization

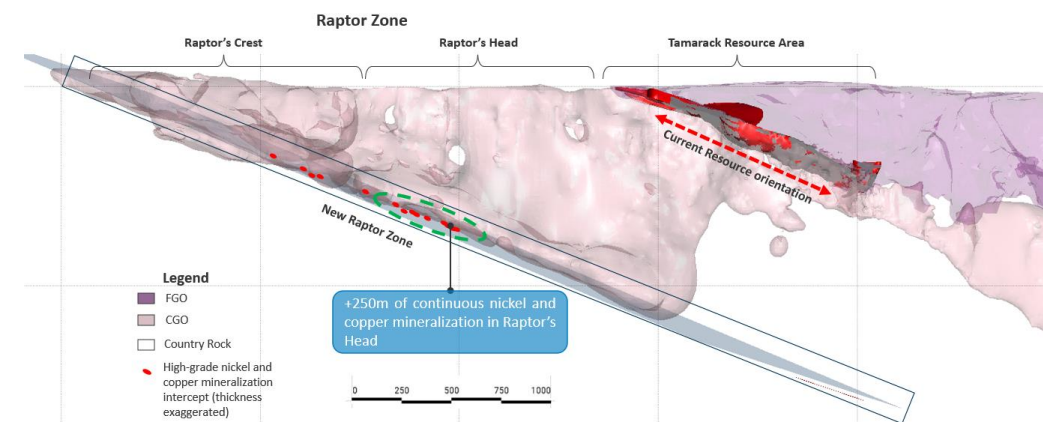
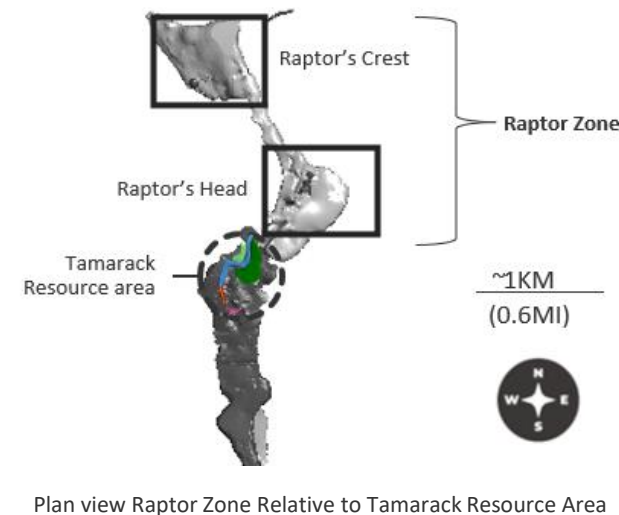
- Parallel sill-shaped intrusion parallel to the Tamarack Resource, situated at the bottom of the CGO complex
- Mineralization is widespread throughout the Raptor intrusion, particularly at the basal contact, where it thickens significantly in areas with channelized formations

