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TALON METALS CORP MOVING Forward

Building the U.S. Supply Chain for Critical Minerals

Conditions of Presentation, Technical Reference and QPs



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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.

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.

Tamarack Nickel Copper Project

For the November 2022 Technical Report: NiEq% = Ni%+ Cu% x \$3.75/\$9.50 + Co% x \$25.00/\$9.50 + Pt[g/t]/31.103 x \$1,000/\$9.50/22.04 + Pd[g/t]/31.103 x \$1,000/\$9.50/22.04 + Au[g/t]/31.103 x \$1,400/\$9.50/22.04; Fe is not included in the NiEq calculation

From May 1, 2025:

NiEq% = Ni% + Cu% x \$4.00/\$8.00 x Cu Recovery/Ni Recovery + Co% x \$20.00/\$8.00 x Co Recovery/Ni Recovery + Pt [g/t]/31.103 x \$1,000/\$8.00/22.04 x Pt Recovery/Ni Recovery + Pd [g/t]/31.103 x \$1,000/\$8.00/22.04 x Pd Recovery/Ni Recovery + Au [g/t]/31.103 x \$2,000/\$8.00/22.04 x Au Recovery/Ni Recovery + Ag [g/t]/31.103 x \$20.00/\$8.00/22.04 x Ag Recovery/Ni Recovery

CuEq% = Cu%+ Ni% x \$8.00/\$4.00 x Ni Recovery/Cu Recovery + Co% x \$20.00/\$4.00 x Co Recovery/Cu Recovery + Pt [g/t]/31.103 x \$1,000/\$4.00/22.04 x Pt Recovery/Cu Recovery + Pd [g/t]/31.103 x \$1,000/\$4.00/22.04 Pd Recovery/Cu Recovery + Au [g/t]/31.103 x \$2,000/\$4.00/22.04 Au Recovery/Cu Recovery + Ag [g/t]/31.103 x \$20.00/\$4.00/22.04 x Ag Recovery/Cu Recovery

Boulderdash

$$\label{eq:linear} \begin{split} \text{NiEq\%} &= \text{Ni\%} + \text{Cu\% x \$3.75/\$9.50} + \text{Co\% x \$25.00/\$9.50} + \text{Pt[g/t]/31.103 x \$1,000/\$9.50/22.04} + \\ \text{Pd[g/t]/31.103 x \$1,000/\$9.50/22.04} + \text{Au[g/t]/31.103 x \$1,400/\$9.50/22.04} \end{split}$$

 $\label{eq:cuEq} CuEq\% = Cu\% + Ni\% \ x \ \$9.50/\$3.75 + Co\% \ x \ \$25.00/\$3. + Pt \ [g/t]/31.103 \ x \ \$1,000/\$3.75/22.04 + Pd \ ^2 \ [g/t]/31.103 \ x \ $1,000/\$3.75/22.04 + Pd \ ^2 \ [g/t]/31.103 \ x \ $1,000/\$3.75/22.04 + Pd \ ^2 \ [g/t]/31.103 \ x \ $1,000/\$3.75/22.04 + Pd \ ^2 \ [g/t]/31.103 \ x \ $1,000/\$3.75/22.04 + Pd \ ^2 \ [g/t]/31.103 \ x \ $1,000/\$3.75/22.04 + Pd \ ^2 \ [g/t]/31.103 \ x \ $1,000/\$3.75/22.04 + Pd \ ^2 \ [g/t]/31.103 \ x \ $1,000/\$3.75/22.04 + Pd \ ^2 \ [g/t]/31.103 \ x \ $1,000/\$3.75/22.04 + Pd \ ^2 \ [g/t]/31.103 \ x \ $1,000/\$3.75/22.04 + Pd \ ^2 \ [g/t]/31.103 \ x \ $1,000/\$3.75/22.04 + Pd \ ^2 \ [g/t]/31.103 \ x \ $1,000/\$3.75/22.04 + Pd \ ^2 \ [g/t]/31.103 \ x \ $1,000/\$3.75/22.04 + Pd \ ^2 \ [g/t]/31.103 \ x \ $1,000/\$3.75/22.04 + Pd \ ^2 \ [g/t]/31.103$

