TALON METALS CORP

TSX:TLO / OTC:TLOFF
TALONMETALS.COM

CORPORATE PRESENTATION

April 2026

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

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

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 current or future operations at the Eagle Mine and Humboldt Mill, including plans to extend the life of the Eagle Mine and the timing for closure of the Eagle Mine; future exploration potential at the Tamarack Nickel Project and at the Company’s Michigan land package (“Michigan Project”), and the Company’s planned exploration and drilling program for the Tamarack Nickel Project and the Michigan Project and the potential future results thereof; the Company’s expectations relating to the timeline for the environmental review process/permitting and construction at the Tamarack Nickel Project and the BMPF, as well as any future mine in Michigan; the timing for the various upcoming technical reports and the results thereof; 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 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 and copper; 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 War 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 or events (including, mining issues/problems, failure of plant, equipment or processes to operate in accordance with specifications, (including, the Humboldt Mill), cost escalation, unavailability of materials, equipment, people 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.

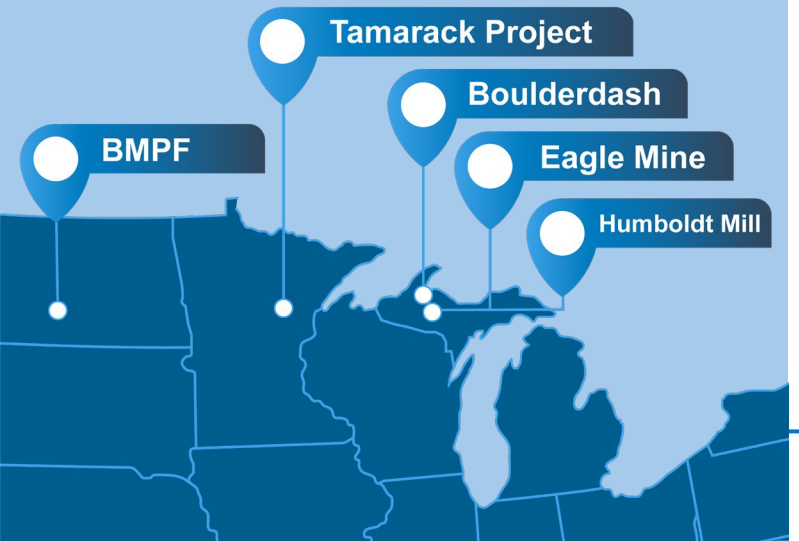
Vision

Two U.S. Nickel Mines
Two U.S. Processing Facilities

~500
Employees

11 Years
Operations at Eagle

In-house Exploration
5 discoveries in 5 years



An operating U.S. nickel-copper company with an integrated growth pipeline.

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Operating Platform

- **Eagle Mine & Humboldt Mill (Michigan):** The only U.S. nickel mine - an established underground mine and processing facility.
- Proven team delivering safe, reliable operations and cash flow.

Growth Projects

- **Tamarack Project (Minnesota):** Nickel-copper project advancing through feasibility and permitting.
- **BMPF (North Dakota):** Planned processing facility to support an integrated domestic supply chain.

Exploration

- **In-house drilling and geophysics:** Accelerates exploration and reduces contractor dependency.
- **Michigan:** ~400,000 acre land package adjacent to the Eagle Mine and Humboldt Mill.
- **Minnesota:** Active drilling at the Vault Zone (currently three rigs operating 24/7) is expanding the high-grade system and testing additional step-outs at depth.

Strategic Support

- **Tesla:** Offtake agreement of 75,000 tonnes of nickel concentrate.
- **Rio Tinto:** Talon owns a 51% interest in the Tamarack Project with a right to earn-in to 60%. Remainder owned by Rio Tinto.
- **U.S. government funding** support for domestic critical minerals.
  - Department of Energy: US $114.9M grant to support the BMPF.
  - Department of War: US $20.6M grant to support the acceleration of ongoing critical mineral exploration in the U.S.

Social License

- **Transparent engagement**, local investment, and focus on safe, responsible operations.

Operations

Eagle Mine & Humboldt Mill

Eagle Mine

Michigan's Upper Peninsula, USA

Eagle Mine

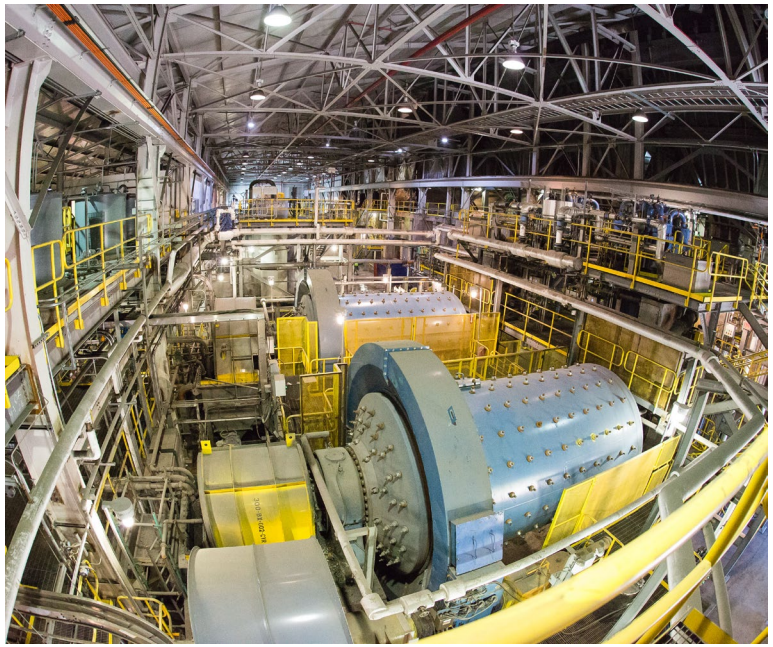
Mine Type	Underground
Operations	Since 2014
Employees	~425
Domestic Production	Nickel, Copper, Cobalt, PGMs

Humboldt Mill

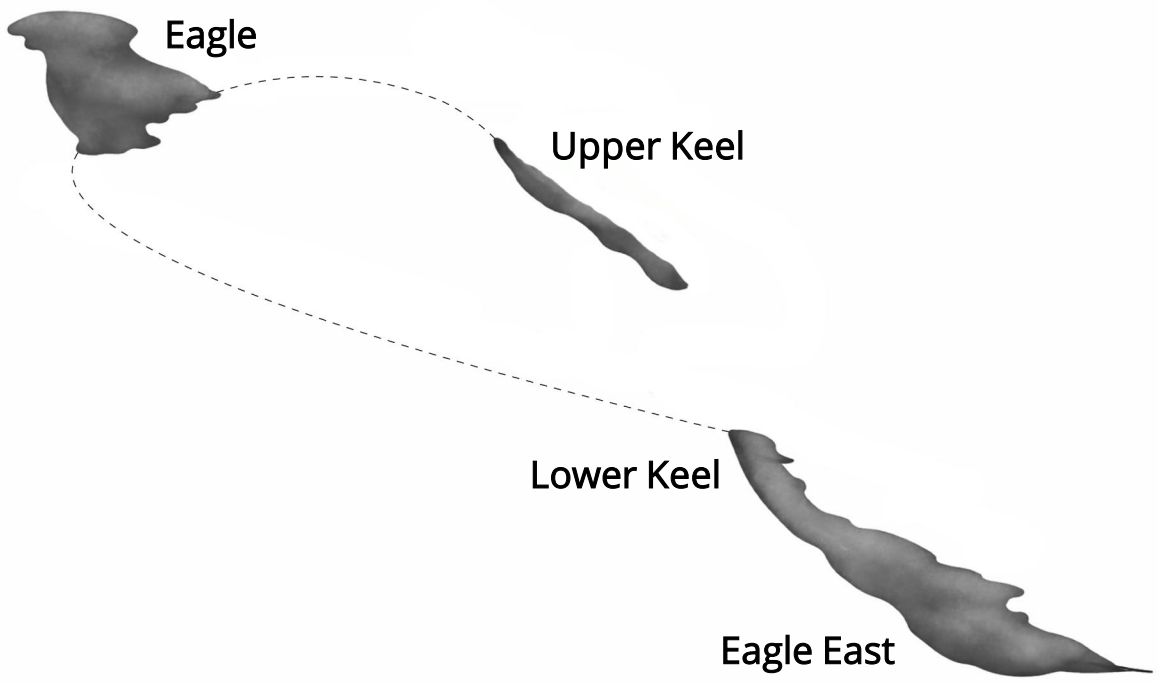
Michigan's Upper Peninsula, USA

Humboldt Mill

Processing method	Conventional flotation
Products	Nickel & copper concentrates
Mill throughput	2,000 tpd
Tailings management	Subaqueous



Eagle Mine Current Focus



Safe & Stable Operations

Deliver consistent production with safety-first discipline, strong operating controls, and reliable mill performance.

Maximize Cashflows

Maintain operating continuity and cashflow while progressing the next Michigan mine opportunity.

Maximize Mine Life

Extend Eagle's mine life by advancing the keel growth to add incremental years of production using existing underground access and Humboldt Mill capacity.

Technical Report

A new NI 43-101 Technical Report (expected in Q2 2026) will include an update to the mine life.

Projected Timeline

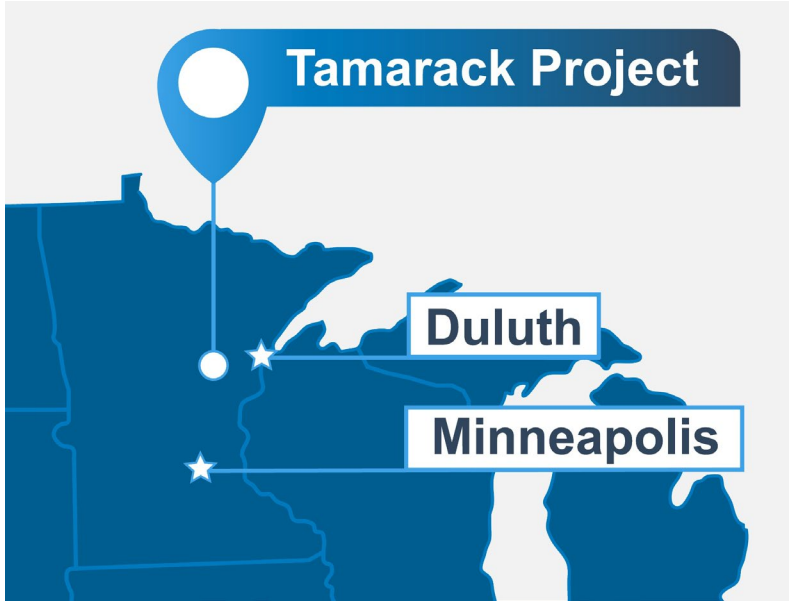
2026	2027	2028	2029	2030	2031	2032	2033	2034+
Eagle Mine			Targeted Eagle Mine Extension		Eagle Mine Closure			
Michigan Exploration, Engineering and Permitting of Potential Second Michigan Mine					Potential Second Michigan Mine			
Humboldt Mill Nickel Concentrate and Copper Concentrate Production								

