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TALON METALS CORP

Moving Forward

Building the U.S. Supply Chain for Critical Minerals

December 2025

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 Dec 2018 PEA: NiEq% = NiEq% = Ni%+ Cu% x $3.00/$8.00 + Co% x $12.00/$8.00 + Pt [g/t]/31.103 x $1,300/$8.00/22.04 + Pd [g/t]/31.103 x $700/$8.00/22.04 + Au [g/t]/31.103 x $1,200/$8.00/22.04

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

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

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 [g/t]/31.103 x $1,000/$3.75/22.04 + Au [g/t]/31.103 x $1,400/$3.75/22.04

Forward-Looking Information

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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 at the Tamarack Nickel Project and 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 War; the outcome of research and development in respect of the Company's full value mining approach; 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.

Talon Metals: Advancing America's Domestic Nickel Supply

Company Overview

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Who We Are

A TSX-listed U.S.-focused base metals company, majority owner and operator of the high-grade Tamarack Nickel-Copper Project in Minnesota.

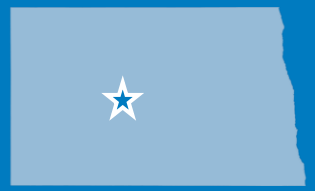
Strategic Focus

Discovering and developing responsible, low-impact domestic sources of nickel and copper to support U.S. national defense and energy priorities.

Project Locations

Minnesota
Tamarack Intrusive Complex
One of the world's highest-grade undeveloped nickel deposits with significant exploration upside.

Michigan
~400,000 acre land package adjacent to the only operating U.S. nickel mine.



North Dakota
Planned Beulah Minerals Processing Facility (BMPF) to support U.S. critical mineral processing.

Key Partnerships

Tesla
Offtake agreement of 75,000 tonnes of nickel concentrate committed

Rio Tinto JV
Talon interest: 51%, (earn-in to 60%)

Department of Energy
US$114.8m grant to support the BMPF

Department of War
US$20m grant to support the acceleration of ongoing critical mineral exploration in the U.S.

Minnesota - Tamarack Nickel Project

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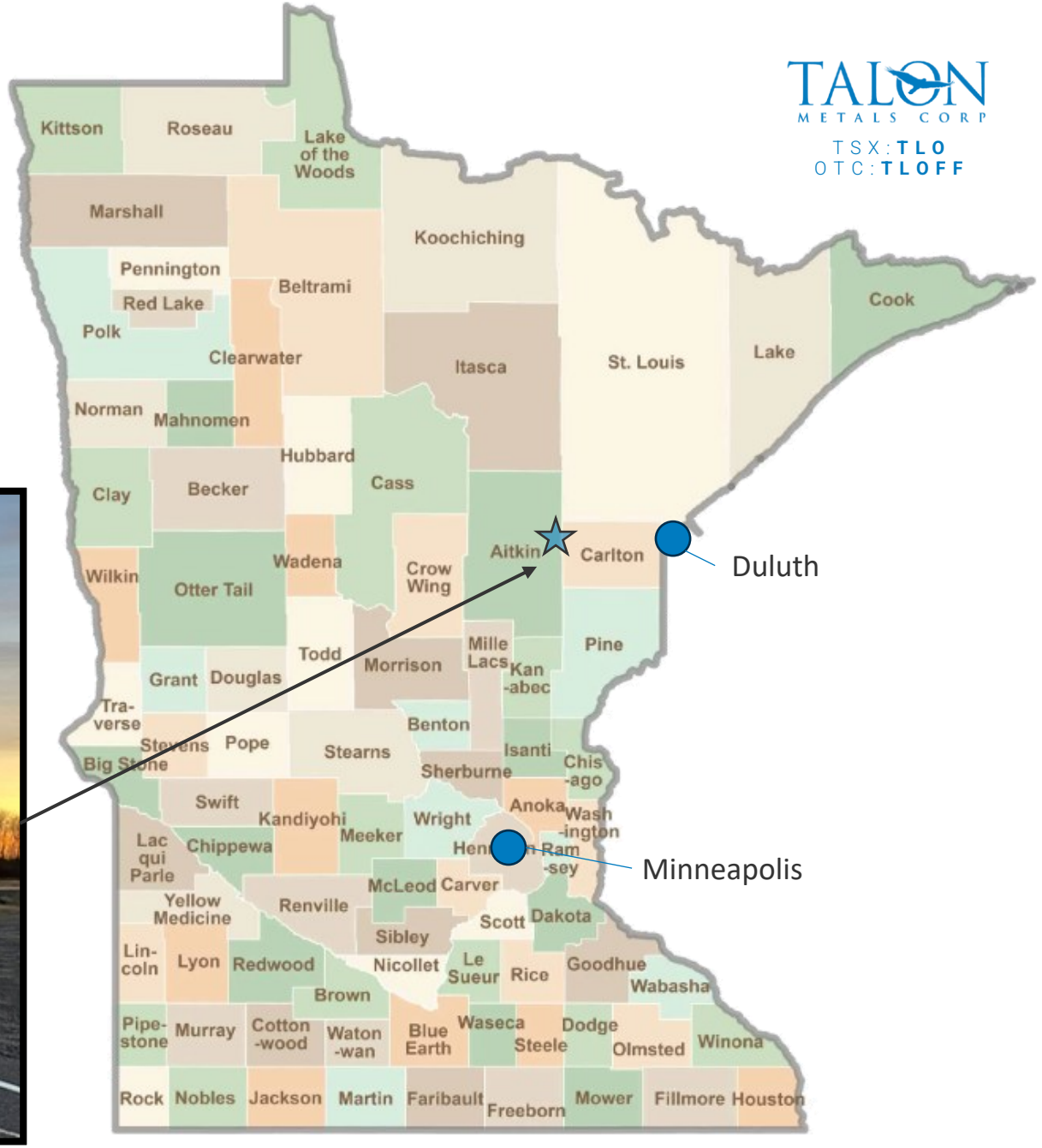
Ready-to-Go Access, Roads, Power & Rail

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



Early Engagement to Shape the Mine Design

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Open-Door Policy & Information Meetings

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

A Smarter Path to Production

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- 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 an existing brownfield site served by rail
- BMPF site provides innovative solutions to tailings management

Progressing Environmental Review and Permitting

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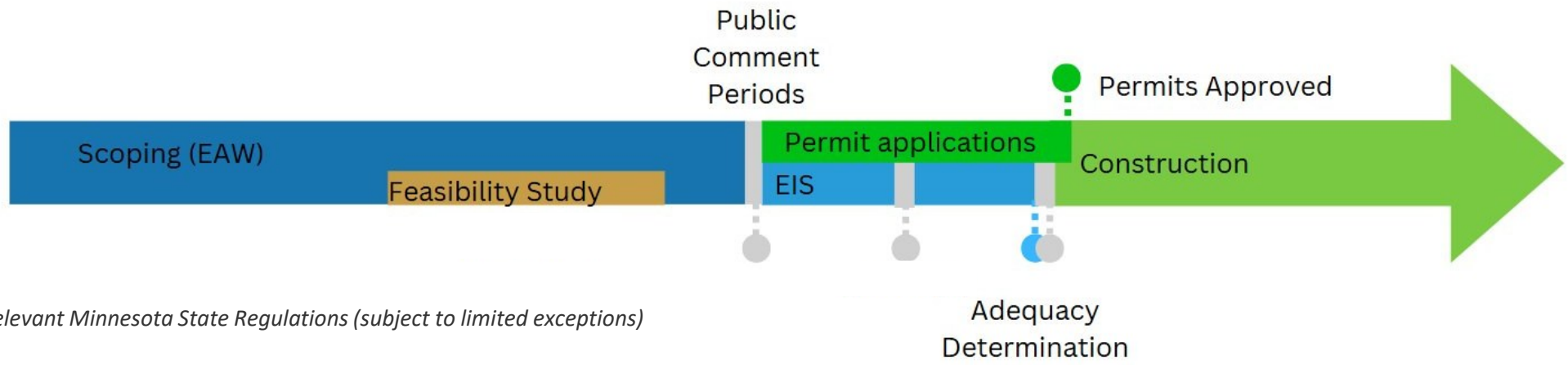
Step	Objectives	Timing
Environmental Assessment Worksheet (EAW) Scoping	Identify the project's potentially significant impacts that warrant detailed analysis	Anticipated to be completed in H1 2026
Scoping Decision Document (SDD)	Propose alternatives, necessary studies and additional data needs for the Environmental Impact Statement (EIS)	Anticipated to be completed in H1 2026
Public Comment	Gather input from public	30-day period*
Environmental Impact Statement (EIS)	Analytical document that describes and evaluates potentially significant environmental effects and mitigation measures	280-day timeframe*
Permits	State and federal permits for construction and operation	Application process expected to mostly align with EIS phase



**Timeframes set by relevant Minnesota State Regulations (subject to limited exceptions)*

Responsive Mine Design: Progressing Permitting

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Results from Environmental Review Process:

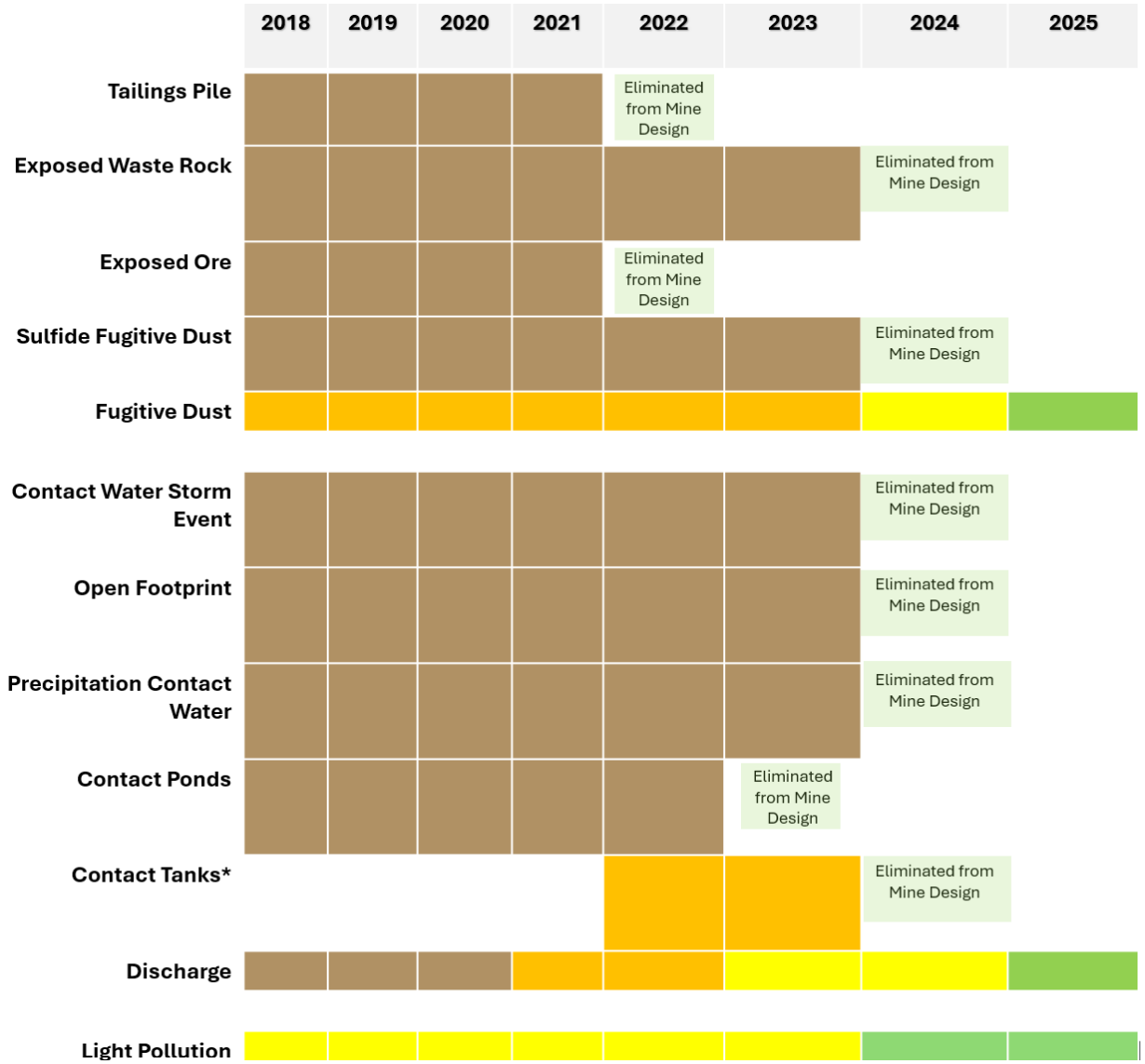
- 3 years of engagement with regulators and participating Tribal sovereign governments
- 1,632 stakeholder comments addressed through multiple design iterations in EAW