## 24 Drill Holes Have Intersected 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

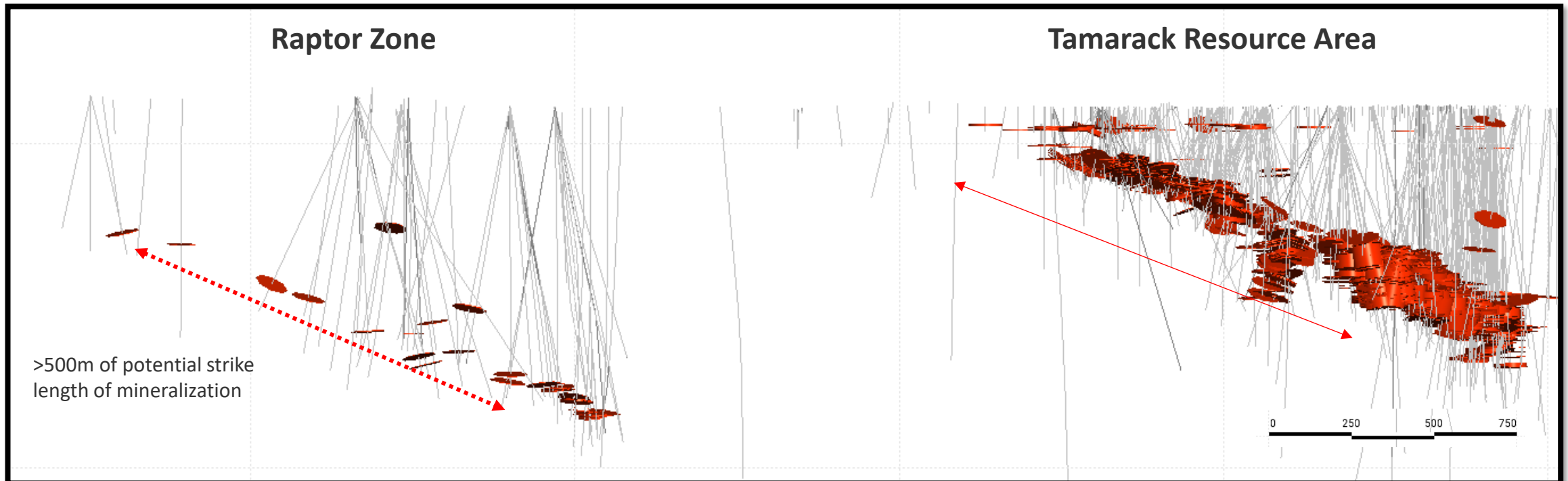


23TK0483 – 5.93m of 2.92% Ni and 1.73% Cu including 2.2m of 9.31% NiEq from 653m (see January 16, 2024 press release)



# Open New Zone: Raptor > 500 Meters of Continuous Mineralization

- The Raptor Zone is starting to highlight a satellite mineralized deposit that could potentially feed high-grade material in a future mine plan
- Red below represents nickel assays >1% Ni
- The Raptor Zone mineralization is starting to mimic the Tamarack Resource (orientation), just lacking the drill density



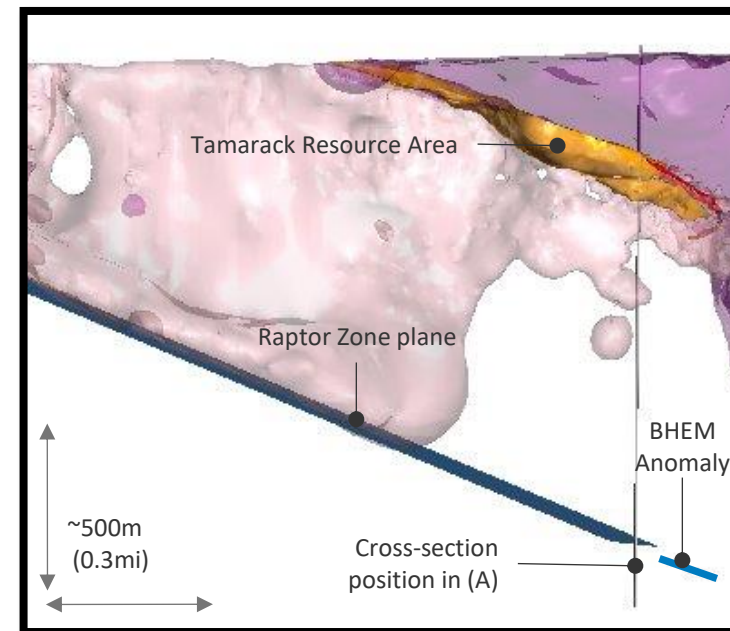
# Exploration Upside: Large MT Anomaly

## Geophysical Anomalies and Mineralization

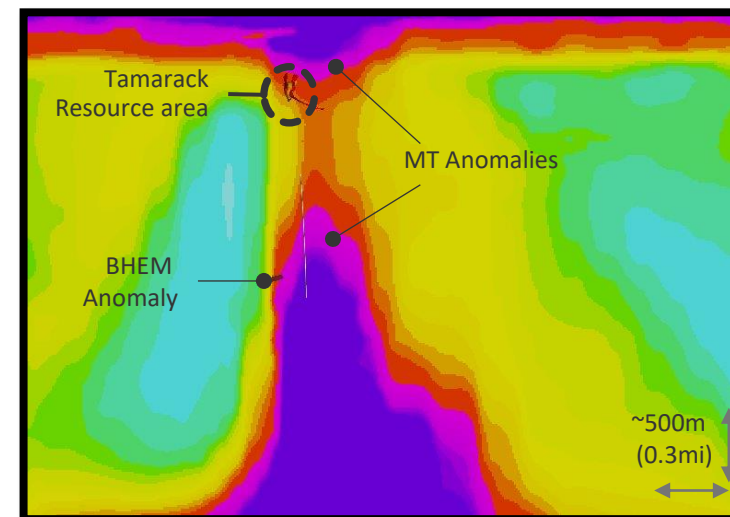
- **MT (geophysical) anomaly** sits directly underneath the Tamarack Resource
- Off-hole **BHEM (geophysical) anomaly** identified at the **same location** suggesting the potential for significant mineralization
  - 140m off-hole
  - 1,300 siemens conductivity
- Last time Tamarack had a geophysical anomaly 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




