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# October 2026 CORPORATE PRESENTATION

We produce metals essential to society.

TSX: TLO / OTC: TLOFF

[TALONMETALS.COM](https://www.talonmetals.com)

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Dr. Etienne Diné, Vice President, Geology of Talon, is a Qualified Person within the meaning of National Instrument 43.101 ("NI 43-101"). Dr. Diné has reviewed, approved, and verified the technical information in this presentation, including sampling, analytical, and test data underlying the technical information, and he is satisfied that the analytical and testing procedures used are standard industry operating procedures and methodologies.

The laboratory used for the Tamarack Project 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.

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 (the "Tamarack Technical Report") prepared by independent "Qualified Persons" (as that term is defined in NI 43-101) Brian Thomas (P. Geo), Roger Jackson (P. Geo), Oliver Peters (P. Eng) and Christine Pint (P.G) for further technical information including, the QA/QC, data verification, analytical and testing procedures used at the Tamarack Project.

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 "Eagle Technical Report") prepared by the following Qualified Persons 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 for further technical information about the Eagle Mine.

Both the Tamarack Technical Report and the Eagle Technical Report are available on the Company's website ([www.talonmetals.com](http://www.talonmetals.com)) and on SEDAR+ at ([www.sedarplus.ca](http://www.sedarplus.ca)).

Metal-equivalent grades presented in this presentation are calculated using the metal prices, metallurgical recoveries, and other assumptions disclosed in this Appendix to this presentation.

# Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws (collectively, “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 and reclamation of the Eagle Mine; the continued operation of the Humboldt Mill and its potential use as a processing platform following the closure of the Eagle Mine; future exploration potential at the Tamarack Project and at the Company's Michigan land package, and the Company's planned exploration and drilling programs and the potential future results thereof; the timing and results of feasibility studies and other technical work; the environmental review, permitting, engineering, construction and potential development of the Tamarack Project; the proposed processing of future Tamarack Project material at the Humboldt Mill; potential modifications, upgrades and other work required at Humboldt and the anticipated benefits, costs and timing thereof; regulatory coordination and approvals in Minnesota and Michigan; projected development, construction, production, closure and reclamation timelines; the future of the Company's existing U.S. Department of Energy award following the decision to select Humboldt Mill as the processing location for Tamarack material, including the availability, terms, timing and potential use of grant funding; the receipt of other grant funding from the Department of Energy, Defense Logistics Agency and Department of War; the Company's supply and offtake arrangements; and the Company's expectations with respect to its financial resources, objectives and plans and the timing associated therewith.

Forward-looking statements are based on a number of material assumptions, including assumptions regarding commodity prices and market conditions; projected operating performance and mine plans; the accuracy of mineral resource and mineral reserve estimates and related technical interpretations; the timely receipt of permits, approvals, financing and government funding; the availability of personnel, equipment and contractors; and the absence of material adverse operational, regulatory, economic or market events.

Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause 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 satisfy obligations under its agreements; changes to U.S. Department of Energy, Defense Logistics Agency and Department of War grant funding; the outcome of discussions with the Department of Energy regarding the future of the existing award; the availability and terms of grant funding; the terms of the definitive supply agreement with Tesla; counterparty and offtake risks; negative metallurgical results;

changes in interest rates; tariffs and trade restrictions; risks inherent in exploration results, timing and success, including the failure to identify mineral resources or mineral reserves; uncertainties involved in interpreting geophysical surveys, 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 Project or other projects; the costs of commencing production varying significantly from estimates; unexpected geological conditions; changes in power prices; unanticipated operational difficulties or events, including mining issues, failure of plant, equipment or processes to operate in accordance with specifications, including at the Humboldt Mill, construction, commissioning or integration difficulties, cost escalation, unavailability of materials, equipment, personnel 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; environmental, reclamation and closure liabilities; title, access and litigation risks; political risk and social unrest; changes in general economic conditions or conditions in the financial markets and the other risks and uncertainties identified in the Company's annual information form for the year ended December 31, 2025, and management's discussion and analysis (“MD&A”).

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 placed on such statements due to the inherent uncertainty therein.

## Non-GAAP and Other Financial Measures

This presentation may include certain non-GAAP financial measures, non-GAAP ratios, supplementary financial measures, and other financial measures, including EBITDA, Adjusted EBITDA, cash cost, and AISC. These measures do not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

For definitions and, where applicable, reconciliations to the most directly comparable IFRS measures, please refer to the “Non-GAAP and Other Performance Measures” section of Talon's Q2 2026 MD&A.

# Our Mission

We produce metals  
essential to society



# Our Values

- **SAFETY**  
We look out for one another – safety comes first in everything we do.
- **RESPECT**  
We treat each other, our communities, and the land with respect. We listen, we are transparent, and we hold ourselves accountable.
- **INTEGRITY**  
We act with integrity by doing the right thing. We are honest, we act ethically, and we stand by our values even when it is difficult.
- **ADAPTABILITY**  
We adapt to both challenges and opportunities. We are empowered to seek improvement and drive change.
- **ACHIEVEMENTS**  
We hold ourselves to high standards. We achieve our goals, honor our commitments, and celebrate success.

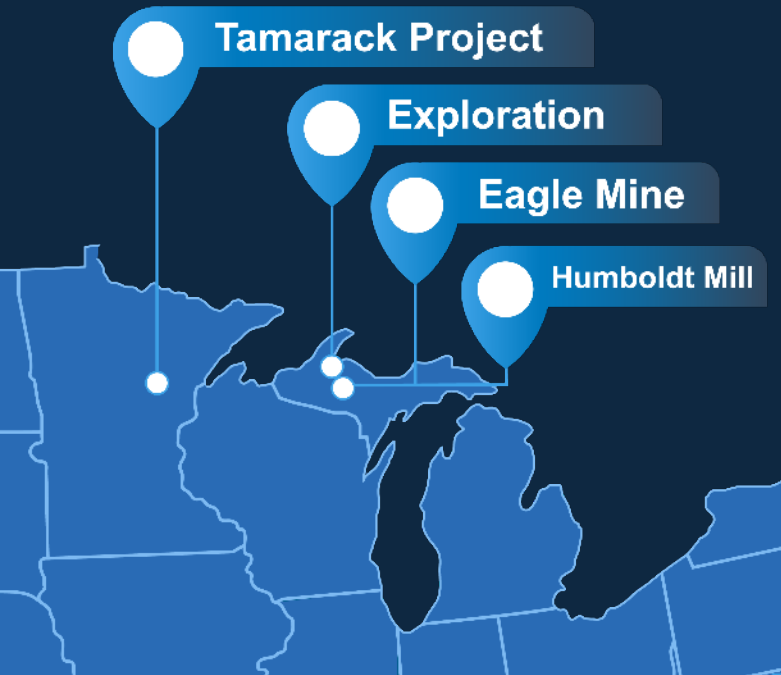
# Vision

To discover, build, and operate a multi-staged portfolio of mining assets that sustain long-term value and growth.

~500  
Employees

12 Years  
Operations at Eagle

In-house Exploration  
5 discoveries in 5 years



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

### ◆ Operations

- Eagle Mine & Humboldt Mill: The only primary nickel mine currently operating in the United States with an established underground mine and processing facility.

### ◆ Projects

- Tamarack Project: High-grade nickel-copper-cobalt project in central Minnesota, advancing through environmental review and feasibility.

### ◆ Exploration

- In-house drilling and geophysics
- Michigan: ~400,000-acre land package adjacent to the Eagle Mine and Humboldt Mill. Actively drilling.
- Minnesota: Active drilling at the Vault Zone

### ◆ Strategic Support

- Tesla: Offtake agreement for 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 War: US\$20.6M for exploration and Tamarack feasibility.
  - Department of Energy: US\$114.8M award for domestic critical mineral processing.
  - Defense Logistics Agency: US\$2.5M for nickel refining and tailings recovery.
  - DOE/Columbia: US\$0.7M for nickel concentrate refining.