Projects

Tamarack & BMPF

Tamarack Project

Minnesota, USA



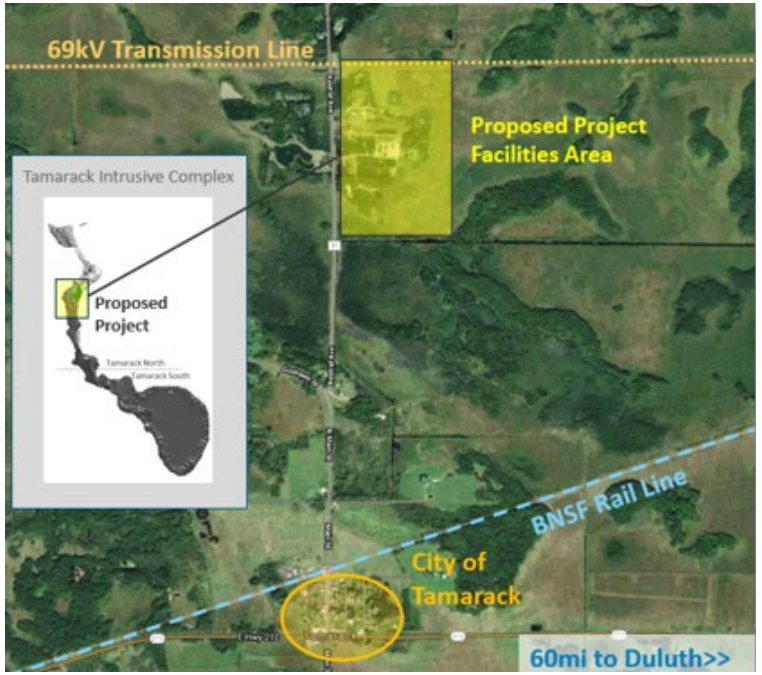
Overview

- High-grade nickel & copper project currently in the Minnesota environmental review process, with a feasibility study nearing completion.
- Drilling continues at pace on the Vault Zone .
- Joint venture with Rio Tinto: 51% Talon owned with an earn-in right to 60%.

Site Access & Infrastructure

Greenfield site with infrastructure already in place: road, rail, and power.

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



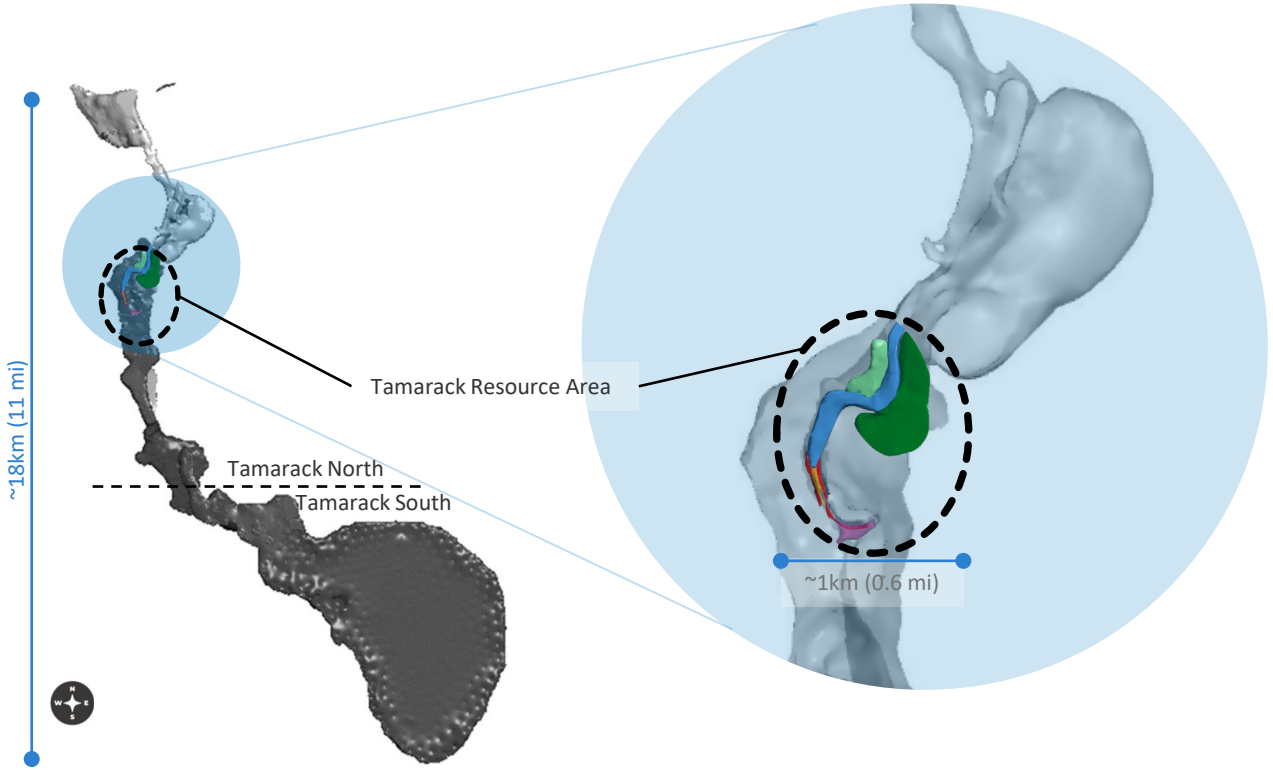
Key Milestones

- **Environmental Review:** Scoping stage called the Environmental Assessment Worksheet (EAW) nearing completion (expected late H1 2026).
- **Feasibility Study:** Targeted completion H2 2026.

Tamarack Resource

Minnesota, USA

Mineral Resource Classification[1]	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



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(1) 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.

Tamarack Permitting

Minnesota, USA

Current Stage

EIS scoping underway. The Minnesota Department of Natural Resources is preparing scoping materials to define the issues and analyses for the EIS.

Next milestone

- **July 2026:** Anticipated release of the Scoping EAW and Draft Scoping Decision Document for public comment.
- **August 2026:** Anticipated public scoping meetings.

What happens next

- Permitting pathway:
  - Scoping → Draft EIS → Final EIS → Adequacy determination → Permits
- Final permits can only be issued after the Final EIS is deemed adequate.

Projected Timeline

Responsive Mine Design: Progress Permitting

Results from the Environmental Review Process

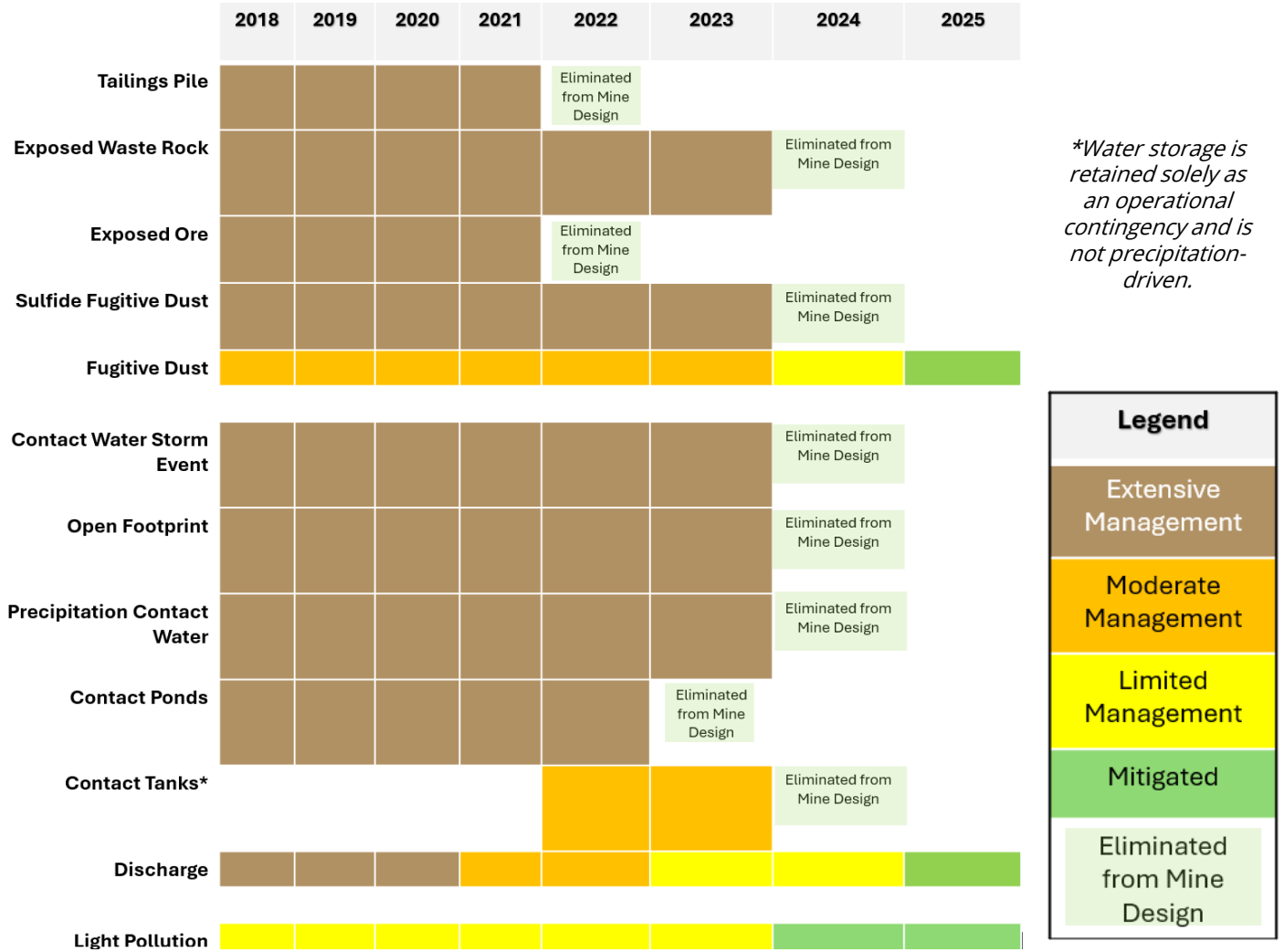
- **3 years** of engagement with regulators and participating Tribal sovereign governments.
- **1,632** stakeholder comments addressed through multiple design iterations in EAW.

✓ **Condensed Footprint**
- Reduced project surface footprint by ~10 acres.

✓ **Fully Enclosed Facility**
- Ore will not be exposed to the environment at the surface.

✓ **Direct Decline Tunnel**
- Reduced amount of ground disturbance and waste rock from tunneling.