Longitudinal Section Looking East



(A) Cross-section Looking North

Magneto telluric survey





***Michigan Exploration  
More Nickel in the USA***

# Michigan Exploration: Adjacent to the Eagle Nickel Mine

## 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 secured an **additional 23,000 acres of mineral rights** from the state of Michigan to augment the land package

## Talon Commenced Exploration in May 2024

- Rio Tinto originally 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



# Michigan Exploration: Abundance of Data and Targets

## Historic Intercepts

### BIC & Little BIC

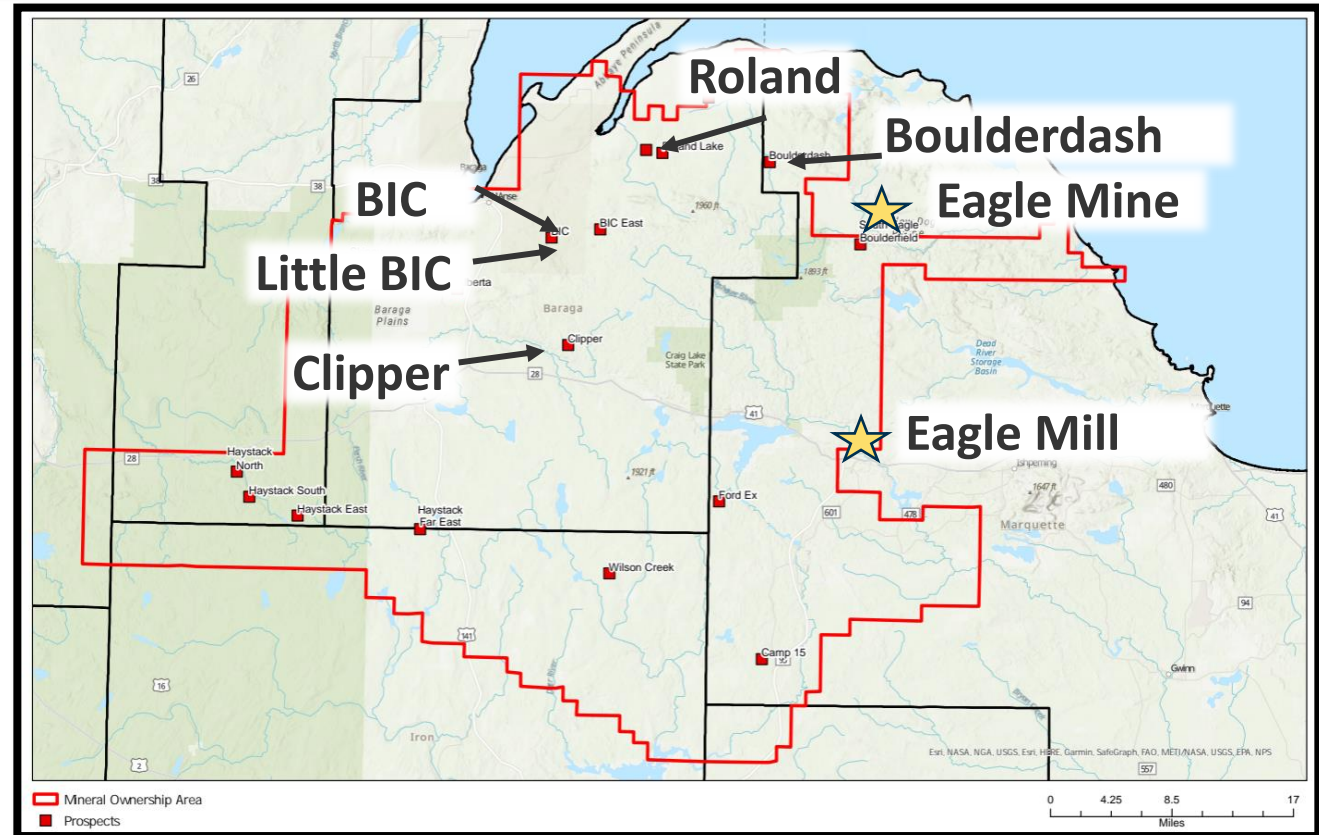
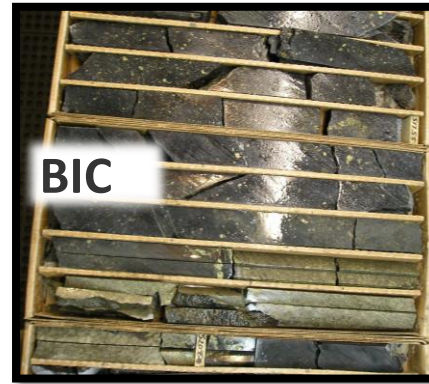
- 1 hole has BHEM geophysics
- 1.16 meters @ 7.4% Ni, 5.6% Cu, and 13.97g/t Pt+Pd+Au from 519.5m **11.34% Ni Eq**
- 2.8 meters @ 4.2%Ni, 1.7%Cu, 3.9g/t Pt+Pd (**5.37% Ni Eq**) from **33 meters**