# Momentum & Upcoming Catalysts

## 2026 Progress

- ◆ Eagle Mine life extended to H2 2030
- ◆ Humboldt Mill selected as Tamarack Project processing location
- ◆ Tamarack Project public scoping comment period completed
- ◆ Record 46.43 m Vault Zone intercept
- ◆ Roland mineralized magmatic conduit identified in Michigan

## Near-Term Catalysts – 2026+

- ◆ Tamarack feasibility study targeted for Q4 2026
- ◆ Final scoping decision following Minnesota Department of Natural Resources review
- ◆ Continue Michigan and Minnesota drilling
- ◆ Advance Tamarack Project regulatory coordination and permitting



# Operations

Eagle Mine and Humboldt Mill

# Eagle Mine



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

# Humboldt Mill



|                   |                        |
|-------------------|------------------------|
| Processing method | Conventional flotation |
|-------------------|------------------------|

|          |                              |
|----------|------------------------------|
| Products | Nickel & copper concentrates |
|----------|------------------------------|

|                 |            |
|-----------------|------------|
| Mill throughput | ~2,200 tpd |
|-----------------|------------|

|                     |            |
|---------------------|------------|
| Tailings management | Subaqueous |
|---------------------|------------|



# Humboldt Mill: Strategic Processing Platform

## ◆ Existing Processing Platform

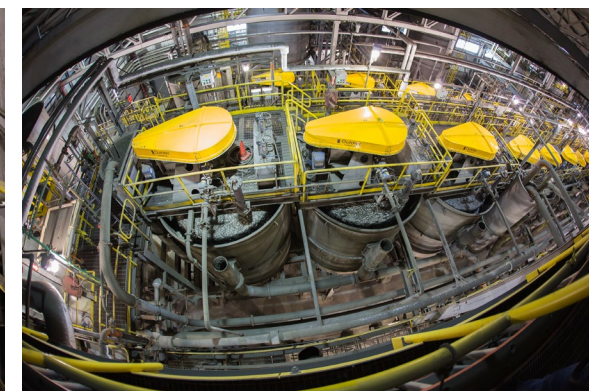
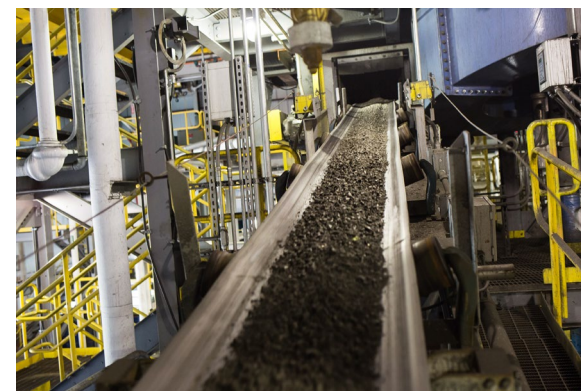
- Established conventional flotation facility with an experienced workforce, infrastructure, and operating systems already in place.
- Provides an existing processing base that can support Talon's future growth.

## ◆ Tamarack Project Integration

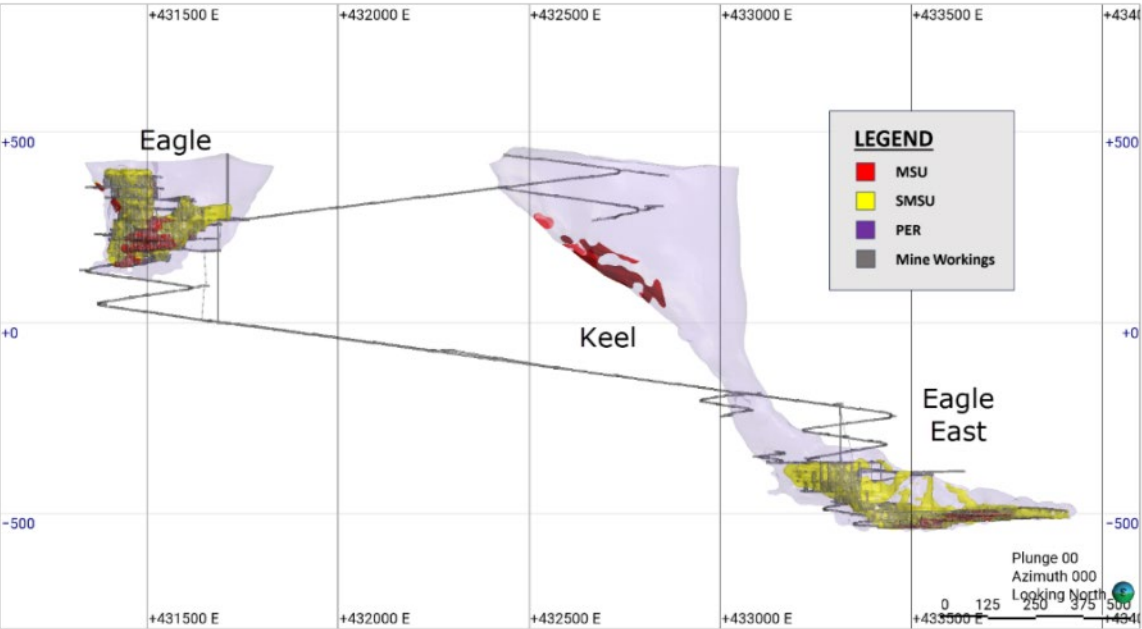
- The Humboldt Mill has been selected as the planned processing location for future Tamarack Project material.
- Feasibility work is defining the specific equipment, flowsheet adjustments, material-handling requirements, and other modifications needed.
- Final scope, cost, and timing will be defined through feasibility, engineering and permitting.

## ◆ Long-Term Strategic Value

- Extends the value of Humboldt beyond current Eagle Mine operations.
- Provides established U.S. processing infrastructure that can support Talon's broader growth strategy.

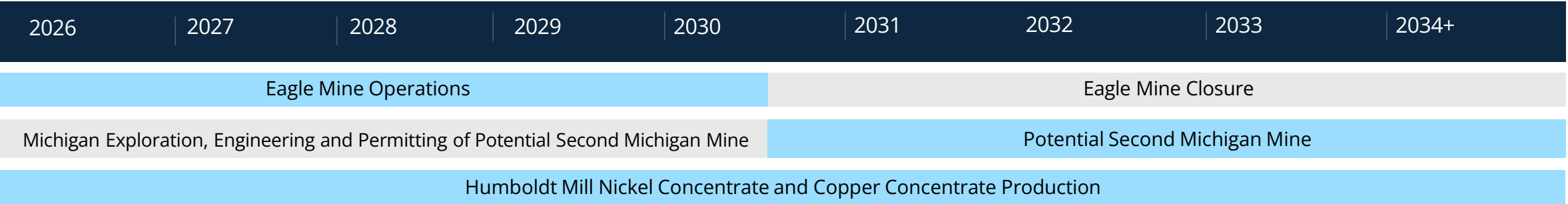


# Operating Today, Positioned for Growth



- ◆ **Safe & Stable Operations**  
Consistent production with strong operating controls.
- ◆ **Generate Free Cash Flow**  
Maintain operating continuity and generate free cash flow while advancing growth.
- ◆ **Mine Life Extended to H2 2030**  
Updated mine plan, driven primarily by the growing role of the Keel deposit in the later years of the mine plan.
- ◆ **Platform for Future Growth**  
Existing infrastructure and workforce support future opportunities.

Projected Timeline





# Projects

Tamarack Project

# Tamarack Project

## Overview

- High-grade nickel-copper-cobalt project currently in the Minnesota environmental review process.
- Drilling continues at pace on the Vault Zone.
- Joint venture with Rio Tinto: 51% Talon, earn-in right to 60%.

