

EAGLE MINE

Key Highlights & Strategic Takeaways
Under Talon Ownership

Technical Report Presentation April 30, 2026



Conditions of Presentation, Technical Reference, and QPs

This presentation has been prepared by Talon Metals Corp. (together with its affiliates, “**Talon**” or the “**Company**”) and is being delivered for informational purposes only. The information contained herein may be subject to updating, completion, revision, verification, and further amendment. Except as may be required by applicable securities laws, Talon disclaims any intent or obligation to update any information herein, whether as a result of new information, future events, or results or otherwise. Neither Talon nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of the accuracy or completeness of the information or for any errors, omissions or misstatements or for any loss, howsoever arising from the use of this presentation.

This presentation should not be considered as the giving of investment advice by Talon or any of its shareholders, directors, officers, agents, employees, or advisors. Each person to whom this presentation is made available must make its own independent assessment of Talon after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis, and assumption, and each recipient should satisfy itself in relation to such matters. Neither the issue of this presentation nor any part of its contents is to be taken as any form of commitment on the part of Talon to proceed with any particular course of action. In no circumstances will Talon be responsible for any costs, losses, or expenses incurred in connection with any appraisal or investigation of Talon. This presentation does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or purchase any securities in Talon, nor shall it, or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever with respect to such securities.

Etienne Diné, Ph.D., P.Geo, is a Qualified Person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and has reviewed and approved the scientific and technical information disclosed in this presentation.

Please see the technical report entitled “NI 43-101 Technical Report on the Eagle Mine, Michigan, USA” with an effective date April 29, 2026 (the “**Technical Report**”) prepared by the following Qualified Persons (as that term is defined in NI 43-101) from WSP Canada Inc.: Bill Bagnell, P.Eng.; Brian Thomas, P.Geo.; Ibrahim Karajeh, P.Eng., MBA, PMP, CCP; David Jin, P.Eng.; Khalid Mounhir, P.Eng.; James Smith, P.Eng.; James Obermeyer, P.E.; Devin Castendyk, P.G. and Emilie Williams, P.Eng.

The Technical Report is available on the Company’s website (www.talonmetals.com) or on SEDAR+ at (www.sedarplus.com).

Forward-Looking Information

This presentation contains certain “forward-looking statements” within the meaning of applicable securities laws. 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, but are not limited to, statements regarding the updated Mineral Resource and Mineral Reserve estimates for the Eagle Mine, the realization of such estimates, the expected mine plan and operating life to the second half of 2030 and the impact to workforce retention, infrastructure value and long-term operating continuity, the expected contributions of the Eagle, Eagle East, and Keel deposits to the remaining mine plan, expected future production, projected operating costs, processing of ore using the existing operating platform, sustaining capital requirements, cash cost and all-in-sustaining cost estimates, expected after-tax NPV, expected cash flow and free cash flow, sensitivity analysis, the absence of expansion project capital in the current life-of-mine plan, and Talon’s broader strategic plans in Michigan and across its U.S. nickel platform.

Forward-looking statements are based on a number of assumptions, including assumptions regarding metal prices, including analyst consensus metal price estimates as of December 2025 and current metal price assumptions used in sensitivity analysis, operating and capital cost estimates, mining and processing performance, the accuracy of Mineral Resource and Mineral Reserve estimates, the continued performance of the Eagle Mine and related infrastructure, the expected sequencing and timing of mining activities, the contribution of the Eagle East and Keel deposits to the mine plan, the timing and cost of closure activities, and the ability to operate and close the project in accordance with current expectations.

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.

Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include, among others, changes in project parameters as plans continue to be refined; variations in ore grade, recovery rates or geotechnical conditions; changes in metal prices; changes in capital or operating costs; risks relating to later-life mining areas including the Keel deposit; plant, equipment or process performance; accidents, labor disruptions and other risks of the mining industry; regulatory and environmental risks; unanticipated reclamation or closure expenses; delays in obtaining required approvals; shortages of labor or materials; and the other risks described in the Technical Report and Talon’s other public disclosure documents.

Although Talon believes that the assumptions and expectations reflected in the forward-looking statements contained in this presentation are reasonable, undue reliance should not be placed on such statements, as Talon can give no assurance that such statements will prove to be correct. Actual results and future events may differ materially from those anticipated in these forward-looking statements. Except as required by applicable securities laws, Talon undertakes no obligation to update or revise any forward-looking statements contained herein.