### Roland

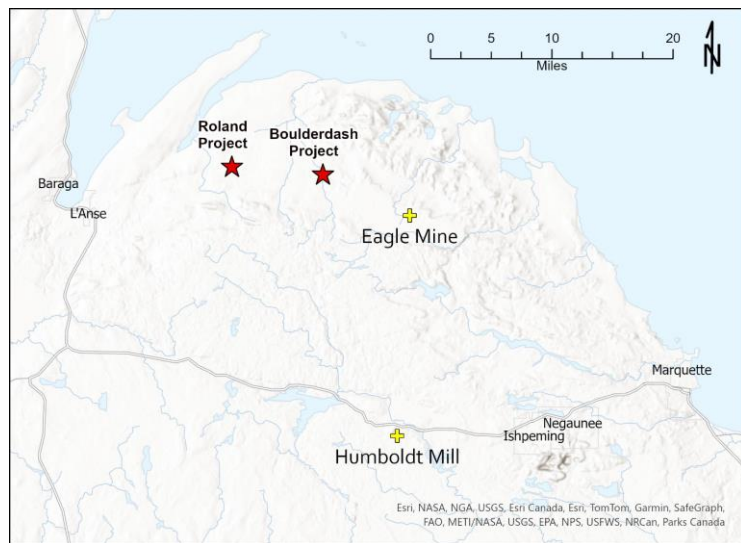
- Mineralized boulders at surface including massive sulphides
- 1.5 meters @ 1.24% Ni, 0.67% Cu from 567.1 meters

### Clipper

- PGM prospect with Open pit potential.
- Target at surface of over ~400m x 100m
- Intrusive ultramafic rocks with grab samples grading 0.3 to 0.4% Ni, , 0.2 to 0.35% Cu and 2.25 to 3.3 g/t PGE + Au



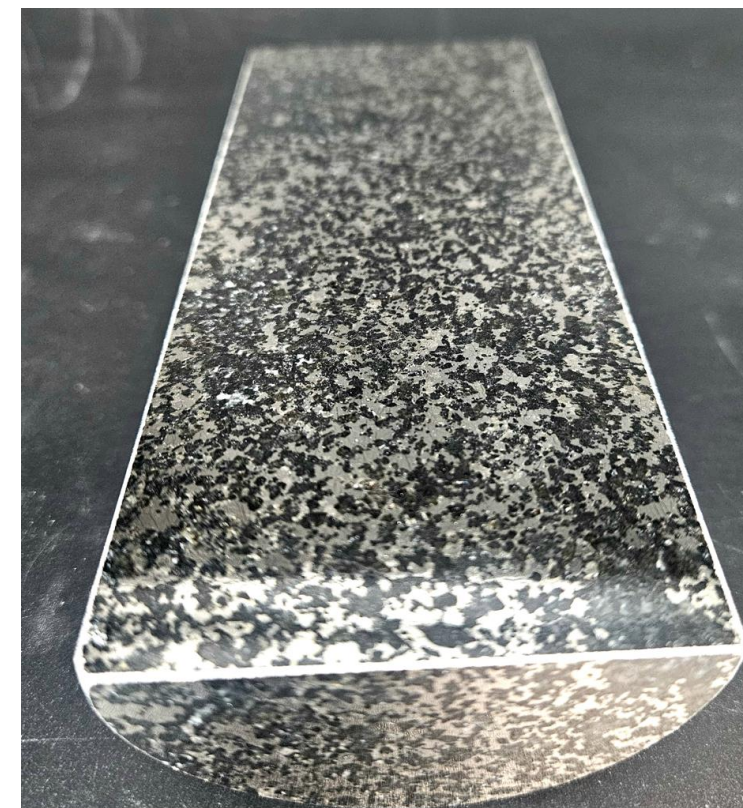
# Michigan Exploration: New Discovery at Boulderdash (Oct 2024)



