TALON METALS CORP

TSX:TLO / OTC:TLOFF
TALONMETALS.COM

CORPORATE PRESENTATION

June 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, tortuous, 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 transaction and Talon reserves the right to terminate any discussions or negotiations with prospective investors. 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.

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.

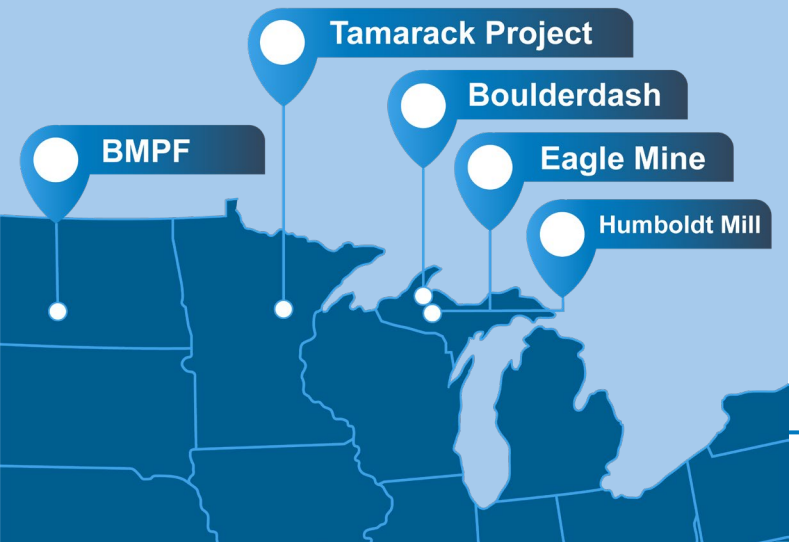
Vision

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.

Operating Platform

- **Eagle Mine & Humboldt Mill (Michigan):** The only primary nickel mine in the US, with a reserve-backed mine plan supporting operations through the second half of 2030.
- 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 $114.8M 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

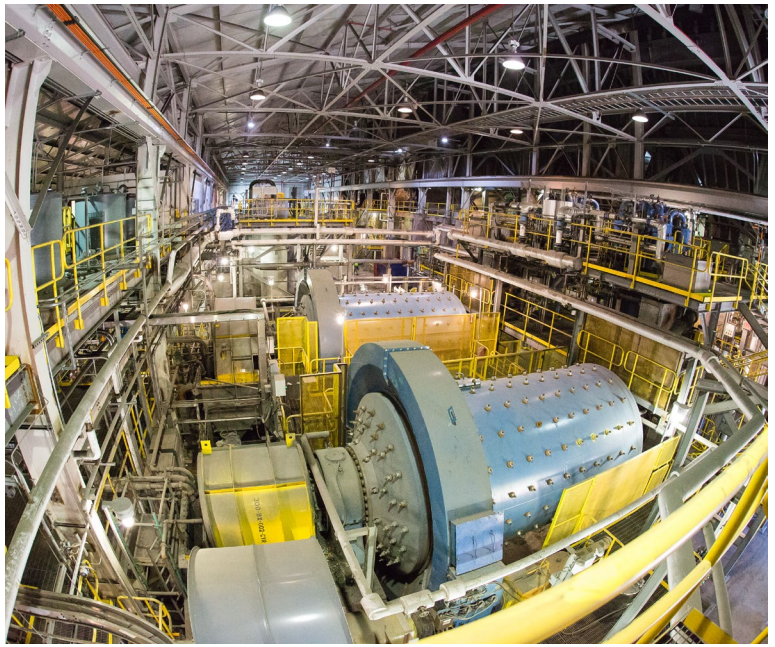
Mine Type	Underground
Operations	Since 2014 LOM: H2 2030
Employees	~425
Domestic Production	Nickel, Copper, Cobalt, PGMs

Humboldt Mill

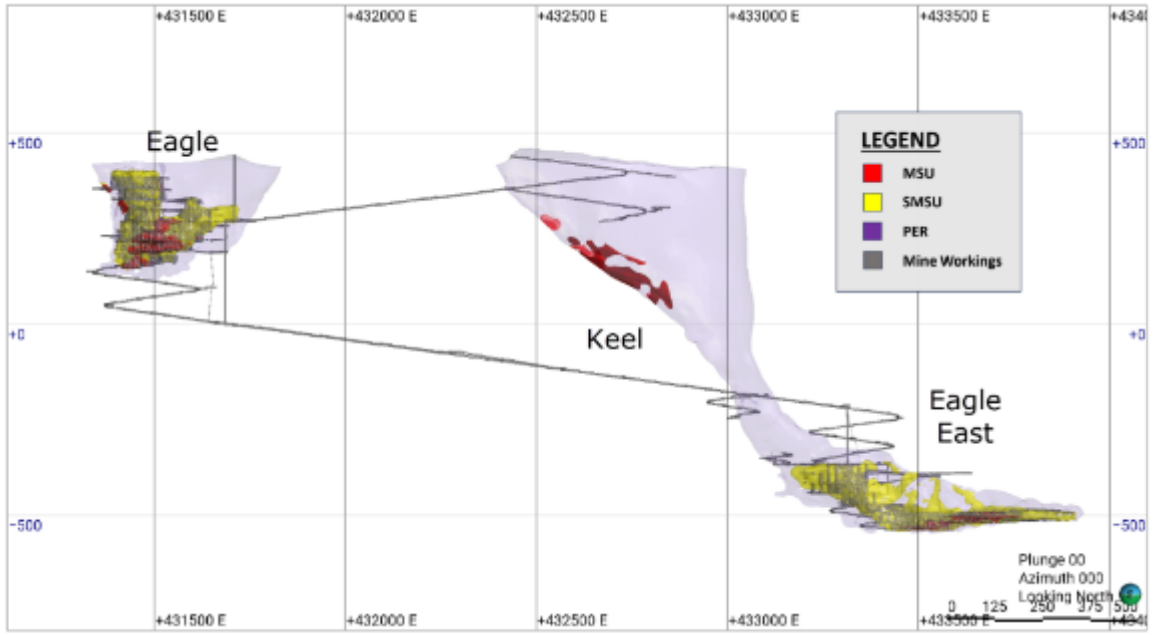
Michigan's Upper Peninsula, USA

Humboldt Mill

Processing method	Conventional flotation
Products	Nickel & copper concentrates
Mill throughput	~2,200 tpd
Tailings management	Subaqueous



Eagle Mine: Current Focus



Safe & Stable Operations

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

Generate Free Cash Flow

Maintain operating continuity and generate free cash flow while Talon evaluates future ore opportunities for the Humboldt Mill.

Extend Mine Life to H2 2030

The updated mine plan supports operations to the second half of 2030, driven primarily by the growing role of the Keel deposit in the later years of the mine plan.

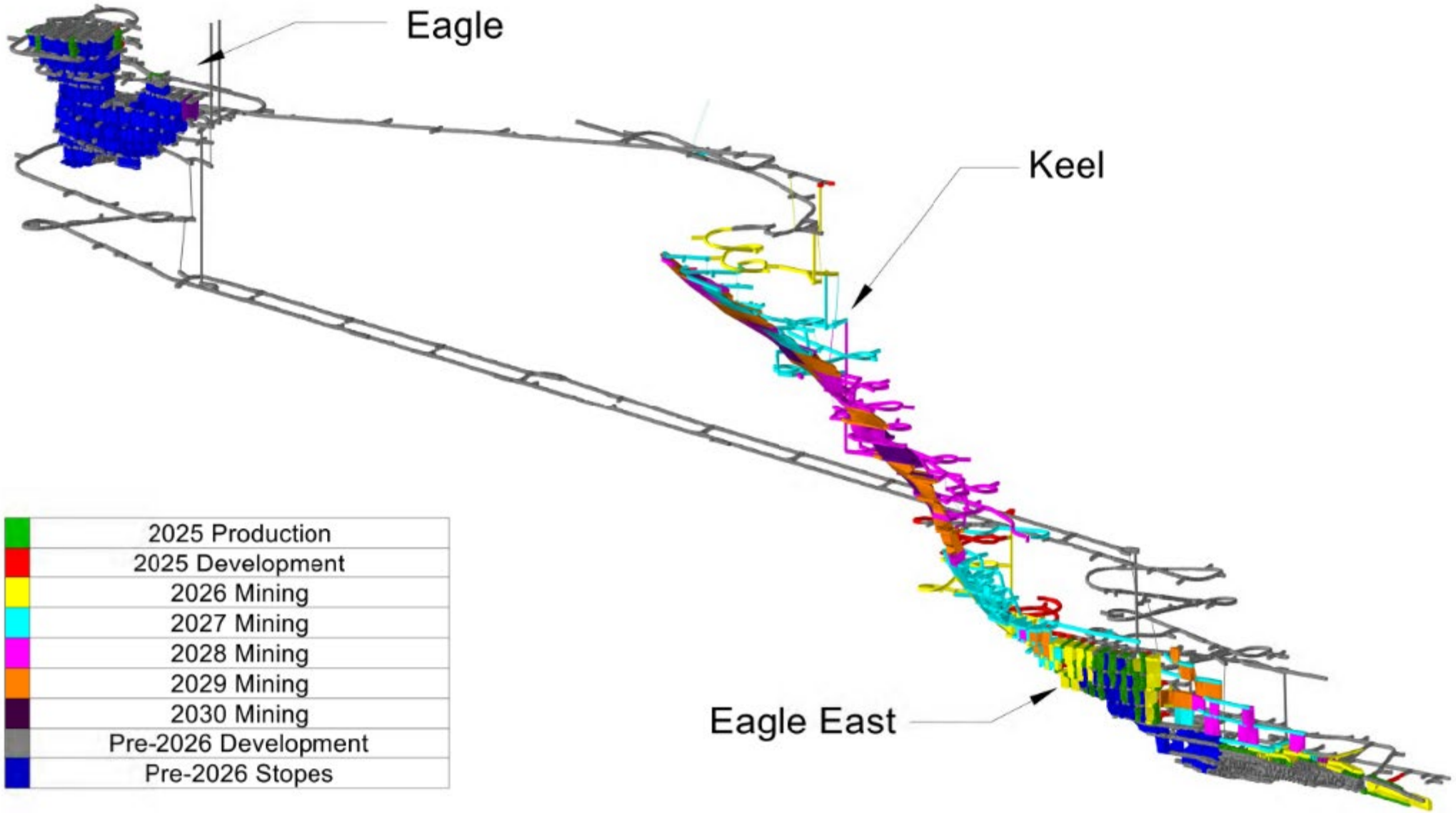
Updated Technical Baseline

The Technical Report establishes updated Mineral Resources, Mineral Reserves, economics, and a reserve-backed plan for Eagle under Talon ownership.