Technical Report

Overview

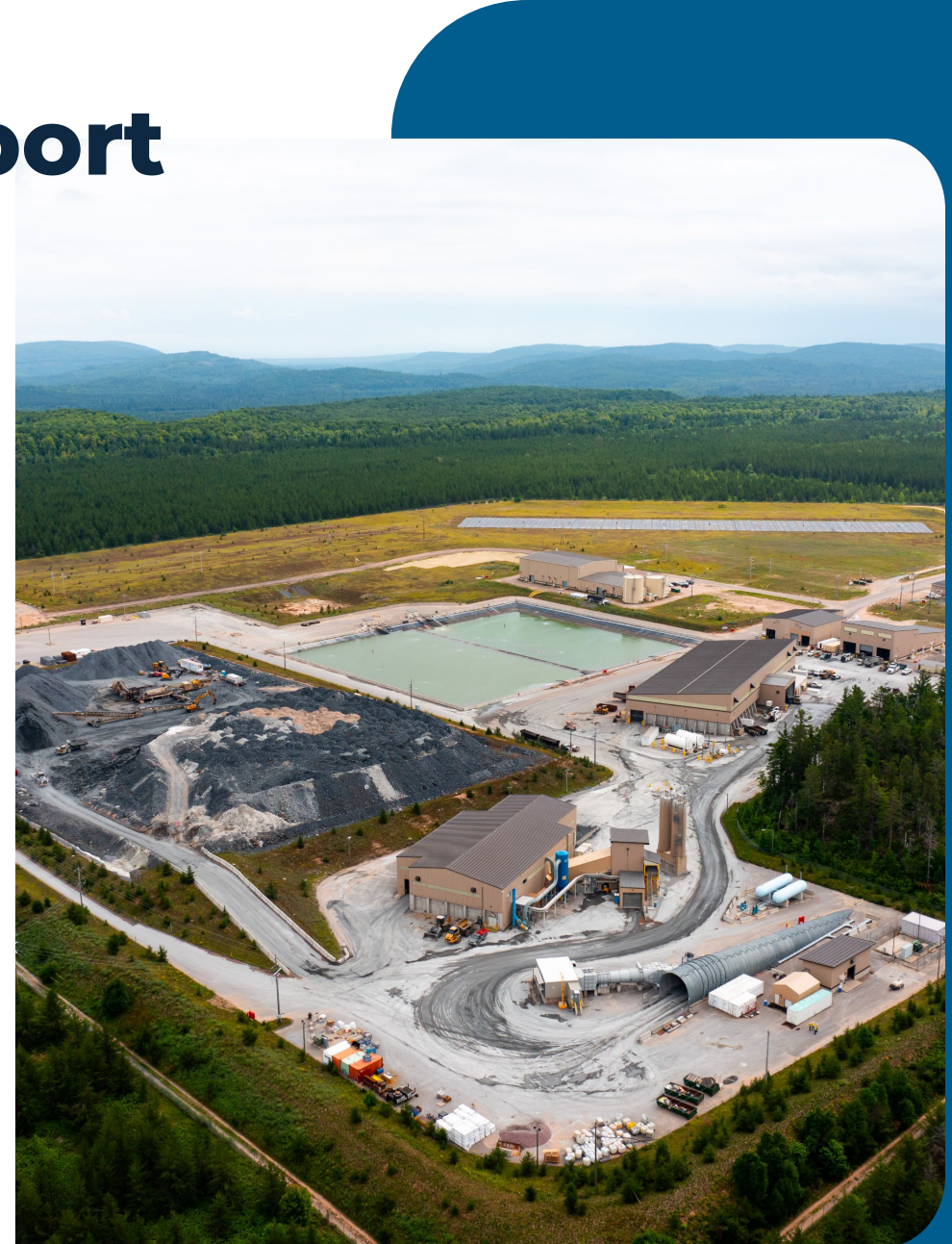


Eagle Mine Technical Report

Talon acquired Eagle Mine and Humboldt Mill in January 2026 and is now establishing its own technical baseline for the operation.

The updated mine plan:

- Supports operations from 2026 to the **second half of 2030**, extending the previously disclosed 2027 mine plan.
- Supports **positive economic value and cash flow** generation.
- Provides the **necessary time and flexibility** to evaluate future ore opportunities, support operations, and retain workforce and operating capability.



Michigan Operations

Overview



Eagle Mine

Michigan's Upper Peninsula, USA

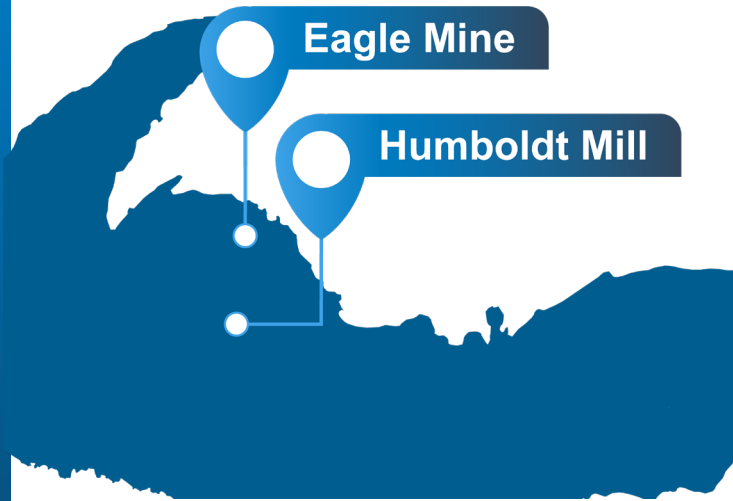


Eagle Mine

Mine Type	Underground
Operations	Since 2014
Employees	~425
Domestic Production	Nickel, Copper, Cobalt, PGMs

Humboldt Mill

Michigan's Upper Peninsula, USA



Humboldt Mill

Processing method Conventional flotation

Products Nickel & copper concentrates

Mill throughput ~2,200 tpd

Tailings management Subaqueous





Strategic Overview

Technical Report

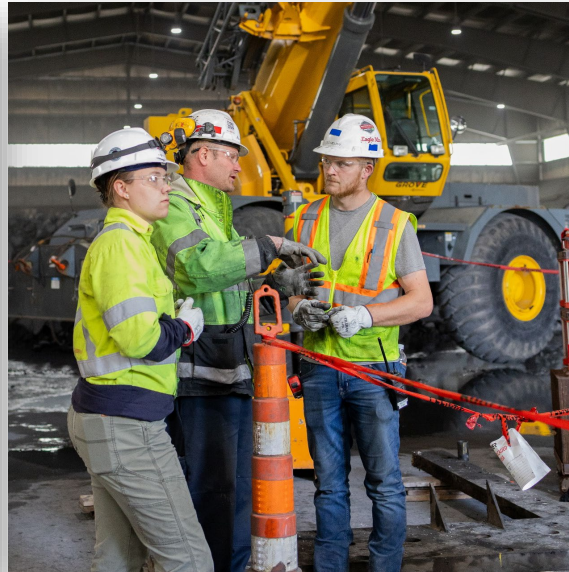
The Path Forward

A longer mine life supports continued cash flow, continuity, and future opportunity.