**First Hole Intercepts 99.92 Meters  
Grading 1.60% Copper Equivalent  
Starting at a Depth of only 9.14 Meters**



Drill Hole (#)	From (m)	To (m)	Length (m)	Assay						NiEq (%)	CuEq (%)
				Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)		
24BD0001	9.14	109.06	99.92	0.41	0.35	0.02	0.05	0.09	0.04	0.63	1.60
<i>including</i>	9.14	57.14	48.00	0.53	0.50	0.03	0.07	0.11	0.05	0.83	2.11
<i>including</i>	32	36.07	4.07	1.28	1.00	0.05	0.14	0.22	0.07	1.89	4.78
<i>including</i>	84.66	102.45	17.79	0.45	0.30	0.02	0.05	0.11	0.04	0.67	1.69



An American flag is flying on a tall pole in front of a grand, classical building with ornate architectural details like columns and arches. The scene is captured in a slightly desaturated, muted color palette. A white rectangular frame is superimposed over the center of the image, containing the text.

*Right Place,  
Right Time*

# Anticipated Critical Minerals Priorities: Trump Administration

## Cross-Party Support for Domestic Metals Production

- Despite critiques of the Inflation Reduction Act (IRA) as a "green scam," bipartisan consensus supports reducing U.S. dependency on foreign critical minerals, with substantial funding directed toward rebuilding domestic metals capacity.

## Streamlined Permitting for New Mines

- A Trump administration could accelerate permitting for new mining projects, reversing restrictions like the 20-year ban on mining in Minnesota's Superior National Forest, signaling a commitment to boosting domestic mineral supply.

## Stronger Restrictions on China-Linked Imports

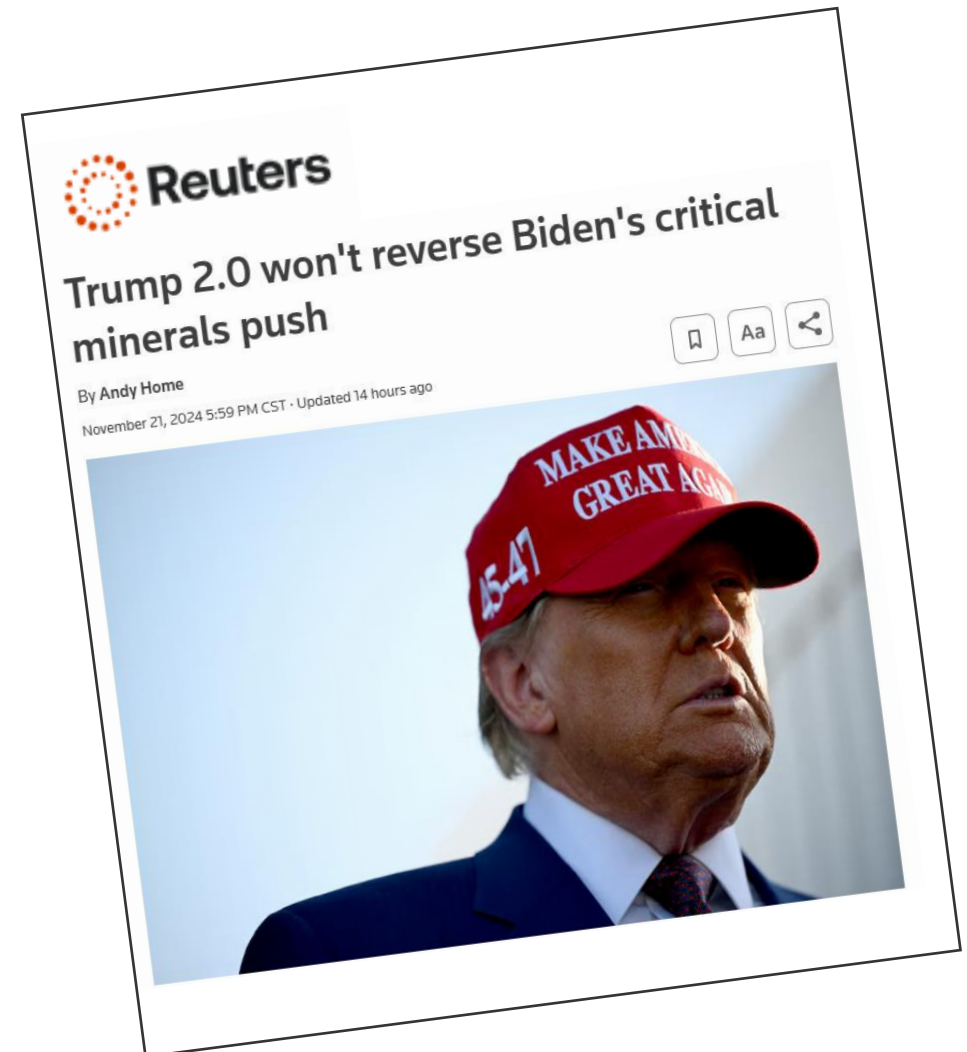
- Likely tougher policies on imports of critical metals from Chinese-linked entities could prioritize U.S.-based production and ensure tighter compliance with domestic sourcing goals for EV batteries and other critical industries.