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 forwardlooking 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 at the Tamarack Nickel Project and the BMPF; the exercise of the option for the land for the BMPF; the conceptual Tamarack surface facilities; the receipt of grant money and the timing thereof from the Department of Energy, the Defense Logistics Agency and the Department of Defense; the outcome of research and development in respect of the Company's full value mining approach; the potential to become cash flow positive from the expansion of drilling contracts; whether the Company will enter into the Lundin option agreement and the terms thereof; the Company's expectations with respect to its financial resources (sources and uses), 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, Defense Logistics Agency and Department of Defense grant funding; the terms of the definitive supply agreement with Tesla; negative metallurgical results; changes in interest rates; COVID-19; the wars in Ukraine and Israel and other civil unrest; tariffs and trade restrictions; 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.



A Smarter Path to Production



- Processing facilities removed from Minnesota mine site, reducing land disturbance and streamlining environmental review
- Tamarack and the Beulah Minerals Processing Facility (BMPF) connected by BNSF Rail
- BMPF selected for US\$114.8M Department of Energy grant
- BMPF enables responsible processing and tailings management at a brownfield site
- BMPF site provides innovative solutions to tailings management



Minnesota - Tamarack Nickel Mine



Ready-to-Go Access, Roads, Power & Rail

- 1.5 miles from city of Tamarack
- 1.1 miles from BNSF rail line
- 69kV power line
- Maintained paved roads
- Skilled labor

Open-Door Policy

- Informational events to gather feedback from community
- Input incorporated into mine design planning
- Open-door policy where groups or individuals can schedule visits to see on-site activities





Progressing Environmental Review and Permitting

(11 months)



Step	Objectives	Timing
Environmental Assessment Worksheet (EAW) Scoping	Identify the project's potentially significant impacts that warrant detailed analysis	In progress: Expected to conclude Q2/Q3 2025
Scoping Decision Document (SDD)	Propose alternatives, necessary studies and additional d needs for the Environmental Impact Statement (EIS)	lata Anticipated to be completed in 2025
Public Comment	Gather input from public	30-day period*
Environmental Impact Statement (EIS)	Analytical document that describes and evaluates potentially significant environmental effects and mitigat measures	ion 280-day timeframe*
Permits	State and federal permits for construction and operation	n Application process expected to mostly align with EIS phase
	Public Comment Periods Per	mits Approved
Scoping (EAW)	Permit applications Cons Feasibility Study EIS	struction

(280 days)

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Adequacy

Determination

*Timeframes set by relevant Minnesota State Regulations

Responsive Mine Design - Progressing Permitting

Results from Environmental Review Process:

- 3 years of engagement with DNR and Tribal sovereign governments
- 1,632 stakeholder comments addressed through multiple design iterations in EAW
- **Responsive Conceptual Design:** Small, fully enclosed surface facilities/underground mine with ore railed directly out of Minnesota



Condensed Footprint

 Reduced project surface footprint by ~10 acres

Fully Enclosed Facility

• Ore will not be exposed to the environment at surface

Direct Decline Tunnel

 \checkmark

• Reduced amount of ground disturbance and waste rock from tunneling

Waste Rock Stockpiles Removed

• No overburden or waste rock stockpiles exposed at surface

T S X : **T L O** O T C : **T L O F F**

Tamarack – Resource and Feasibility



Growing Resource, Strong Grades

With over 150 new holes drilled since the November 2022 Technical Report, Tamarack is growing. Feasibility study is in motion. Our resource is strong—and it's getting stronger.