Projected Timeline

2026	2027	2028	2029	2030	2031	2032	2033	2034+
Eagle Mine Operations					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								

Eagle Mine: Mining Plan



Eagle Mine: 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

Note: Columns and rows may not sum precisely due to rounding.

Eagle Mine: 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 2030[1]

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 Pairings[6] (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 Mar 2026-2030		Nickel price (US$/lb)				
		$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:

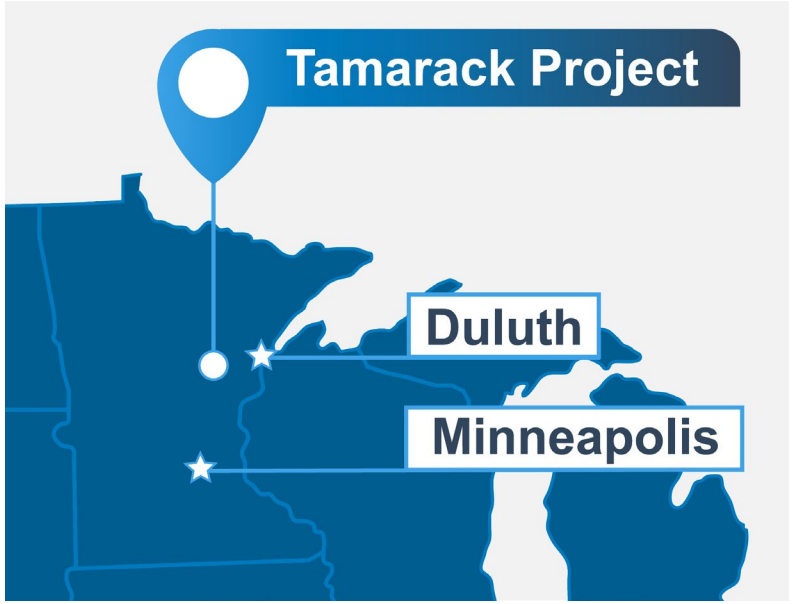
1. Analyst consensus metal prices estimates as of December 2025 for the 2026-2030 period averaged: US$7.93/lb Ni, US$5.07/lb Cu, US$19.80/lb Co, US$1,500/oz Pt, US$1,213/oz Pd, US$3,900/oz Au, and US$46/oz Ag.
2. Cash cost includes mining, transportation, processing, G&A costs, royalties, and treatment/refining costs offset by by-product revenue credits from metals other than nickel.
3. All-in sustaining cost ("AISC") includes cash cost, sustaining CAPEX, royalty buy-down, exploration and closure costs.
4. 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.
5. 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.
6. 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.
7. All economics, NPV, and cash flow are based on a March 2026 start date.

Projects

Tamarack & BMPF

Tamarack Project

Minnesota, USA



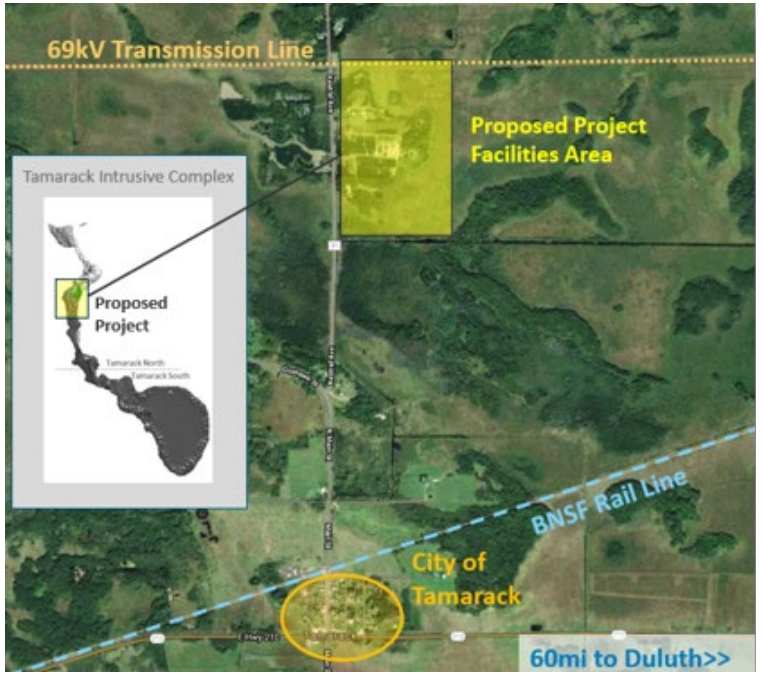
Overview

- 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



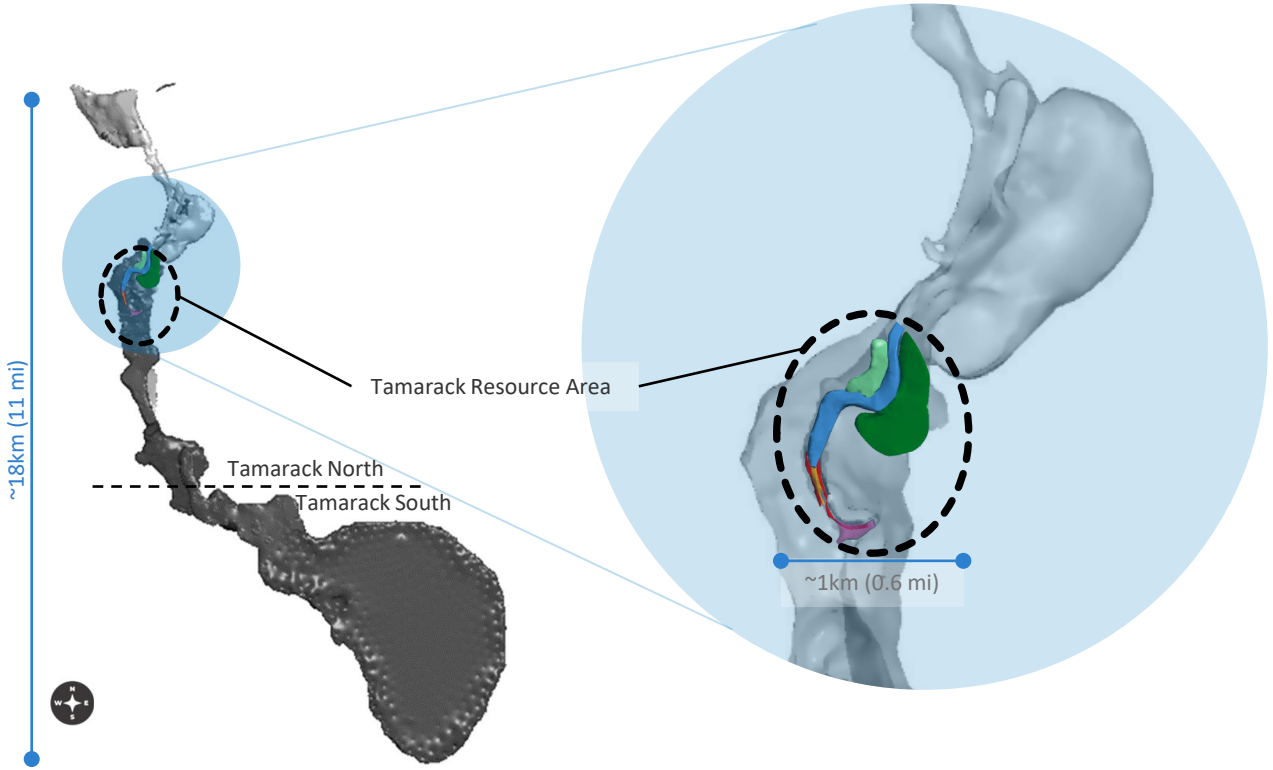
Key Milestones

- **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



TALON METALS CORP

(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

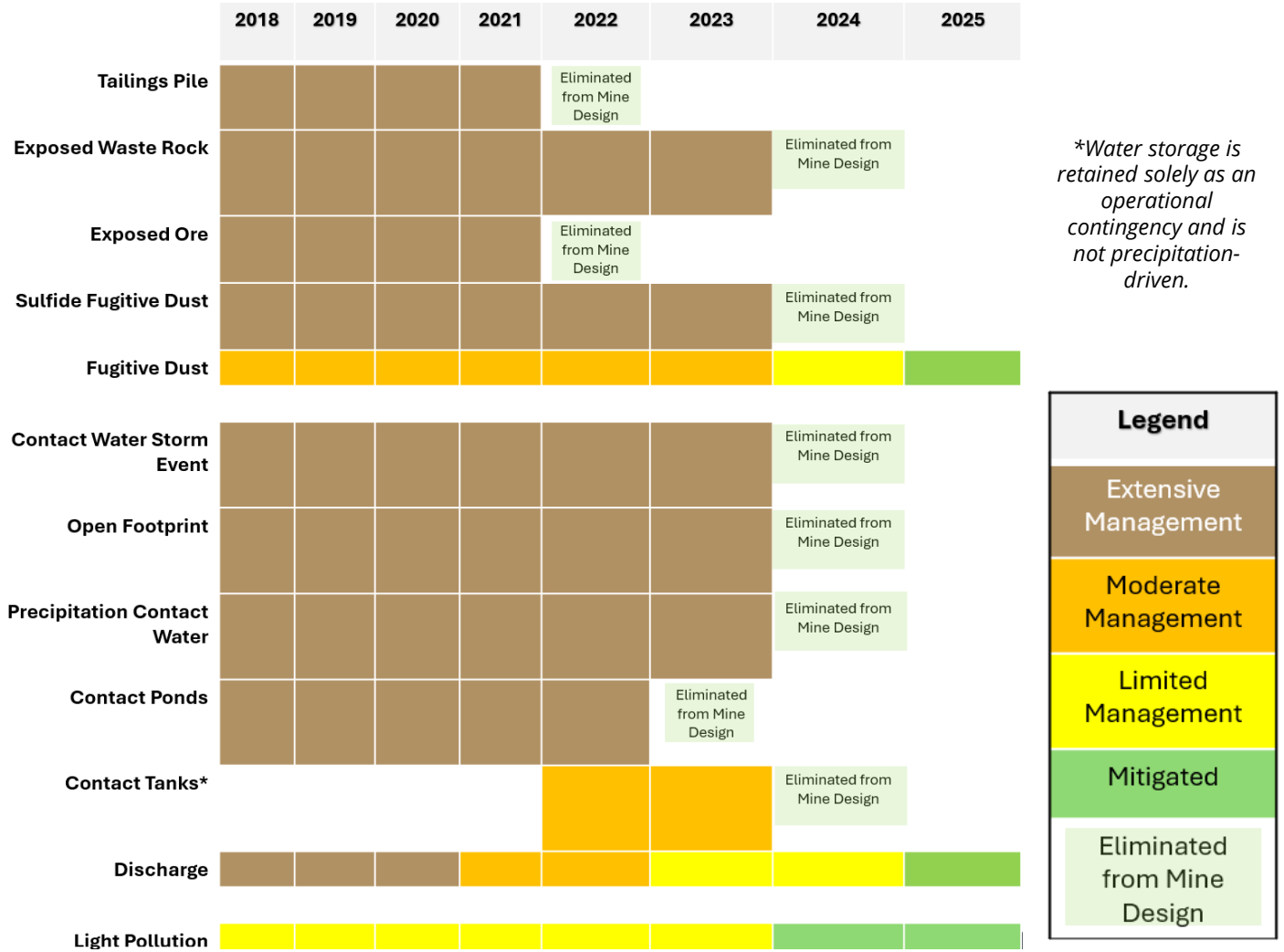
- **3 years** of engagement with regulators and participating Tribal sovereign governments.
- **1,632** stakeholder comments addressed through multiple design iterations in EAW.