## Production Tax Credit Expansion:

- By reinterpreting Section 45X of the IRA, the administration could allow mining operations to claim a 10% tax credit for production-related costs, boosting financial support for domestic mineral extraction.

## Domestic Content Prioritization:

- Federal funding for large-scale projects, such as battery manufacturing facilities, could be conditioned on sourcing high percentages of domestically produced minerals, aligning with onshoring and "Build America, Buy America" goals.



A photograph taken from the driver's perspective inside a car, looking out onto a two-lane road that curves through a dense forest of tall evergreen trees. The sky is overcast with grey clouds. The car's interior, including the steering wheel and side mirror, is visible in the foreground. The text "Next Steps" is overlaid in a white, italicized font on the left side of the image, enclosed in a blue rectangular frame.

*Next Steps*

# Upcoming News/Milestones

## → Minnesota

- Infill and extension drilling (H1-2025)
- Feasibility Study with Reserves and Updated Resource (2025)
- Permitting Progress
  - Completion of comment period for Environmental Assessment Worksheet (EAW)
  - Draft Environmental Impact Statement (EIS)
  - Draft Permits
- Significant Exploration Upside
  - Follow-up on Large MT Anomaly
  - Additional Drilling in Raptor Zone

## → North Dakota

- Purchase agreement of the land
- Feasibility Study
- Permitting Progress
  - Final Environmental Assessment (EA)

## → Michigan

- Drilling (8,000-10,000 meters)
  - Roland, Boulderdash, Clipper, BIC





# Financial Strength: Strong Shareholder Base and Government Support



- As of December 31, 2024, C\$5.4m cash plus approx. C\$1.7m reimbursable from Gov't grants (DOE, DOD and DLA) - **total of C\$7.1m**
- Strong shareholder base including The Pallinghurst Group, Rio Tinto and a "Strategic Investor" announced in October 2023
  - The Pallinghurst Group is a specialist battery metals investment fund
  - Rio Tinto is the 2<sup>nd</sup> largest mining company globally
  - Strategic Investor owns approx. 9.9% of Talon Metals

Capital Structure as of December 31, 2024	
Shares issued	934.7M
Warrants outstanding @ exercise price of C\$0.20	8.0M
Options outstanding @ avg. exercise price of C\$0.17	135.6M
Fully diluted shares outstanding	1,070.7M
Share price	C\$0.09
Exchange symbol	TLO.TSX
Market capitalization	C\$84M
Cash and Reimbursable Gov't Grants	C\$7.1M

Major shareholders	
The Pallinghurst Group	15.7%
Strategic investor	9.9%
Rio Tinto	6.0%
Management and directors	3.5%
<b>Total of above</b>	<b>35.1%</b>

Analyst Coverage
Cantor Fitzgerald
Canaccord
Paradigm Capital
TD Securities
Stifel GMP

TSX:TLO : OTC:TLOFF

**TALON**  
METALS CORP

**THANK YOU!**

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