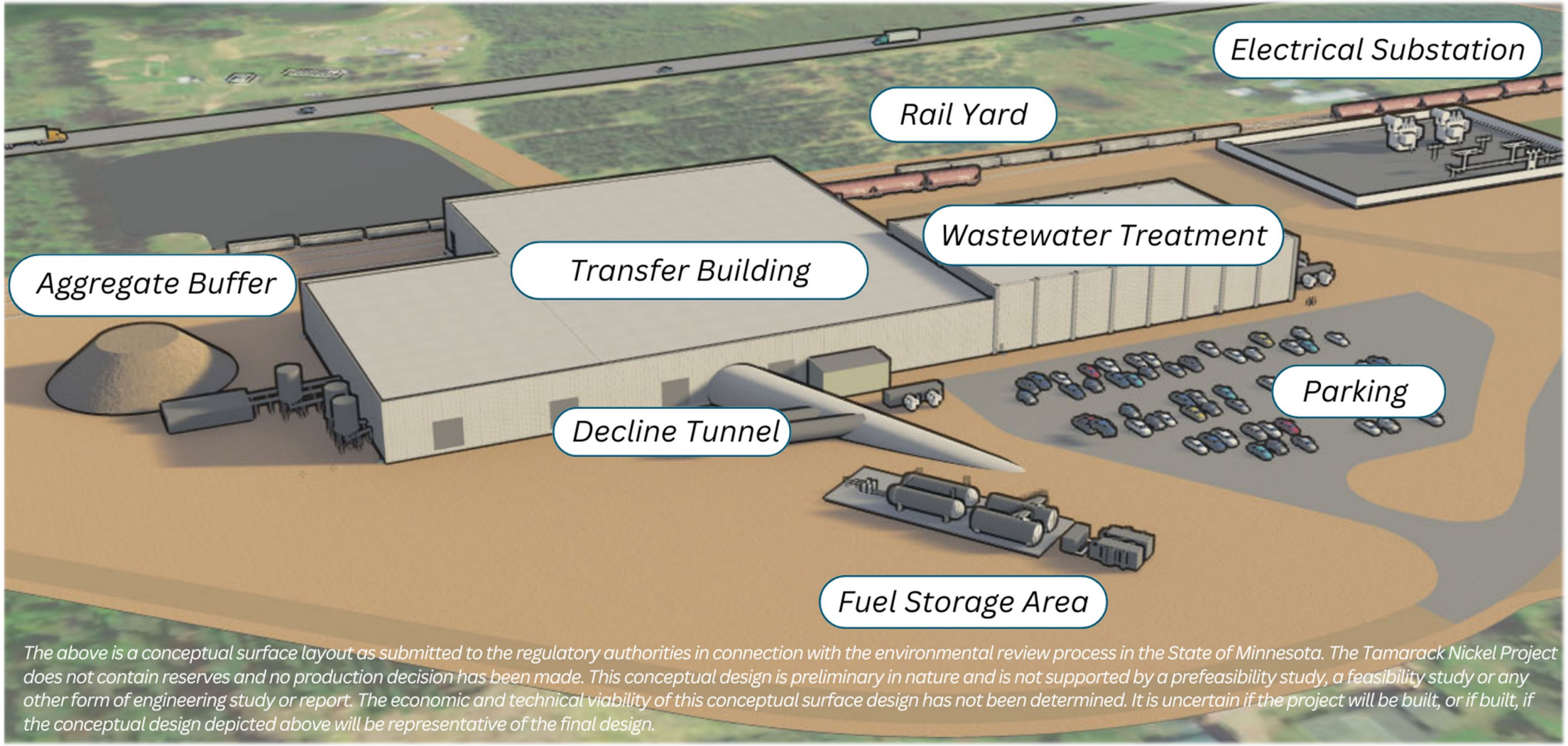
✓ **Waste Rock Stockpiles Removed**
- No overburden or waste rock stockpiles exposed at the surface.



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

“Mine in a Box”

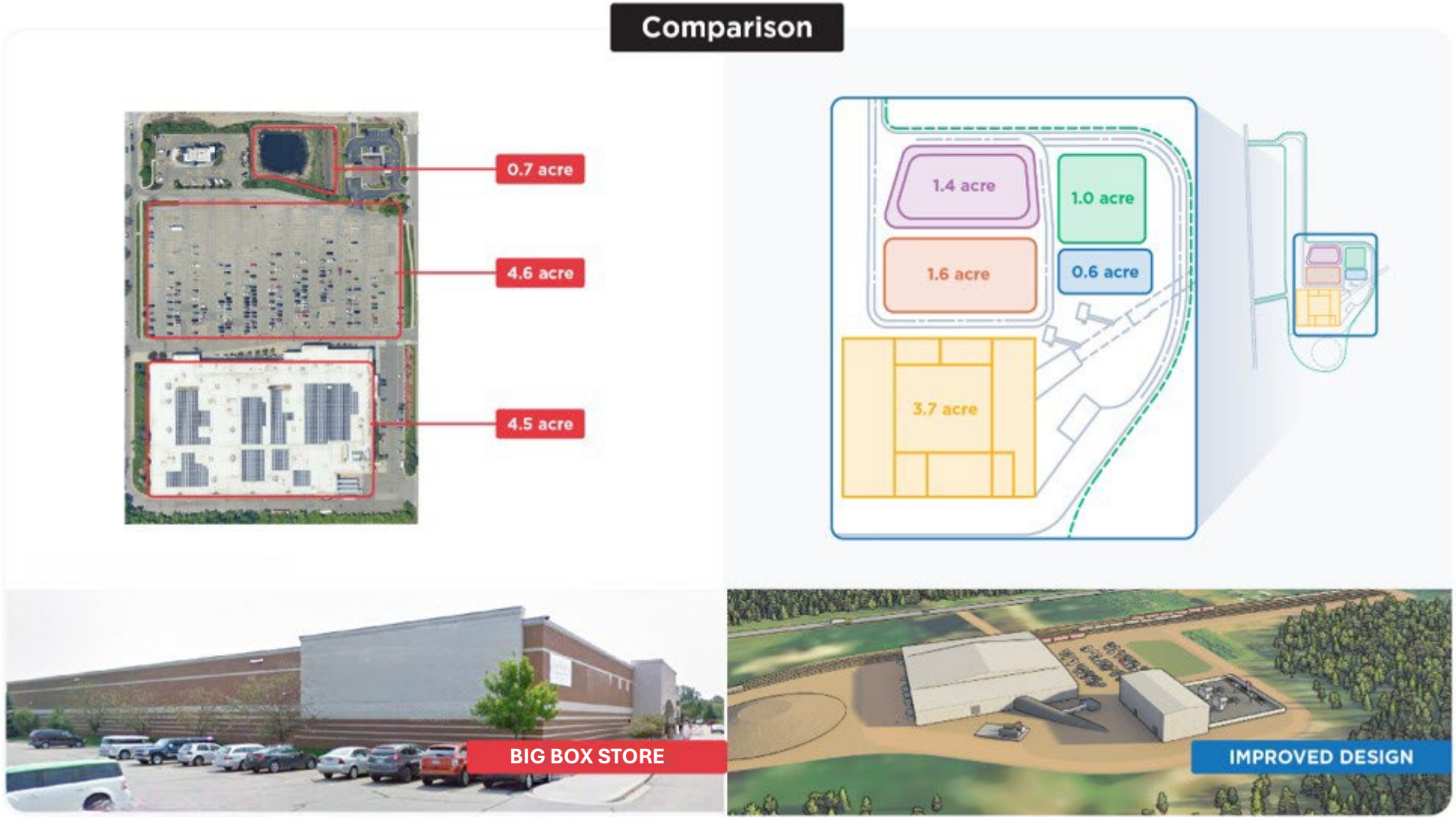
Conceptual layout as submitted in the Environmental Assessment Worksheet



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: Big Box Store vs. Conceptual Surface Layout

As Submitted in Environmental Assessment Worksheet



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Beulah Minerals Processing Facility (BMPF)

North Dakota, USA

Rail Connectivity

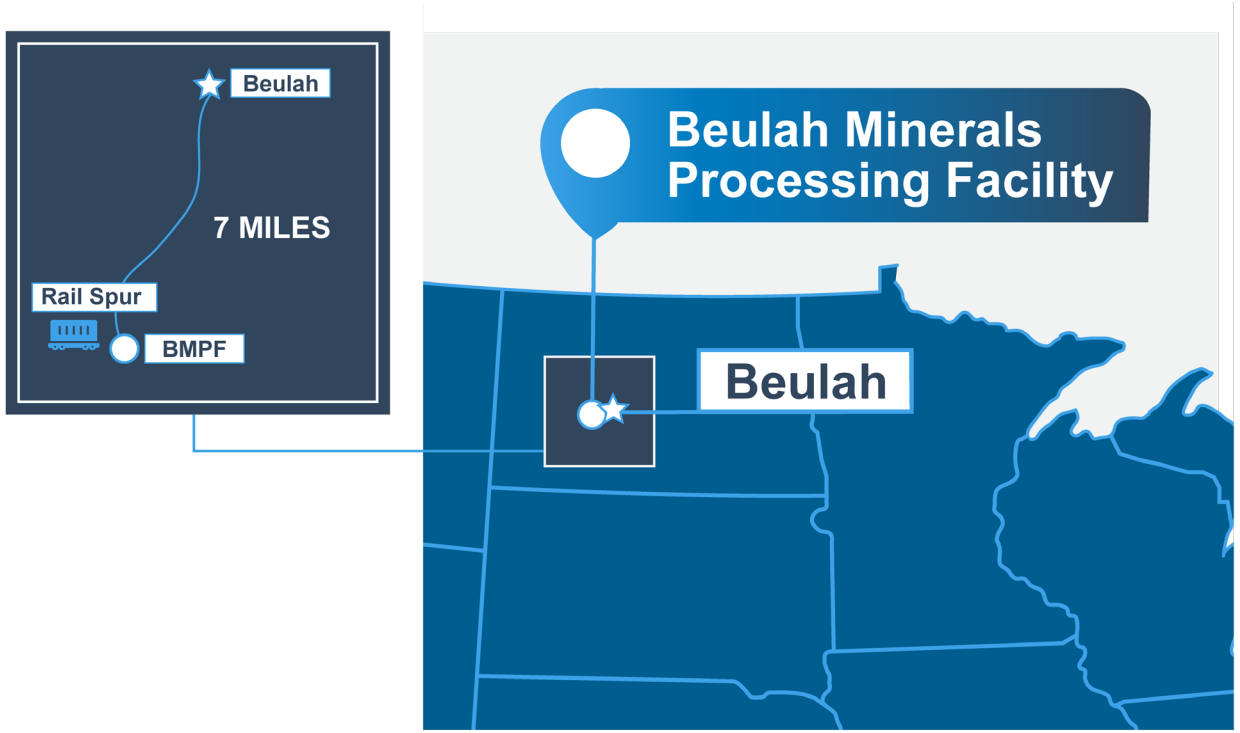
Located in North Dakota, the planned facility is designed to receive Tamarack ore by rail and produce nickel and copper concentrates, creating a domestic processing step in the overall U.S. supply chain.

Location

Located on a former coal mine/industrial brownfield site near Beulah, leveraging existing infrastructure (including an existing rail spur) while repurposing a previously used site for critical minerals processing.

Grant Funding

Supported by a US$114.8M grant from the Department of Energy.



Projected Timeline

2026	2027	2028	2029	2030	2031	2032	2033	2034+
BMPF Feasibility Study, Detailed Engineering and Permitting			BMPF Construction			BMPF Production		

Growth & Exploration

Exploration Success

Built to Find & Delineate High-Grade Nickel

Our Advantage

- In-house rigs + in-house drillers + in-house geophysics = Cohesive team producing fast and cost-effective drilling.

- Generating follow up targets from drillholes in hours instead of weeks.
  - Follow up holes can be tested immediately instead in the next drill season.
  - Allows for delineation to be completed in months instead of years.