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
- Reduced amount of ground disturbance and waste rock from tunneling

Waste Rock Stockpiles Removed
- No overburden or waste rock stockpiles exposed at surface



**Water storage is retained solely as an operational contingency and is not precipitation-driven.*

Legend

- Extensive Management
- Moderate Management
- Limited Management
- Mitigated
- Eliminated from Mine Design

Current Conceptual Surface Layout as Submitted in Environmental Assessment Worksheet – "MINE IN A BOX"

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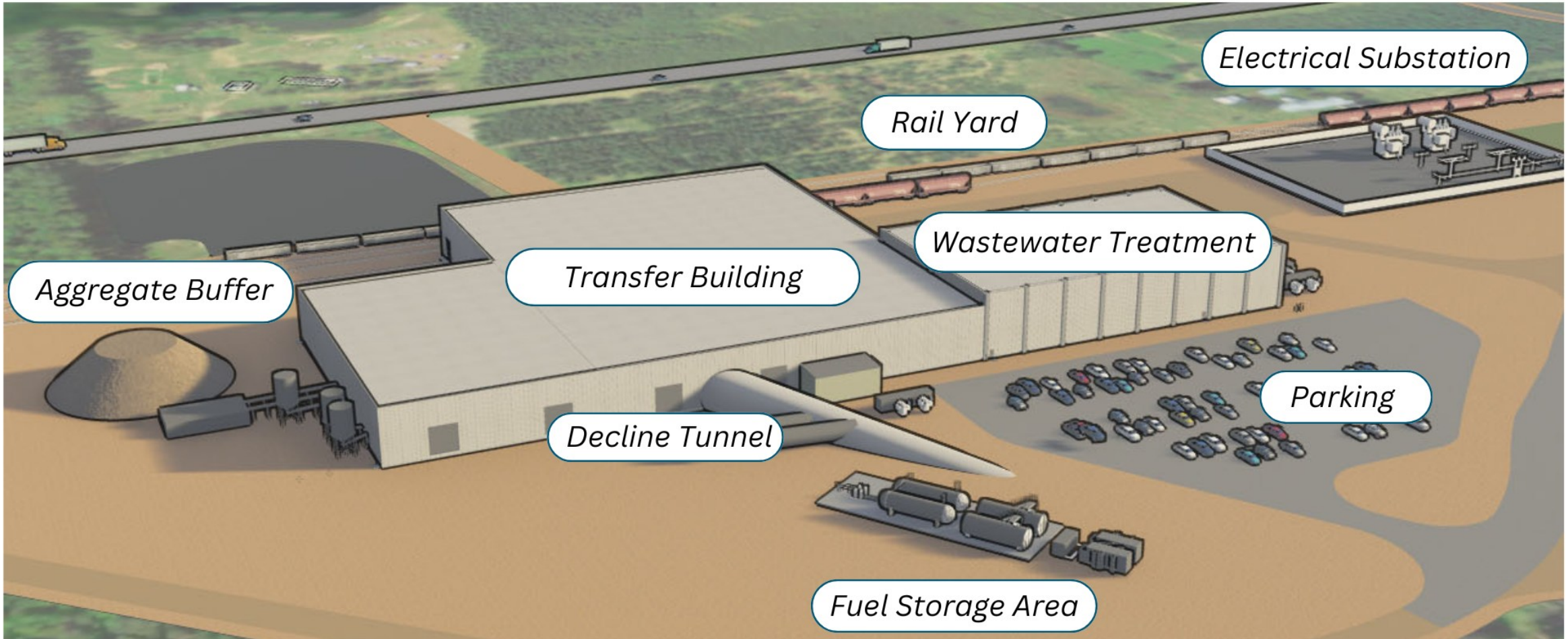
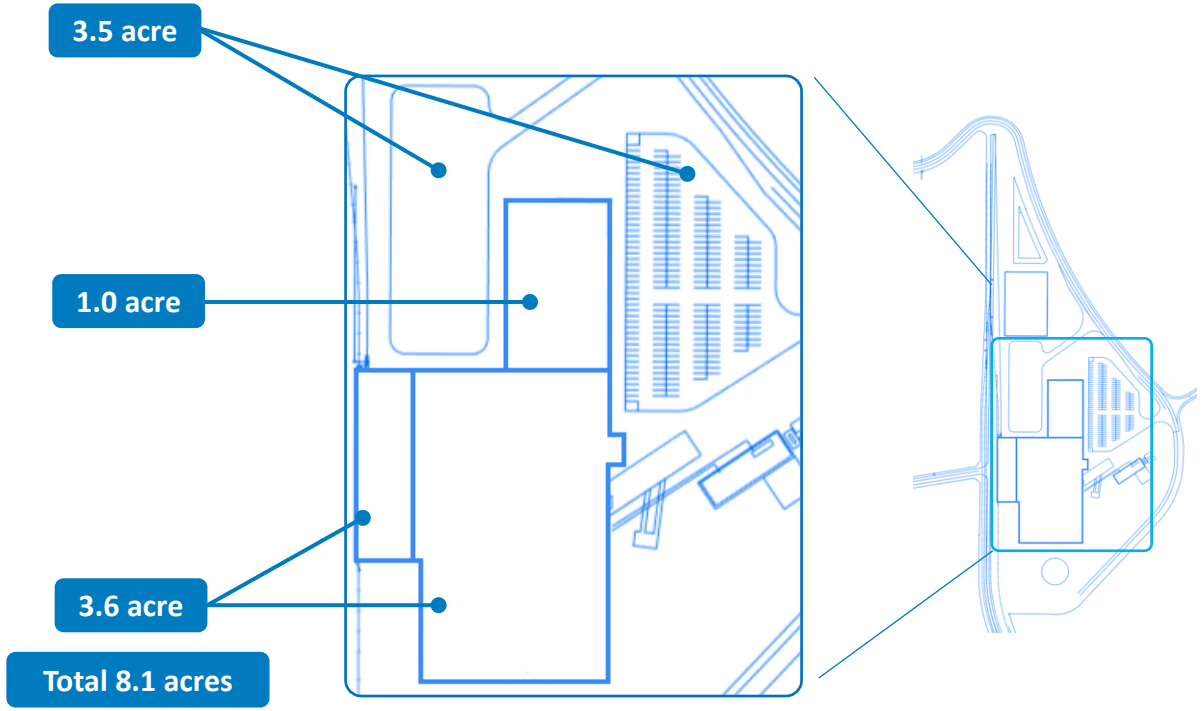
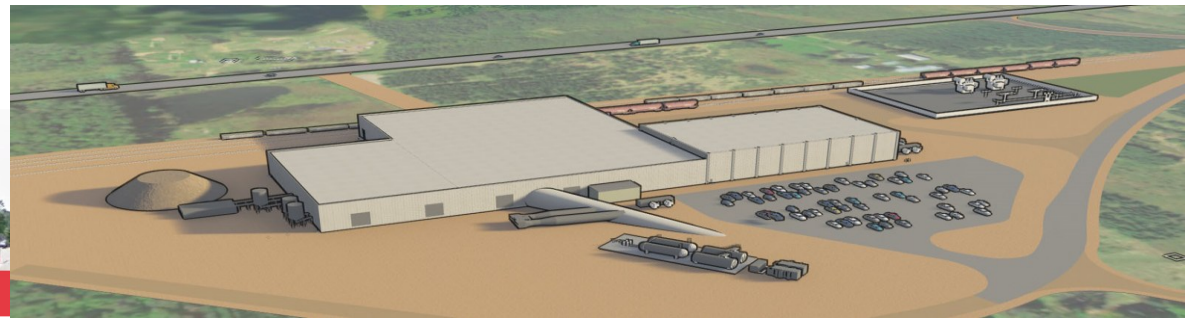


The above is a conceptual surface layout as submitted to the regulatory authorities in connection with the environmental review process in the State of Minnesota. The Tamarack Nickel Project does not contain reserves and no production decision has been made. This conceptual design is preliminary in nature and is not supported by a prefeasibility study, a feasibility study or any other form of engineering study or report. The economic and technical viability of this conceptual surface design has not been determined. It is uncertain if the project will be built, or if built, if the conceptual design depicted above will be representative of the final design.

Comparison: Super Target vs. Conceptual Surface Layout as Submitted in Environmental Assessment Worksheet





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Tamarack: Growing Resource, Strong Grades

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2019	2020	2021	2022	2023	2024	2025
Talon becomes Operator of the Tamarack Nickel Project **Resource at 3.6 MT @ 2.45% NiEq (Indicated)***	Talon brings drilling and geophysics in house as a core business **CGO East Discovery**	**CGO West Discovery**	CGO East and CGO West Delineated **Resource update 8.5MT @ 2.34% NiEq (Indicated)****	Department of War awards $20.6M to Talon to Accelerate Domestic Nickel Exploration **Raptor Zone Discovery**	**Boulderdash Discovery in Michigan**	**Vault Zone Discovery**

*NI 43-101 Technical Report Preliminary Economic Assessment (PEA) of the Tamarack North Project – Tamarack, Minnesota dated December 4, 2018 (“Dec 2018 PEA”)
** November 2022 Technical Report