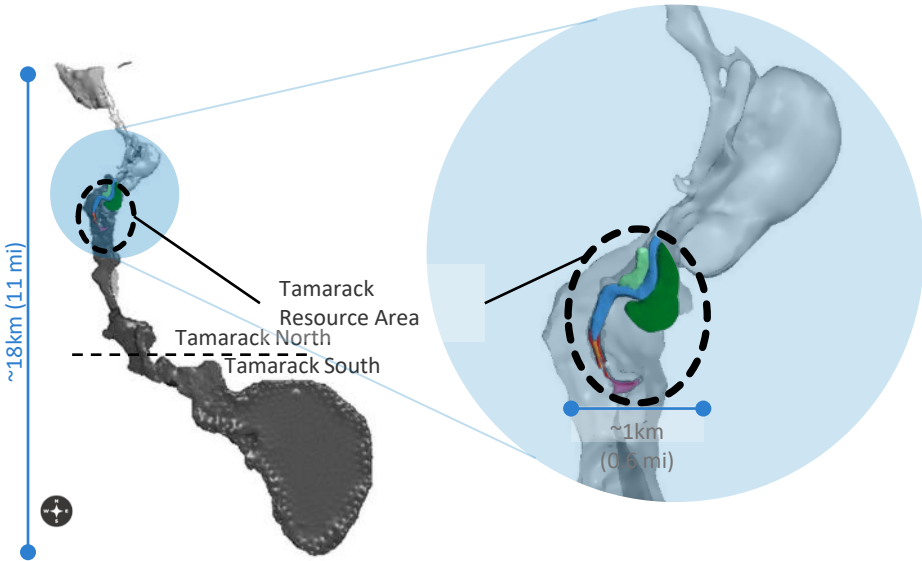
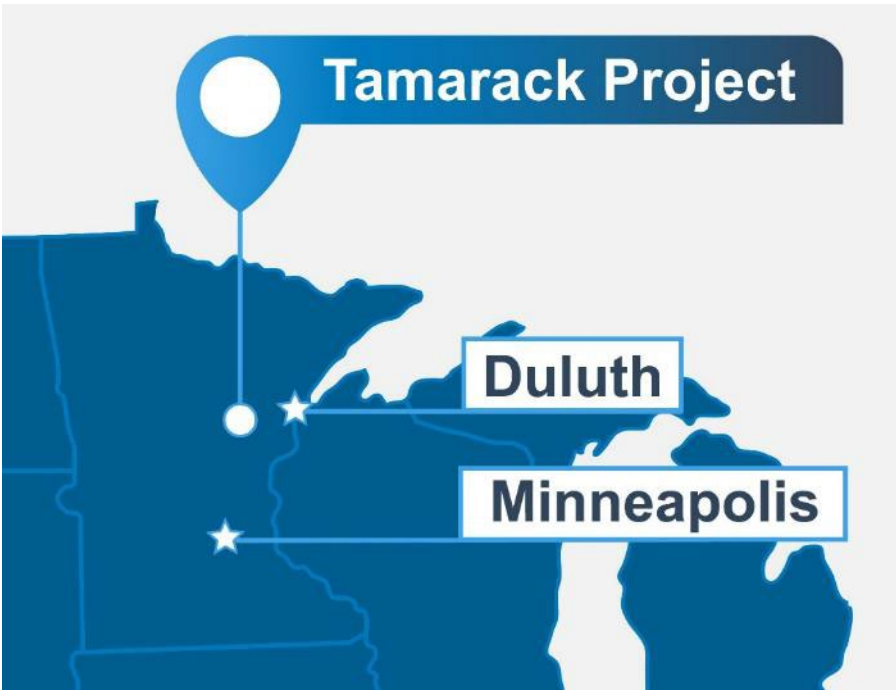
## Site Access & Infrastructure

- 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.

## Processing Location

- The Humboldt Mill has been selected as the processing location for future Tamarack Project material, leveraging existing infrastructure and an experienced workforce.
- The Tamarack Project feasibility study is targeted for completion in Q4 2026, including evaluation of required modifications and upgrades at the Humboldt Mill.

| Mineral Resource Classification <sup>(1)</sup> | Tonnes (000's) | Ni (%) | Cu (%) | Co (%) | Pt (g/t) | Pd (g/t) | Au (g/t) | NiEq (%) | Million lbs of Ni In Situ (in the ground) | Million lbs of NiEq In Situ (in the ground) |
|------------------------------------------------|----------------|--------|--------|--------|----------|----------|----------|----------|-------------------------------------------|---------------------------------------------|
| Total Indicated                                | 8,564          | 1.73   | 0.92   | 0.05   | 0.34     | 0.21     | 0.17     | 2.34     | 326                                       | 441                                         |
| Total Inferred                                 | 8,461          | 0.83   | 0.55   | 0.02   | 0.23     | 0.13     | 0.13     | 1.19     | 154                                       | 223                                         |



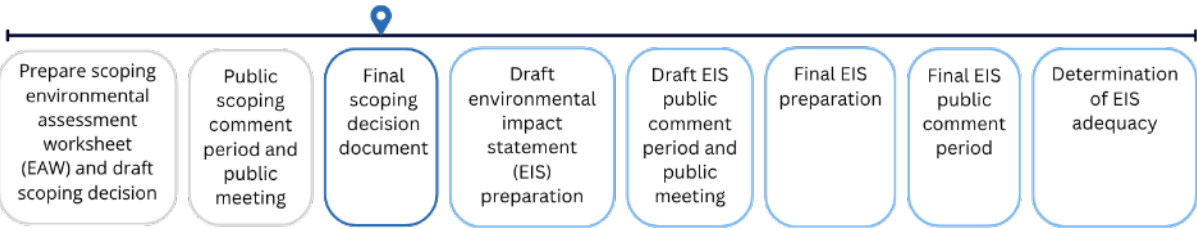
(1) Effective Date of the resource estimate is October 10, 2022. All resources are in situ and reported at a 0.50% Ni cut-off; Tonnage estimates are rounded to the nearest 1,000 tonnes; Mining recovery and dilution factors have not been applied to the estimates; No adjustments were made for recovery or payability.

# Tamarack Environmental Review & Permitting

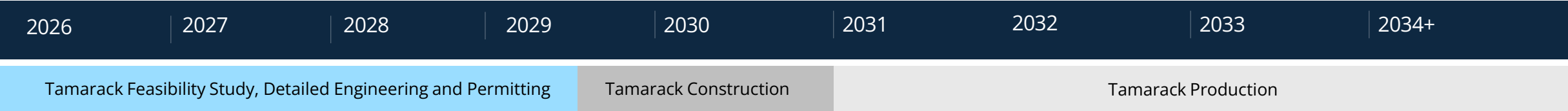
◆ **Current Stage**

- Public scoping comment period closed Sept. 14, 2026
- The Minnesota Department of Natural Resources is reviewing comments and preparing the final scoping decision.