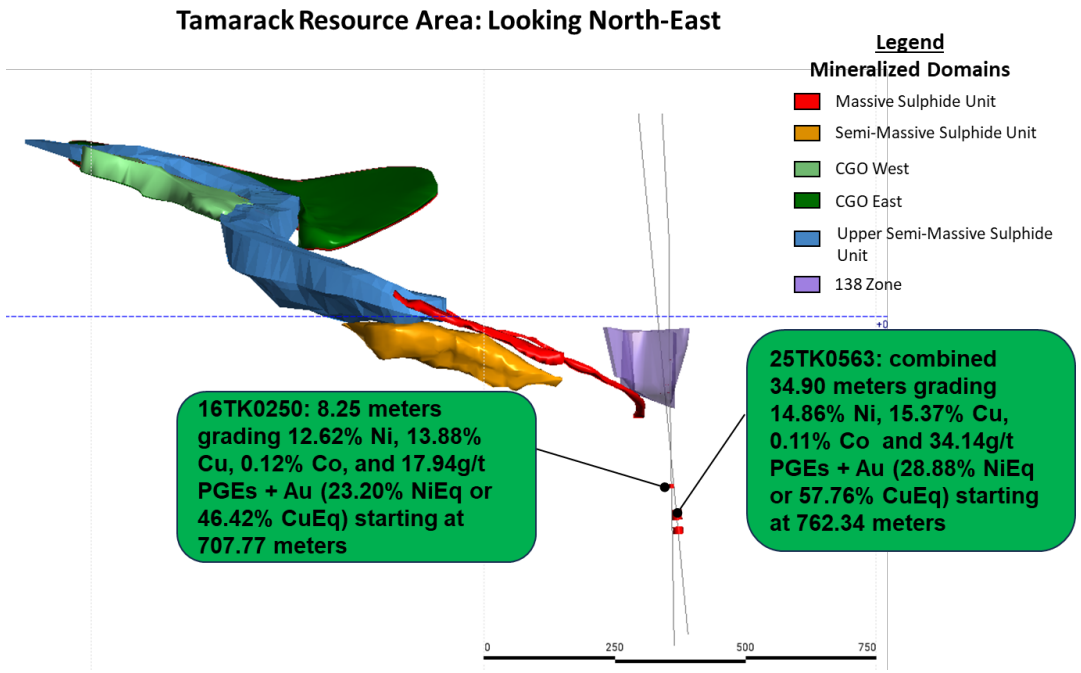
2019	2020	2021	2022	2023	2024	2025
Talon becomes Operator of the Tamarack Nickel Project	Talon brings drilling and geophysics in house as a core business **CGO East Discovery**	**CGO West Discovery**	CGO East and CGO West Delineated (in less than 14 months)	Department of War awards $20.6M to Talon to accelerate domestic nickel production **Raptor Zone Discovery**	**Boulderdash Discovery in Michigan**	**Vault Zone Discovery**

The Vault Zone

Latest Discovery Below Current Resource

Our Focus

- Midcontinent Rift prospectivity with multiple target areas.
- Advancing targets in parallel to drive discovery pace.
- Supported by $20.6M DOW funding to accelerate domestic nickel exploration.



Vault Zone

28.88% NiEq, 57.76% CuEq

(14.86% Ni, 15.37% Cu, 0.11% Co, 9.18 g/t Au, 16.31 g/t Pt, 8.65 g/t Pd, and 42.92 g/t Ag)

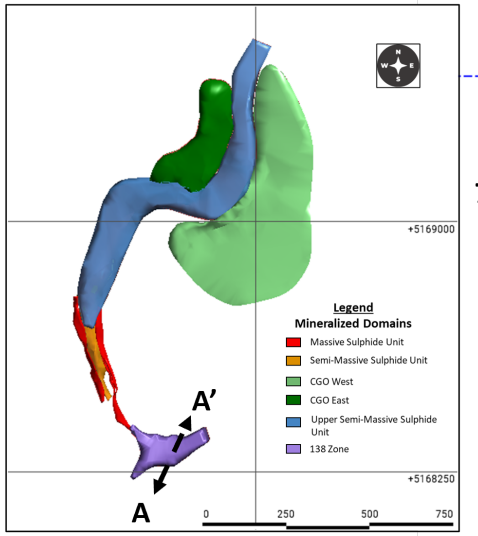
- 34.9 meters starting at 762.34 meters drill hole 25TK0563.
- Vault Zone expansion continues with multiple downhole and lateral intercepts .
- Active drilling underway with three rigs operating 24/7.

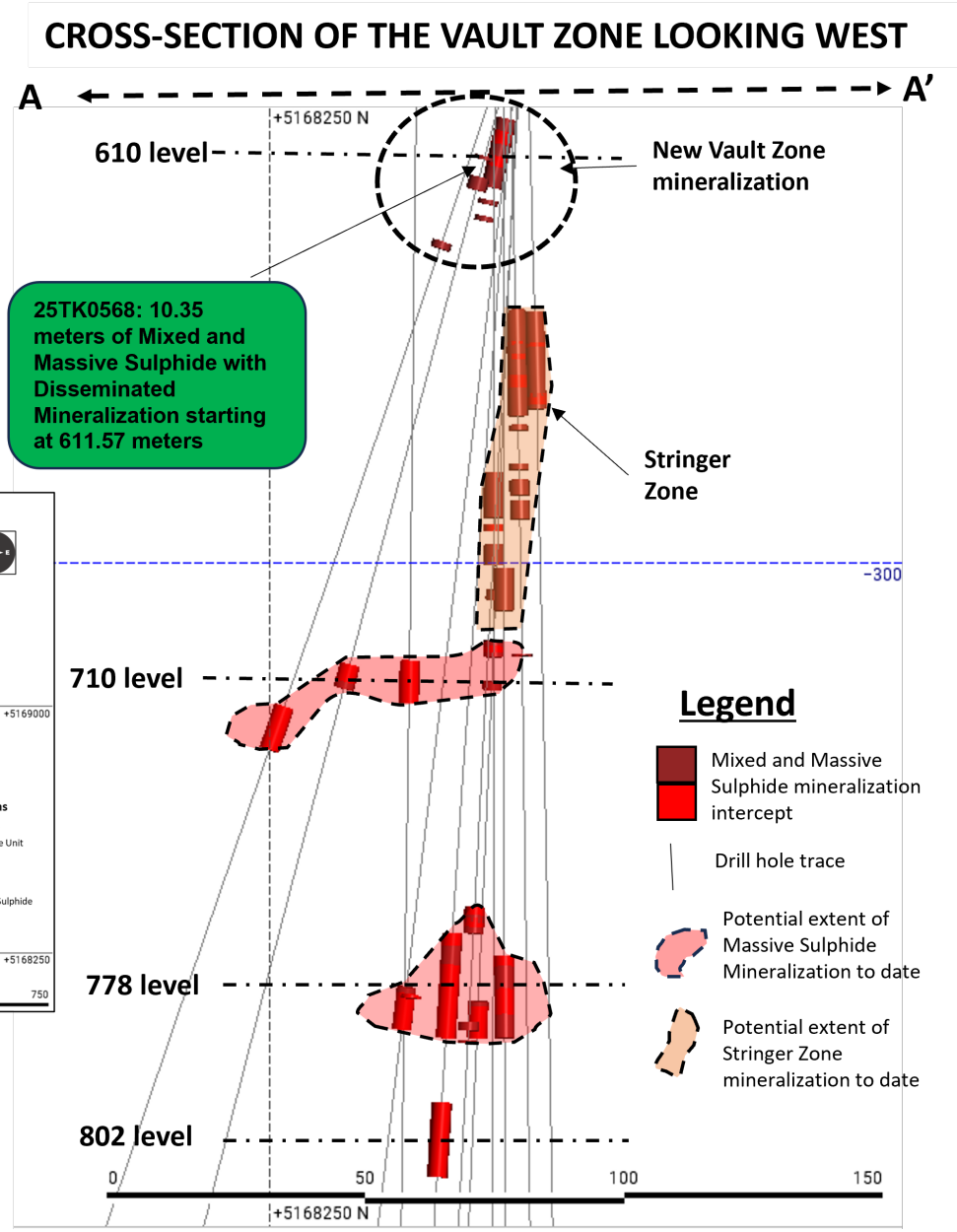
Photo of drill core from drill hole 25TK0563 at 762.34 meters depth showing a cumulative 34.9 meters of massive nickel mineralization.

The Vault Zone

Cross-Section Looking West

- Cross-section highlights a vertically stacked mineralized system in the Vault Zone.
- New Vault Zone mineralization has been identified near the 610 level.
- The Stringer Zone shows continuity between upper and deeper intercepts.
- Mixed and massive sulphide mineralization now spans multiple depth levels, including the 610, 710, 778, and 802 levels.
- Results continue to support a vertically extensive system with additional upside through ongoing drilling.





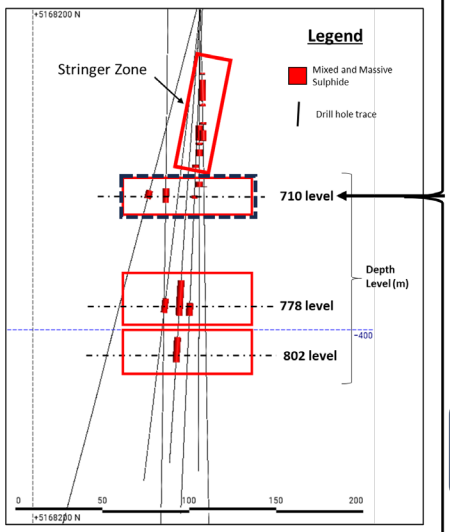
The Vault Zone: 710 meter level

Step-Out Drilling from Drill Hole 16TK0250

At the 700m depth level, drilling now has 4 intercepts at a drill spacing of ~15 to ~40 meters.

