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These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This amended and restated offering document (the “Offering Document”) does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

**Amended and Restated Offering Document under the Listed Issuer
Financing Exemption**

June 9, 2025



TALON METALS CORP.
(“Talon” or the “Company”)

SUMMARY OF OFFERING

What are we offering?

<p>LIFE Offering:</p>	<p>The Company is offering 115,000,000 units of the Company (the “LIFE Units”) at a price of \$0.22 per LIFE Unit (the “Offering Price”) for aggregate gross proceeds of \$25,300,000 (the “LIFE Offering”) pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – <i>Prospectus Exemptions</i>, as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “LIFE Exemption”).</p> <p>Each LIFE Unit is comprised of one Common Share (as defined herein) and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a “LIFE Warrant”). Each LIFE Warrant shall entitle the holder thereof to acquire one Common Share (each, a “Warrant Share”) at a price of \$0.28 per Warrant Share for a period of 36 months following the Closing Date (as defined herein). In the event that the closing price of the Common Shares on the Toronto Stock Exchange (the “Exchange”) (or such other Canadian stock exchange on which the Common Shares are then listed) for twenty (20) consecutive trading days exceeds \$0.56, the Company may, within 10 business days of the occurrence of such event, deliver a notice (including by way of a news release) to the holders of LIFE Warrants accelerating the expiry date of the LIFE Warrants to the date that is 30 days following the date of such notice.</p> <p>The LIFE Offering is being conducted on a “bought deal” private placement basis pursuant to an underwriting agreement to be entered into among the Company and Canaccord Genuity Corp. (the “Lead Underwriter”) and a syndicate of underwriters (collectively, the “Underwriters”) on or before the Closing Date.</p>
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	Closing of the LIFE Offering is not conditional upon closing of the Non-Life Offering (as defined herein).
Concurrent Non-Brokered Offering:	<p>The Company may issue up to 62,227,274 units of the Company (the “Non-LIFE Units”) at the Offering Price for aggregate gross proceeds of up to approximately \$13,690,000 (the “Non-LIFE Offering”) and, together with the LIFE Offering, the “Offerings”) pursuant to and in accordance with applicable prospectus exemptions, other than the LIFE Exemption.</p> <p>Each Non-LIFE Unit will be on the same terms as the LIFE Units and as such shall be comprised of one Common Share and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a “Non-LIFE Warrant”). Each Non-LIFE Warrant shall entitle the holder thereof to acquire one Warrant Share at a price of \$0.28 per Warrant Share for a period of 36 months following the Closing Date. In the event that the closing price of the Common Shares on the Exchange (or such other Canadian stock exchange on which the Common Shares are then listed) for twenty (20) consecutive trading days exceeds \$0.56, the Company may, within 10 business days of the occurrence of such event, deliver a notice (including by way of a news release) to the holders of Non-LIFE Warrants accelerating the expiry date of the Non-LIFE Warrants to the date that is 30 days following the date of such notice.</p> <p>The Non-LIFE Offering is being conducted on a non-brokered private placement basis. There can be no guarantee that the Company will be successful in raising the maximum amount of gross proceeds under the Non-LIFE Offering, or any amount thereof.</p> <p>Closing of the Non-LIFE Offering is not conditional upon closing of the LIFE Offering.</p> <p>See “<i>Summary Description of Business – Material facts</i>” below.</p>
Closing Date:	The Offerings are expected to close on or about June 19, 2025, or such other date as the Company and the Lead Underwriter may agree (the “ Closing Date ”). The Non-LIFE Offering may close on a date subsequent to or prior to the closing date of the LIFE Offering at the discretion of the Company.
Exchange:	The common shares of the Company (the “ Common Shares ”) are listed and posted for trading on the Exchange under the trading symbol “TLO”.
Last Closing Price:	The closing price of the Common Shares on the Exchange on June 6, 2025, the last trading day before the date of this Offering Document, was \$0.26.

Changes from Offering Document dated June 9, 2025

Due to investor demand, the Company has amended its agreement with the Lead Underwriter to increase the size of the previously announced LIFE Offering from \$10,001,200 to \$25,300,000. Under the revised LIFE Offering, the Company is offering 115,000,000 LIFE Units at the Offering Price for aggregate gross proceeds of \$25,300,000, and the Underwriters will no longer have the previously disclosed “Underwriters’ Option” to increase the size of the LIFE Offering prior to the Closing Date.

Talon is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with the LIFE Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**

- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of the LIFE Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing the LIFE Offering, will not exceed the amount that is equal to 20% of the aggregate market value of the Company’s listed securities as calculated in accordance with the Order, to a maximum of \$50,000,000.
- The Company will not close the LIFE Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from the LIFE Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains “forward-looking information”. All information, other than information concerning historical fact, that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, the Company’s expectations with respect to the completion of the LIFE Offering and the Non-LIFE Offering (including the size of the Non-LIFE Offering) and the expected Closing Date; the Company’s expectations with respect to additional sources of funding; the participation right held by the Strategic Investor (as defined herein) in respect of the Offerings; the business objectives of the Company, anticipated timelines and costs, and the use of the proceeds of the Offerings and the use of available funds following completion of the Offerings; fees and commissions payable in connection with the Offerings; Exchange approval of the Offerings; and the exploration and development plans and work programs the Company intends to progress and complete, are forward-looking information.

Forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking information is 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 information, 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 effect on the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: failure to establish estimated mineral resources and any reserves; the grade, quality and recovery of mineral resources varying from estimates; risks related to the exploration stage of the Tamarack Project (as defined herein); the possibility that future exploration results and metallurgical testing will not be consistent with the Company’s expectations (including identifying additional and/or more extensive mineralization and/or recovery); changes in nickel, copper and/or PGE prices; trade wars; increasing tariffs; the wars in Ukraine and Israel; delays in obtaining or failures to obtain necessary regulatory permits and approvals from government authorities; uncertainties involved in interpreting drilling results, and the beneficiation process and other geological and product related data; changes in the anticipated demand for nickel, copper, cobalt, gold and/or PGEs; changes in equity and debt markets; inflation; changes in exchange rates; declines in U.S., Canadian and/or global economies; exploration costs varying significantly from estimates; delays in the exploration, mineral processing and development of, and/or commercial production from the properties Talon has an interest in; equipment failure; unexpected geological or hydrological conditions; political risks; imprecision in preliminary resource estimates; success of future exploration and development initiatives; the existence of undetected or unregistered interests or claims, whether in contract or in tort, over the Tamarack Project; changes in government regulations and policies; risks relating to labour; other exploration, development and operating risks; liability and other claims asserted against Talon; volatility in prices of publicly traded securities; and other risks involved in the mineral exploration and development industry and risks specific to the Company, including the risks discussed in the Annual Information Form of the Company for the year ended December 31, 2024 (the “AIF”) under “Risk Factors”.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information contained in this Offering Document is expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise the forward-looking information herein and readers should also carefully consider the matters discussed under the heading “Risk Factors” in the AIF, and the Company’s other publicly available filings, available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information herein is provided as of the date of this Offering Document.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document has been reviewed and approved by Dr. Etienne Dinel, Vice President, Geology of the Company, a “qualified person” within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is a mineral exploration company currently focused on the exploration and development of the Tamarack nickel-copper-cobalt project (the “**Tamarack Project**”) in Minnesota, USA (which is comprised of the “**Tamarack North Project**” and the “**Tamarack South Project**”). The Company, through Talon Nickel, holds a 51% interest in the Tamarack Project. As of the date hereof, the only material property of the Company is the Tamarack North Project, a description of which is set forth in the AIF under the heading “Description of the Business – Tamarack North Project”.

Further information regarding the business of the Company and the Tamarack Project can be found in the AIF, and the Company’s other publicly available filings, including 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, available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Recent Developments

There are no material recent developments in respect of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

Material facts

On October 17, 2023, the Company entered into an investment agreement with a strategic investor (the “**Strategic Investor**”) pursuant to which the Company granted the Strategic Investor a contractual participation right in respect of future equity financings by the Company to allow the Strategic Investor the ability to maintain its pro-rata ownership interest in the Company. The Strategic Investor has not yet confirmed whether it will exercise its participation right in connection with the Offerings. In the event the Strategic Investor elects to exercise its participation right, the Company anticipates that the issuance to the Strategic Investor will be completed either as part of the Non-LIFE Offering or may be completed by way of separate private placement, depending upon timing and other considerations. In the event the Strategic Investor elects to exercise its participation right in full, the Company will issue 19,497,200 additional Non-LIFE Units for additional gross proceeds of \$4,289,384 (assuming (i) closing of the LIFE Offering, and (ii) closing of the maximum offering size of the Non-LIFE Offering).

Other than as described above, there are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The primary business objective that the Company expects to accomplish using the available funds is the completion of a feasibility study for the Tamarack North Project and the Beulah Minerals Processing Facility (the “**BMPF**”). The feasibility study and related work is expected to cost approximately \$6.1 million and is currently targeted to be completed in December 2025.

Additional business objectives that the Company expects to accomplish using the available funds are to continue the environmental review process in respect of the Tamarack North Project and to undertake additional exploration at the Tamarack North Project. The Company expects to utilize approximately \$7.1 million of the available funds towards the environmental review process during the period of June 2025 through August 2026. The Company plans to utilize approximately \$14.9 million of the available funds towards exploration costs, including geophysical surveys and drilling, during the period of June 2025 through August 2026. The contemplated exploration work is anticipated to be comprised of geophysical surveys and drilling completed by Talon’s in-house geophysics and drilling teams, including an initial drill program of approximately 30,000 metres in respect of the recent massive sulphide discovery below the 138 Zone.

See “*Use of Available Funds – How will we use the available funds?*” below for additional information in respect of the anticipated use of available funds in respect of these business objectives and other anticipated uses of available funds.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offerings?