Tamarack Intrusive Complex: High-grade Nickel-Copper District

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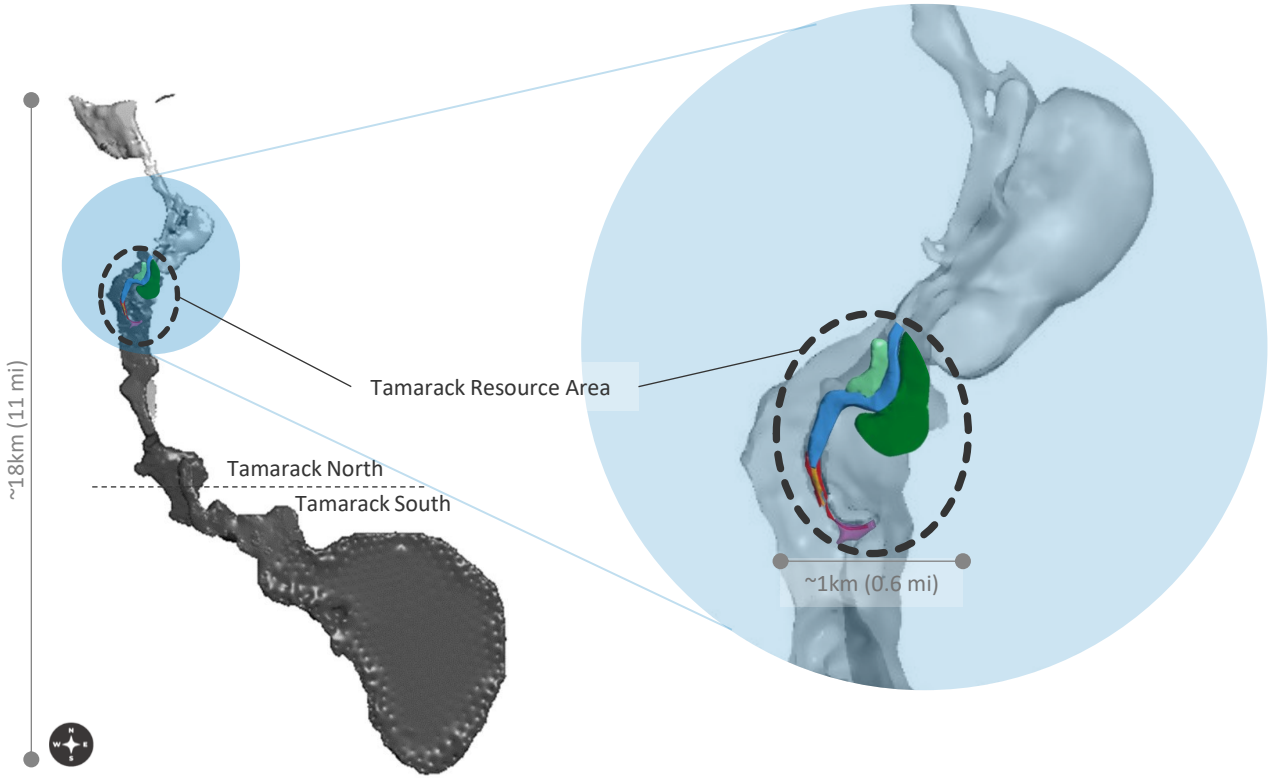
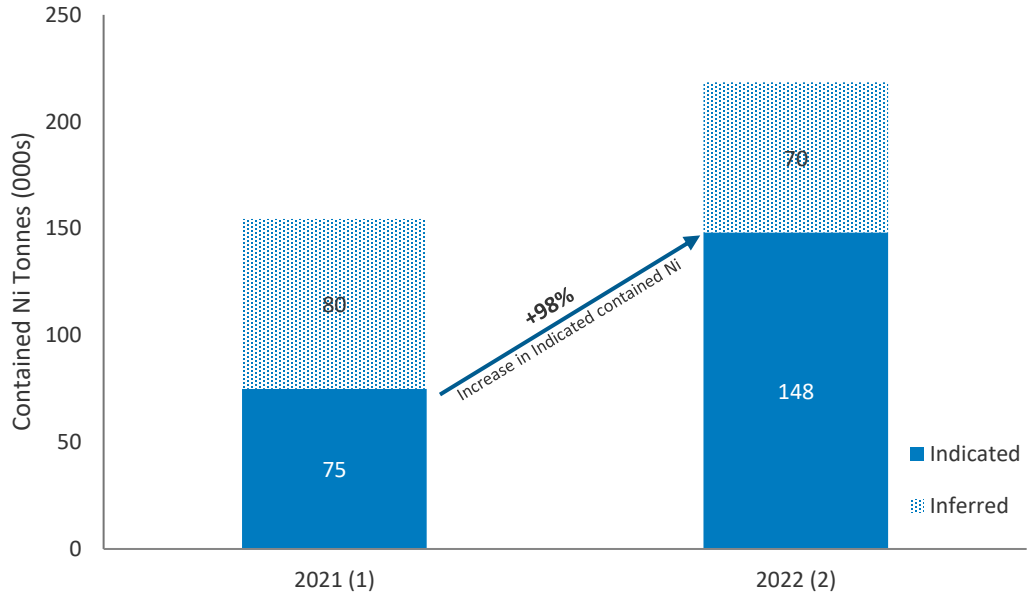
Mineral Resource Classification[3]	Tonnes (000's)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	NiEq (%)	Million lbs of Ni *In Situ (in the ground)*	Million lbs of NiEq *In Situ (in the ground)*
Total Indicated	**8,564**	**1.73**	**0.92**	**0.05**	**0.34**	**0.21**	**0.17**	**2.34**	**326**	**441**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





(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

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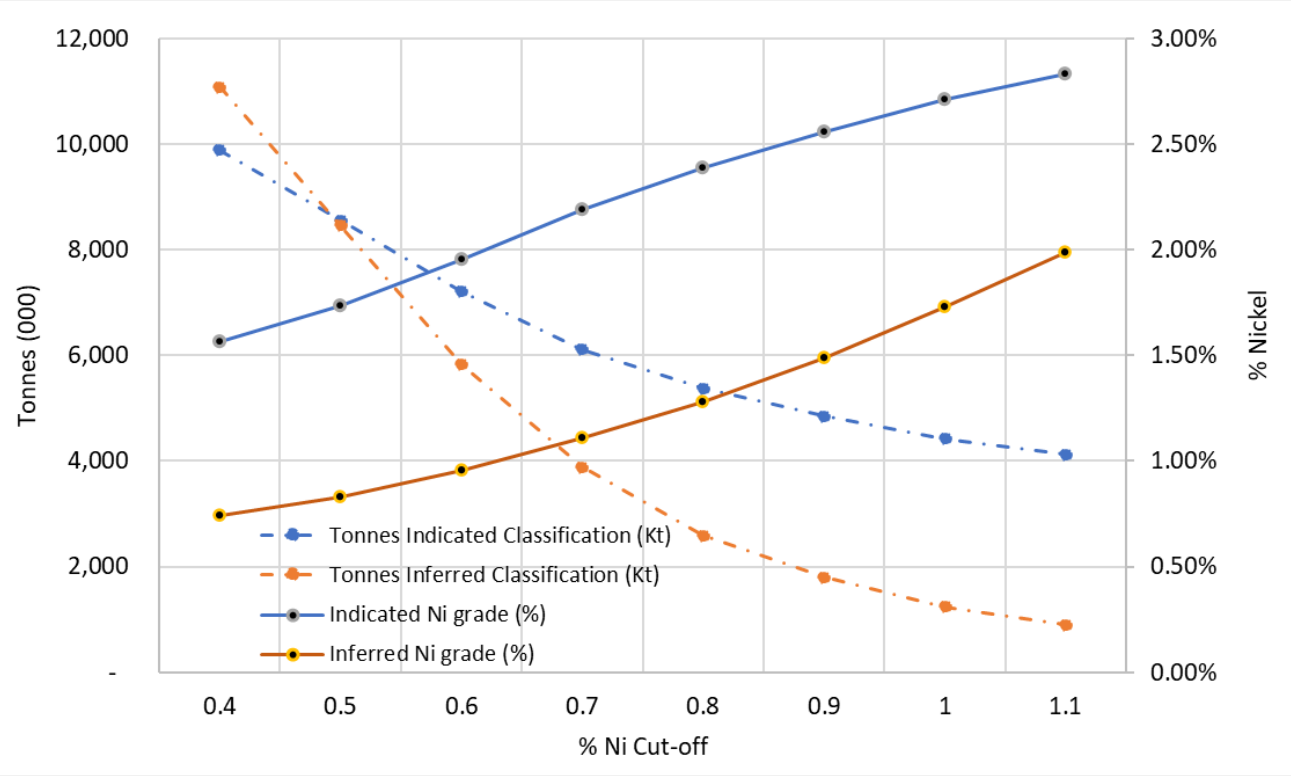
- The grade and tonnage curves for both the indicated and inferred mineral resource classifications demonstrate a predictable pattern between a 0.4% nickel cut-off and a 1.1% nickel cut-off
- The grade tonnage curve supports a broad range of potentially economic mining scenarios and engineering work 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
	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**
	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
	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% 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; Mining recovery and dilution factors have not been applied to the estimates; No adjustments were made for recovery or payability

North Dakota Processing Facility

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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) (see Company's press release dated May 28, 2025).

- The BMPF will leverage existing infrastructure on and near to the brownfields site, including an existing rail spur that connects 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 Company's press release dated November 2, 2023), the facility will work to support the nation's strategy to reduce reliance on foreign-sourced critical minerals.

Federal Government Funding Support

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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 a contract for $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

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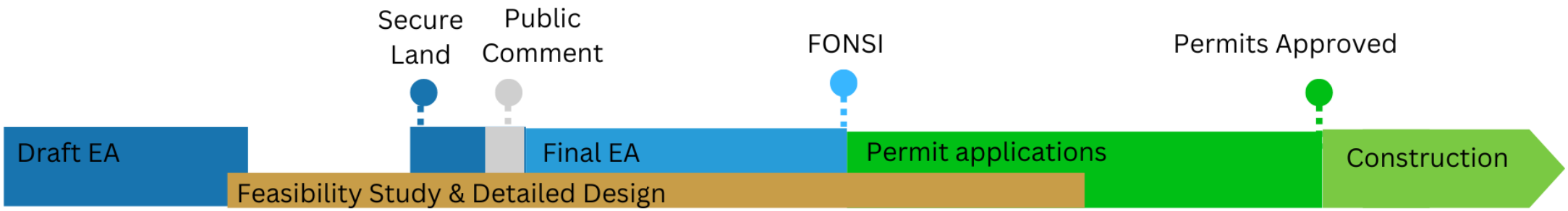
Straightforward Permitting Path:

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

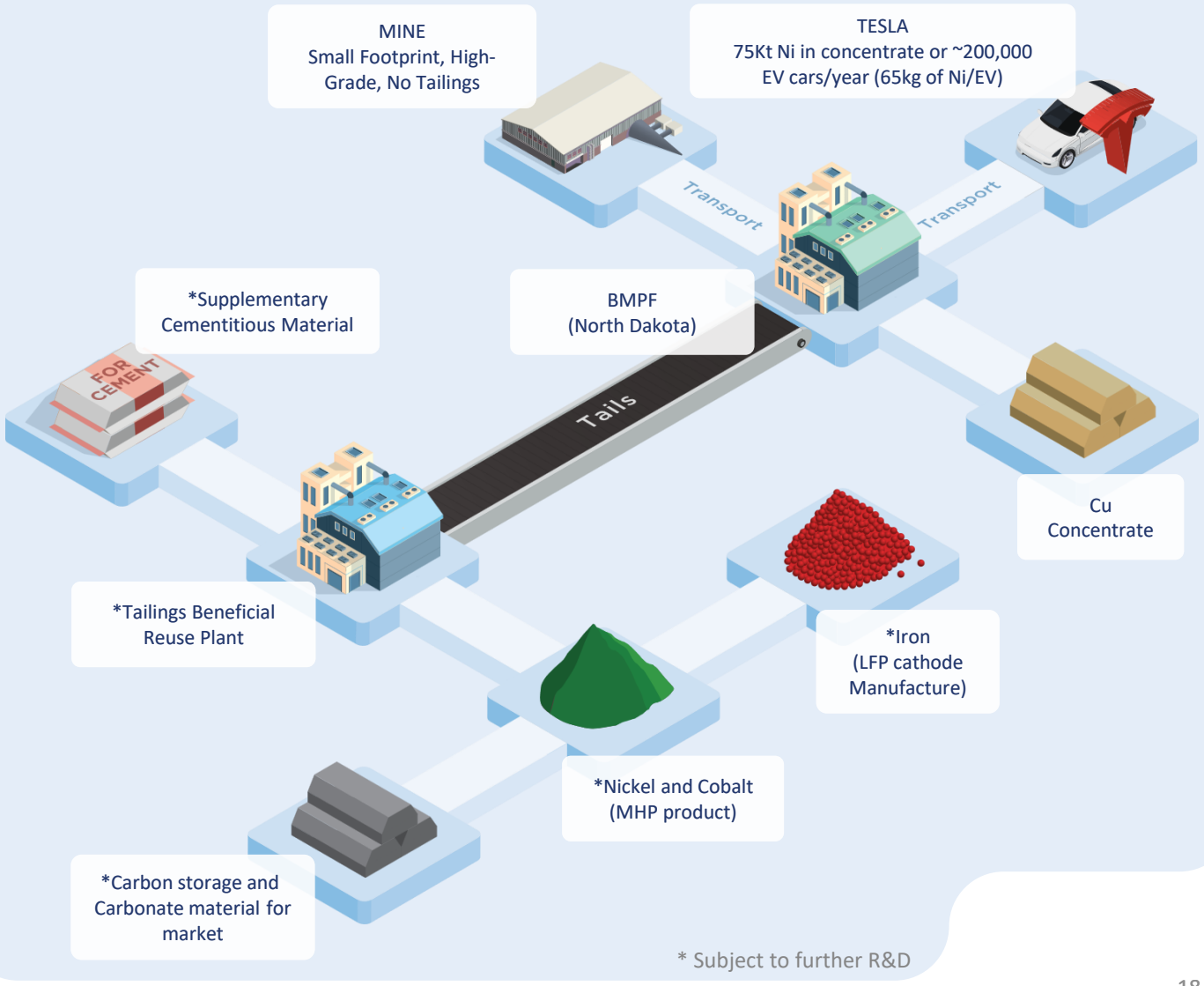
Industrial Revitalization Opportunity:

- 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

- 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



* Subject to further R&D

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

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Talon is delivering on its business plan as described in its press release 'Turning Resources into Results' as the United States launches an investigation into national security risks posed by U.S. reliance on imported critical minerals.