Extended Mine Life

Extending Eagle's mine life to the second half of 2030, providing free cash flow to drive company growth.



Workforce Continuity

Continued operations support workforce retention, operating continuity, and infrastructure value.



Disciplined Capital

Strategic capital investments and mine development support the remaining plan while preserving future flexibility.

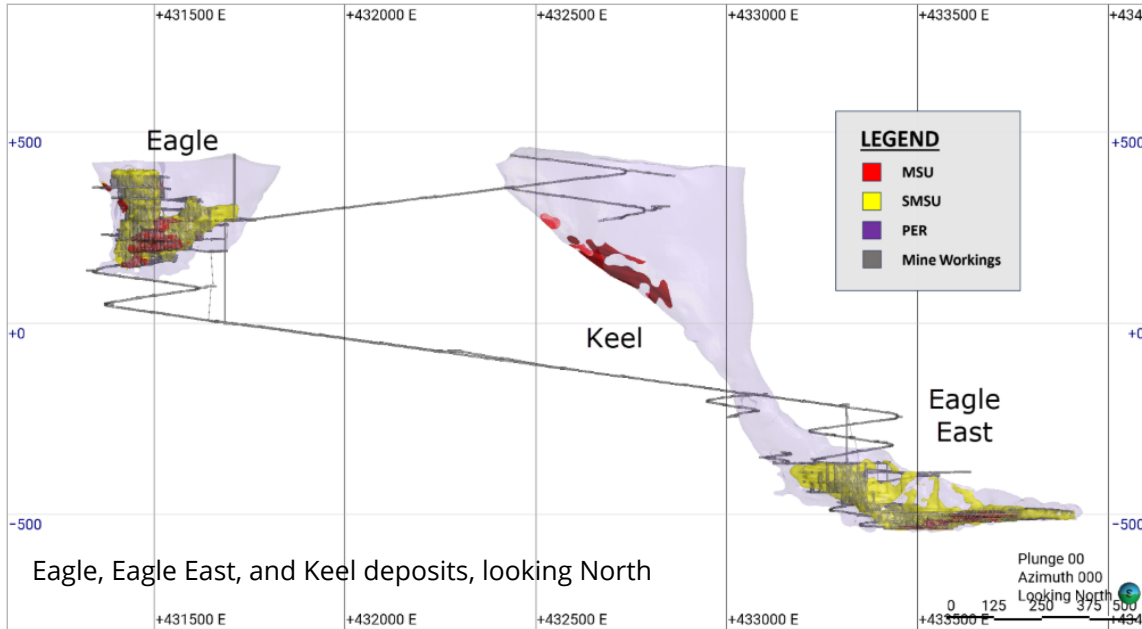


Preserve Optionality

Together, these factors strengthen Talon's ability to maintain optionality while developing its broader asset portfolio.

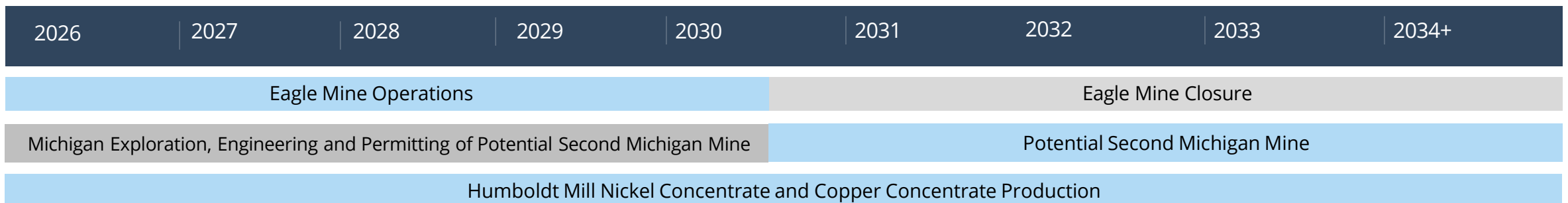
The Path Forward

Using Eagle's remaining mine life to evaluate future feed opportunities



- **Extending Eagle to the second half of 2030** by reducing operating costs and improving productivity.
- **Michigan exploration and Tamarack evaluation** are part of that future pathway.
- **Continued operations are important** to workforce retention, infrastructure value, and long-term operating continuity.
- **This plan bridges** the current Eagle plan toward future feed opportunities.