- November 2022: 8.5Mt @ 2.34% NiEq (Indicated)
- 153 new drill holes since
- Feasibility Study (expected Q3–Q4 2025) aligned with Minnesota Environmental Review Process

Drilling in Ta	marack Resou	irce Area Since	2022 Technica	l Report	Met	ers Drilled		
Category	Meters	Holes	Geotech/Engineering					
Geotech/ Engineering	2,361	95						
Inferred to Indicated	11,192	36	Inferred to Indicated					
Resource Expansion	12,860	22						
TOTAL	26,413	153	Resource Expansion					
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The Tamarack Intrusive Complex: A High-grade Nickel-Copper District

Mineral Resource Classification ⁽³⁾	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 In Situ (in the ground)
Total Indicated	8,564	1.73	0.92	0.05	0.34	0.21	0.17	2.34	326	441
Total Inferred	8,461	0.83	0.55	0.02	0.23	0.13	0.13	1.19	154	223





(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.





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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



Effective Date of resource estimate is October 10, 2022

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
0.4	Inferred	11,079	0.74	0.49	0.02	0.21	0.12	0.12	2	1.07
0.5	Indicated	8,564	1.73	0.92	0.05	0.34	0.21	0.17	8	2.34
0.5	Inferred	8,461	0.83	0.55	0.02	0.23	0.13	0.13	3	1.19
0.6	Indicated	7,215	1.96	1.03	0.05	0.36	0.23	0.18	9	2.62
0.0	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
0.7	Inferred	3,888	1.11	0.74	0.03	0.26	0.16	0.16	4	1.58
0.0	Indicated	5,377	2.39	1.21	0.06	0.39	0.25	0.20	12	3.17
0.0	Inferred	2,590	1.28	0.84	0.04	0.25	0.16	0.16	5	1.80
0.0	Indicated	4,853	2.56	1.28	0.06	0.41	0.26	0.20	12	3.38
0.9	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
11	Indicated	4,121	2.84	1.39	0.07	0.42	0.27	0.21	14	3.72
1.1	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, 1,000/02 Pt, 1,000/02 Pd and 1,400/02 Au using the following formula: NiEq% = Ni%+ Cu% x 3.75/9.50 + Co% x 25.00/9.50 + Pt[g/t]/31.103 x 1,000/9.50/22.04 + Pd[g/t]/31.103 x <math>1,000/9.50/22.04 + Pd[g/t]/31.103 x 1,000/9.50/22.04 + Au[g/t]/31.103 x 1,000/9.50/22.04 + Pd[g/t]/31.103 x 1,000/9.50/22.04 + Pd[g/t]/31.103 x 1,000/9.50/22.04 + Au[g/t]/31.103 x 1,000/9.50/22.04 + Pd[g/t]/31.103 +

North Dakota Processing Facility

Ready to Progress:

Site Secured – Environmental Assessment Engineering Complete

- Talon and Westmoreland signed an option agreement for Talon to secure a portion of the former Westmoreland coal mine site near Beulah, North Dakota for the development of Talon's Beulah Minerals Processing Facility (BMPF). <u>(see Company's</u> <u>press release dated May 28, 2025)</u>
- The BMPF will leverage existing infrastructure on and near to the brownfields site, including an existing rail spur that connect: directly to the BNSF Railway.
- A signing ceremony was held May 28, 2025, to celebrate this milestone with the participation and support of the entire North Dakota congressional delegation.
- Supported by a US\$114.8M grant from the Department of Energy (see <u>Company's press release dated November 2, 2023</u>), the facility will work to support the nation's strategy to reduce reliance on foreign-sourced critical minerals.





Federal Government Funding Support



Talon is receiving a \$114.8m Grant from the Department of Energy

- The **US Department of Energy (DOE) granted Talon US\$114.8m** (cost-share basis) for the construction of the Beulah Minerals Processing Facility in Mercer County, North Dakota
- Beulah Minerals 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

Talon received \$2.47m from the Defense Logistics Agency

- Funding supports scientific studies of new approaches to enhanced nickel recovery
- 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





See full press release dated December 11, 2024 for details

Permitting North Dakota:



Straightforward Permitting Path:

- Permitting timeline approximately 12-18 months
- Feasibility study in progress
- Site Secured and Draft Federal Environmental Assessment (EA) submitted for review

Industrial Revitalization Opportunity

- Repurposing legacy coal mine site for development of critical minerals processing facility
- Potential to utilize fly ash from coal power stations for innovative tailings management