◆ **Next Steps in MN DNR Environmental Review Process**



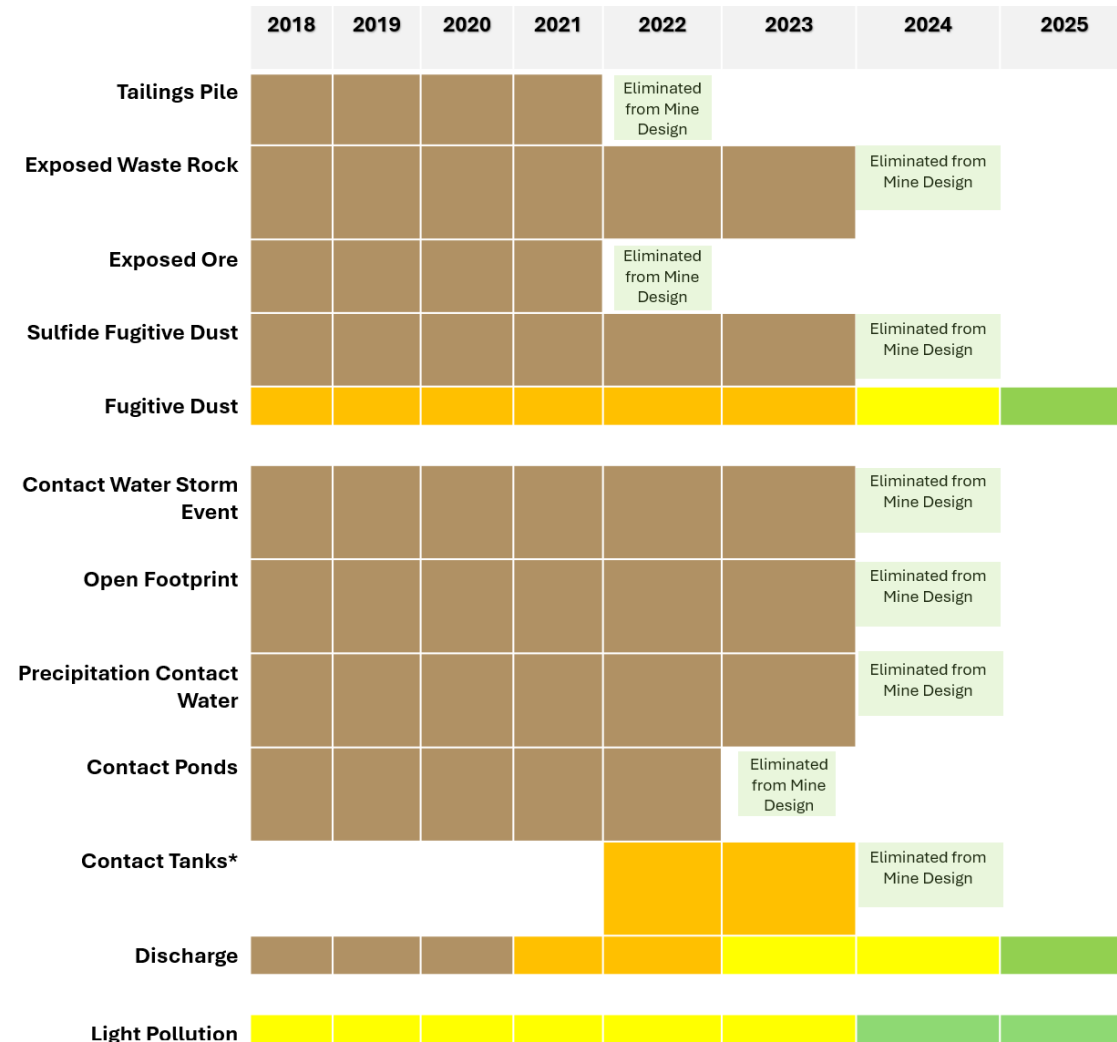
*Projected Timeline*



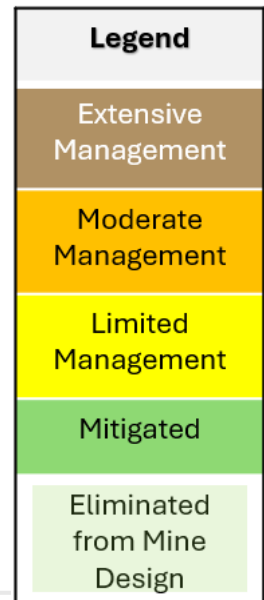
# Responsive Mine Design: Progress Permitting

## ◆ 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.

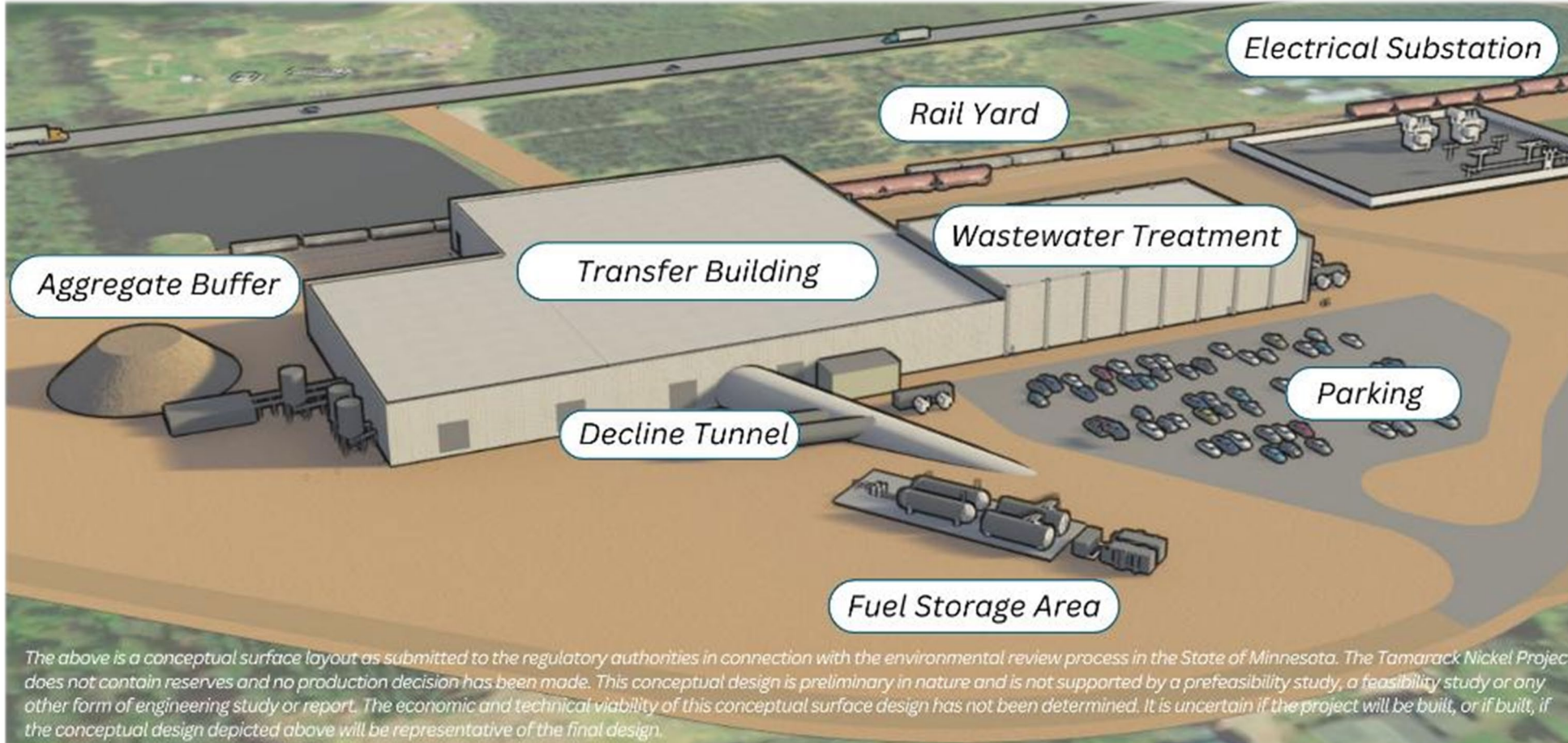


*\*Water storage is retained solely as an operational contingency and is not precipitation-driven.*