		Assuming 100% of LIFE Offering ¹
A	Amount to be raised by the LIFE Offering	\$25,300,000 ²
B	Selling commissions and fees	\$1,518,000 ³
C	Estimated offering costs (e.g., legal, accounting, audit)	\$400,000
D	Net proceeds of offering: $D = A - (B+C)$	\$23,382,000
E	Working capital as at most recent month end (deficiency)	\$(6,300,000) ⁴
F	Additional sources of funding	\$28,600,000 ⁵
G	Total available funds: $G = D+E+F$	\$45,682,000

Notes:

- (1) Certain amounts have been rounded for ease of presentation.
- (2) Amount does not include any gross proceeds that may be raised in connection with the Non-LIFE Offering.
- (3) See “*Fees and Commissions*” below for additional information in respect of the LIFE Offering.
- (4) Amount reflects \$4.3 million of cash, \$3.8 million of accounts payable and accrued liabilities, and a \$6.8 million (US\$5 million) convertible advance payment from Lundin Mining Corporation for exploration services to be performed in Michigan that has been recorded as a current liability.
- (5) Amount represents the aggregate of the following: (i) assumes the maximum net proceeds of approximately \$13.2 million that may be raised in connection with the Non-LIFE Offering, after deducting (a) estimated offering costs, and (b) a 3.0% cash advisory fee payable in connection with the Non-LIFE Offering, but does not account for the separate private placement that may occur in the event of the exercise by the Strategic Investor of its participation right in connection with the Offerings; (ii) expected estimated profit from exploration services to be provided in respect of the proposed earn-in and related agreements relating to certain of the Company’s

Michigan properties; and (iii) estimated cost share payments to the Company from (a) the U.S. Department of Energy, (b) the U.S. Department of Defense, and (c) the U.S. Defense Logistics Agency.

There has been a significant decline in the Company's working capital since the most recently audited annual financial statements. The decline in working capital was primarily due to expenditures on the Tamarack North Project and administrative expenses.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of LIFE Offering
Tamarack North Project and BMPF	
Exploration ¹	\$14,900,000
Feasibility study ²	\$6,100,000
Environmental review ³	\$7,100,000
Tailings to products development ⁴	\$2,600,000
Support costs ⁵	\$4,300,000
Mineral leases and land ⁶	\$1,600,000
Michigan Properties ⁷	\$900,000
General and administrative expenses ⁸	\$2,500,000
Unallocated working capital	\$5,682,000
Total:	\$45,682,000

Notes:

- (1) Includes geology, geophysical surveys and a drill program of approximately 30,000 metres.
- (2) Includes engineering, metallurgical testing and flowsheet development, geotechnical data collection for the mine and the BMPF, cost estimation and preparation of a feasibility study technical report.
- (3) Includes environmental modelling, data collection as well as baseline reporting, material characterization, payments to the Minnesota Department of Natural Resources related to the environmental review process, and community and government relations.
- (4) Includes the development of a flowsheet through research, including lab-scale testing, to extract nickel and iron from tailings and nickel concentrates produced from the Tamarack North Project, and to produce supplementary cementitious materials.
- (5) Includes local costs, professional fees, project services and indirect or other costs that support the feasibility study, environmental review and exploration for the period June 2025 to August 2026.
- (6) Includes mineral lease payments, property taxes and land access fees in respect of the Tamarack Project for the period June 2025 to August 2026.
- (7) Includes mineral lease payments, property taxes, land access fees, mineral title acquisition, title reviews and community and external engagement costs in respect of the Company's operations in Michigan for the period June 2025 to August 2026.
- (8) Includes marketing, finance, legal, administration and public company costs for the period June 2025 to August 2026.

The above noted allocation of available funds and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the net proceeds from the Offerings and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The most recent audited annual financial statements and interim financial statements of the Company included a going concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows

from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offerings are intended to permit the Company to continue to explore its properties and conduct development activities, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

The Company has not raised funds from any financing in the past 12 months.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with the LIFE Offering, if any, and what are their fees?

Underwriters:	Canaccord Genuity Corp., as lead underwriter, and a syndicate of underwriters to be formed.
Compensation Type:	Cash Commission and Broker Warrants (each as defined herein).
Cash Commission:	The Company will pay to the Underwriters a cash fee equal to 6.0% of the gross proceeds of the LIFE Offering (the " Cash Commission ").
Broker Warrants:	The Company will issue to the Underwriters that number of non-transferable broker warrants of the Company (each, a " Broker Warrant ") equal to 5.0% of the number of LIFE Units sold pursuant to the LIFE Offering. Each Broker Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.22 for a period of 36 months from the Closing Date.

Do the Underwriters have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*) of or to any of the Underwriters.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.talonmetals.com.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of LIFE Units.

CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after June 9, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

June 9, 2025

“Henri van Rooyen”

Henri van Rooyen
Chief Executive Officer

“Vince Conte”

Vince Conte
Chief Financial Officer