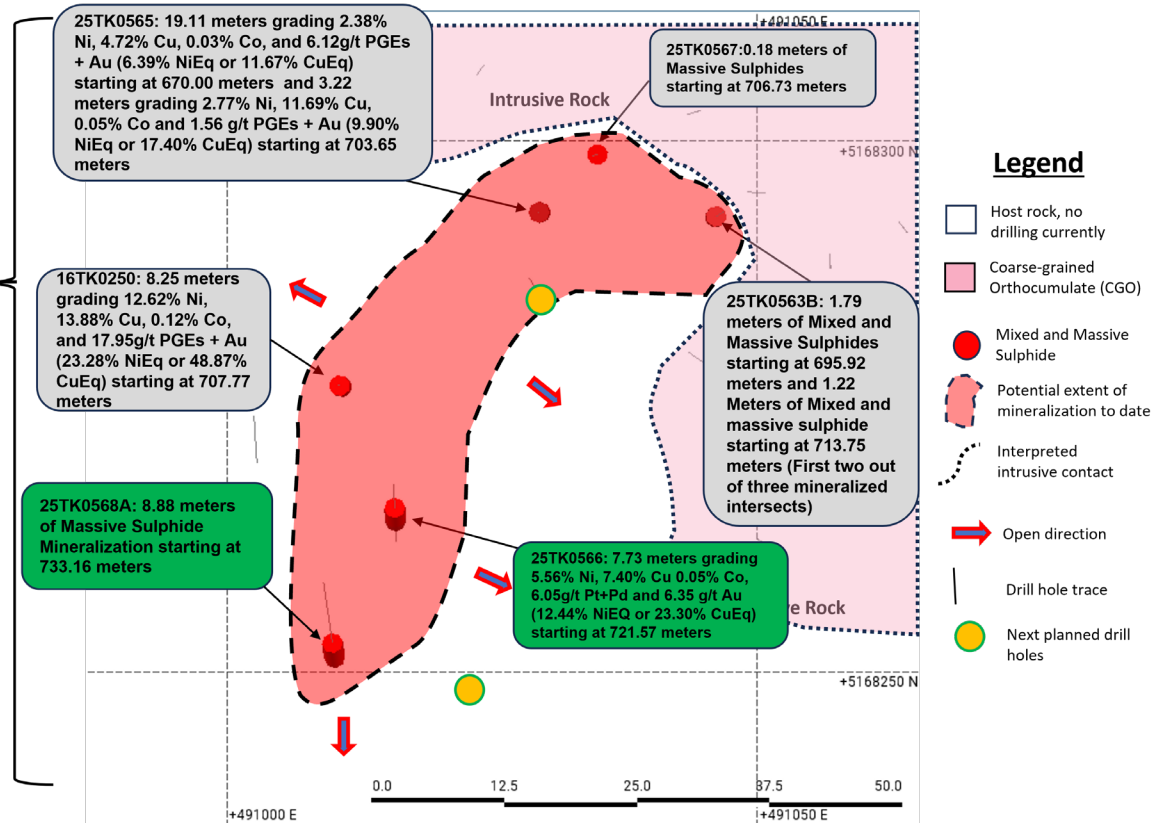
- **Discovery drill hole 16TK0250** with 8.25 meters grading 23.28% NiEq (48.87% CuEq) starting at 707.77 meters.

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.



See the Company's June 5, 2025, December 11, 2025, and February 4, 2026, press releases for further technical information

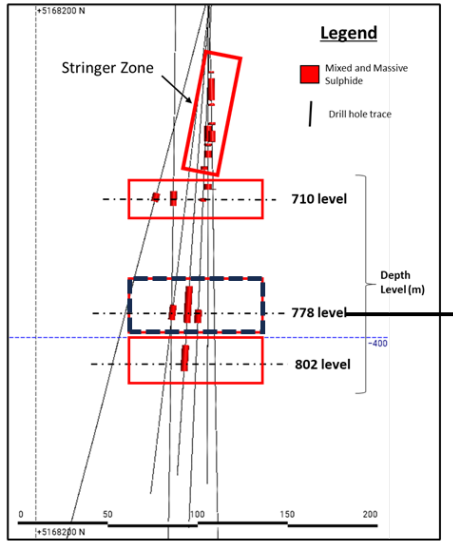
PLAN VIEW MAP AT ~710 METER DEPTH



The Vault Zone: 778 meter Level

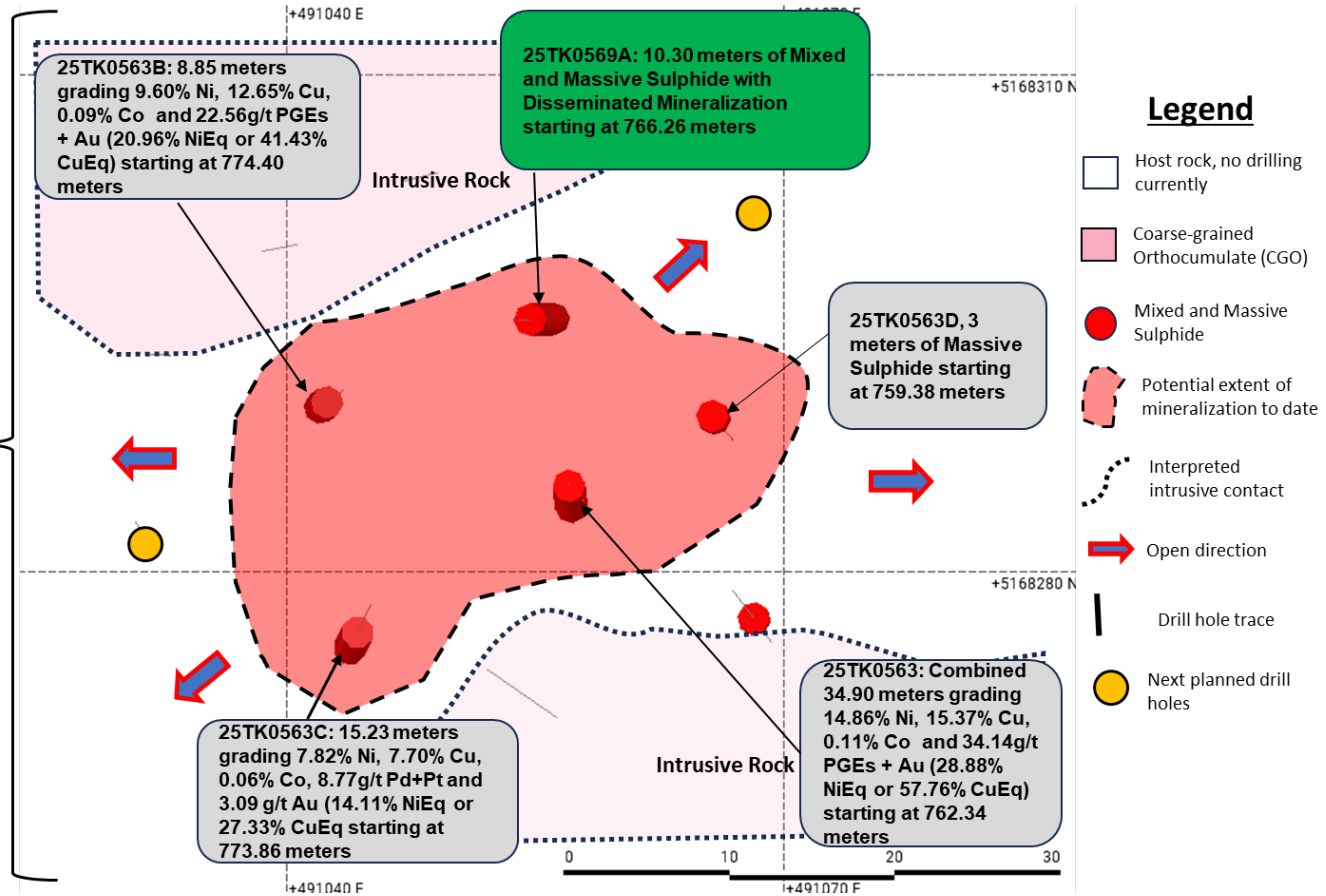
Step-Out Drilling from Drill Hole 25TK0563

- Discovery drill hole 25TK0563 intercepted a combined 34.9 meters of Massive Sulphide Unit (“MSU”) mineralization grading 28.88% NiEq and 57.76% CuEq starting at 762.34 meters.
- Step out drilling ~10 meters to the east, ~15 meters to the northwest, and ~16 meters to the southwest, intersected more Mixed and Massive Sulfide.



See the Company’s June 5, 2025, December 11, 2025 and February 4, 2026, press releases for further technical information

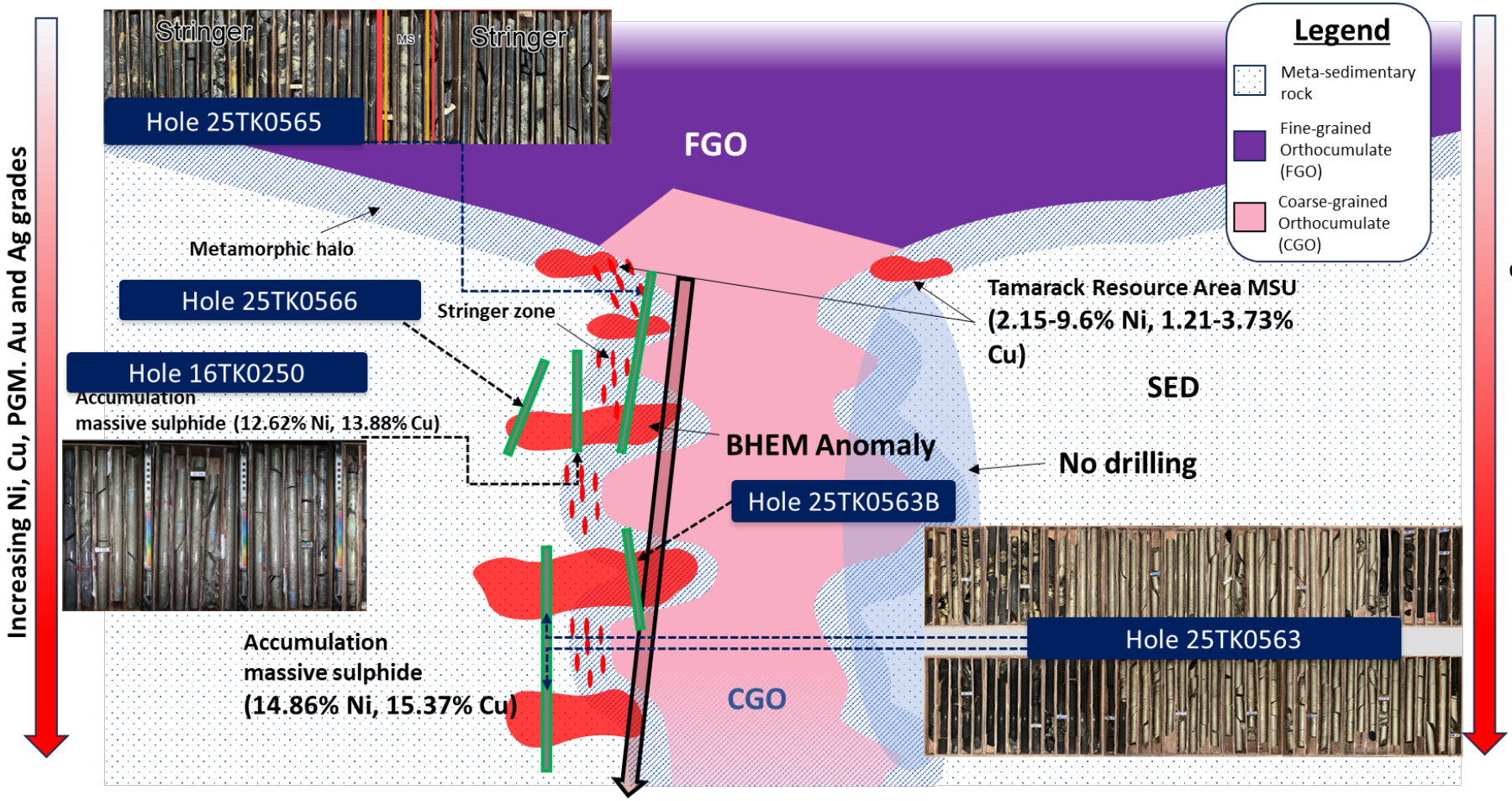
PLAN VIEW MAP AT ~778 METER DEPTH



The Vault Zone

Drainage Model

- 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 (*See Company's press release dated November 4, 2025*) 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.