# “Mine in a Box”

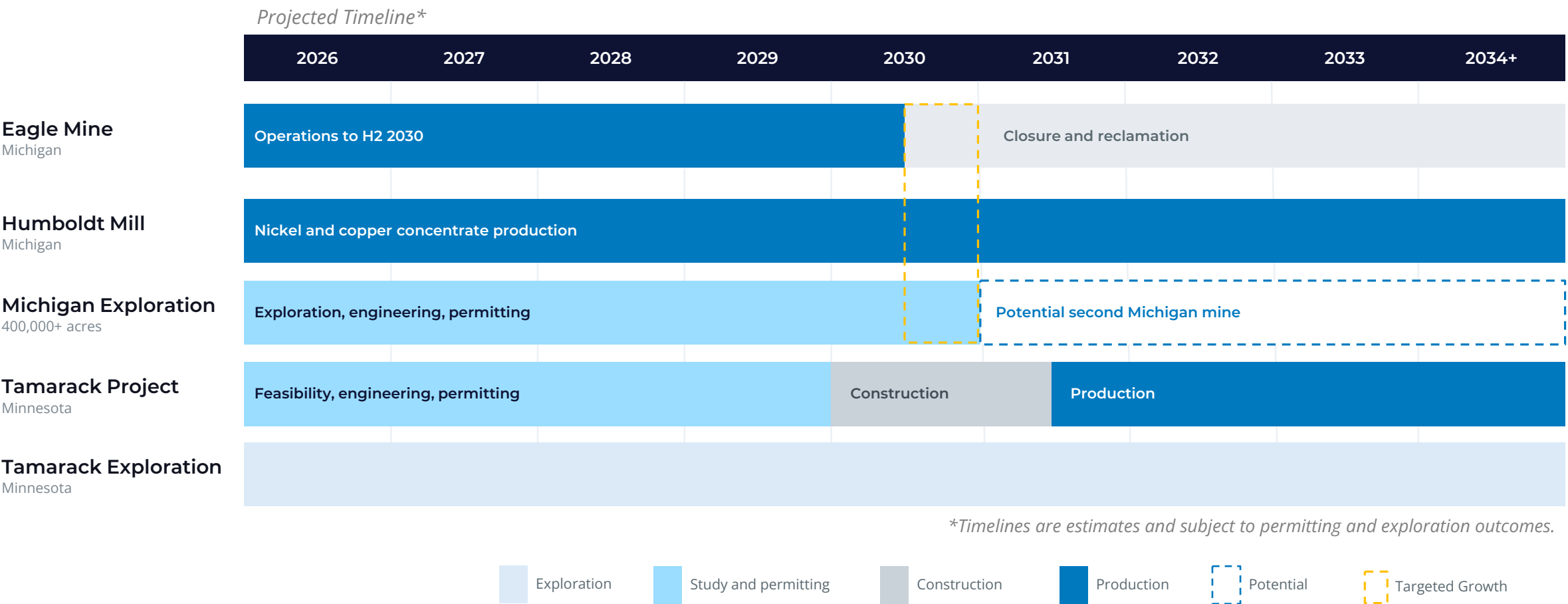
*Conceptual surface layout as submitted in the Environmental Assessment Worksheet*



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.

# One Path to Production

Talon’s current development plan targets Tamarack production before Eagle closes.





# Growth & Exploration



# Exploration Success

◆ **Our Advantage**

In-house rigs + in-house drillers + in-house geophysics = Cohesive team delivering fast, more cost-effective exploration.

Generating follow-up targets from drillholes in hours instead of weeks.

- Follow-up holes can be tested immediately instead of in the next drill season.
- Allows for delineation to be completed in months instead of years.



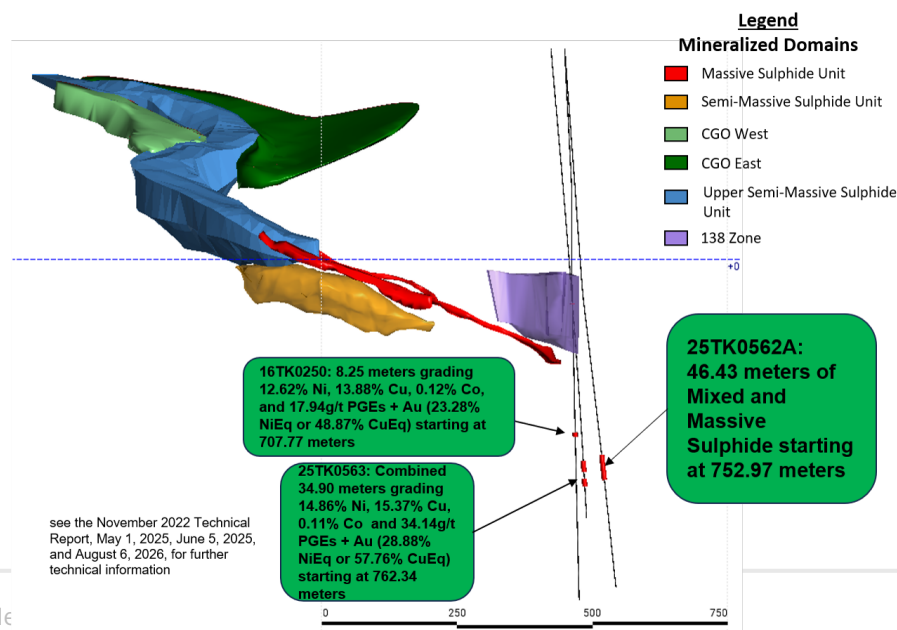
| 2019                                                  | 2020                                                                                              | 2021                      | 2022                                                      | 2023                                                                                                                   | 2024                                     | 2025                        | 2026                           |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------|--------------------------------|
| Talon becomes Operator of the Tamarack Nickel Project | Talon brings drilling and geophysics in-house as a core business<br><br><b>CGO East Discovery</b> | <b>CGO West Discovery</b> | CGO East and CGO West Delineated (in less than 14 months) | Department of War awards \$20.6M to Talon to accelerate domestic nickel production<br><br><b>Raptor Zone Discovery</b> | <b>Boulderdash Discovery in Michigan</b> | <b>Vault Zone Discovery</b> | Continued Vault Zone Expansion |

# The Vault Zone: Record Intercept & Continued Expansion

## ◆ 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.

Tamarack Resource Area: Looking North-East



## ◆ 25TK0562A – Record Intercept Assays

46.43 meters grading 27.39% NiEq or 54.78% CuEq

13.37% Ni, 16.54% Cu, 0.10% Co, 7.85 g/t Pd, 14.49 g/t Pt and 8.56 g/t Au

- The interval begins at 752.97 meters and is the longest combined MSU and MMS intercept reported at the Vault Zone.
- Located approximately 50 meters southwest of Vault Zone discovery hole 25TK0563.
- The result further supports continuity and expansion of the high-grade mineralized system below the Tamarack Resource Area.
- Follow-up directional drilling and BHEM surveys continue to test the Vault Zone in multiple directions and at depth.



Drill core from drill hole 25TK0562A at 752.97 meters depth showing an interval of 46.43 meters of MSU and MMS.