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.

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

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- 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 Minerals Independence

Talon Team: Proven Nickel Hunters

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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, in-house geophysicists, and in-house drillers has allowed drilling to be accelerated on a cost-effective basis

Unique approach

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

Outcome: Greater efficiency, lower cost, continuously improving targets, motivated and dedicated team

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

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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

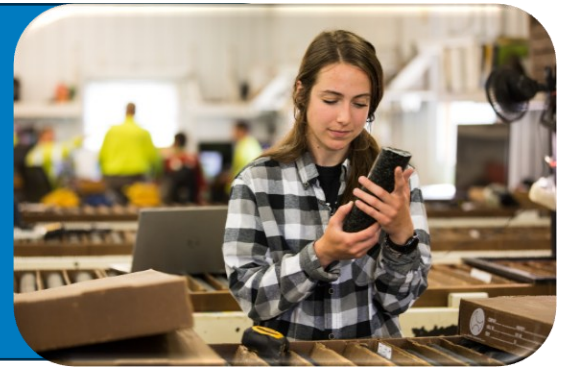
Team of geophysicists has revolutionized borehole electromagnetic surveys (BHEM) – 95% hit ratio

Exploration Success

Since Talon has taken over operations, Talon has made **5 discoveries in** the past **5 years:**

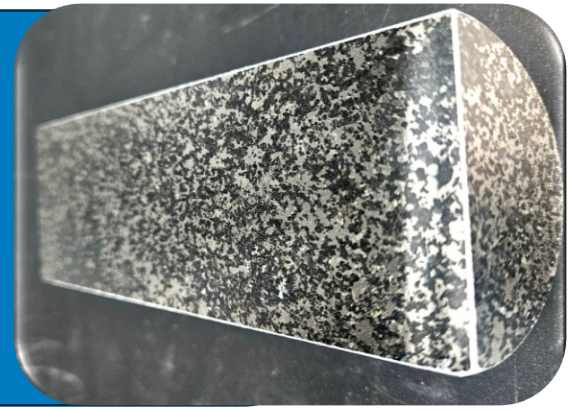
- Minnesota (Tamarack)
  1. CGO East
  2. CGO West
  3. Raptor Zone
  4. Vault Zone
- Michigan
  5. Boulderdash

Experienced In-house Exploration Team



Advanced In-house Technology

Highly Prospective Targets across Michigan & Minnesota



The Integrated Exploration System – An Asset funded by DOW

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An In-House Exploration Engine

Funded by the Department of War, 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 War (DOW) 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" and funding now also supports feasibility study, including engineering and environmental study inputs
- Department of Defense prioritizes domestic nickel sources for national security and clean energy needs *(See press release dated September 12, 2023 for details)*

The Vault Zone: Latest Discovery Below Current Resource

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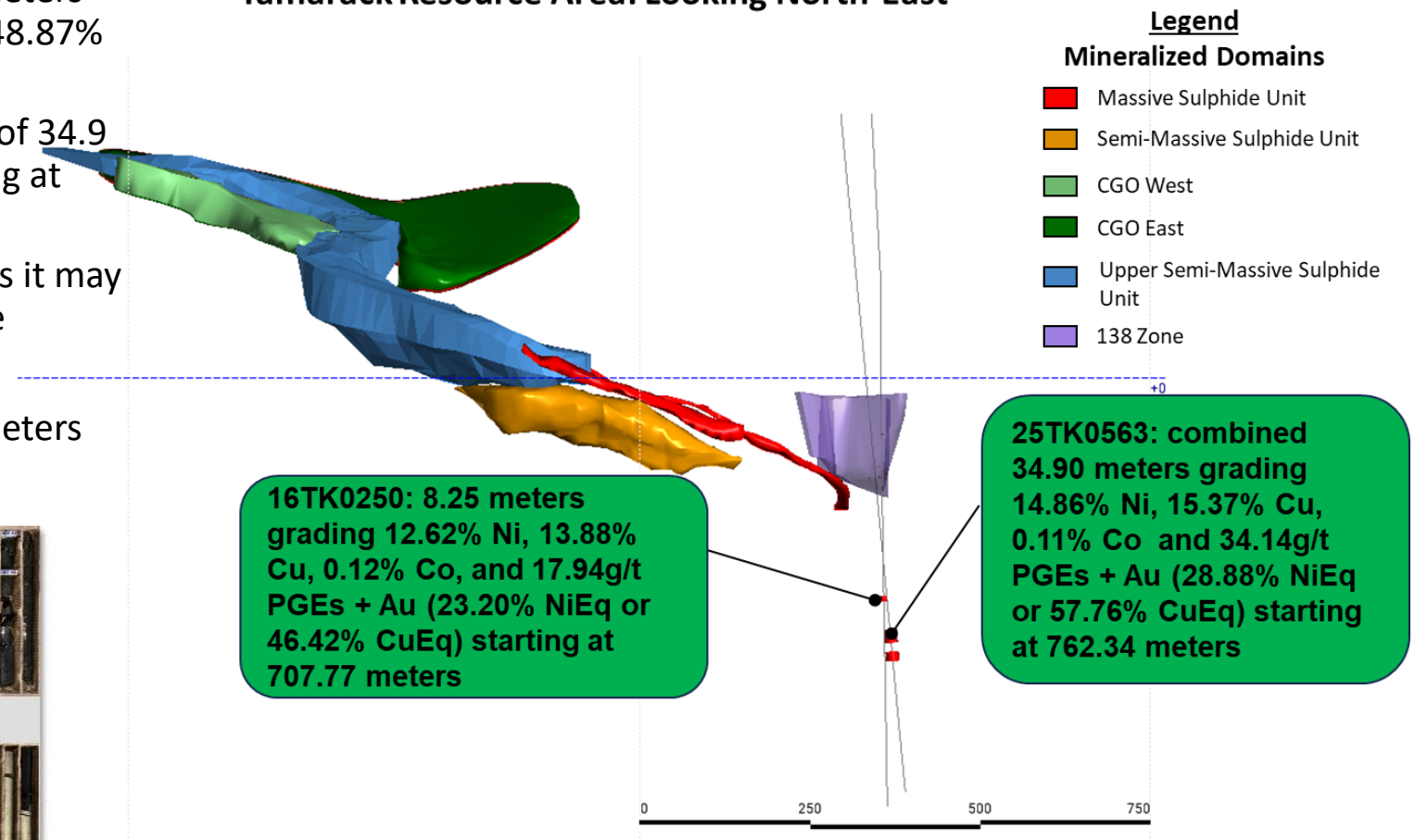
- Extension of drill hole 16TK0250 intercepted 8.25 meters grading 12.62% Ni and 13.88% Cu (23.28% NiEq or 48.87% CuEq) starting at 707.77 meters.
- Drill hole 25TK0563 intercepted a combined length of 34.9 meters grading **28.88% NiEq or 57.76% CuEq** starting at 762.34 meters.
- Position below the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

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

Tamarack Resource Area: Looking North-East



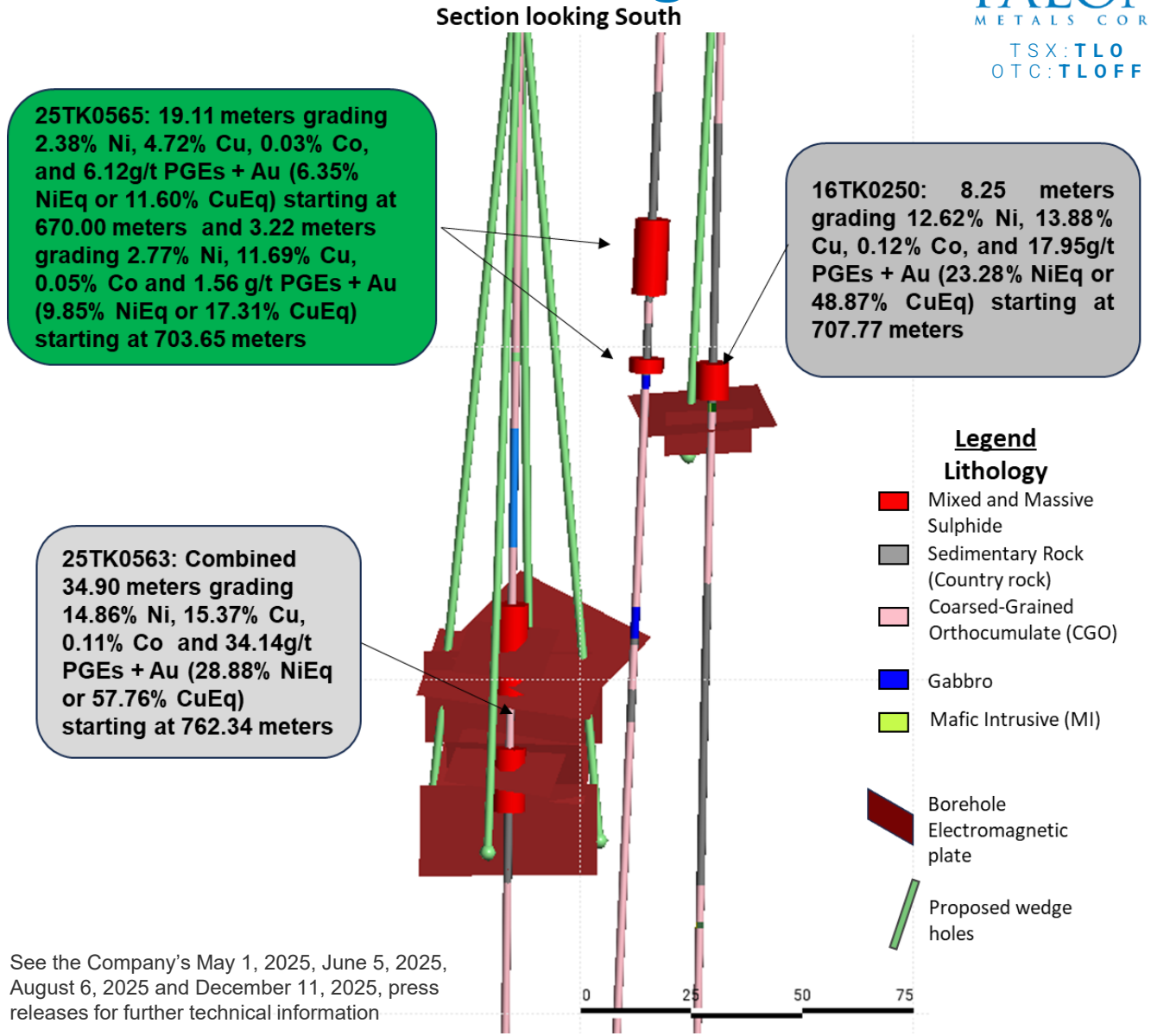
See the Company's May 1, 2025, and June 5, 2025 press releases for further technical information

The Vault Zone: BHEM Surveys and Directional Drilling Program

- Borehole electromagnetic surveys of drill holes 16TK0250 and 25TK0562 identified **multiple stacked borehole electromagnetic anomalies** which were targeted with drill hole 25TK0563.

- Talon has been undertaking borehole electromagnetic surveys with multiple loops and has generated additional borehole electromagnetic plates that show a stacked system of electromagnetic anomalies.

- A **directional drilling program has commenced** to target the Vault Zone.