Projected Timeline

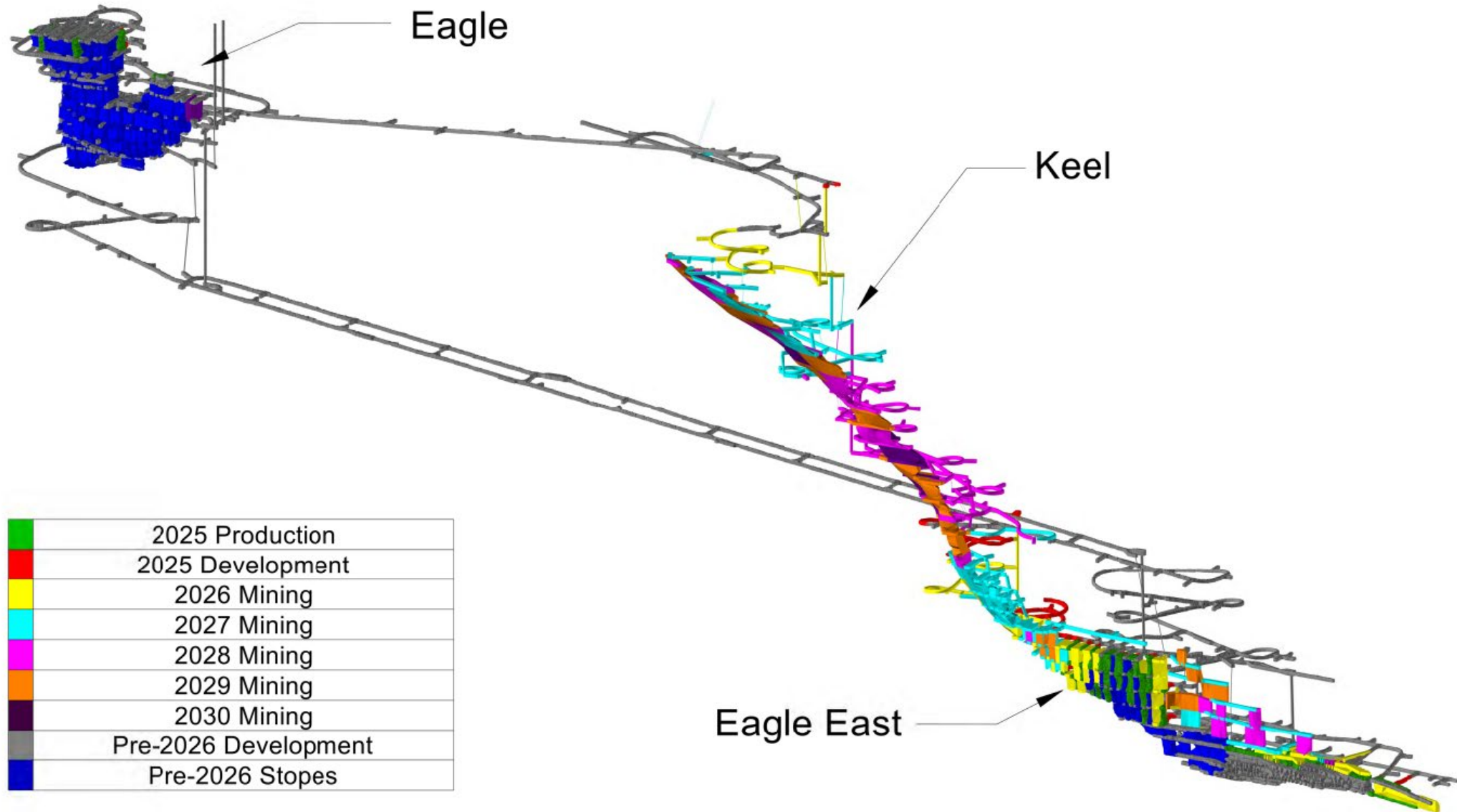


The Results

Technical Report



Mining Plan



LOM Production Schedule

KPIs	Unit	Operational Period (Mar 2026 - 2030)	2026 (Mar – Dec)	2027	2028	2029	2030
Ore Tonnes Mined and Milled	kt	3,486	628	787	787	787	497
Ni Head Grade	%	1.06%	1.46%	0.97%	1.01%	0.97%	0.95%
Cu Head Grade	%	0.82%	1.20%	0.76%	0.74%	0.73%	0.72%
Ni Recovery	%	79.8%	82.7%	78.7%	78.9%	78.6%	79.1%
Cu Recovery to Cu con	%	76.8%	78.7%	77.1%	75.4%	75.8%	75.9%
Cu Recovery to Ni con	%	17.5%	17.0%	16.8%	18.2%	17.8%	17.8%
Ni metal produced	t	29,579	7,585	5,979	6,256	6,008	3,751
Cu metal produced	t	26,986	7,220	5,644	5,444	5,343	3,335

Economics & Cash Flow

Based on analyst consensus metal price estimates (average of US\$7.93/lb Ni, US\$5.07/lb Cu) for the period March 2026 to H2 2030¹

Value

- After-tax NPV-8%: US\$19.0M
- After-tax free cash flow (March 2026 to H2 2030): US\$69.7M

Cost

- Cash cost^{2,4,5}: US\$5.13/lb
- AISC (2026-2030)^{3,4,5}: US\$6.55/lb
- AISC (LOM)^{3,4,5}: US\$8.05/lb

Operating Scale

- Mine life: March 2026 to H2 2030
- Total tonnes processed: 3.5 Mt
- Full-year annual mill throughput: 787,000 tpa
- Daily mill throughput: 2,156 tpd

Sensitivity Analysis – Nickel/Copper Price Pairings⁶ (table results in US\$ millions)