✓ **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.

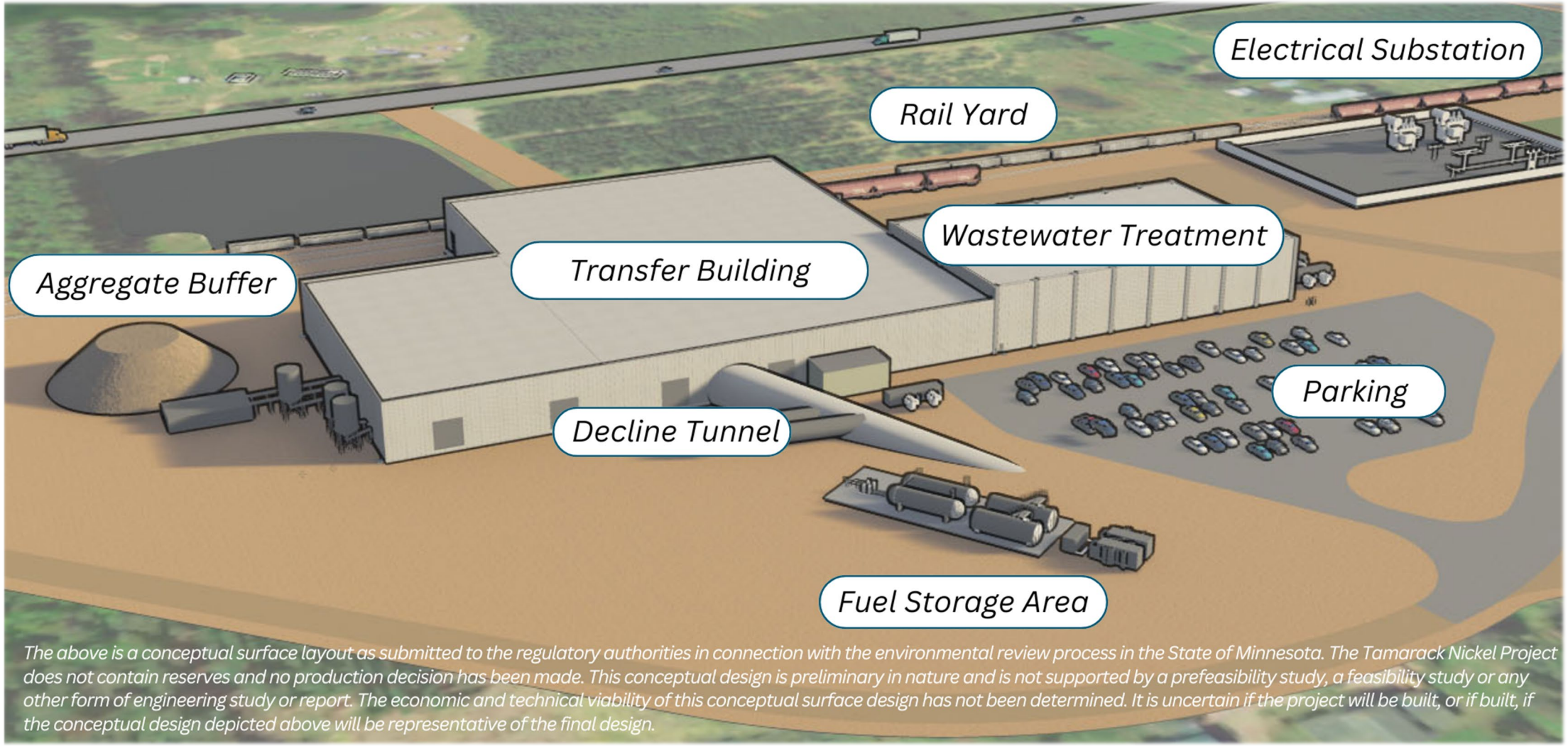
✓ **Waste Rock Stockpiles Removed**
- No overburden or waste rock stockpiles exposed at the surface.



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

“Mine in a Box”

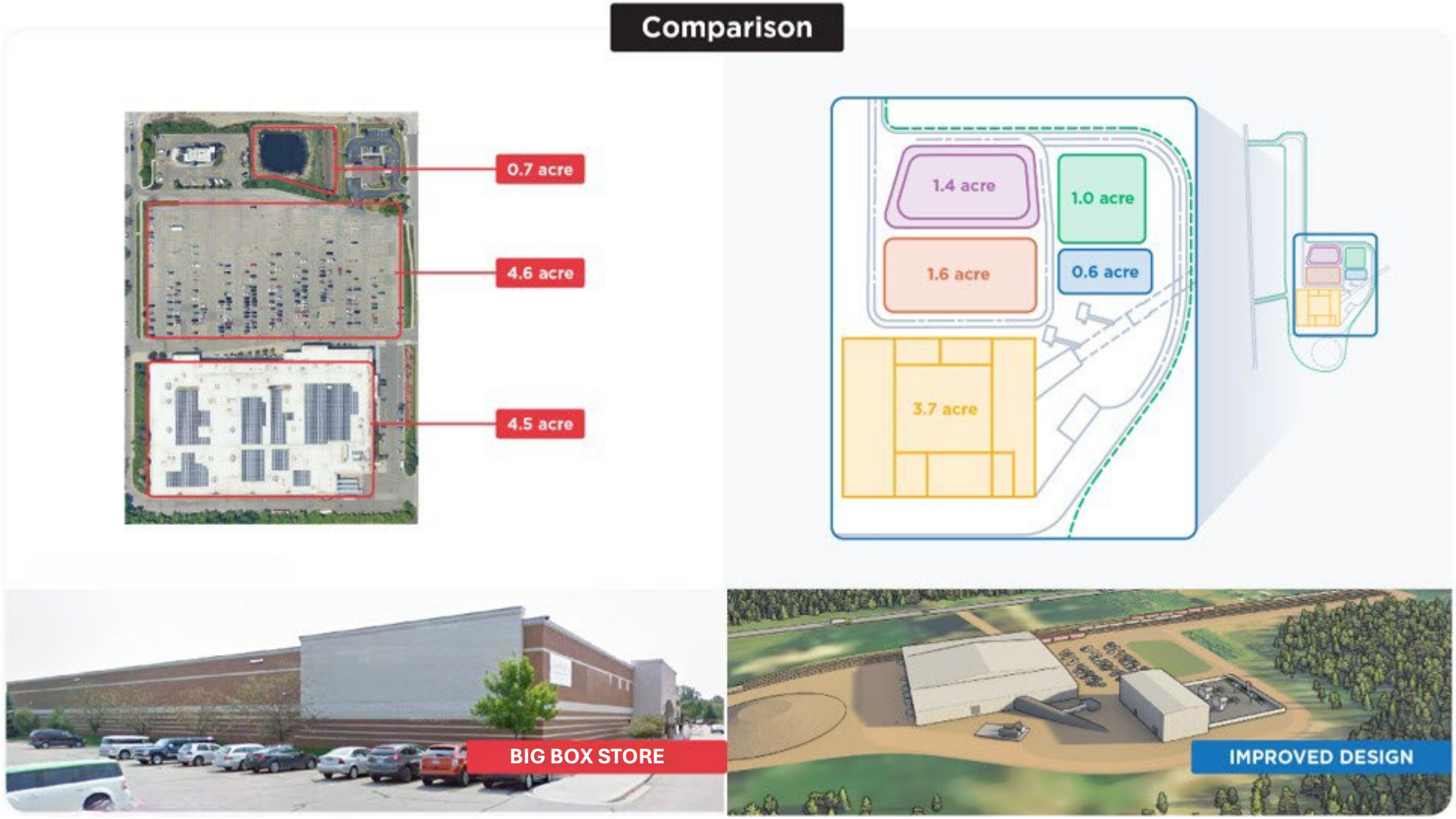
Conceptual layout as submitted in the Environmental Assessment Worksheet



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



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.