# Vault Zone: Stacked Mineralized System

## Stacked mineralized system continues to expand

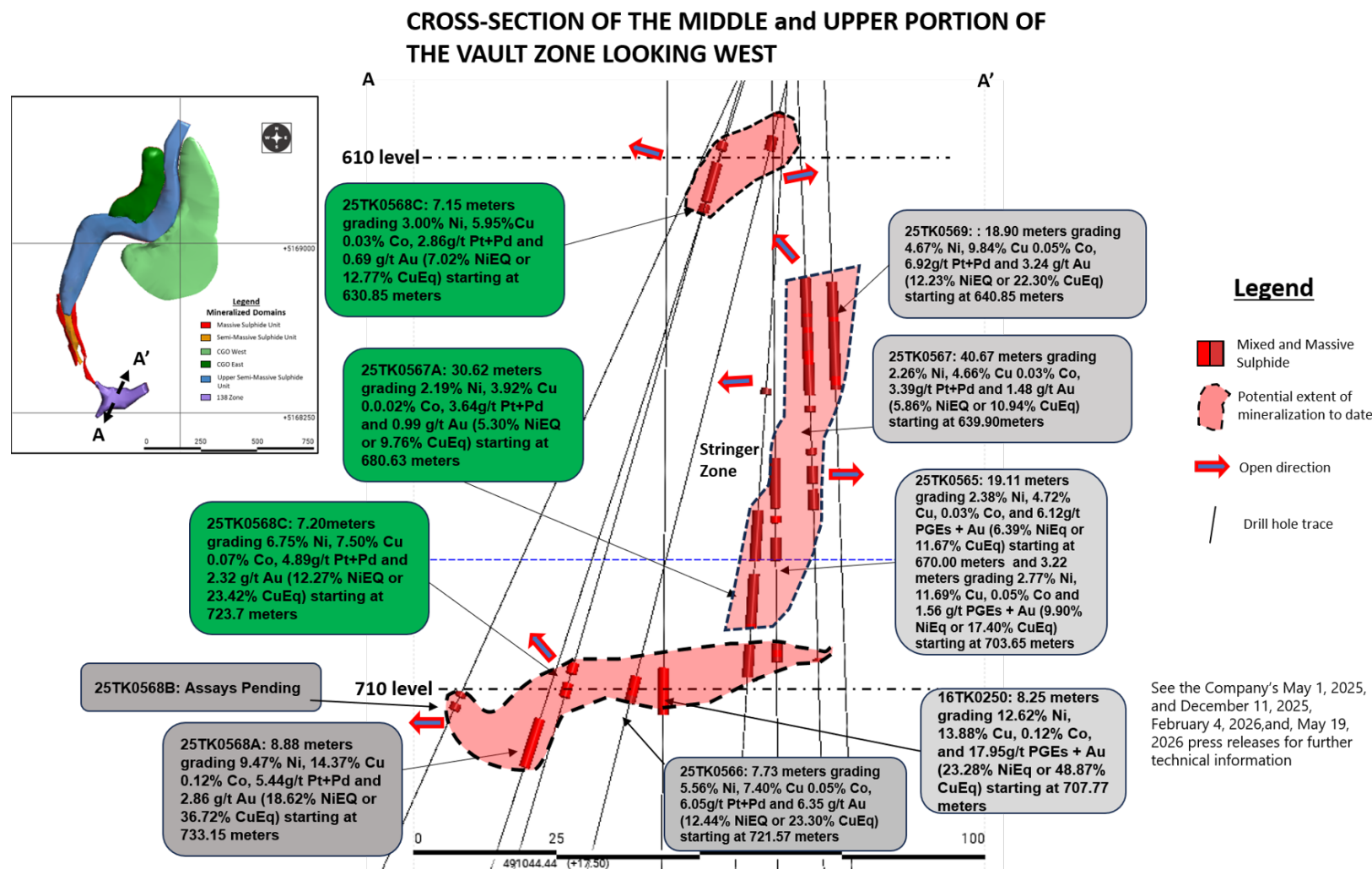
- New assays from 25TK0567A and 25TK0568C support mineralization across multiple vertically stacked levels.

## Stringer Zone returns broad mineralized intervals

- Drill hole 25TK0567A intersected 30.62 meters grading 5.30% NiEq, including 10.26 meters grading 14.63% NiEq.

## High-grade results from 610 and 802 meters

- New results extend from the 610-meter level through the Stringer Zone and 710-meter level to deeper mineralization near 802 meters.



See the Company's May 1, 2025, and December 11, 2025, February 4, 2026, and May 19, 2026 press releases for further technical information

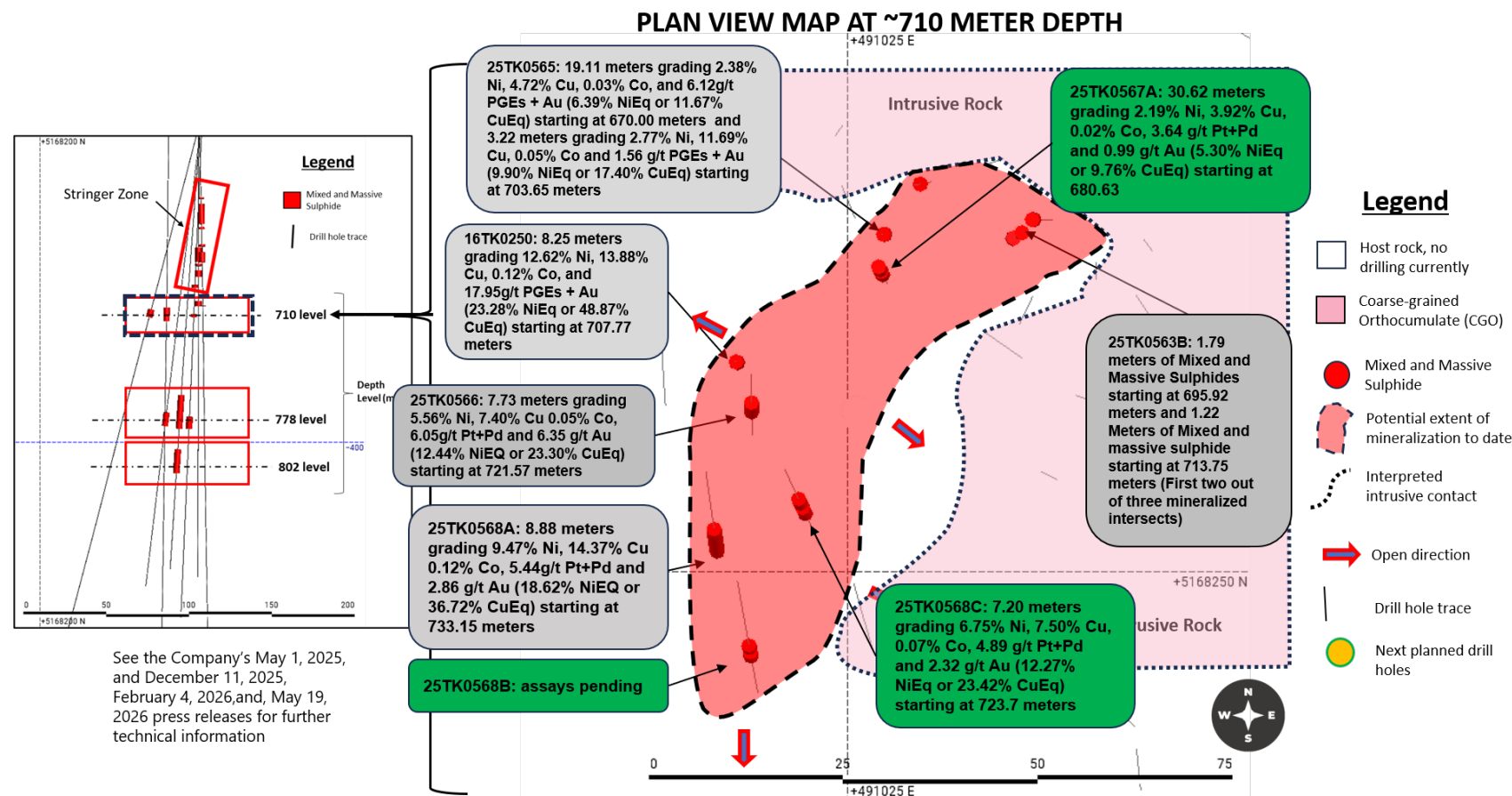
# The Vault Zone: High-Grade 710-Meter Level

## High-grade mineralization continues

- Drill hole 25TK0568C: 7.20 meters grading 12.27% NiEq, including 2.50 meters grading 22.48% NiEq.
- Previous drilling includes 8.88 meters grading 18.62% NiEq in 25TK0568A and 8.25 meters grading 23.28% NiEq in 16TK0250.

## Level remains open

- Multiple intercepts support continuity of high-grade mineralization across the 710-meter level.
- Step-out drilling continues in several open directions.