After-tax NPV-8%

		Nickel price (US\$/lb)				
		\$7.00	\$8.00	\$8.50	\$9.00	\$10.00
Copper price (US\$/lb)	\$4.50	(43)	(2)	19	40	90
	\$5.00	(22)	19	40	61	111
	\$5.50	(2)	40	61	82	132
	\$6.00	19	61	82	103	153
	\$6.50	40	82	103	124	174

After-tax free cash flow

		Nickel price (US\$/lb)				
Mar 2026-2030		\$7.00	\$8.00	\$8.50	\$9.00	\$10.00
Copper price (US\$/lb)	\$4.50	(4)	45	70	94	153
	\$5.00	21	70	94	118	177
	\$5.50	45	94	118	143	202
	\$6.00	70	118	143	167	226
	\$6.50	94	143	167	192	250

Notes:

- Analyst consensus metal price estimates as of December 2025 for the 2026-2030 period averaged: US\$7.93/lb Ni, US\$5.07/lb Cu, US\$19.80/lb Co, US\$1,500/oz Pt, US\$1,213/oz Pd, US\$3,900/oz Au, and US\$46/oz Ag.
- Cash cost includes mining, transportation, processing, G&A costs, royalties, and treatment/refining costs offset by by-product revenue credits from metals other than nickel.
- All-in sustaining cost ("AISC") includes cash cost, sustaining CAPEX, royalty buy-down, exploration and closure costs.
- Both cash cost and AISC are reported on a per lb of payable nickel basis. LOM includes both the operational period from March 2026 to H2 2030 and the closure period from 2031 to 2055.
- Cash cost and AISC are non-GAAP financial measures. These measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. As Talon only recently acquired Eagle, it does not have historical non-GAAP financial measures nor historical comparable measures under IFRS and therefore these prospective non-GAAP financial measures may not be reconciled to the nearest comparable measure under IFRS.
- Metal prices for metals other than nickel and copper were based on analyst consensus metal prices estimates as of December 2025 as indicated in Note 1.
- All economics, NPV, and cash flow are based on a March 2026 start date.

LOM Sustaining Capital

- Development is concentrated in 2026–2028 to open up the Keel deposit for the later years of the mine plan.
- The Keel accounts for the majority of the remaining lateral development and all planned vertical development.
- Sustaining capital is highest early as development and paste backfill-related investments are made up front.

Item	Unit	Mar to Dec 2026	2027	2028	2029	2030	Total
Mine Development Meters							
Vertical							
Drop Raise	m	81	154	210	-	-	445
Raisebore Ventilation	m	152	109	211	-	-	471
Raisebore with Escapeway	m	178	90	86	-	-	354
Paste Boreholes	m	-	416	610	-	-	1,026
Total Vertical	m	412	769	1,116	-	-	2,297
Lateral							
Eagle	m	0	0	0	0	20	20
Eagle East	m	484	487	219	78	14	1,281
Keel	m	2,071	2,754	2,828	40	32	7,724
Total Lateral	m	2,555	3,241	3,046	118	66	9,026
Waste Tonnes	t	230,568	297,718	272,399	15,810	12,596	829,091
Expenditures, US\$M							
Underground Development	US\$M	12.2	13.8	13.9	-	-	39.9
Mine Other	US\$M	2.9	3.5	3.5	-	-	10.0
Mill	US\$M	1.0	1.2	1.2	-	-	3.4
Other	US\$M	0.5	0.6	0.6	-	-	1.7
Paste Plant	US\$M	5.0	10.0	0	-	-	15.0
Total Sustaining Capital, US\$M	US\$M	21.6	29.1	19.1	-	-	69.9

Projected Operating Costs

- Ore tonnes remain strong through 2029 while total operating costs trend lower.
- Unit operating cost declines through 2029, reflecting a more efficient later-life plan.
- The Keel deposit increasingly supports production as the Eagle East deposit winds down.
- The final year shows lower total costs, with a modest unit-cost increase as throughput falls.

Item		Mar to Dec 2026	2027	2028	2029	2030	Totals
Annual Ore Tonnes by Mining Area							
Eagle	t	-	-	-	-	40,532	40,532
Eagle East	t	509,487	329,675	136,394	179,759	-	1,155,315
Keel	t	118,982	457,720	650,204	607,520	456,207	2,290,633
Total Ore Tonnes	t	628,469	787,396	786,598	787,279	496,739	3,486,481
Cost Centre							
Mining	US\$M	49.9	61.6	55.4	47.0	31.0	245.1
Ore Transport to Mill	US\$M	8.6	10.8	11.1	11.2	7.1	48.7
Plant	US\$M	26.4	29.5	29.2	29.6	19.6	134.3
G&A	US\$M	17.3	18.2	14.4	14.4	9.6	74.0
Total Operating Costs	US\$M	102.2	120.2	110.1	102.2	67.3	502.1
Unit Operating Cost	US\$/t	163	153	140	130	135	144