Beulah Minerals Processing Facility (BMPF)

North Dakota, USA

Rail Connectivity

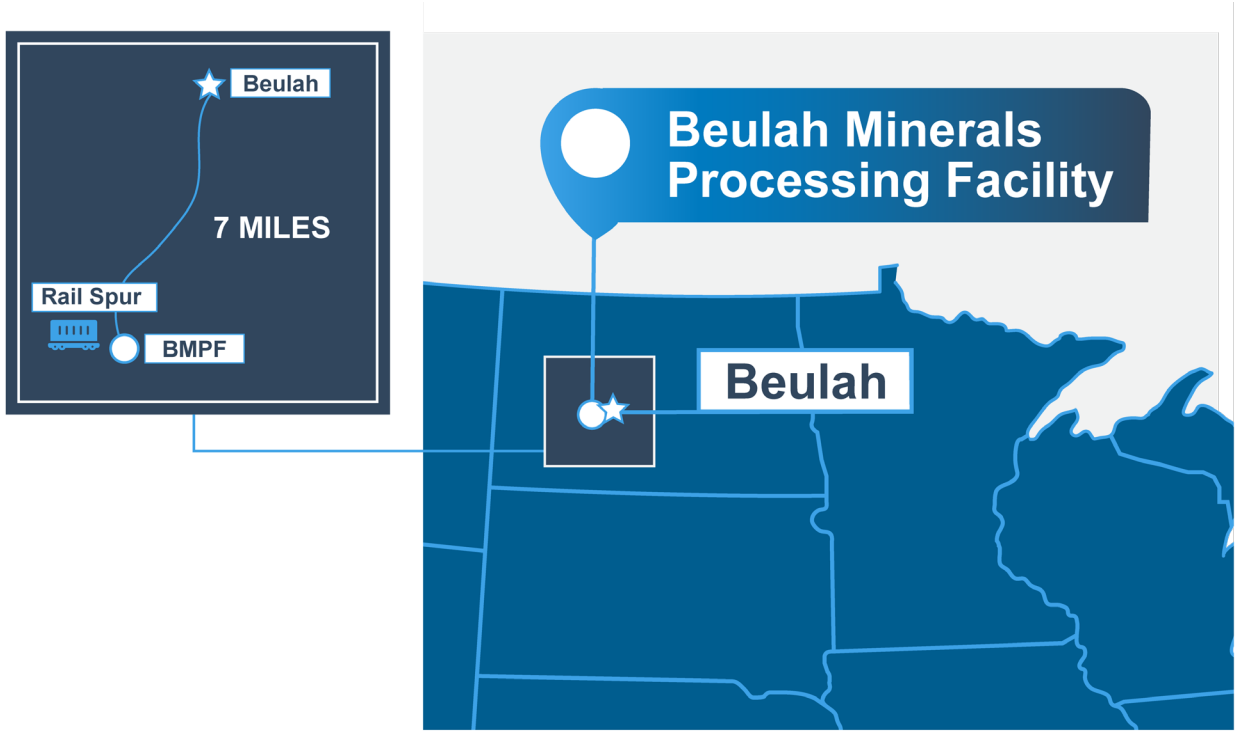
Located in North Dakota, the planned facility is designed to receive Tamarack ore by rail and produce nickel and copper concentrates, creating a domestic processing step in the overall U.S. supply chain.

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/ Humboldt Tradeoff	BMPF FS Study, Detailed Engineering & Permitting		BMPF Construction		BMPF Nickel Concentrate and Copper Concentrate 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**

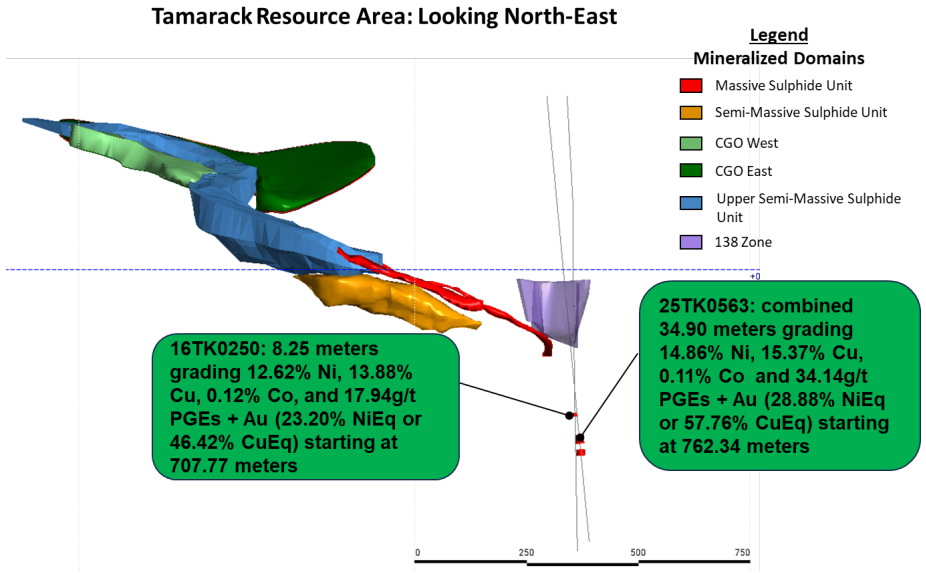
See the Company's May 1, 2025, June 5, 2025, and May 19, 2026, press releases for further technical information.

The Vault Zone

Latest Discovery Below the Tamarack Resource

Overview

- High-grade nickel-copper discovery located below the Tamarack Resource in Minnesota.
- Recent drilling supports a stacked mineralized system with continuity across multiple depth levels.
- Advancing targets in parallel to drive discovery pace.
- Supported by $20.6M DOW funding to accelerate domestic nickel exploration.



Vault Zone Discovery Hole 25TK0563

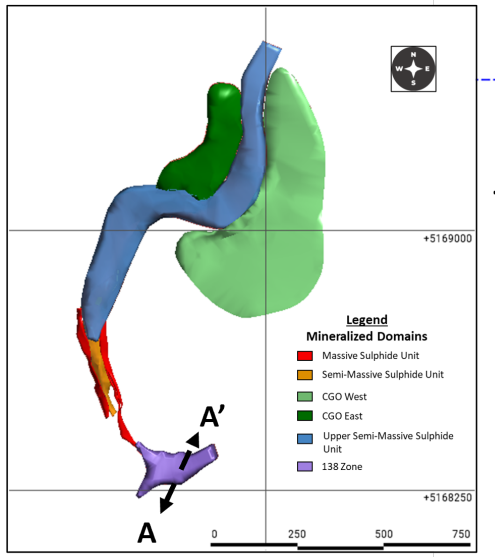
- **34.9 meters starting at 762.34 meters**
- **28.88% NiEq, 57.76% CuEq**
  - *(14.86% Ni, 15.37% Cu, 0.11% Co, 9.18 g/t Au, 16.31 g/t Pt, 8.65 g/t Pd, and 42.92 g/t Ag)*
- High-grade discovery below the Tamarack Resource Area.
- Step-out drilling continues to intercept massive and mixed massive sulphides.
- System remains open and expandable.

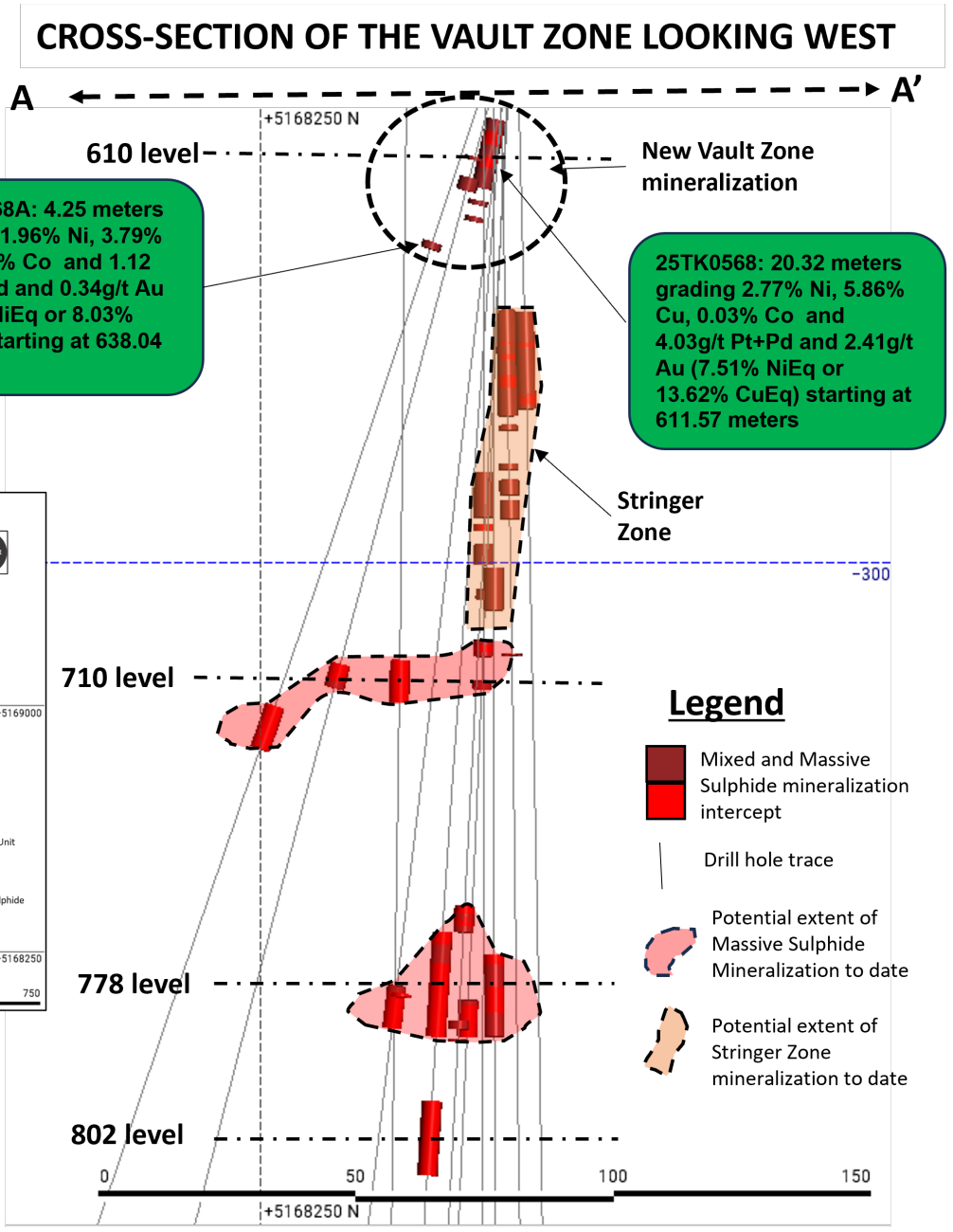
Photo of drill core from drill hole 25TK0563 at 762.34 meters depth showing a cumulative 34.9 meters of massive nickel mineralization.

The Vault Zone

Cross-Section Looking West

- Vault Zone drilling continues to define a vertically stacked mineralized system.
- Mineralization has been identified across multiple levels, including the 610m, 710m, 778m and 802m levels.
- The most recent assays (May 2026 press release) provide additional support for continuity and expansion within the broader Vault Zone system.
- Results are helping Talon better understand the scale, geometry and continuity of the mineralized system.