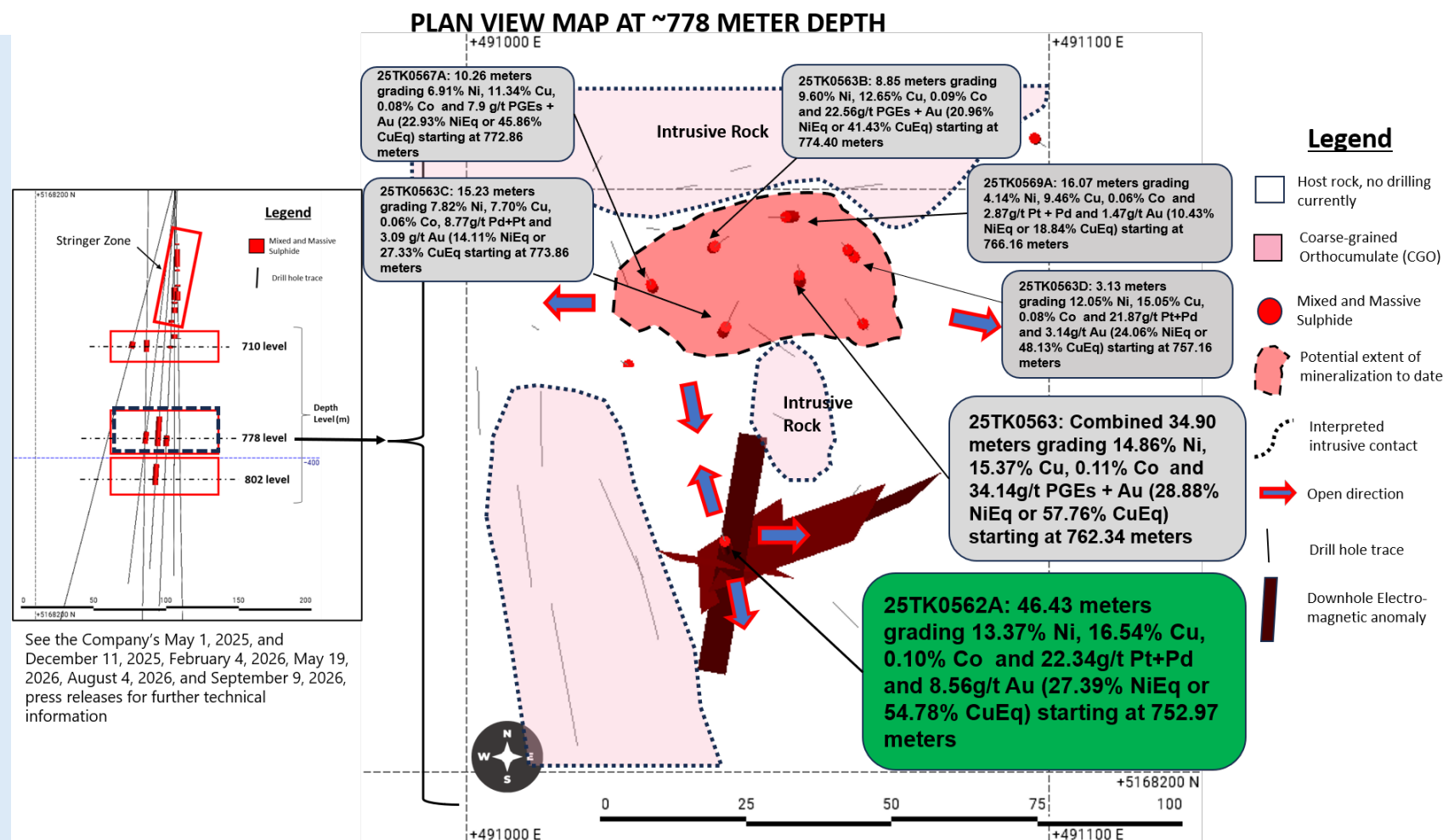
# The Vault Zone: Expansion at the 778-Meter Level

## Expansion at the 778-meter level

- Step-out drilling north of discovery hole 25TK0563 returned 16.07 meters grading 10.43% NiEq in drill hole 25TK0569A.
- Results support continued expansion of mineralization to the east and west.

## Record intercept southwest of discovery hole

- Drill hole 25TK0562A, located approximately 50 meters southwest of 25TK0563, returned 46.43 meters grading 13.37% Ni, 16.54% Cu, 0.10% Co, 7.85 g/t Pd, 14.49 g/t Pt, and 8.56 g/t Au (27.39% NiEq or 54.78% CuEq).
- The 778-meter level remains open in multiple directions, with directional drilling and BHEM-guided follow-up continuing.



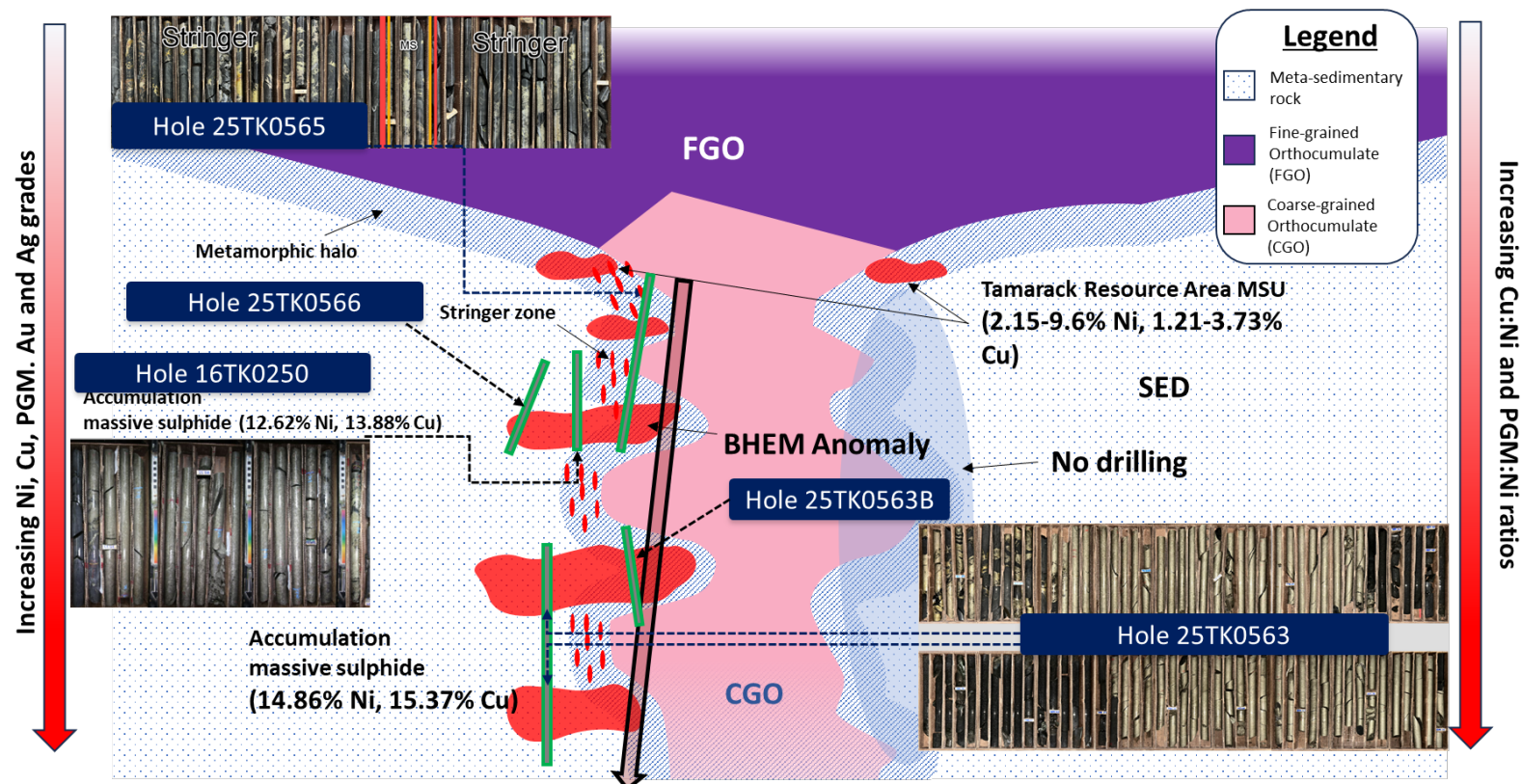
# Geological Model Guides Vault Zone Targeting

## Model-Driven Exploration

- Geological interpretation supports a series of vertically stacked sulphide traps below the Tamarack Resource Area.
- Each new intercept helps refine the interpreted geometry and identify additional targets.