See the Company's May 1, 2025, June 5, 2025, August 6, 2025 and December 11, 2025, press releases for further technical information

The Vault Zone: Drainage Model

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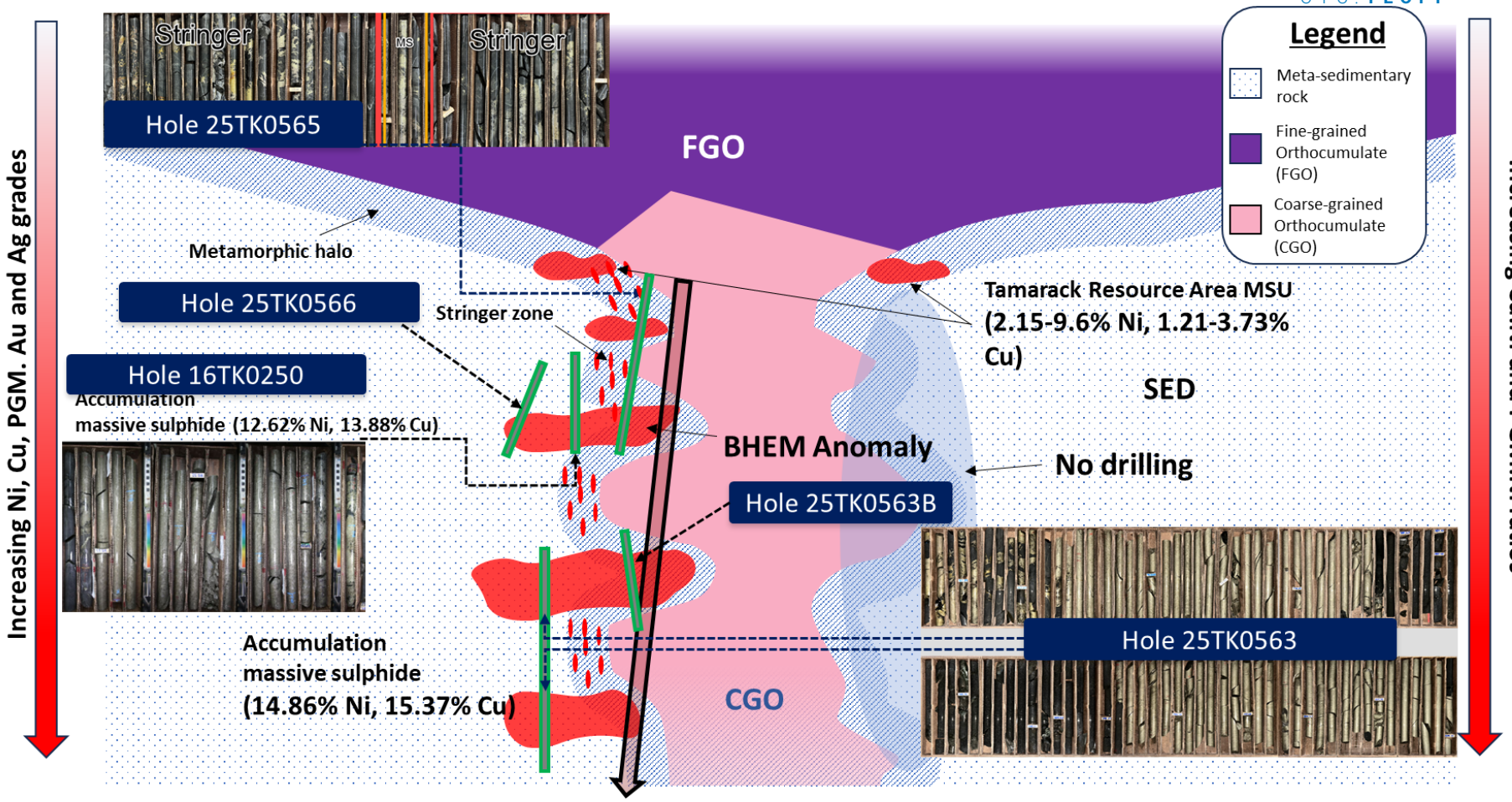
- Emerging model for the Vault Zone, in which massive sulphides accumulated in **multiple** repeating **stacks** developed along the contact between the intrusion and the surrounding sediments.
- At this boundary, heat from the intrusion partially melted the country rock, creating permeable zones (traps) that allowed sulphides to migrate and concentrate.
- To date, there has **been no drilling on the northern part of the intrusion in the Vault Zone** where the system remains completely open for discovery.



Conceptual cross-section through the Vault Zone showing the stack of previously intercepted high-grade nickel-copper-PGE mineralization. The near-vertical BHEM plate shown in Figure 1 (see conceptual placement) is interpreted to reflect a controlling structure for these known massive sulphides. The modelled conductor persists for hundreds of metres below the deepest intercept in drill hole 25TK0563

See Company's press release dated May1, 2025, June 5, 2025 and November 4, 2025

The Vault Zone: Step-Out Drilling from Hole 16TK0250

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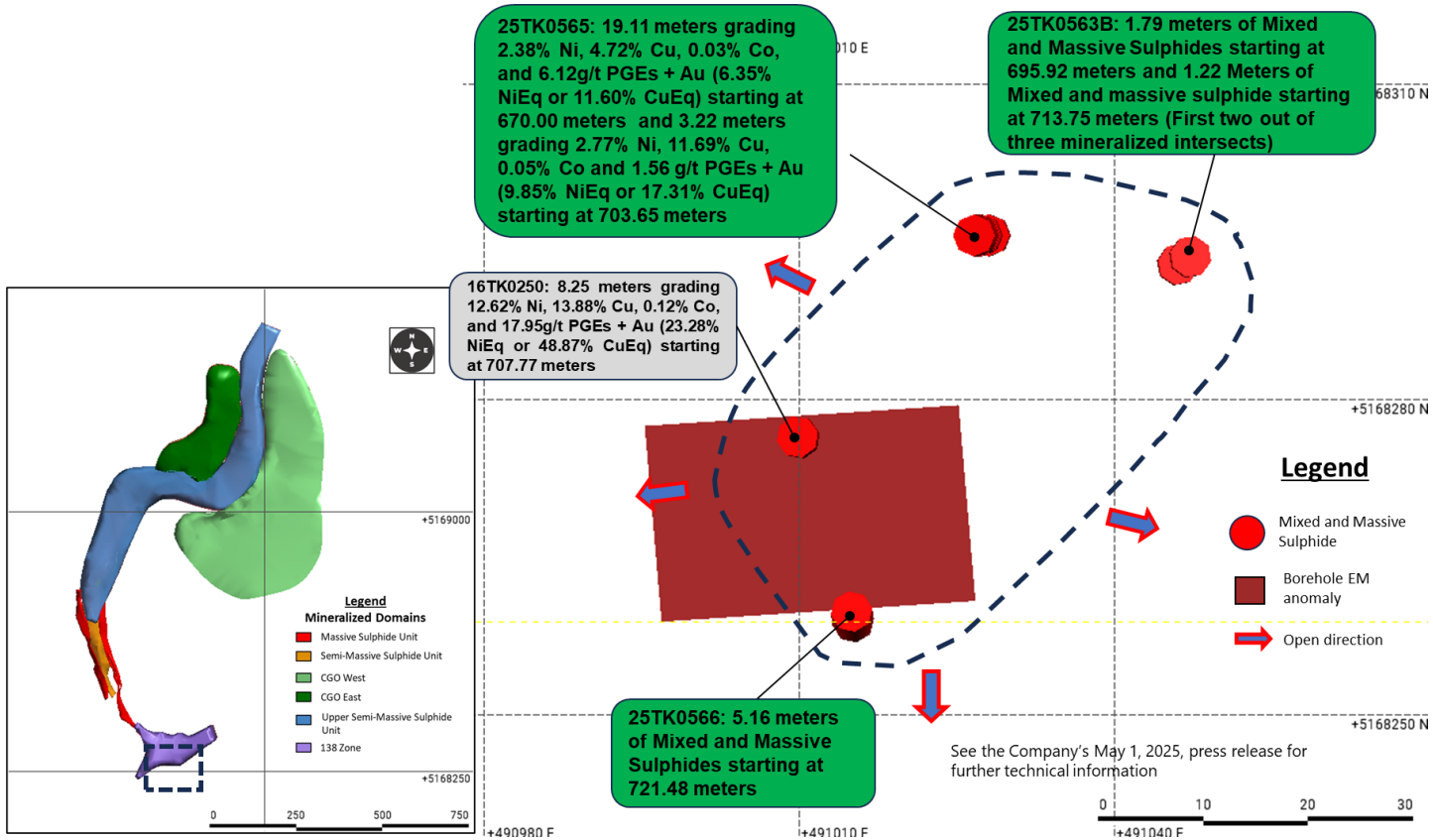
- At the 700m depth level, the drilling has now 4 intersect at drill spacing of ~15 to ~40 meters
- Discovery Hole 16TK0250 with 8.25 meter grading 23.28% NiEq (48.87% CuEq) starting at 707.77 meters
- Drill hole 25TK0565 intersected 19.11 meters grading 6.35% NiEq (11.60% CuEq) starting at 670 meters and 3.22 meters grading 9.85% NiEq (17.37% CuEq) starting at 703.65 meters
- Two **new** hole, 25TK0566 and 25TK0563B extends the foot print of the mineralization (assays pending)

Photo of drill core from the extension of drill hole 16TK0250 at 707.75 meters depth showing 8.25 meters of massive sulphide grading 12.62% Ni, 13.88% Cu, 0.12% Co and 17.95 g/t PGEs+Au