Eagle Mine Mineral Resources Estimate

Domain	Category	Tonnes (kt)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Ag (g/t)	Pt (g/t)	Pd (g/t)
Eagle	Measured (M)	39	1.21	1.40	0.03	0.20	7.35	0.38	0.24
Eagle East		-	-	-	-	-	-	-	-
Keel		-	-	-	-	-	-	-	-
Total Measured		39	1.21	1.40	0.03	0.20	7.35	0.38	0.24
Eagle	Indicated (I)	43	1.17	1.26	0.03	0.18	6.45	0.34	0.21
Eagle East		1,164	1.54	1.29	0.04	0.16	5.40	0.39	0.27
Keel		2,053	1.14	0.78	0.03	0.08	3.12	0.20	0.14
Total Indicated		3,260	1.28	0.97	0.03	0.11	3.98	0.27	0.18
Eagle	M&I	82	1.19	1.33	0.03	0.19	6.88	0.36	0.22
Eagle East		1,164	1.54	1.29	0.04	0.16	5.40	0.39	0.27
Keel		2,053	1.14	0.78	0.03	0.08	3.12	0.20	0.14
Total M&I		M&I	3,299	1.28	0.97	0.03	0.11	4.02	0.27
Eagle	Inferred	19	0.99	0.82	0.03	0.09	3.50	0.21	0.14
Eagle East		-	-	-	-	-	-	-	-
Keel		113	0.92	0.69	0.02	0.06	2.54	0.11	0.13
Total Inferred		132	0.93	0.71	0.03	0.07	2.68	0.13	0.13

Notes:

1. The updated Mineral Resource Estimate ("MRE") has been reported in-situ and has been prepared in accordance with the CIM Standards (2014) and follows Best Practices outlined by the CIM (2019).
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. The QP (for purposes of NI 43-101") for the updated MRE is Brian Thomas, P.Geo., an employee of WSP, and is "independent" of the Company within the meaning of Item 1.5 of NI 43-101.
4. The effective date of the MRE is February 28, 2026.
5. Mineral Resources are reported inclusive of Mineral Reserves at an NSR cut-off value of US\$150.61/t.
6. Metal prices used: US\$9.37/lb Ni, US\$5.69/lb Cu, US\$20.00/lb Co, US\$3,825/oz Au, US\$44.50/oz Ag, US\$1,500/oz Pt, and US\$1,205/oz Pd.
7. Rounding may result in apparent summation differences between tonnes, grade, and metal content.

Eagle Mine Mineral Reserves Estimate

- The Eagle East and Keel deposits represent the majority of the remaining reserve base.
- Mineral Reserves are reported as diluted tonnes delivered to the process plant and are inclusive of dilution and mining loss.

Domain	Category	Tonnes (kt)	Grade				Contained Metal									
			Ni	Cu	Au	Ag	Co	Pt	Pd	Ni	Cu	Au	Ag	Co	Pt	Pd
			(%)	(%)	(g/t)	(g/t)	(%)	(g/t)	(g/t)	(kt)	(kt)	(koz)	(koz)	(kt)	(koz)	(koz)
Eagle	Proven	27	1.16	1.36	0.18	6.94	0.03	0.35	0.22	0.31	0.36	0.15	5.92	0.01	0.30	0.19
	Probable	14	1.04	1.08	0.15	5.74	0.03	0.28	0.18	0.14	0.15	0.07	2.58	0.00	0.13	0.08
	Sub Total	41	1.12	1.27	0.17	6.52	0.03	0.32	0.20	0.45	0.51	0.22	8.50	0.01	0.42	0.27
Eagle East	Proven	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	1 155	1.31	1.09	0.13	4.62	0.03	0.33	0.23	15.15	12.61	4.99	171.7	0.40	12.2	8.36
	Sub Total	1 155	1.31	1.09	0.13	4.62	0.03	0.33	0.23	15.15	12.61	4.99	171.7	0.40	12.2	8.36
Keel	Proven	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	2 290	0.94	0.68	0.07	2.71	0.03	0.17	0.12	21.50	15.48	5.52	199.4	0.59	12.8	8.81
	Sub Total	2 290	0.94	0.68	0.07	2.71	0.03	0.17	0.12	21.50	15.48	5.52	199.4	0.59	12.8	8.81
Total	Proven	27	1.16	1.36	0.18	6.94	0.03	0.35	0.22	0.31	0.36	0.15	5.9	0.01	0.30	0.19
	Probable	3 459	1.06	0.82	0.09	3.36	0.03	0.23	0.16	36.79	28.25	10.57	373.6	0.99	25.2	17.3
	Total P&P	3 486	1.06	0.82	0.09	3.39	0.03	0.23	0.16	37.10	28.61	10.73	379.6	1.00	25.5	17.4

Notes:

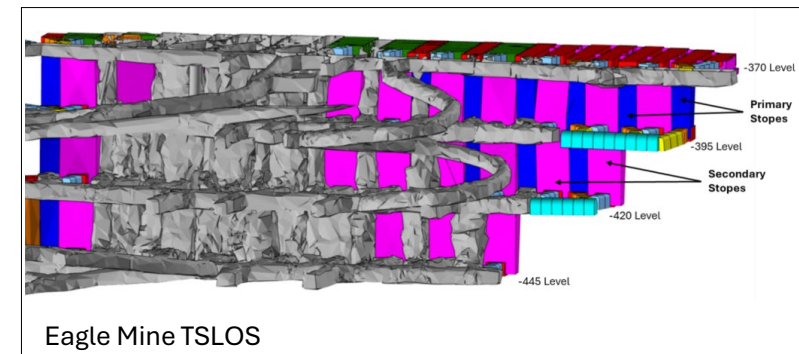
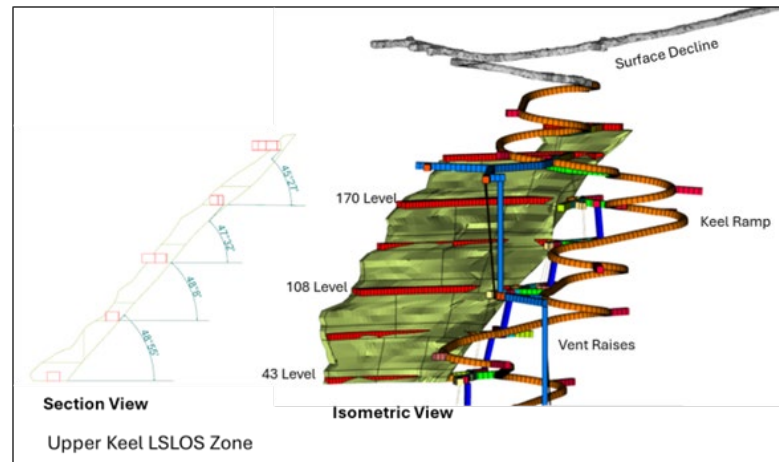
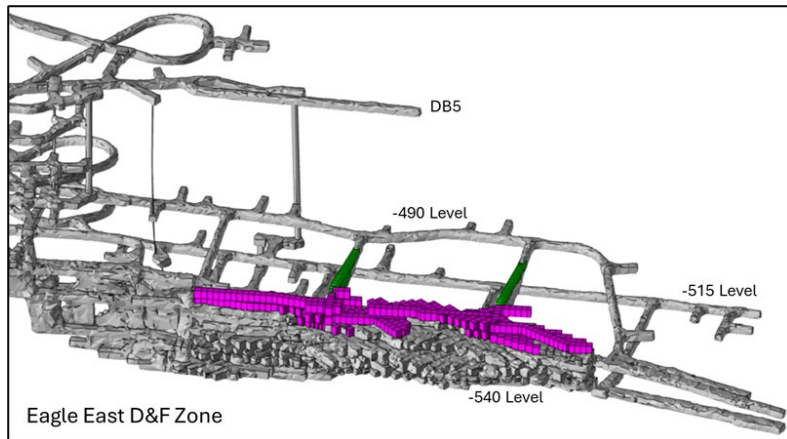
1. The Mineral Reserves disclosed are classified as Proven and Probable and are based on the 2014 CIM Definition Standards and 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
2. Mineral Reserves are estimated at a stope full cost NSR cut-off of US\$150.61/t, a stope marginal cost NSR cut-off of US\$107.29/t, and a development NSR cut-off of US\$52.30/t.
3. Mineral Reserves are estimated using average long-term prices of US\$8.15/lb Ni, US\$4.95/lb Cu, US\$20/lb Co, US\$3,825/oz Au, US\$44.50/oz Ag, US\$1,500/oz Pt, and US\$1,205/oz Pd.
4. Bulk density interpolated in block model ranges from 2.98 t/m³ to 4.44 t/m³ and averages 4.11 t/m³.
5. The reference point at which the Mineral Reserves are defined is where the ore is delivered to the process plant and therefore not inclusive of milling recoveries or payable metal deductions.
6. Contained Metal for Au, Ag, Pt, and Pd is reported in Troy Ounces and calculated as follows: Contained Metal, (koz) = Tonnage (kt) * Grade (g/t) * 0.032151.
7. Numbers may not add due to rounding.
8. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that might affect the estimate of Mineral Reserves, other than those specified in Section 15.10.
9. The effective date of the estimate of Mineral Reserves is February 28, 2026.

Mining Methods

Eagle uses three underground mining methods:

Zone	Drift and Fill (D&F)	Longitudinal (LSLOS)	Transverse (TSLOS)
Eagle			✓
Eagle East	✓	✓	✓
Keel		✓	✓