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

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MIRARCO



Right Place, Right Time: Developing a Nickel Mine in the U.S. Under 3 Executive Orders



Bipartisan Efforts Spanning Multiple Administrations:

- Trump Administration 1.0 (2017-2021)
 - Executive Order to identify critical minerals and develop a federal strategy to reduce reliance on foreign sources .
- Biden Administration (2021-2025)
 - Announced over \$120 billion in investments in battery and critical mineral supply chains, aiming to reduce dependence on foreign sources.
- Trump Administration 2.0 (2025-Present)
 - Invoked the Defense Production Act to increase domestic production of critical minerals, along with several executive orders focused on energy and mineral development.





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Key Milestones: America's Next High-Grade Nickel-Copper Mine



Minnesota Environmental Assessment Worksheet nearing completion



Feasibility Study in progress



Draft Environmental Assessment for the **BMPF** submitted for review



Exploration: Supporting America's Efforts Towards Critical Mineral Independence

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

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



Integrated Exploration System + Highly Prospective Geology = **More Nickel in America**



In-house staff operates five company-owned drill rigs

- Cohesive team of geologists, geophysicists, and drillers has allowed drilling to be accelerated on a cost-effective basis
- Insulated against common contractor delays
- Growing drilling talent locally

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

Exploration Success

Since Talon has taken over operations, Talon has made 4 discoveries in the past **4 years**:

- Minnesota (Tamarack)
- Michigan

CGO East 1.

- - 4. Boulderdash

- CGO West 2.
- **Raptor Zone** 3.

Experienced In-house **Exploration** Team





Highly Prospective Targets across Michigan & Minnesota



The Integrated Exploration System – An Asset funded by DOD



An In-House Exploration Engine

Funded by the DOD, Talon's built a world-class exploration team. Efficient. Scalable. Revenue-generating.

- 5 rigs, in-house team, advanced geophysics
- Transitioning from cost center to revenue generator
- High-efficiency drilling in Minnesota and Michigan





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 (See press release dated September 12, 2023 for details)

Minnesota Exploration Upside : Tamarack Resource Area Remains Open



- Talon has grown the Tamarack Resource extensively since 2019, including the addition of CGO East and CGO West
- Drilling continues for the completion of a feasibility study in 2025, with a focus on converting inferred resources to the indicated category
- Talon has drilled new mineralized intercepts adjacent to the Tamarack Resource Area, effectively "outfilling" the resource
- Opportunity remains to increase the size of the Tamarack Resource Area

See press release dated February 3, 2025 for further details



The Drainage Model (Tamarack) Below 138 Zone

- Extension of drill hole 16TK0250 intercepted 8.25 meters grading 12.62% Ni and 13.88% Cu (23.28% NiEq or 48.87% CuEq) starting at 707.77 meters
- Drill hole 25TK0563 intercepted a combined length of 34.9 grading 28.88% NiEq or 57.76% CuEq starting at 762.34 meters
- Position below the existing resource is significant, as it may represent a potential pathway or pooling of massive sulphides into new zones
- 2 discoveries in a month approx. 100 meters and approx. 150 meters below the floor of the current resource



Figure 1: Photo of drill core from drill hole 25TK0563 at 762.34 meters depth showing a cumulative 34.9 meters of massive nickel mineralization



The Drainage Model (Tamarack) CGO East vs. CGO West

- **Drainage Model**: Observed in magmatic sulphide mineralization.
- **Process**: Remobilization of sulphides from higher elevations to deeper pools along vertical structure.
- Location: Tamarack site features observable mineralization changes:
 - CGO East and CGO West:
 - Orientation changes from near horizontal to near vertical.
 - Movement follows structures at the contact of intrusive dykes and country rock.
- Expected Accumulation:
 - At the base of these structures, accumulation is likely.
 - Composition expected to be more fractionated:
 - Increased Copper, Palladium, Platinum, and Gold
 - Decreased Nickel
- Implications for Exploration:
 - Targeting structural traps can enhance exploration strategies.
 - Employing geophysical surveys, structural mapping, and drilling to delineate enriched zones.