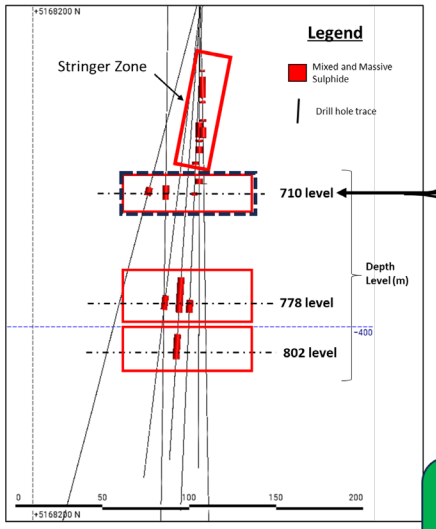
The Vault Zone: 710 meter level

Step-Out Drilling from Drill Hole 16TK0250

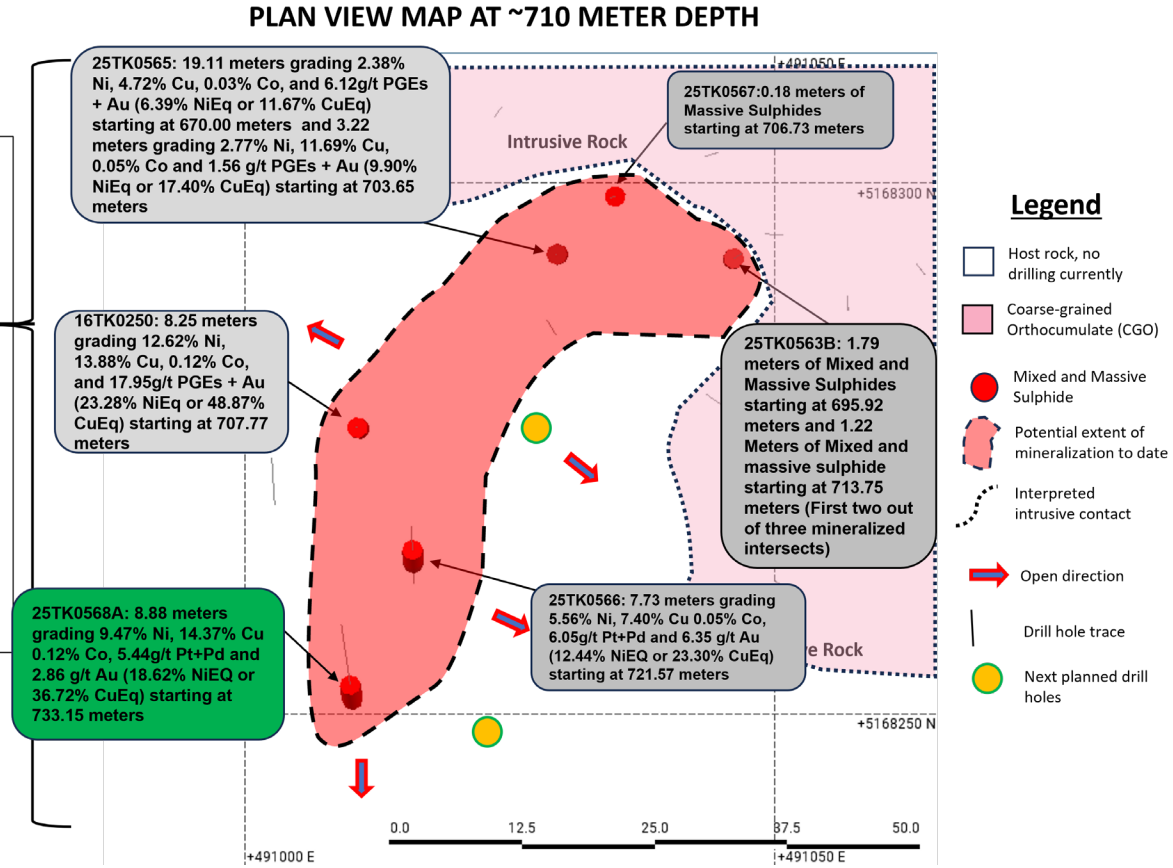
At the 700m depth level, drilling now has 4 intercepts at a drill spacing of ~15 to ~40 meters.

- 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.



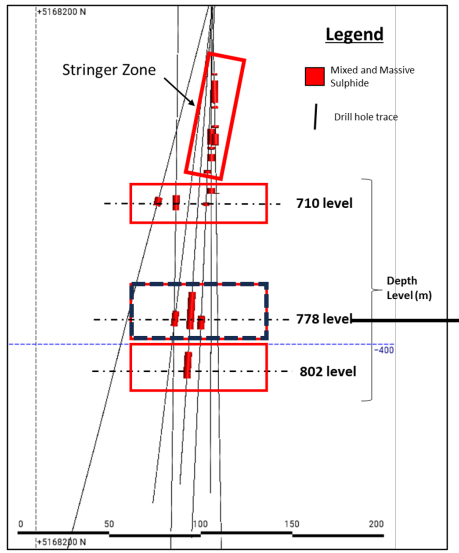
See the Company's June 5, 2025, December 11, 2025, and February 4, 2026, press releases for further technical information



The Vault Zone: 778 meter Level

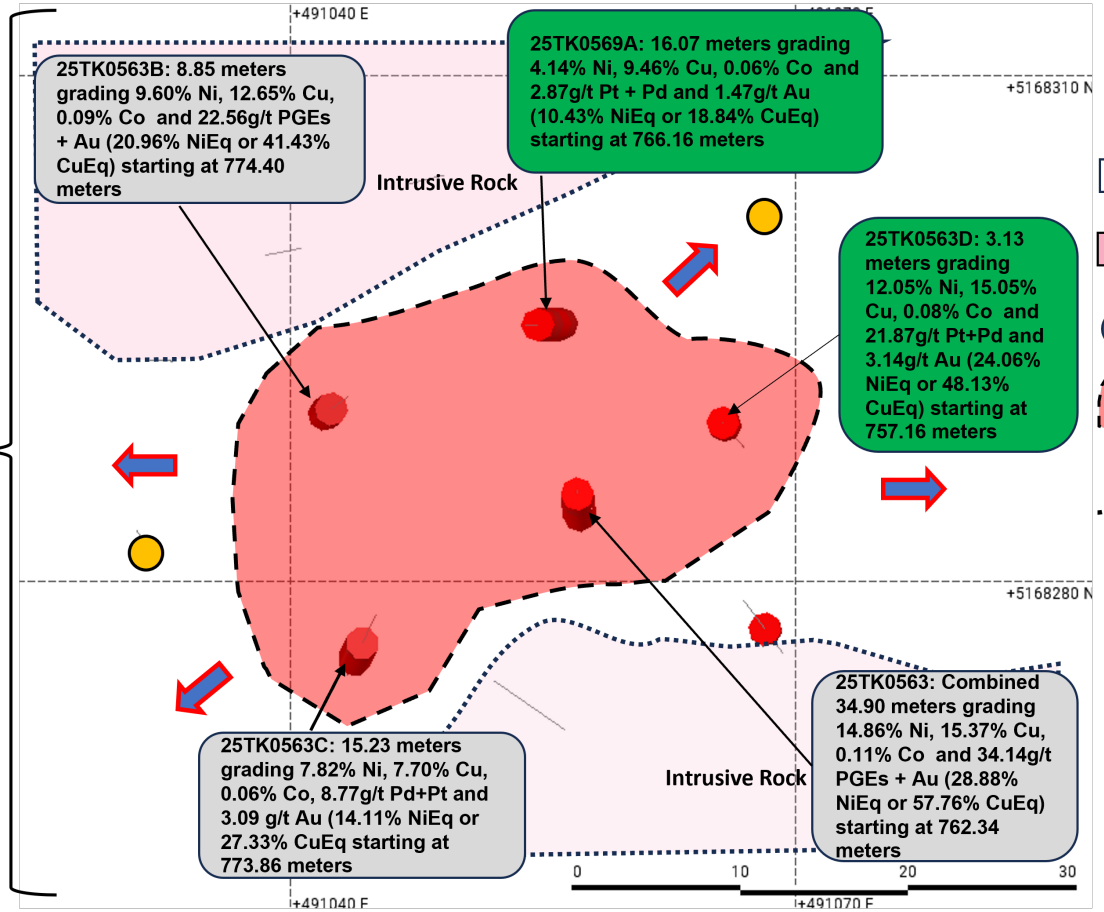
Step-Out Drilling from Drill Hole 25TK0563

- Drill hole 25TK0569A targeted the 778-meter level north of discovery hole 25TK0563.
- It intercepted 16.07 meters grading 4.14% Ni and 9.46% Cu, or 10.43% NiEq, starting at 766.16 meters.
- The result supports potential expansion of mineralization on the 778-meter level, with follow-up drilling to the east and west.



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

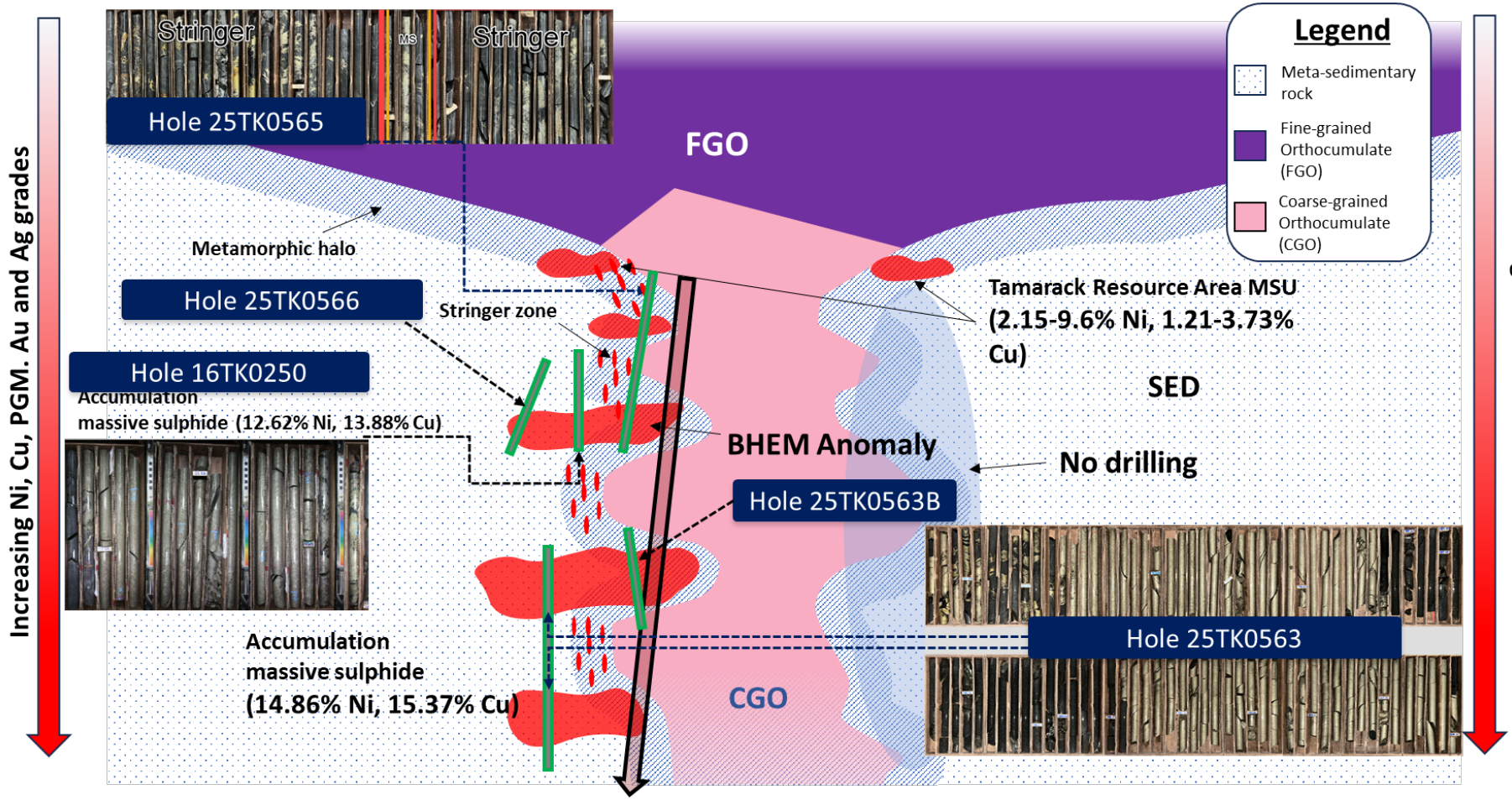
PLAN VIEW MAP AT ~778 METER DEPTH



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.