The Vault Zone: BHEM Surveys and Directional Drilling Program

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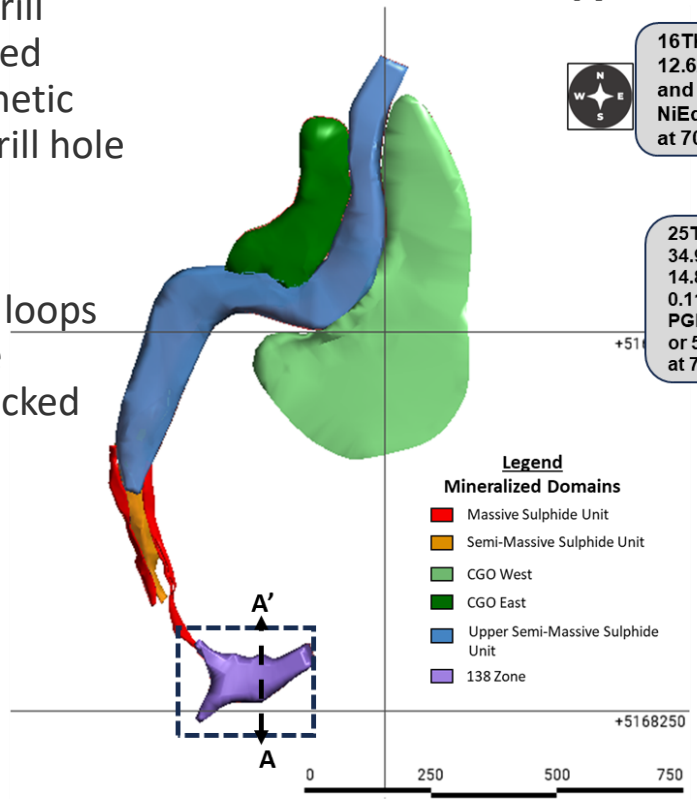
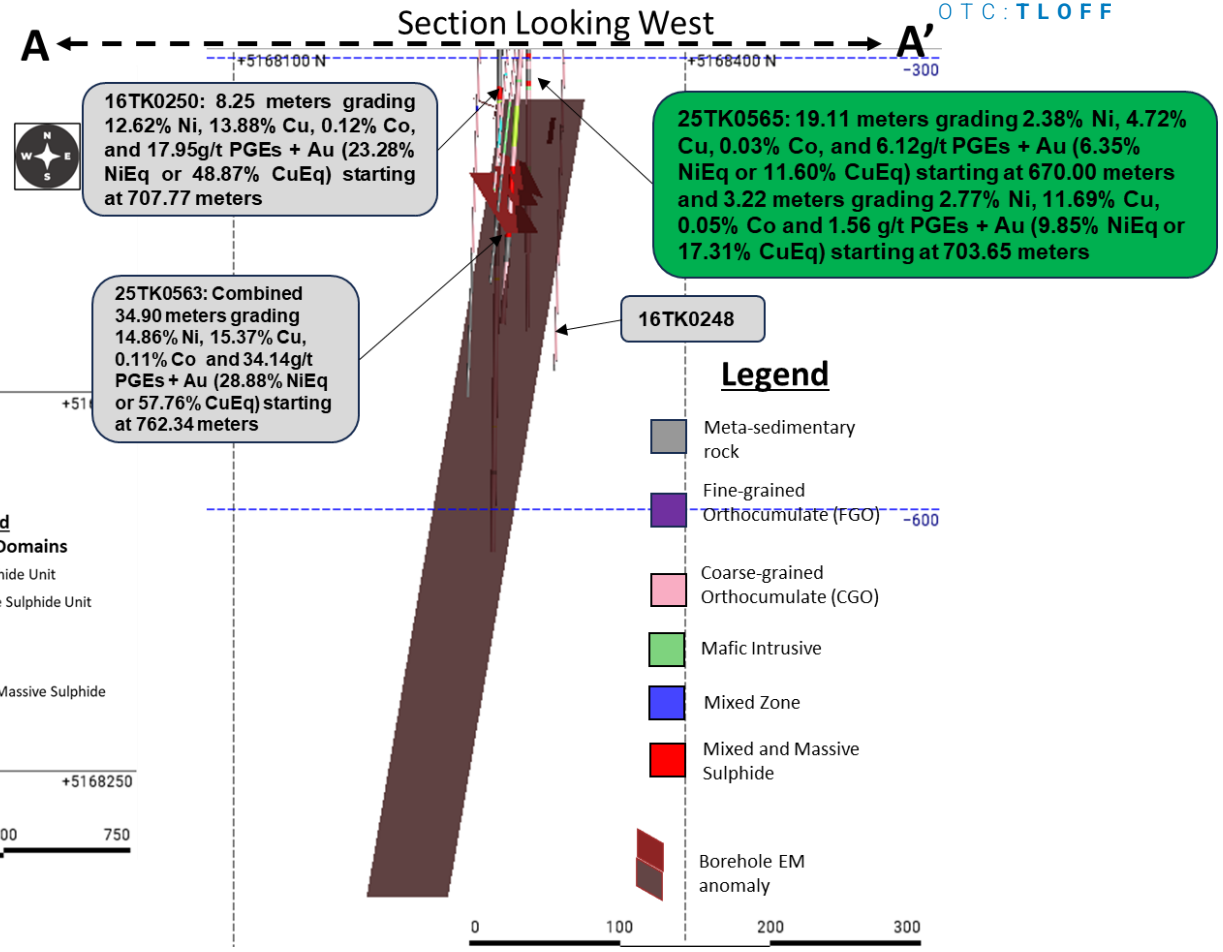
- Borehole electromagnetic surveys of drill holes 16TK0250 and 25TK0562 identified multiple stacked borehole electromagnetic anomalies which were targeted with drill hole 25TK0563
- Talon has been undertaking borehole electromagnetic surveys with multiple loops and has generated additional borehole electromagnetic plates that show a stacked system of electromagnetic anomalies
- A directional drilling program has commenced to target the Vault Zone
  - An initial 5 wedge drill holes are planned with additional targets expected to be tested as drilling progresses
- **Drill hole 16TK0248 modeled a weaker near-vertical conductor extending more than 300 meters below the deepest massive sulphide intercept in the Vault Zone and potentially may represent the vertical stack of mineralizatio express in slide 25.**





See the Company's May 1, 2025, June 5,2025 and August 6, 2025 press releases for further technical information

Exploration Upside :
Tamarack Resource Area Remains Open

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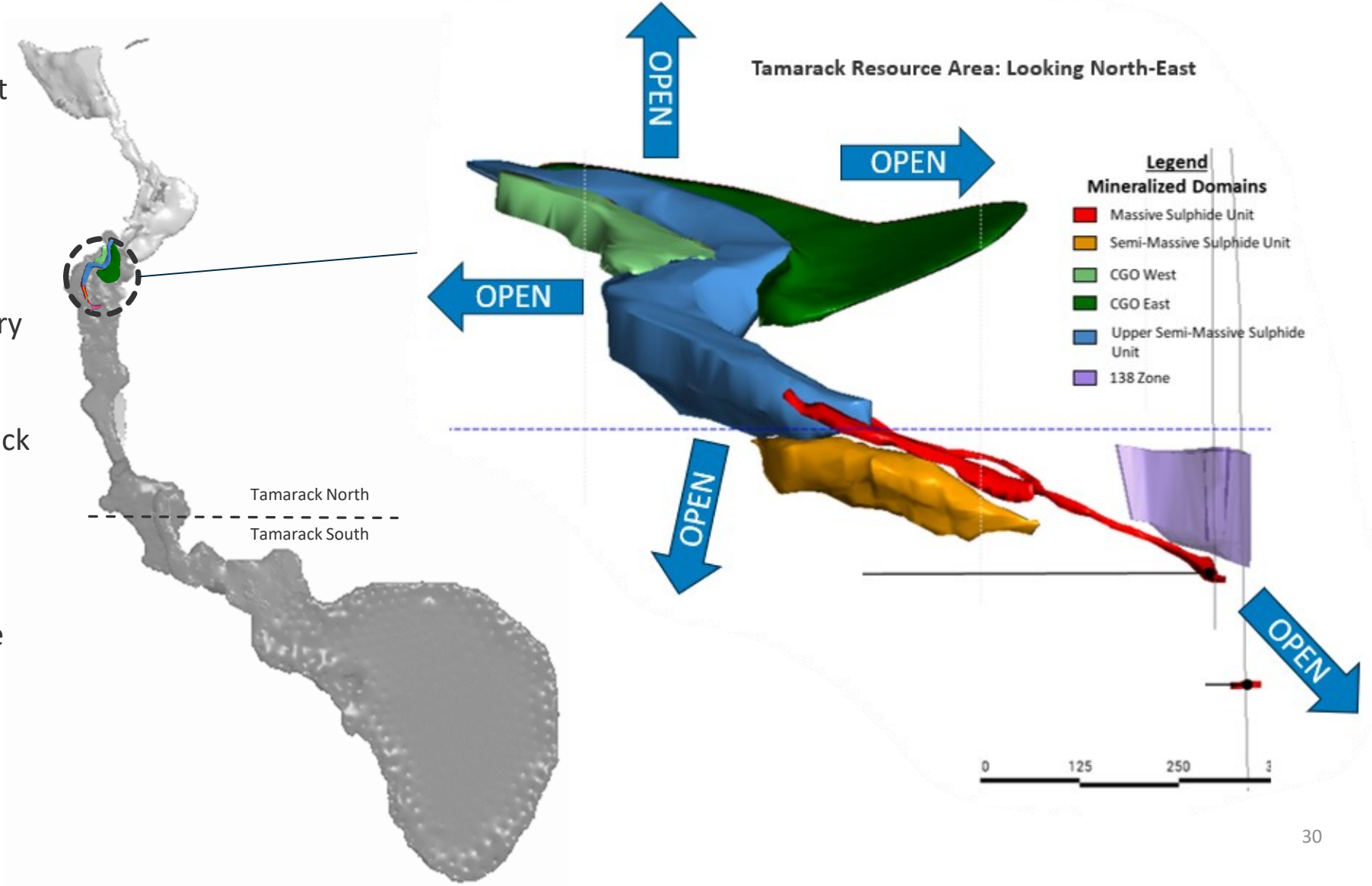
- Talon has grown the Tamarack Resource extensively since 2019, including the addition of CGO East and CGO West
- Drilling done for completion of a feasibility study in 2025, with a focus on converting inferred resources to the indicated category
- Talon has drilled new mineralized intercepts adjacent 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



Exploration Upside: Large MT Anomaly (1.5km from Surface)

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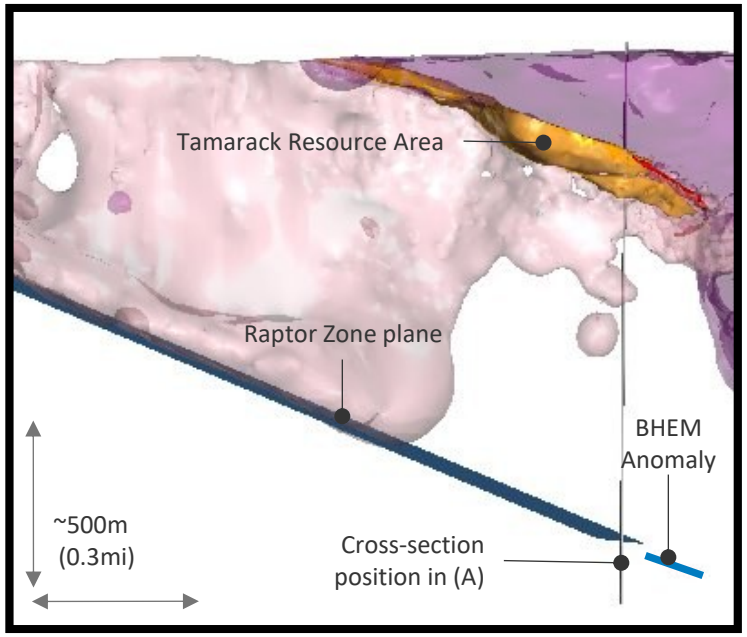
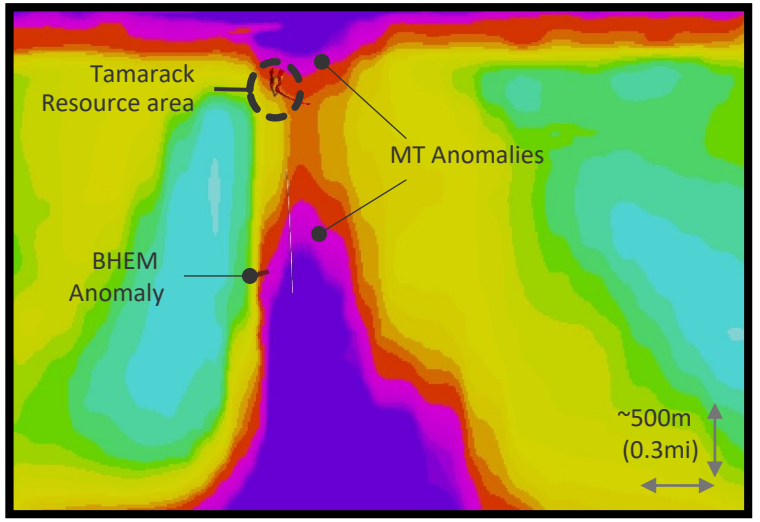
Geophysical Anomalies and Mineralization

- **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**



Longitudinal Section Looking East

Three examples of new nickel-copper mineralization intercepted below the Tamarack Resource Area, with the center image showing net-textured sulphide mineralization and the right image showing massive sulphide mineralization (drill hole 24TK0510)



(A) Cross-section Looking North

Exploration Upside: Reprocessed MT Data (L492300E)