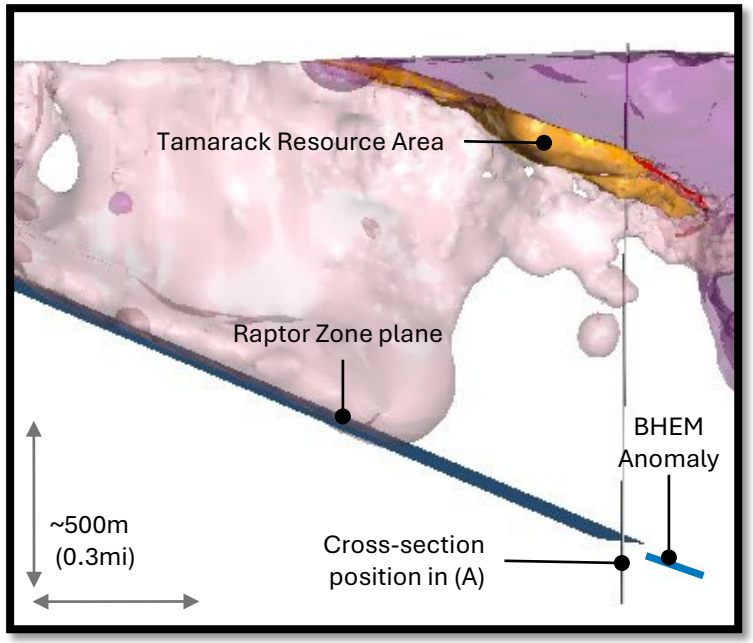
Exploration Upside

Large MT Anomaly (1.5km from Surface)

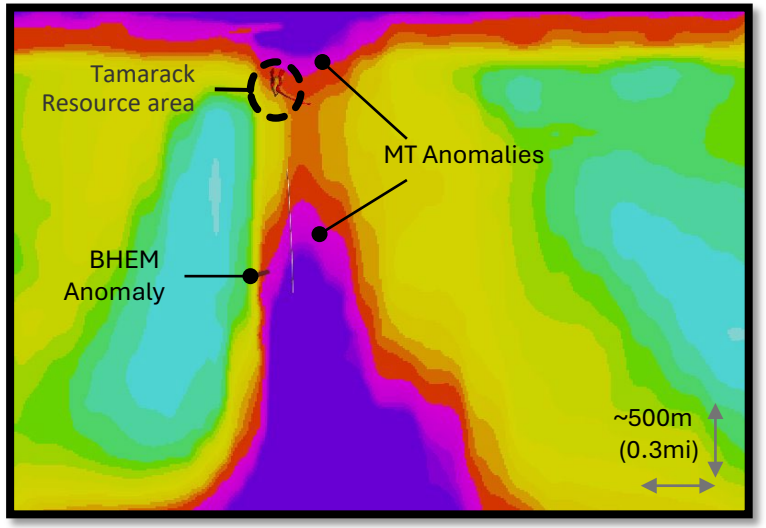
Geophysical Anomalies & Mineralization

- MT (geophysical) anomaly sits directly underneath the Tamarack Resource Area.
- 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.

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).



Longitudinal Section Looking East



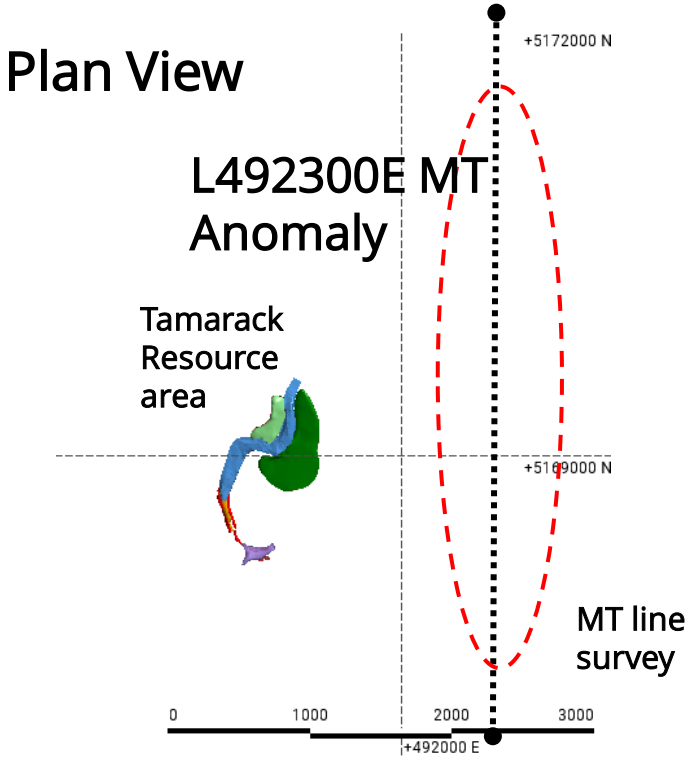
Magneto telluric survey

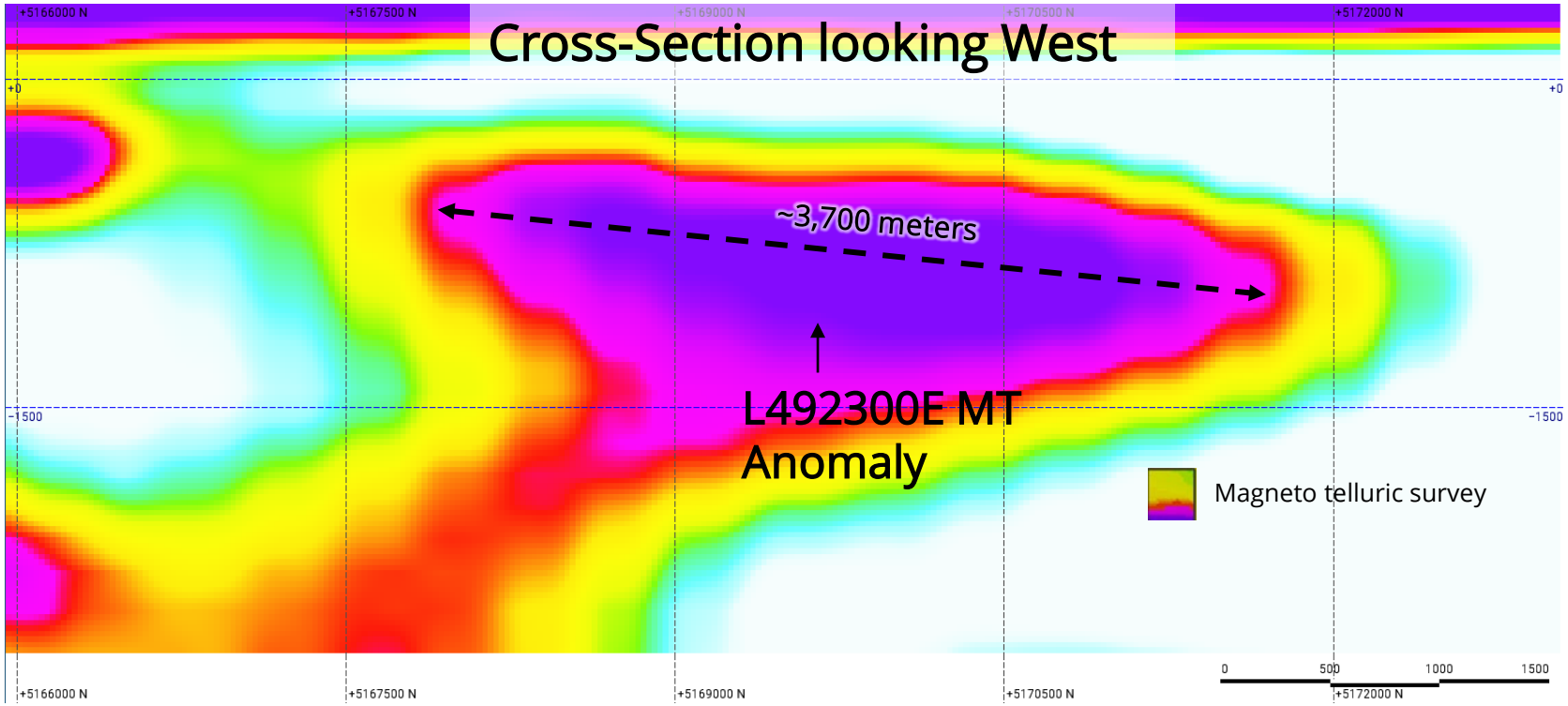
(A) Cross-section Looking North

Exploration Upside

Reprocessed MT Data (L492300E)

- 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 have 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 approximately 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.