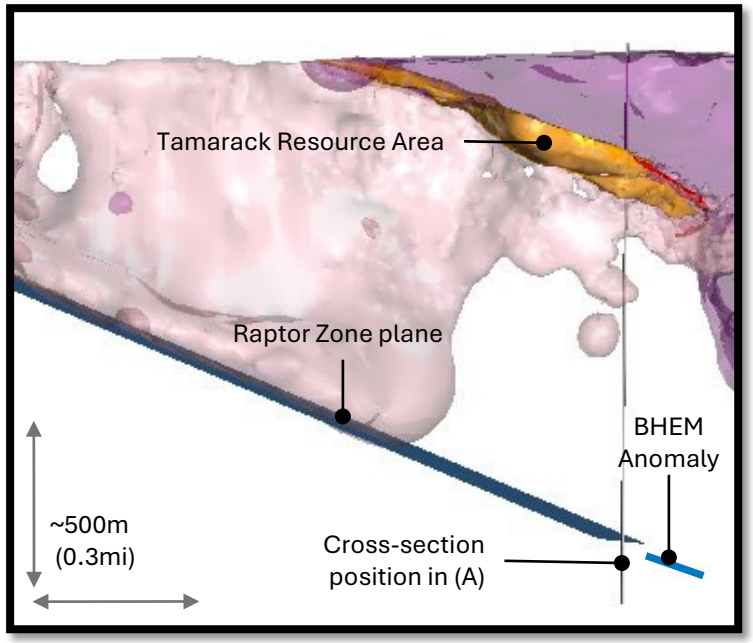
Conceptual cross-section through the Vault Zone showing the stack of previously intercepted high-grade nickel-copper-PGE mineralization. The near-vertical BHEM plate (*See Company's press release dated November 4, 2025*) is interpreted to reflect a controlling structure for these known massive sulphides. 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)

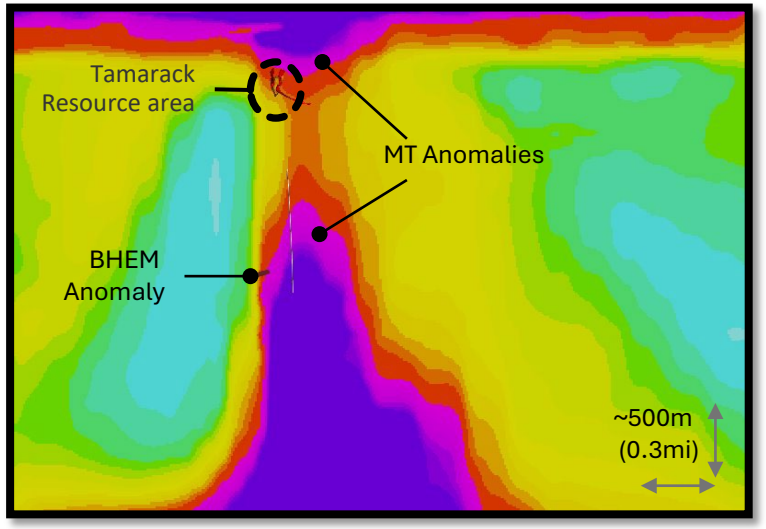
Geophysical Anomalies & Mineralization

- 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.



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).

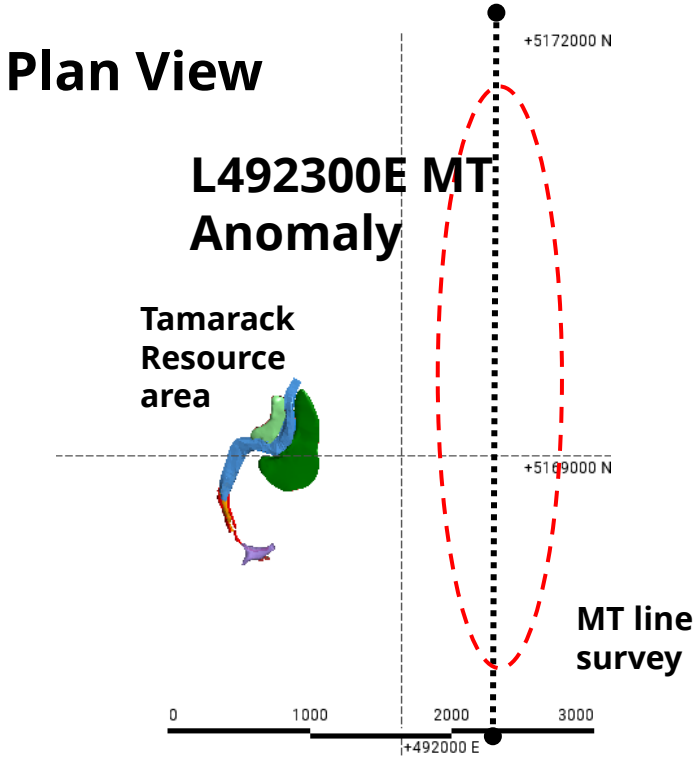


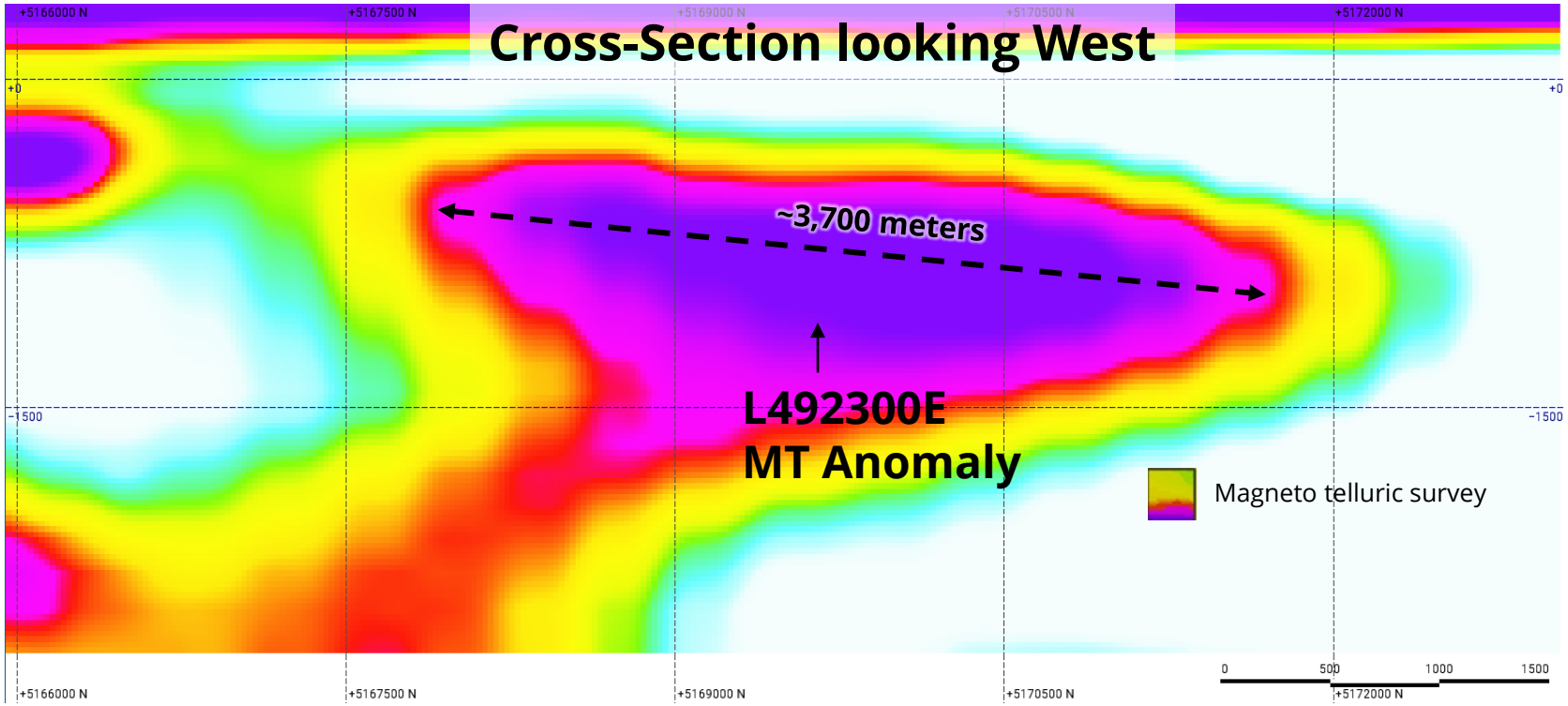
(A) Cross-section Looking North

Exploration Upside

Reprocessed MT Data (L492300E)

- 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 the 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.