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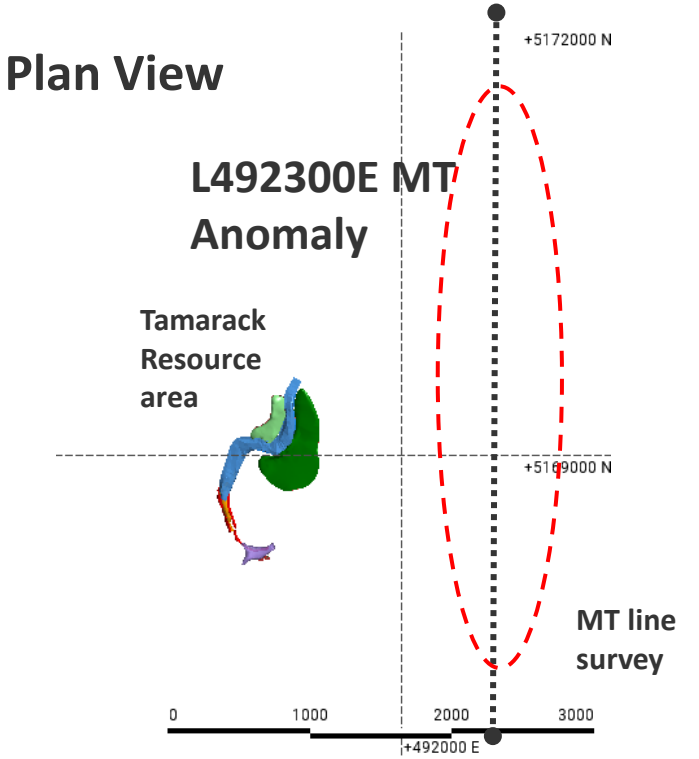
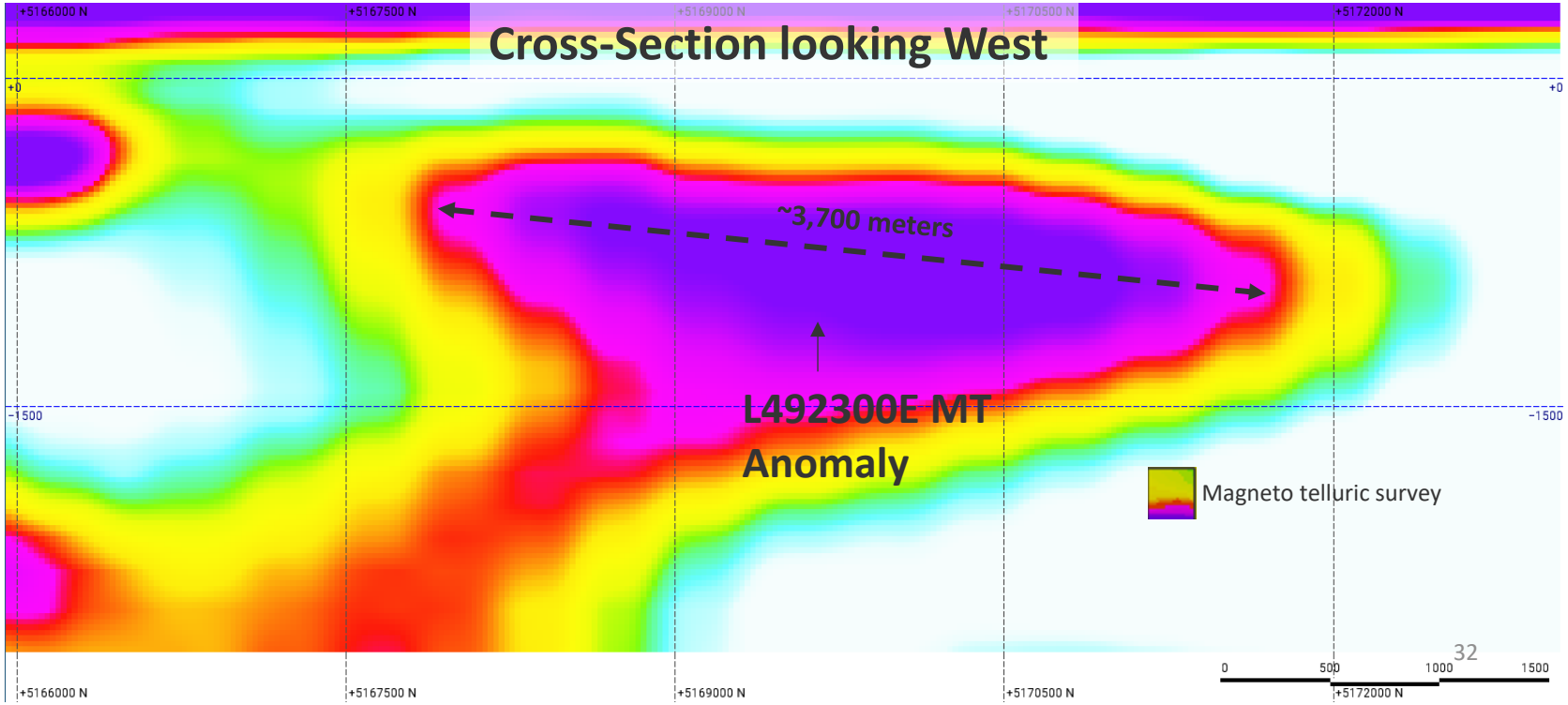
- The Vault Zone shows a dramatically different emplacement orientation striking E-W instead of the standard south dipping nature of the Tamarack Intrusive Complex.
- All previous MT data has been modeled with E-W lines to be orthogonal to the Tamarack Intrusive Complex strike.
- Given the new discovery, MT data was reprocessed with N-S lines and identified additional anomalies of interest, including an MT anomaly on a north south line approx. 1.5km east of Tamarack Resource Area (shown below)
- This MT anomaly begins at a depth of approx. 1000 meters and extends to approx. 1500 meters, with a strike length of approx. 3700 meters
    - The MT data identified an ascending root that leads into a chamber shaped anomaly





Exploration Upside: New Raptor MT Anomaly

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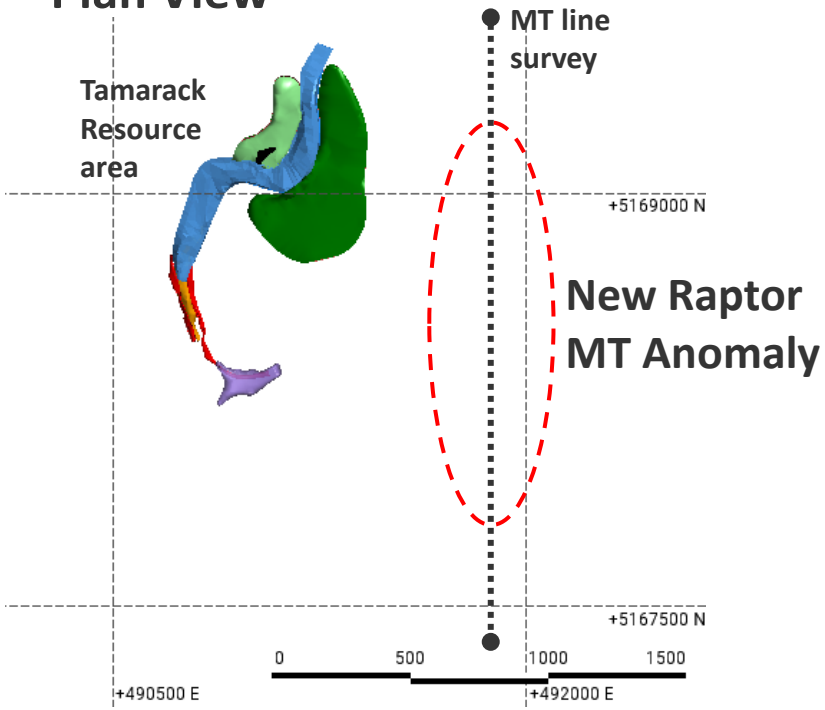
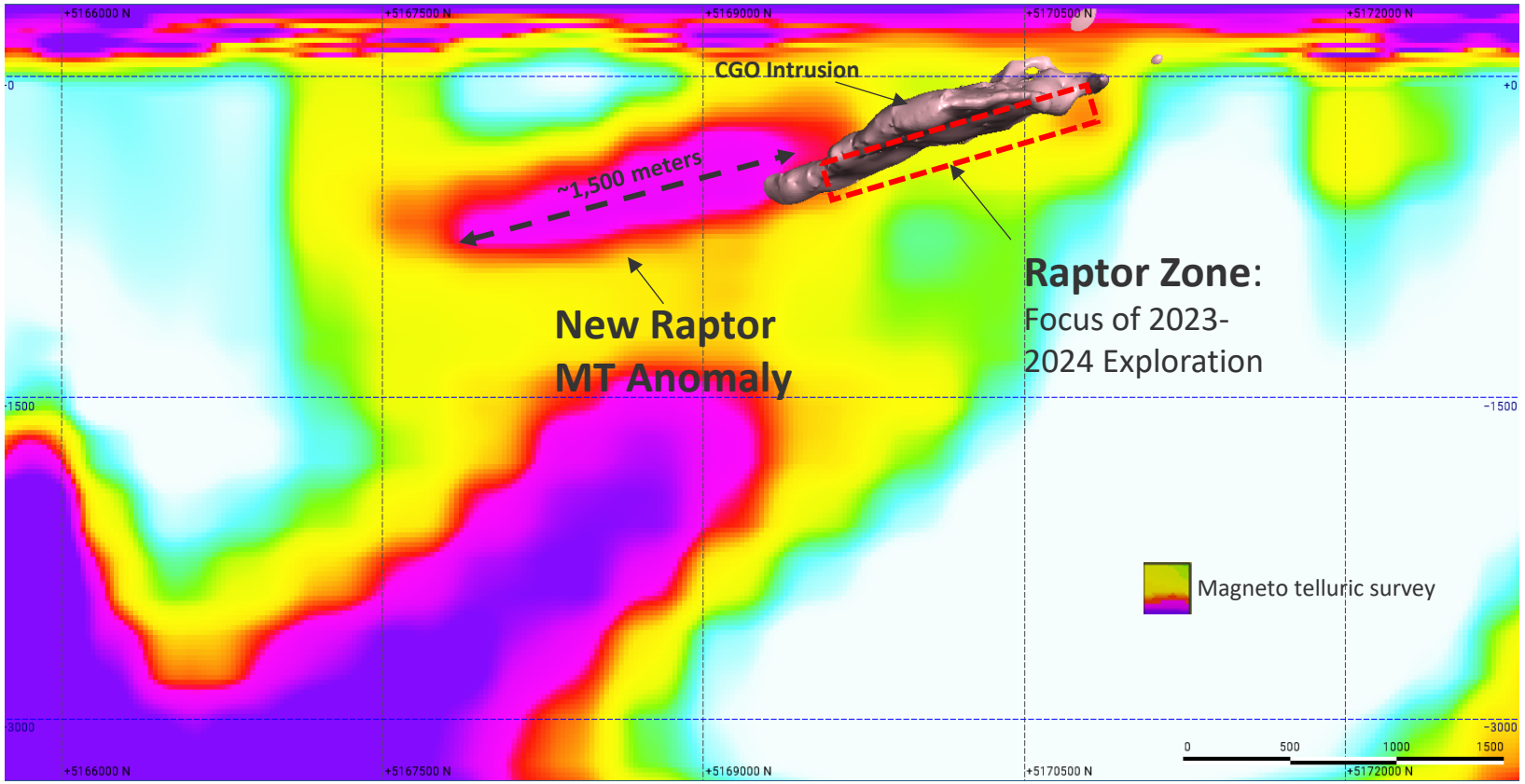
- Located approx. 1km east of the Tamarack Resource Area
- Elongated MT anomaly that appears to be the down dip extension of the Raptor Zone (Head)
- Target is at approx. 1,000 meters depth
- Strike length of approx. 1,500 meters