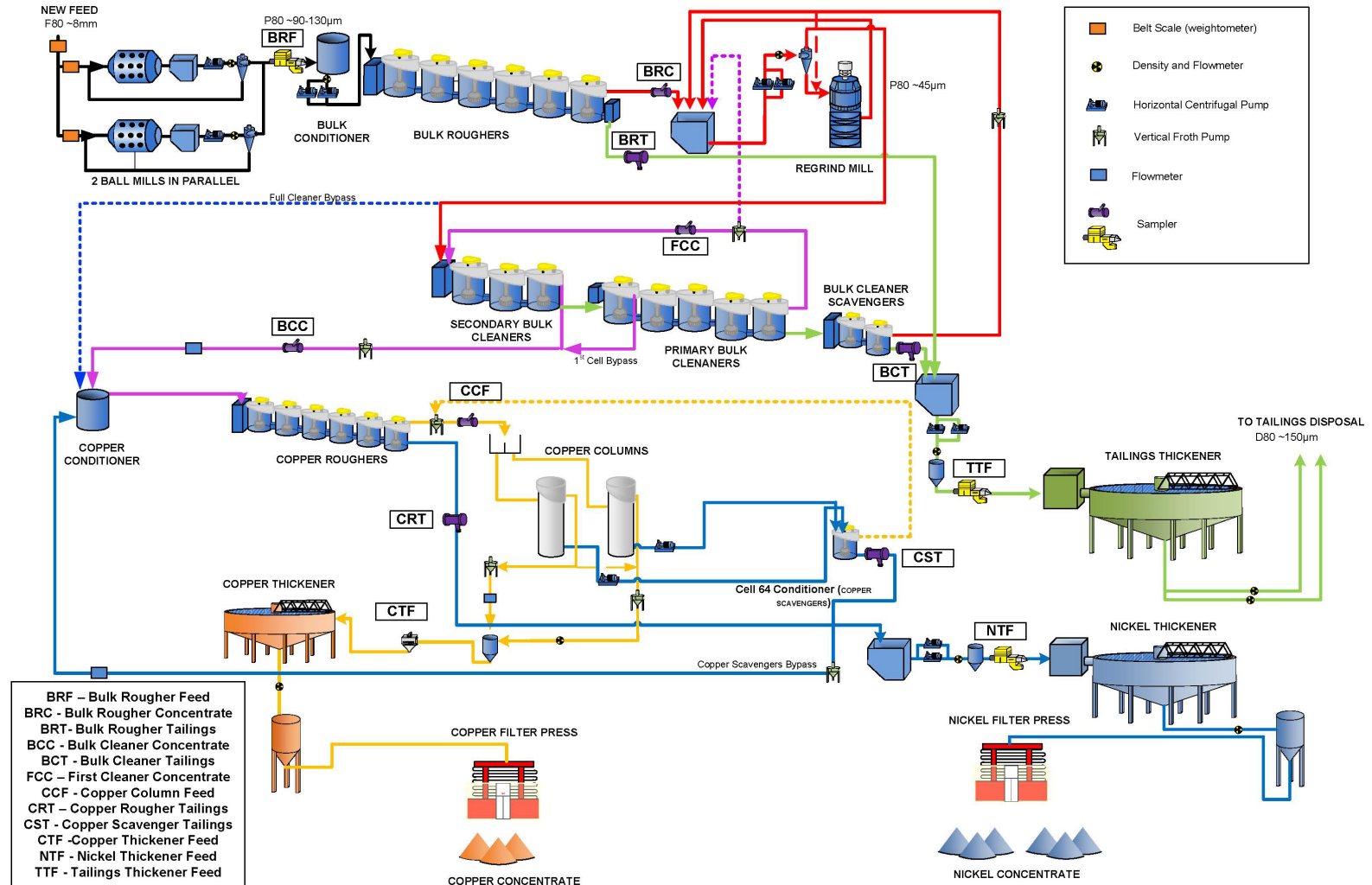
- **Longitudinal (LSLOS)** and **Transverse (TSLOS)** are used where ore geometry supports stoping between sublevels or along strike.
- **Drift and Fill (D&F)** is used in areas requiring a more selective mining approach.
- The remaining mine plan uses established methods already in practice at Eagle.



Processing Method

- Ore from the Eagle, Eagle East, and Keel deposits is planned to be processed at the Humboldt Mill.
- The mill uses conventional flotation to produce nickel and copper concentrates.
- Current mill throughput is ~2,200 tonnes per day.
- The existing processing platform supports the remaining mine plan.

Humboldt Mill Flowsheet



Tailings Management

- Tailings are managed through the Humboldt Tailings Disposal Facility (HTDF), where thickened tailings are delivered from the mill through double-containment pipelines and deposited subaqueously.
- The HTDF also supports broader water management, including process-water reclaim to the mill, with deposition locations managed through an updated annual tailings plan.
- The report indicates sufficient HTDF capacity for the remaining mine plan, supported by monitoring designed to protect water quality and support long-term site management.



Closure Planning

Supports a responsible end-of-mine pathway while preserving future Mill optionality

- The Technical Report outlines closure pathways for both Eagle Mine and Humboldt Mill.
- The Humboldt Mill and associated infrastructure are expected to remain in place for potential future optionality or reuse.
- Closure planning includes reclamation, water treatment, and long-term monitoring requirements.
- Financial assurance is already in place for both the mine and mill under Michigan's regulatory framework.

Eagle Mine

- Flood underground workings as part of the mine closure approach.
- Remove buildings and surface infrastructure no longer needed after operations end.
- Reclaim the site to productive forest consistent with the closure plan.
- Monitor groundwater for 20 years following closure.

Humboldt Mill

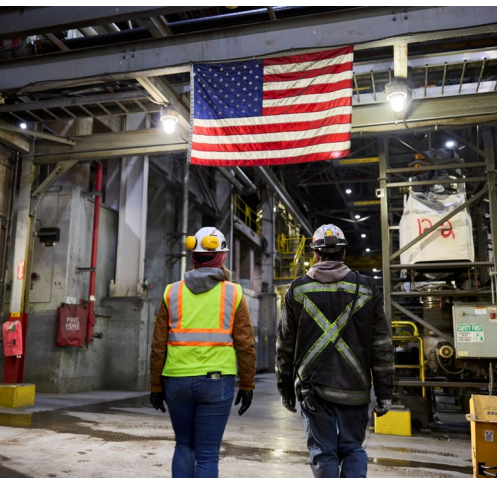
- Continue water treatment until discharge criteria are met at the HTDF.
- Retain mill and related infrastructure for optionality or future reuse.
- Remove water treatment infrastructure once discharge standards are achieved.
- Maintain long-term monitoring as part of the closure framework.

Next Steps

Supporting safe operations today and evaluating future opportunities

- Maintain safe, stable operations across the Eagle Mine and Humboldt Mill.
- Maximize free cash flow from operations to enable long-term company growth.
- Continue Michigan exploration and evaluate future ore opportunities.
- Advance Tamarack work as part of Talon's broader U.S. nickel growth path.
- Preserve workforce, infrastructure, and operating continuity while planning for the future.





TALON METALS CORP