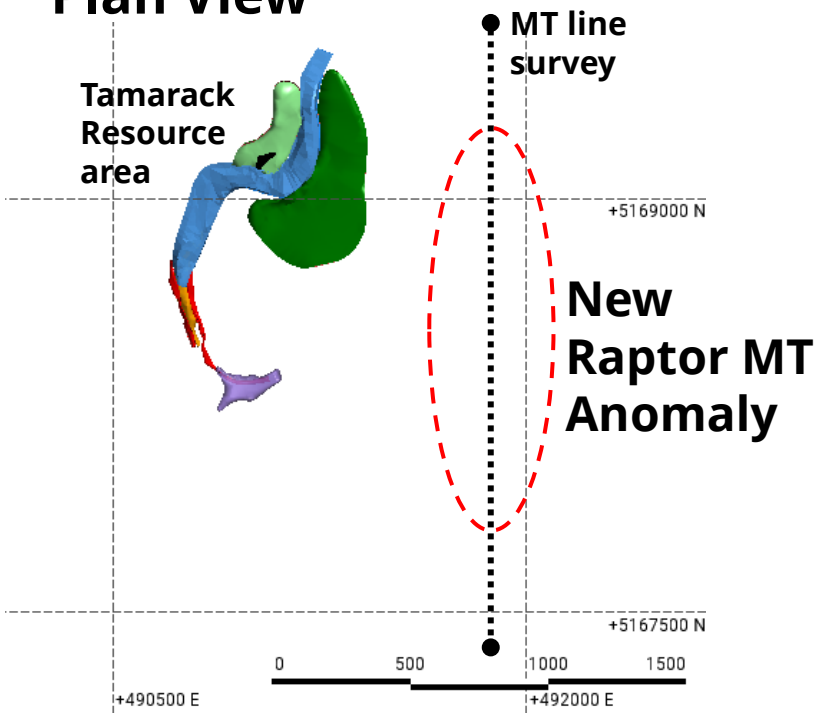


Exploration Upside

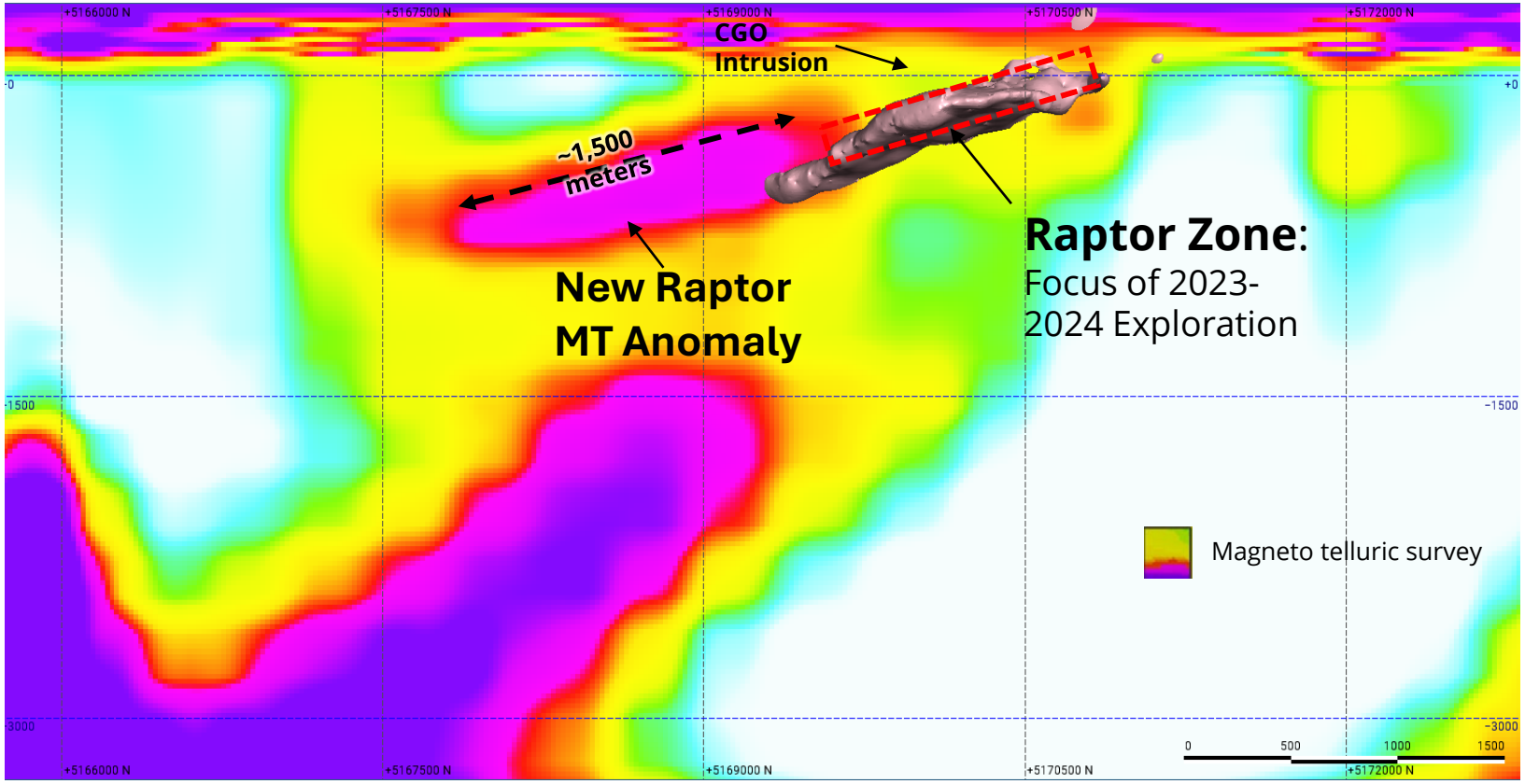
New Raptor MT Anomaly

- 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



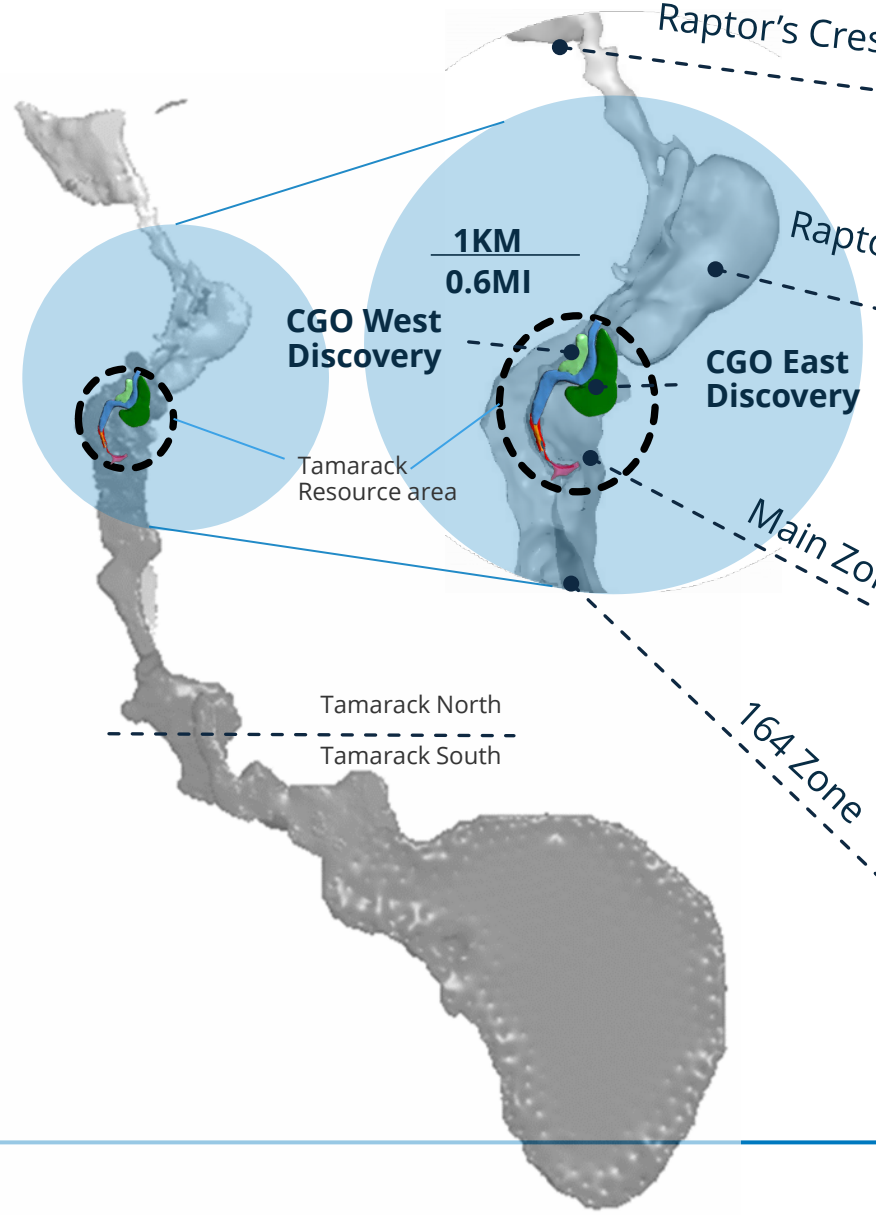
Cross-Section looking West



Tamarack Intrusive Complex

Prospects for Growth

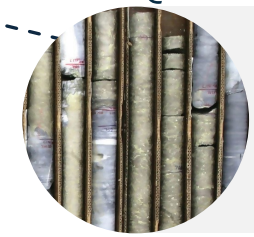
- Tamarack has multiple areas where high-grade nickel-copper mineralization has been intersected historically but not (yet) followed up on.
- Talon geophysics surveyed historic holes in these prospective zones and has produced BHEM plates for drill follow-up.
- 11-mile (18 km) intrusion from North to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