Plan View



Cross-Section looking West



Tamarack Intrusive Complex: Prospects for Growth

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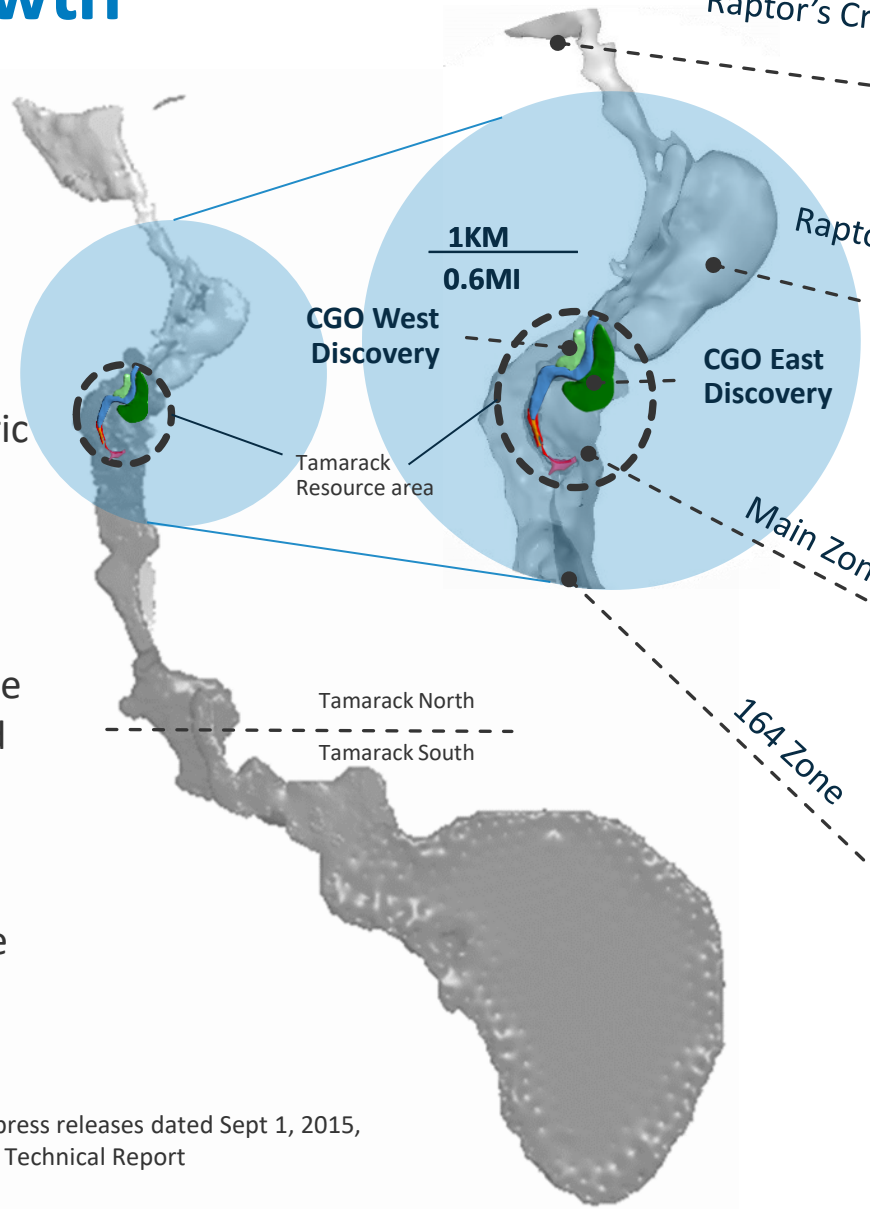
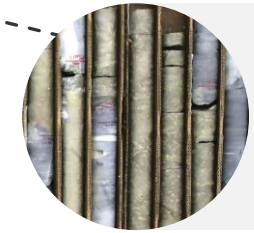
- Tamarack has multiple areas where high-grade nickel-copper mineralization has been intersected historically but not (yet) followed up on
- Talon geophysics surveyed historic holes in these prospective zones and has produced BHEM plates for drill follow up
- The one-mile area in between the Raptor's 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)

For further technical information, see the Company's press releases dated Sept 1, 2015, June 21, 2018, April 13, 2022 and the November 2022 Technical Report

Michigan Land Package

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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)

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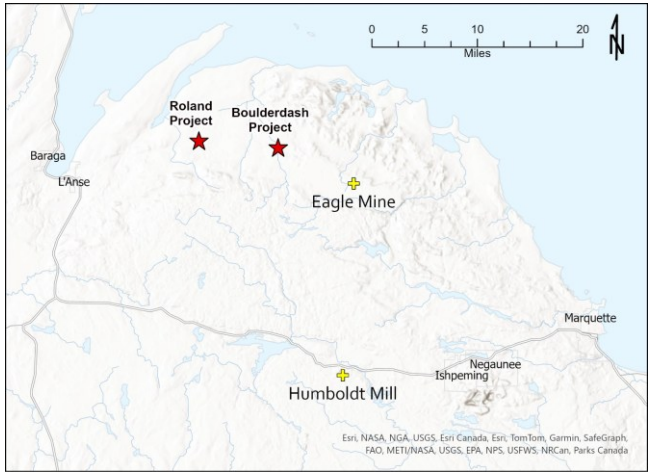


First Hole Intercepted 99.92m Grading 1.60% CuEq Starting at only 9.14m

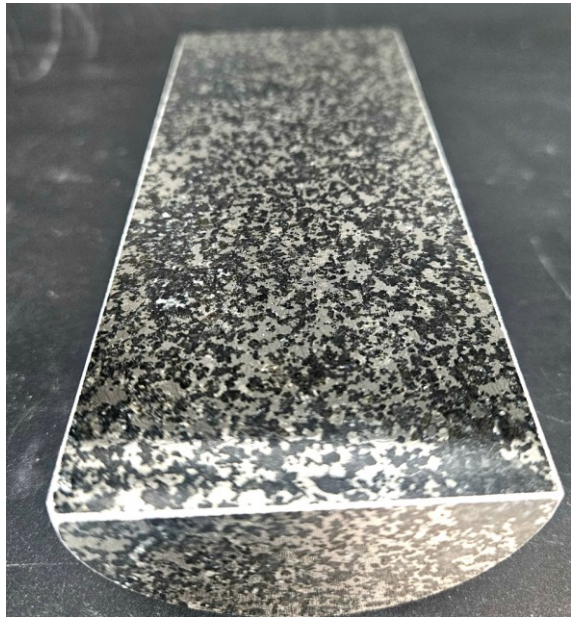
Third Hole Intercepted 110.31m Grading 2.24% CuEq Starting at 9.54m (a 40% increase in grade)

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

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

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**
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 24BD0001 – selection from the 99.2m intercept

Highly Prospective Michigan Targets

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Historic Intercepts

BIC & Little BIC

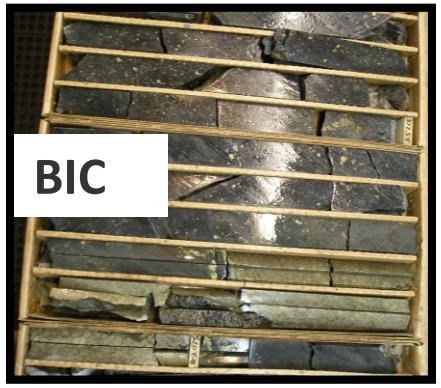
- 1 hole has BHEM geophysics
- 1.16 meters @ 7.4% Ni, 5.6% Cu, and 13.97g/t Pt+Pd+Au from 519.5m
- 2.8 meters @ 4.2% Ni, 1.7% Cu, 3.9g/t Pt+Pd from 33 meters

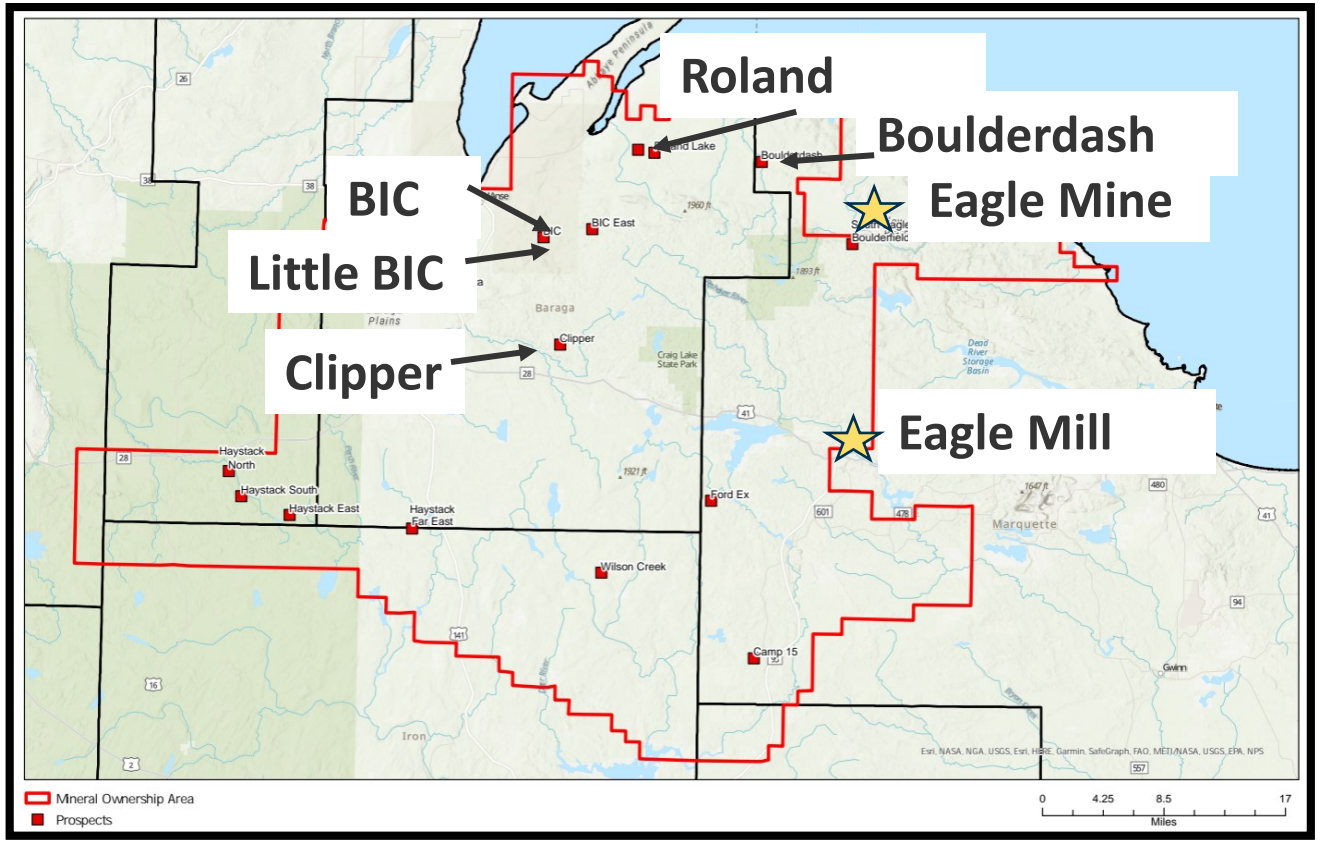
Roland

- 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

US Government Grant Funding

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Federal government grants to support exploration, engineering & environmental studies

Grant Amounts in USD millions	Nature	Amount	Received to date	Remaining expected to be received
Department of Defense (DOD)	Exploration in Michigan and Minnesota; Feasibility study for Tamarack Mine	$20.6m	$4.8m	$15.8m
Department of Energy (DOE)	North Dakota Minerals Processing Facility Engineering and Permitting	$114.85m	$0.9m	$114.0
Defense Logistics Agency (DLA)	Nickel concentrate refining and processing of tailings to extract remnant nickel and cobalt, iron for LFP batteries and produce supplementary cementitious materials (SCM)	$2.5m	$1.3m	$1.2m
DOE Columbia University	Nickel concentrate refining	$0.7m	$0.7m	-
Total		**US$138.6m**	**US$7.7m**	**US$130.9m**

Financial Strength: Strong Shareholder Base

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- As of October 15, 2025, cash of C$36 million / US$26 million
- Strong shareholder base including The Pallinghurst Group, Rio Tinto and a “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. 8.3% of Talon Metals

Capital Structure as of October 15, 2025	
Shares issued	**1,160.6M**
Warrants outstanding @ avg. exercise price of C$0.29	**113.8M**
Options outstanding @ avg. exercise price of C$0.17	**131.9M**
Fully diluted shares outstanding	**1,406.3M**
Share price	**C$0.51**
Exchange symbol	**TLO.TSX**
Market capitalization	**C$590M / US$420M**
Cash	**C$36M / US$26M**

Major shareholders	
The Pallinghurst Group	**12.7%**
Strategic investor	**8.0%**
Rio Tinto	**4.8%**
Management and directors	**3.4%**
Total of above	**28.9%**

Analyst Coverage
Cantor Fitzgerald
Canaccord
Paradigm Capital
TD Securities

TSX:**TLO** : OTC:**TLOFF**

TALON METALS CORP

THANK YOU!

CONTACT INFO

JESSICA JOHNSON, VP EXTERNAL AFFAIRS
JOHNSON@TALONMETALS.COM
(218) 460-9345