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 <u>entire Tamarack Resource Area</u>**

Potential Raptor Zone Origin

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





(A) Cross-section Looking North

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Tamarack Intrusive Complex: Prospects for Growth

- Tamarack has multiple areas where high-grade nickel-copper mineralization has been intersected historically but not (yet) followed up on
- Talon geophysics surveyed historic holes in these prospective zones and has produced BHEM plates for drill follow up
- The one-mile area in between the Raptor's Crest and Raptor's Head Zones have never been drilled
- 11-mile (18 km) intrusion from North to South; present resource is on ~0.6 miles (~1 km)





Raptor Zone: Crest

(Formerly 264 Zone)

Hole 18TK0264 intersected 0.25m grading 9.95% Ni, 5.74% Cu, starting at 539m (3km away from resource)

Raptor Zone: Head (formerly 221 Zone)

Hole 15TK0229 intersected 1.63m grading 9.33% Ni, 5.14% Cu, starting at 702m (1.6km away from resource)

Tamarack Zone

Hole 13TK0171 intersected 7.34m grading 8.3% Ni, 2.95% Cu, starting at 573m (Open to the east)

164 Zone

Hole 12TK0164 intersected 2.89m grading 3.67% Ni, 1.97% Cu, starting at 473m (1.1km away from resource)

Michigan Land Package

Historic hits, new targets and wide-open potential

- 400,000+ land package acquired in 2022
- Strategically located adjacent to Eagle Mine and Humboldt Mill, the United States' only active nickel mine
- Discovery on the first drill hole at Boulderdash target
- Boulderdash is situated just 8 miles northwest of the Eagle Nickel Mine





Michigan Exploration: New Discovery at Boulderdash (Oct 2024)



First Hole Intercepted 99.92m Grading 1.60% CuEq Starting at only 9.14m

Third Hole Intercepted 110.31m Grading 2.24% CuEq Starting at 9.54m (a 40% increase in grade)

Eighth Hole Intercepted 154.25m Grading 1.93% CuEq Starting at 10.75m and a 2.35m interval of MSU Grading 10.47% CuEq

	From	То	Length		Assay					NiEq	CuEq
Drill Hole	(m)	(m)	(m)	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
24BD0002	10.00	30.50	20.50	0.43	0.40	0.02	0.06	0.11	0.05	0.67	1.71
24BD0003	9.54	119.85	110.31	0.57	0.50	0.03	0.07	0.13	0.06	0.88	2.24
including	22.00	79.00	57.00	0.76	0.70	0.03	0.10	0.17	0.08	1.18	2.99
including	38.92	52.40	13.48	1.05	0.90	0.04	0.12	0.20	0.09	1.59	4.02
including	67.63	73.48	5.85	1.16	1.32	0.04	0.17	0.31	0.16	1.90	4.83
24BD0004	13.19	75.10	61.91	0.51	0.44	0.02	0.06	0.12	0.05	0.78	1.99
24BD0005	48.35	67.49	19.14	0.38	0.30	0.02	0.04	0.09	0.03	0.58	1.47
24BD0006	89.50	131.28	41.78	0.68	0.49	0.03	0.07	0.16	0.05	1.00	2.54
including	102.64	118.69	16.05	1.16	0.80	0.05	0.10	0.24	0.07	1.69	4.28
24BD0007	92.00	101.69	9.69	0.32	0.27	0.02	0.04	0.10	0.03	0.50	1.27
and	125.50	136.43	10.93	0.48	0.44	0.02	0.09	0.17	0.06	0.78	1.96
24BD0008	10.75	165.00	154.25	0.48	0.44	0.02	0.07	0.14	0.07	0.76	1.93
and	182.11	184.46	2.35	2.33	2.95	0.07	0.60	1.49	0.56	4.13	10.47

See press releases from October 24, 2024 and February 27, 2025 for further technical information





Hole 24BD0008 - 2.35m of nickel-copper massive sulphide mineralization



Hole 24BD0001 - selection from the 99.2m intercept

Highly Prospective Michigan 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
- 2.8 meters @ 4.2% Ni, 1.7% Cu, 3.9g/t Pt+Pd 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