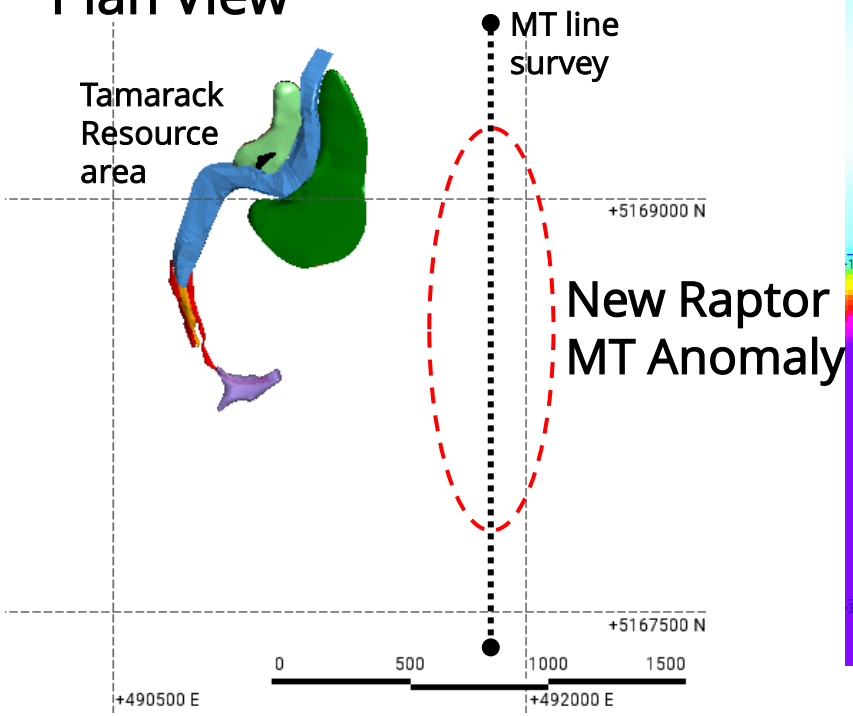


Exploration Upside

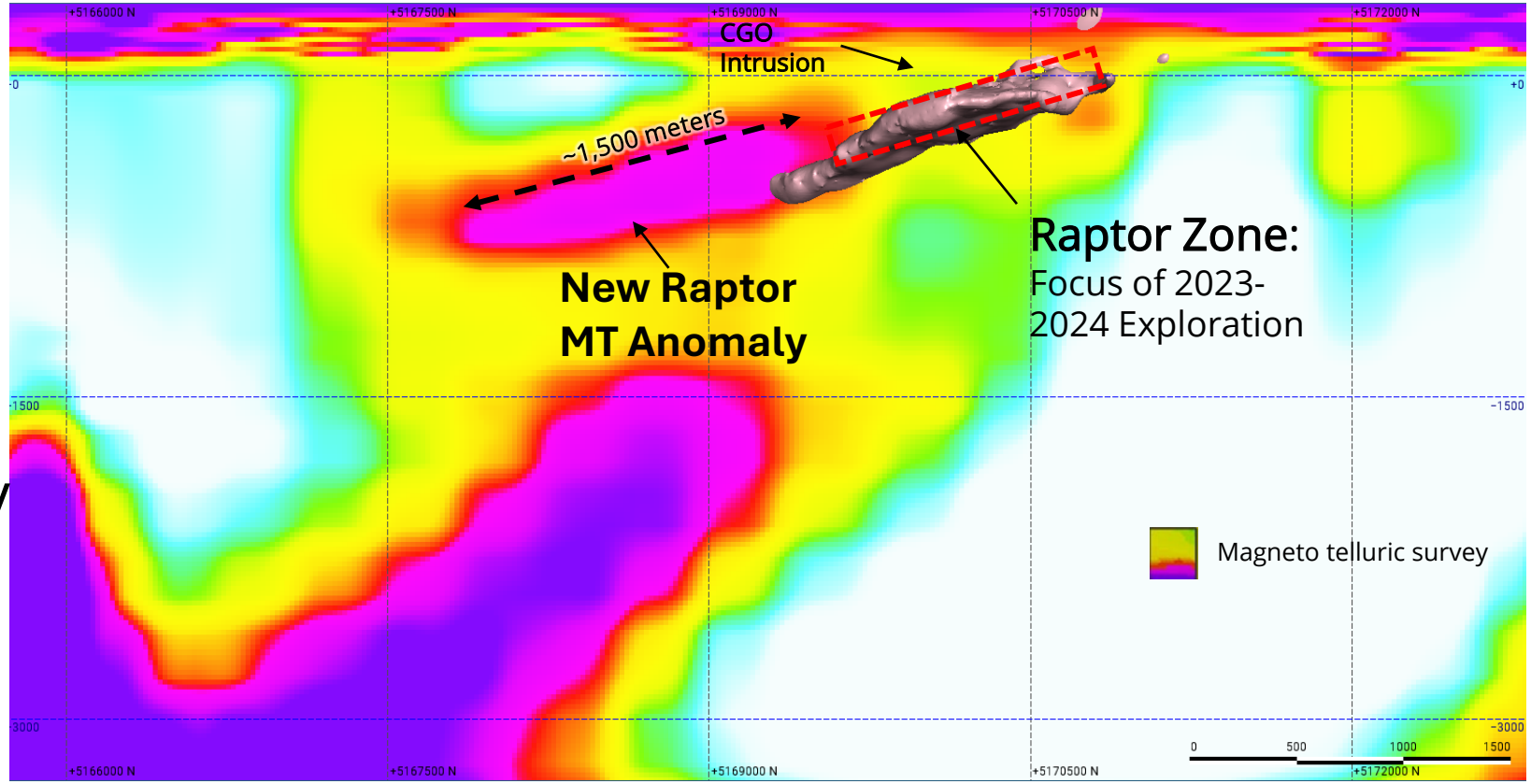
New Raptor MT Anomaly

- 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



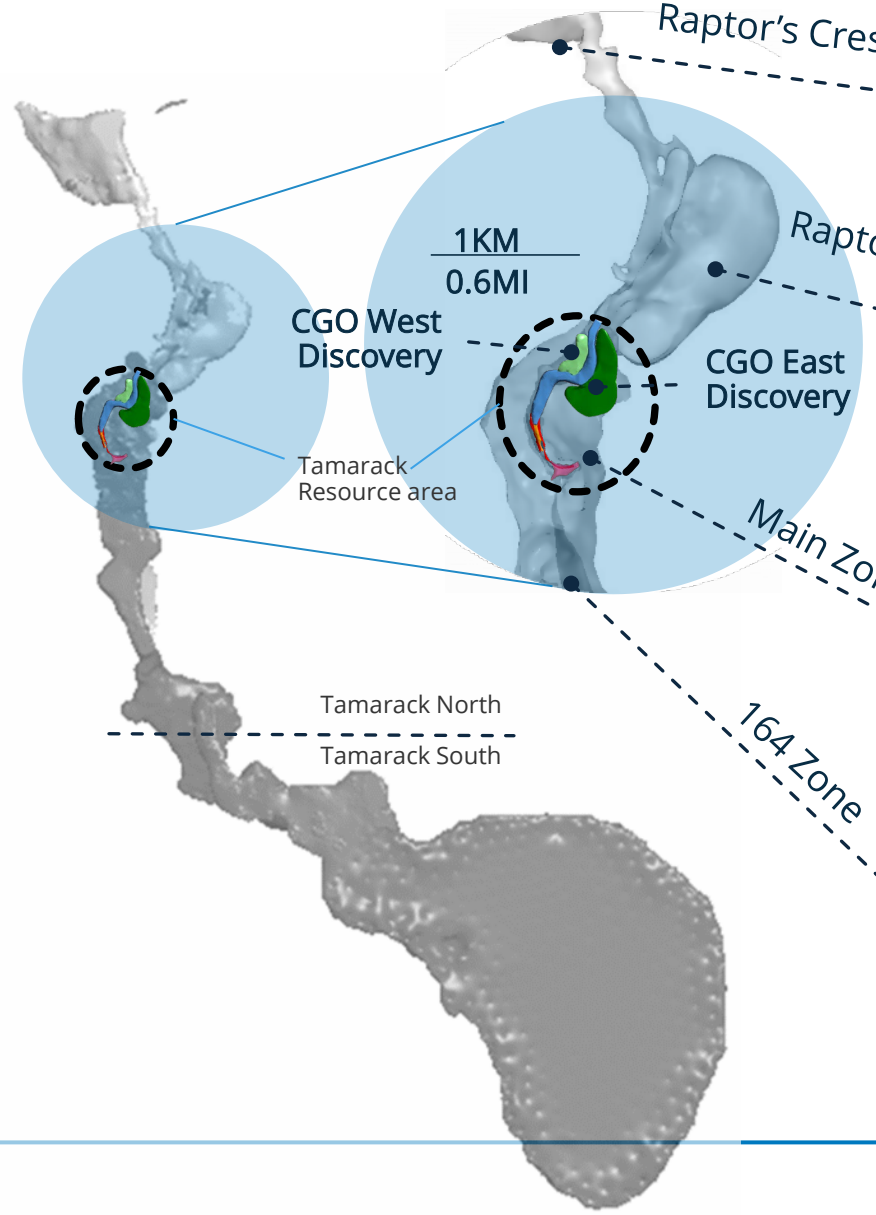
Cross-Section looking West



Tamarack Intrusive Complex

Prospects for Growth

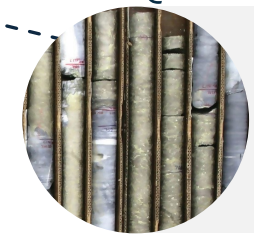
- Tamarack has multiple areas where high-grade nickel-copper mineralization has been intersected historically but not (yet) followed up on.
- Talon geophysics surveyed historic holes in these prospective zones and has produced BHEM plates for drill follow up.
- 11-mile (18 km) intrusion from North to 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

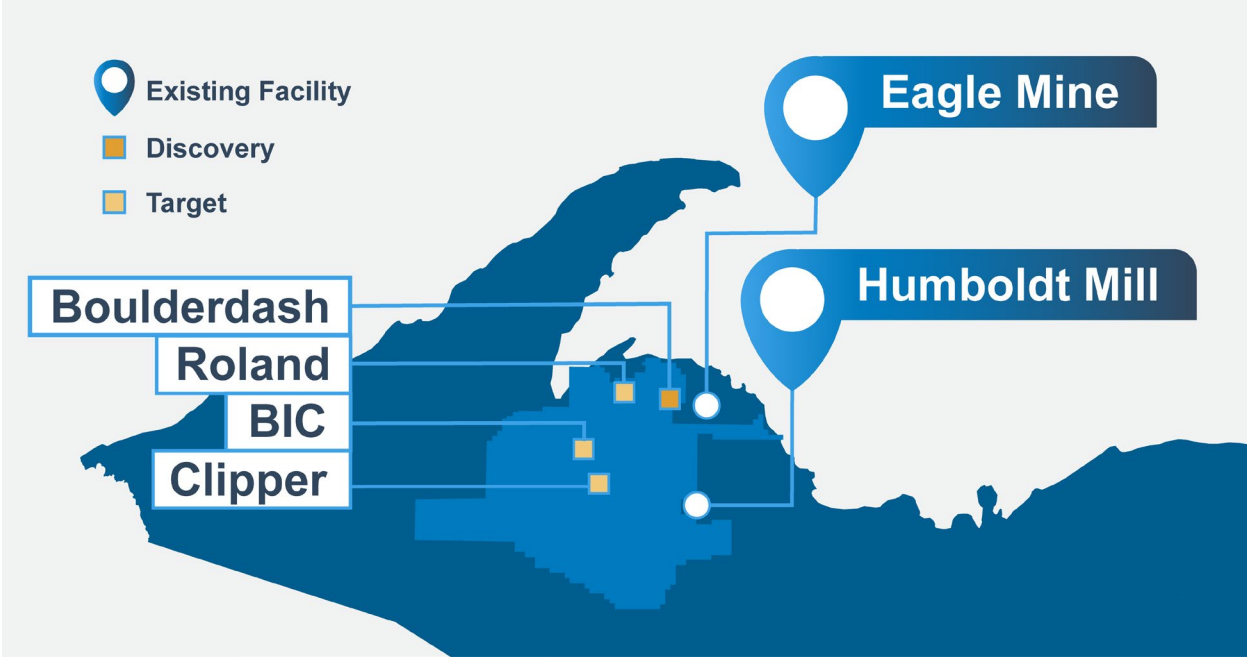
Hole 13TK0171 intersected 7.34m grading 8.3% Ni, 2.95% Cu, starting at 573m **(Open to the east)**

164 Zone

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

Michigan Exploration

Upper Peninsula, Michigan, USA

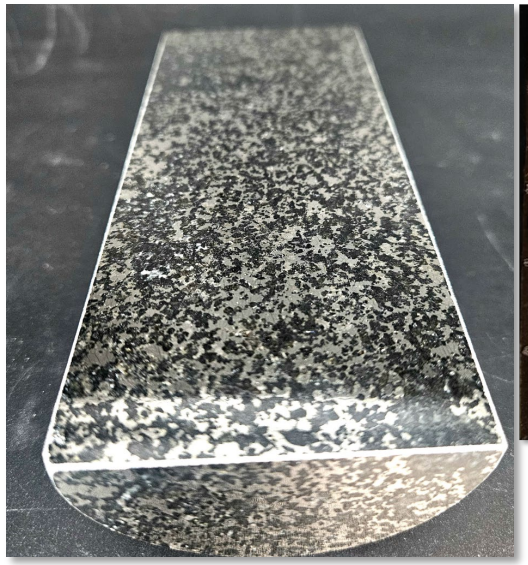


Land Package

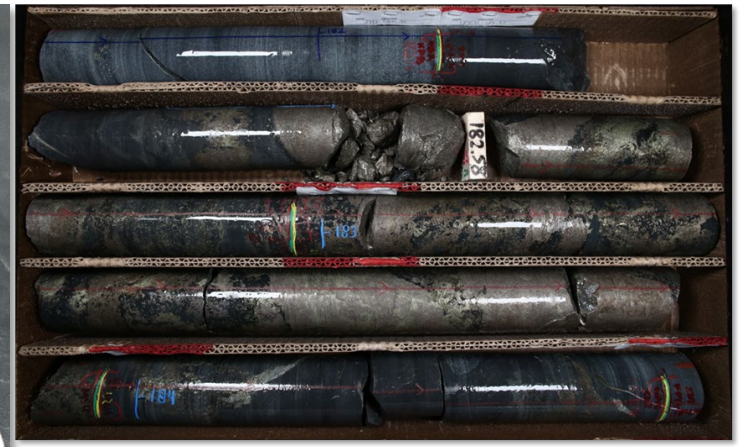
- 400,000+ acre land package Talon is earning into.
- Strategically located adjacent to Eagle Mine and the Humboldt Mill.