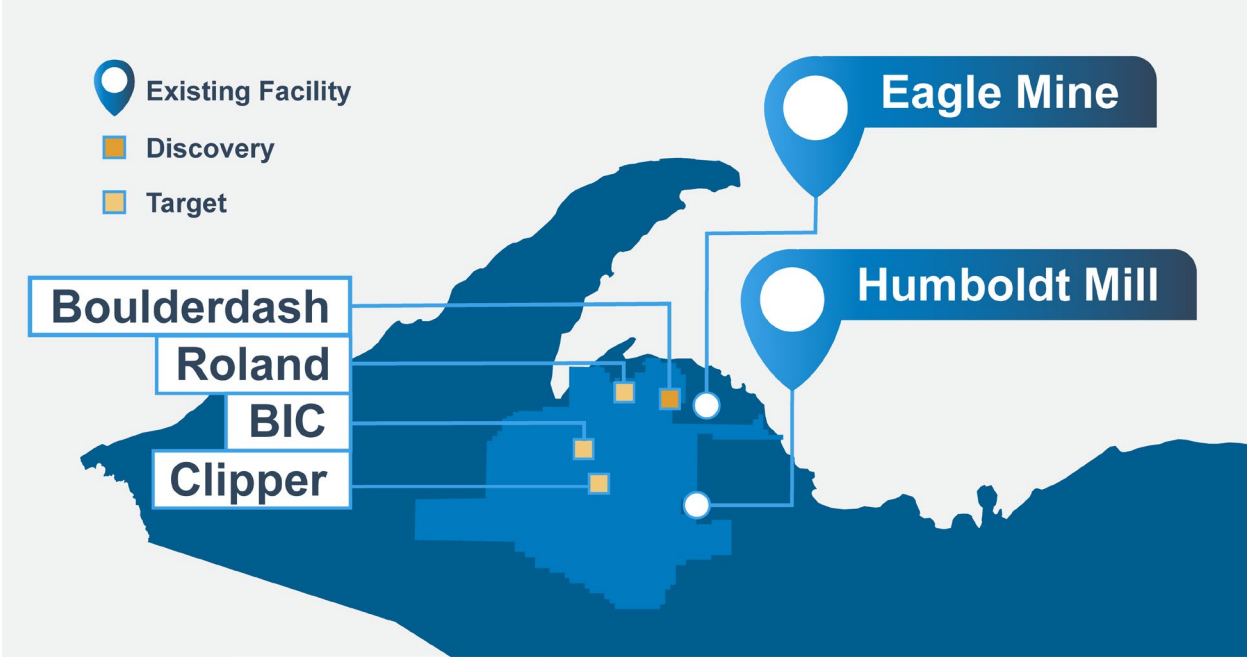
Hole 12TK0164 intersected 2.89m grading 3.67% Ni, 1.97% Cu, starting at 473m **(1.1km away from resource)**

TALON METALS CORP

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 Exploration

Upper Peninsula, Michigan, USA

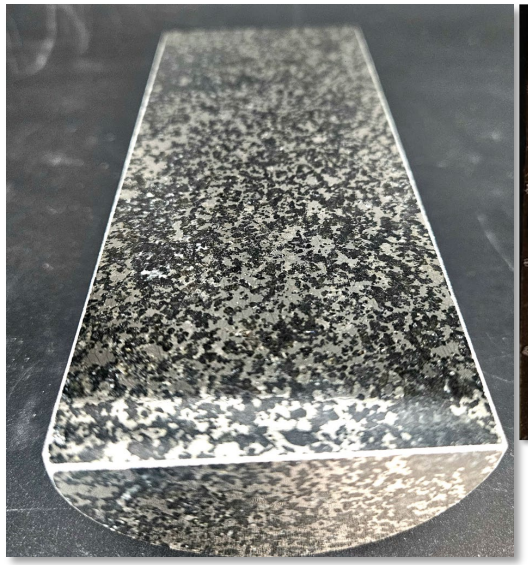


Land Package

- 2026 Michigan exploration drilling is underway with one drill rig on site and second drill arriving mid-June.
- 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.

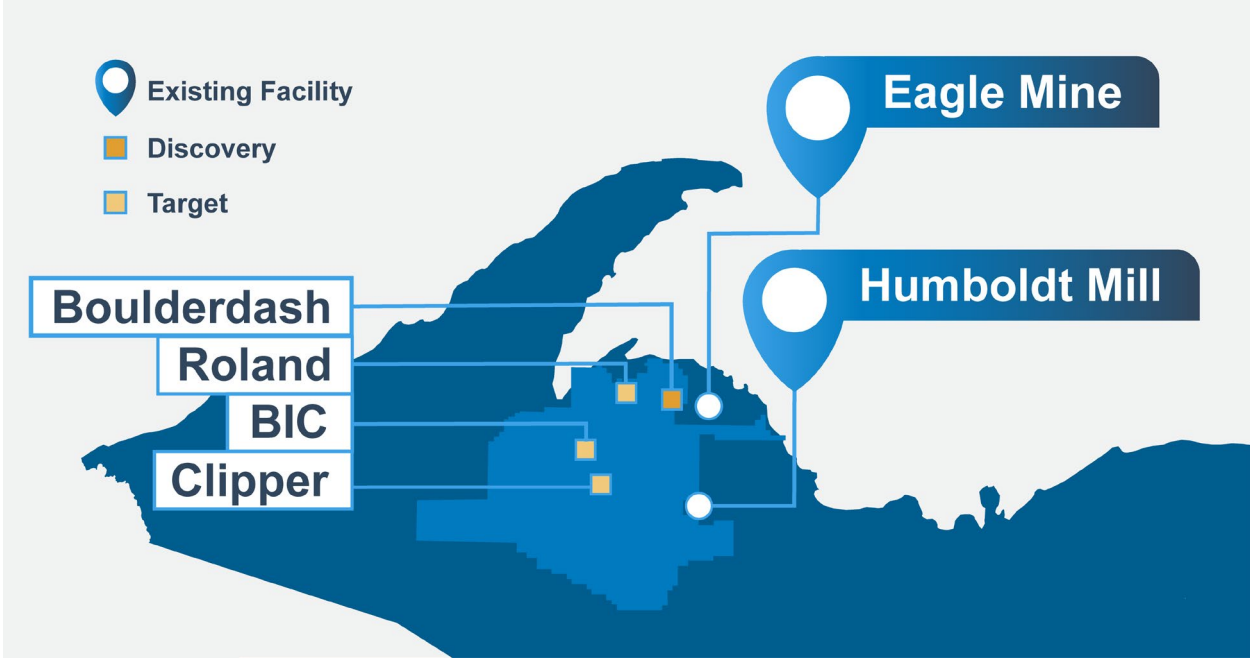


Hole 24BD0001 – selection from the 99.2m intercept.

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

Michigan Exploration

Highly Prospective Targets



Historic Intercepts

BIC & Little BIC

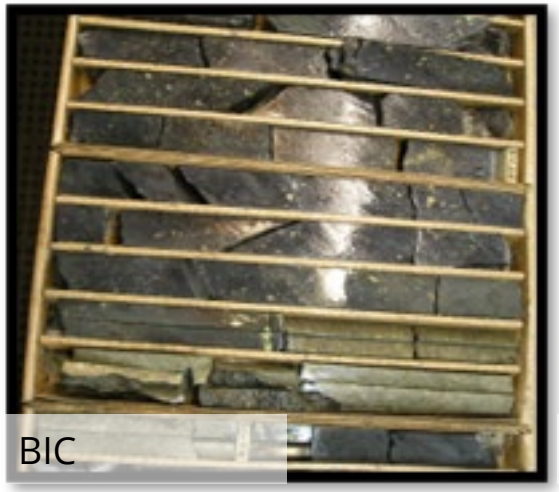
- 1 hole has BHEM geophysics.
- 1.16 meters @ 7.4% Ni, 5.6% Cu, and 13.97g/t Pt+Pd+Au from 519.5m.
- 2.8 meters @ 4.2% Ni, 1.7% Cu, 3.9g/t Pt+Pd from 33 meters.

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

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 community partnerships.

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	$1.0m	$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.

Capital Structure as of May 31, 2026	
Shares issued	161.7M
Warrants outstanding @ avg. exercise price of C$3.84	1.6M
Options outstanding @ avg. exercise price of C$3.35	9.7M
Fully diluted shares outstanding	173.0M
Share price	C$6.84
Exchange symbols	TLO.TSX / TLOFF.OTC
Market capitalization	C$1,110M / US$800M

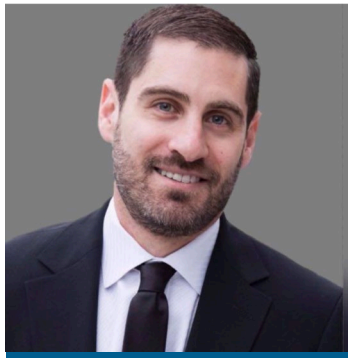
Major Shareholders	
Lundin Mining	18.2%
The Pallinghurst Group	9.1%
Strategic investor	5.8%
Management and directors	1.4%
Total of above	34.4%

Analyst Coverage
Cantor Fitzgerald
Canaccord
Paradigm Capital
TD Securities

Executive Team

Executive Team

Darby Stacey
Chief Executive Officer



Mike Kicis
President

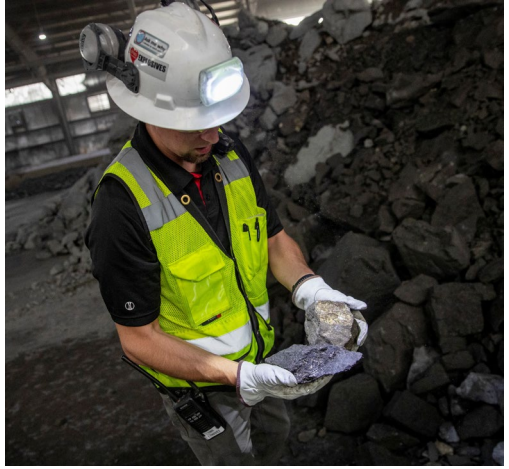
Vince Conte
Chief Financial Officer

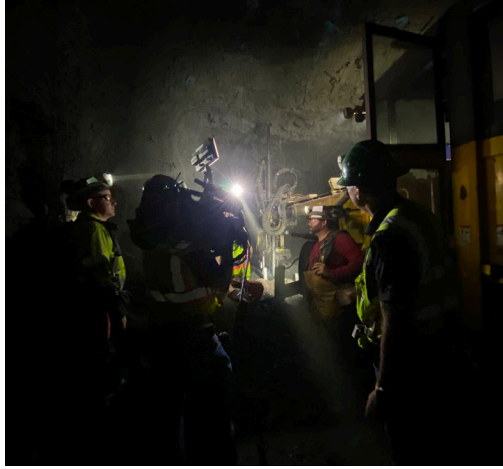
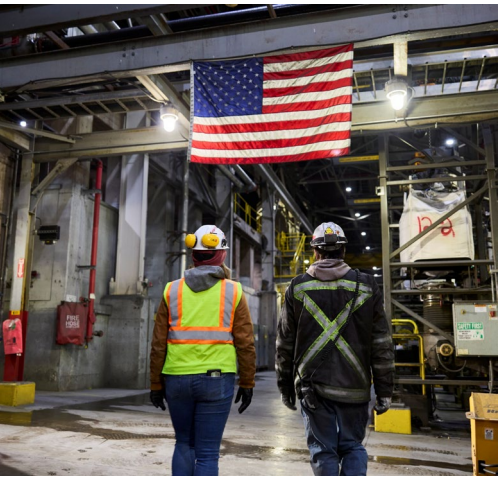
Brian Goldner
Chief Exploration Officer

Jessica Sandstrom
Vice President
Health, Safety, & Human Resources

Rob Beranek
Vice President
Projects & Environmental

Matt Johnson
Vice President
Corporate Affairs

TALON METALS CORP