Funding America's Next Nickel-Copper Mine

Talon/Lundin Exclusivity Agreement



Lundin Eagle Mine – the U.S. only active nickel mine is slated to close by 2029

The proposed Option Agreement is expected to contain the following terms:

- Talon will provide Lundin Mining with the right to acquire up to a 70% ownership interest in the optioned properties.
- Talon would retain 10% ownership in the optioned properties.
- Lundin Mining will agree to fund up to 30,000 meters of Talon's drilling campaign at the optioned properties
- Talon is currently earning up to an 80% interest in the • Michigan Land Package from UPX Minerals Inc. (a wholly-owned subsidiary of Sweetwater Royalties).
- Agreement expected to be finalized by June 30, 2025.



Eagle Mine









Funding



Federal government grants to support exploration, engineering & environmental studies

Grant Amounts in USD millions	Nature	Amount (USD)	Received to date (USD)	Remaining expected to be received (USD)
Department of Defense (DOD)	Exploration in Michigan and Minnesota	\$20.6m	\$3.8m	\$16.9m
Department of Energy (DOE)	North Dakota Minerals Processing Facility Engineering and Permitting	\$114.85m	\$0.9m	\$114.0
Defense Logistics Agency (DLA)	Novel flowsheet and tailings processing including iron for LFP batteries and SCM	\$2.5m	\$0.7m	\$1.8m
DOE Columbia University	Nickel concentrate refining	\$0.7m	\$0.7m	-
Total		\$138.6m	\$6.0m	\$132.6m
δ at May 21, 2025				

AS dl IVIdy 31, 2023

Additional Sources of Funds

- Proposed Lundin Option Agreement (exploration services contract* and earn-in) ٠
- Evaluating additional exploration services contracts* ٠ *Drilling, concurrent geophysics, logistics, core logging

Uses of Funds

- Ongoing Exploration in Minnesota (Michigan exploration expected to be funded by the proposed Lundin Option Agreement) ۲
- Feasibility Study of the Tamarack Nickel Project ۲
- Permitting of the Tamarack Nickel Project .
- G&A Expenses

Financial Strength: Strong Shareholder Base

- As of May 31, 2025, C\$4.3m cash plus approx. C\$0.7m reimbursable from Gov't grants total of C\$5.0m
- Strong shareholder base including The Pallinghurst Group, Rio Tinto and a 9.9% "Strategic Investor":
 - The Pallinghurst Group is a specialist battery metals investment fund
 - Rio Tinto is the 2nd largest mining company globally
 - Strategic Investor owns approx. 9.9% of Talon Metals

Capital Structure as of May 31, 2025	Major shareholders	Analyst Coverage		
Shares issued	939.0M			Cantor Fitzgerald
Warrants outstanding @ exercise price of C\$0.20	8.0M	The Pallinghurst Group	15.7%	
Options outstanding @ avg. exercise price of C\$0.16	138.6M	Strategic investor	9.9%	Canaccord
Fully diluted shares outstanding	1,085.6M			Paradigm Capital
Share price	C\$0.19	Rio Tinto	6.0%	TD Securities
Exchange symbol	TLO.TSX	Management and directors	3.5%	
Market capitalization	C\$178M			Stifel GMP
Cash and Reimbursable Gov't Grants	C\$5.0M	Total of above	35.1%	

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Summary

America's Next High-Grade Nickel-Copper Mine



Minnesota Environmental Assessment Worksheet nearing completion



Feasibility Study in progress



North Dakota Environmental Assessment underway

Exploration for More Nickel in America



- Drilling below resource
- Working towards the drilling division making the Company cash flow positive
- Michigan exploration expected to be primarily financed by Lundin Mining





Expected Lundin Mining Option Agreement

Federal government grants to support exploration, engineering & environmental studies (DOD, DOE, DLA)

Evaluating additional exploration drilling and geophysics contracts



TSX:TLO:OTC:TLOFF

TALS CORP THANKYOU!

CONTACT INFO

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