Boulderdash Discovery & Results

- Boulderdash is located 8 miles northwest of Eagle Mine.
- First Hole (24BD0001) Intercepted 99.92m Grading 1.60% CuEq starting at only 9.14m.
- Eighth Hole (24BD0008) Intercepted 154.25m Grading 1.93% CuEq starting at 10.75m and a 2.35m interval of MSU Grading 10.47% CuEq.
- 14,878 meters of drilling completed, with 2026 planned as the largest Michigan exploration program in Company history.



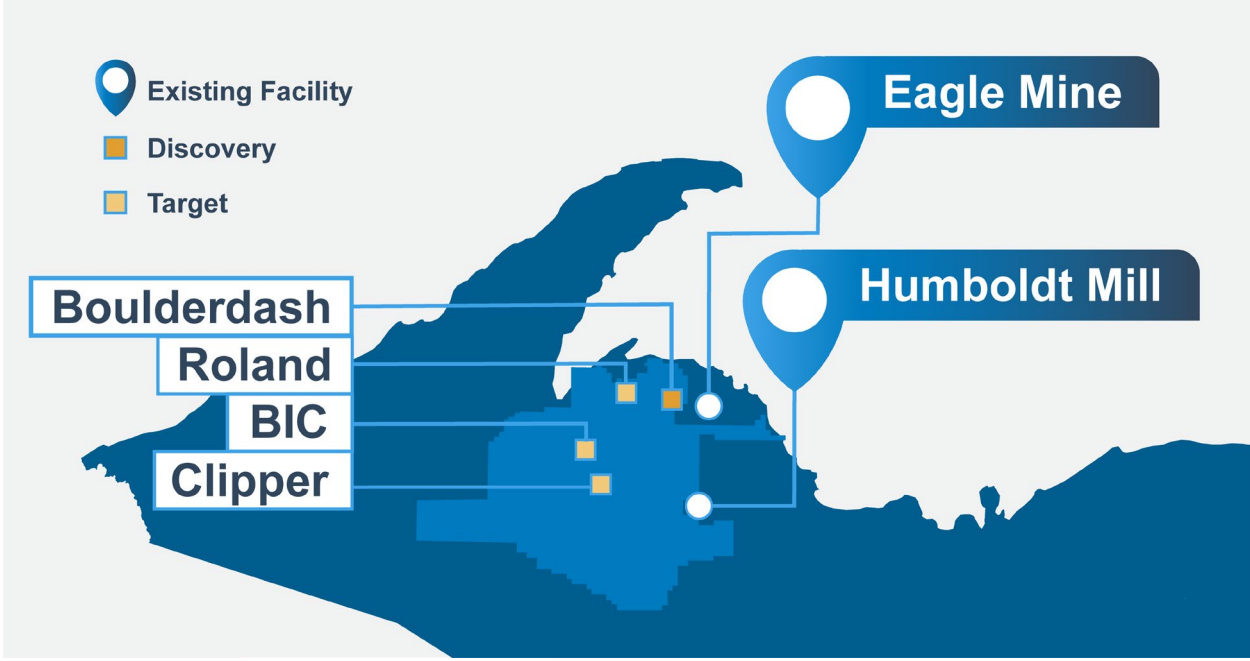
Hole 24BD0001 – selection from the 99.2m intercept.



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

Michigan Exploration

Highly Prospective Targets



Historic Intercepts

BIC & Little BIC

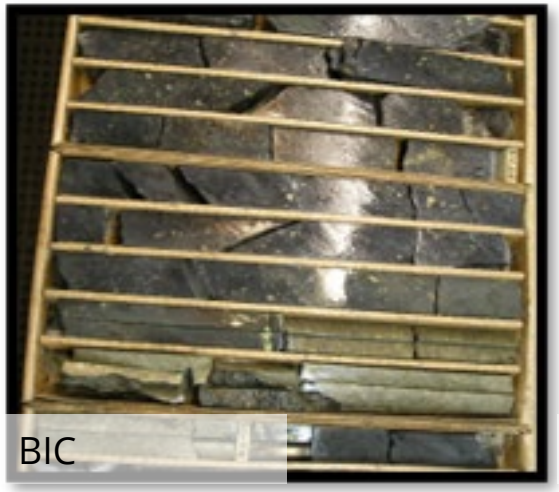
- 1 hole has BHEM geophysics.
- 1.16 meters @ 7.4% Ni, 5.6% Cu, and 13.97g/t Pt+Pd+Au from 519.5m.
- 2.8 meters @ 4.2% Ni, 1.7% Cu, 3.9g/t Pt+Pd from 33 meters.

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.


BIC

Clipper

TALON METALS CORP

See the Company's October 24, 2024, and February 27, 2025, press releases for further technical information.

Social Performance

Engaging with our communities

Proven, Trusted Social License

Partnering with our communities

We engage early and often

- Regular, two-way communication with local stakeholders and elected officials.
- Public tours, twice-yearly community forums, and an open information center.
- High participation in Tamarack's environmental review engagement and ongoing dialogue throughout scoping/EIS.

We lead with transparency

- Clear, proactive updates on project status and timelines.
- Accessible channels for questions and follow-up (in-person + online) to reduce surprises and build trust.

We act on feedback

- Tamarack Project design evolved through engagement by incorporating feedback into planning and documentation.
- Clear focus on minimizing impacts through the Tamarack "mine-in-a-box" concept and related planning.

We invest locally

- We prioritize local jobs, local procurement, and local benefits.
- We've created 400+ non-mining jobs and established long-term NGOs.

Funding America's Next Nickel-Copper Mine

US Government Grant Funding

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 War (DOW)	Exploration in Michigan and Minnesota; Feasibility study for Tamarack Mine	$20.6m	$5.6m	$15.0m
Department of Energy (DOE)	North Dakota Minerals Processing Facility Engineering and Permitting	$114.8m	$0.9m	$113.9m
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	$2.3m	$0.2m
DOE Columbia University	Nickel concentrate refining	$0.7m	$0.7m	-
Total		**US$138.6m**	**US$9.6m**	**US$129.1m**

Credible Backing, Strong Financial Position

Strong shareholder base and U.S. government funding support execution of Talon's U.S. nickel strategy

- Lundin Mining, the previous owner of the Eagle Mine and Humboldt Mill.
- The Pallinghurst Group, a specialist battery metals investment fund.
- Rio Tinto, the 2nd largest mining company globally.

Capital Structure as of March 31, 2026	
Shares issued	153.9M
Warrants outstanding @ avg. exercise price of C$3.01	8.2M
Options outstanding @ avg. exercise price of C$3.18	11.1M
Fully diluted shares outstanding	173.2M
Share price	C$6.30
Exchange symbols	TLO.TSX / TLOFF.OTC
Market capitalization	C$970M / US$700M

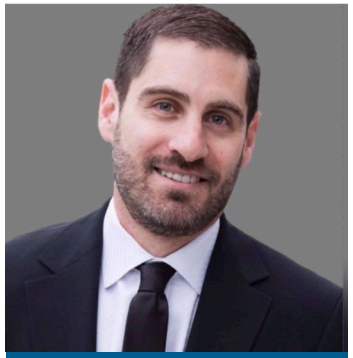
Major Shareholders	
Lundin Mining	19.1%
The Pallinghurst Group	9.6%
Strategic investor	6.1%
Rio Tinto	3.6%
Management and directors	1.1%
Total of above	39.5%

Analyst Coverage
Cantor Fitzgerald
Canaccord
Paradigm Capital
TD Securities

Executive Team

Executive Team

Darby Stacey
Chief Executive Officer



Mike Kicis
President

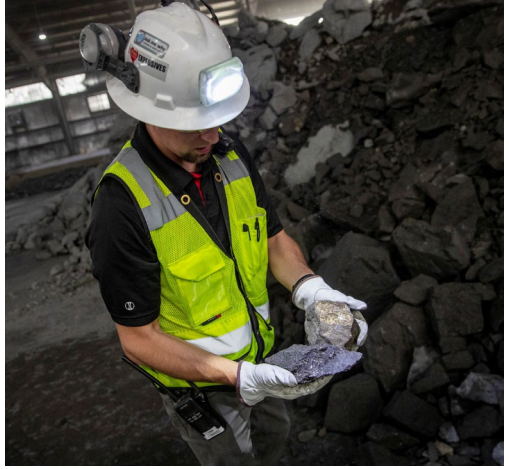
Vince Conte
Chief Financial Officer

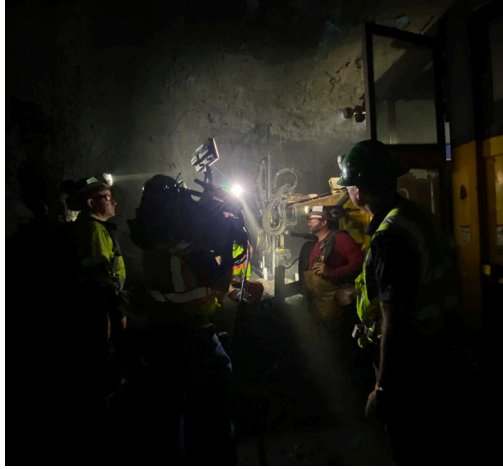
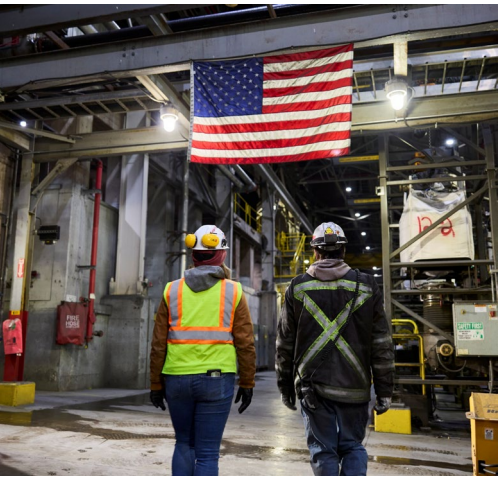
Brian Goldner
Chief Exploration Officer

Jessica Sandstrom
Vice President
Health, Safety, & Human Resources

Rob Beranek
Vice President
Projects & Environmental

Matt Johnson
Vice President
Corporate Affairs

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