## Rapid BHEM-guided follow-up

- In-house BHEM surveys identify conductive targets from completed drill holes.
- Directional drilling allows multiple targets to be tested efficiently from existing parent holes.
- This approach led to the record 46.43-meter MSU and MMS intercept in 25TK0562A.

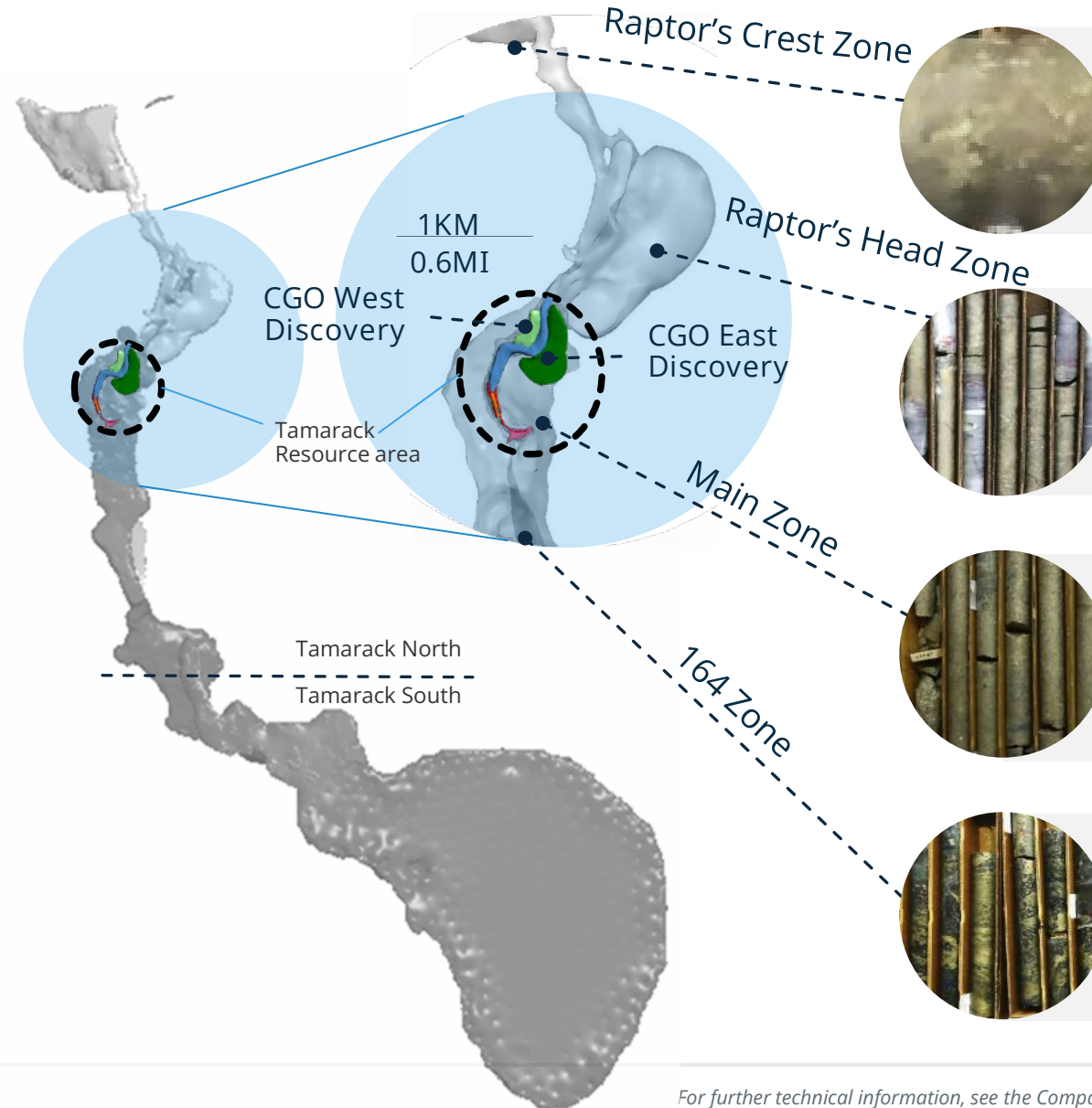


Conceptual cross-section through the Vault Zone showing the stack of previously intercepted high-grade nickel-copper-PGE mineralization. The near-vertical BHEM plate (See Company's press release dated November 4, 2025) is interpreted to reflect a controlling structure for these known massive sulphides. The modeled conductor persists for hundreds of meters below the deepest intercept in drill hole 25TK0563.

# Tamarack Intrusive Complex

## Prospects for Growth

- Tamarack has multiple areas where high-grade nickel-copper mineralization has been historically intersected but not yet fully evaluated.
- 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)

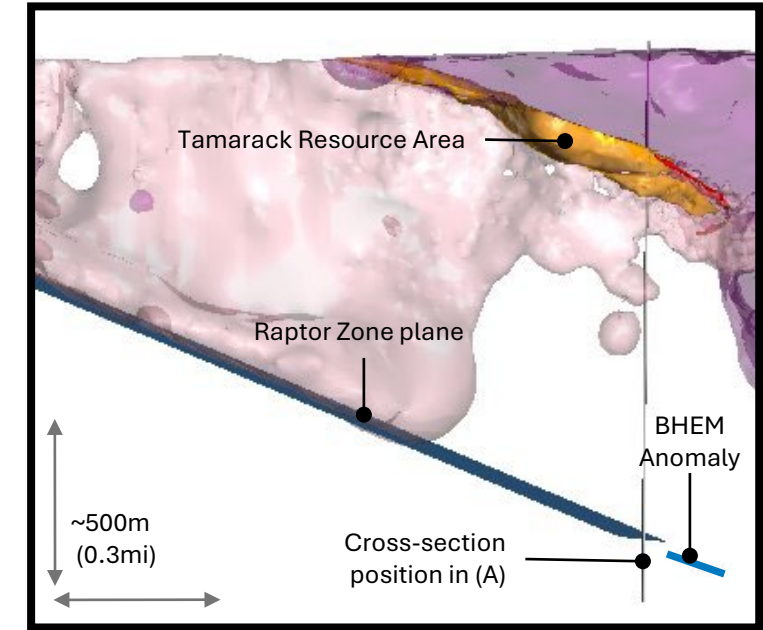
### 164 Zone

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

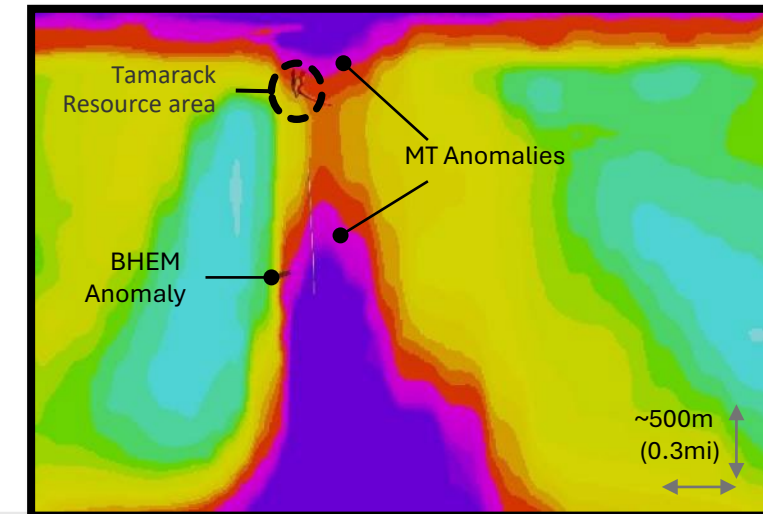
# Exploration Upside

## ◆ 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



(A) Cross-section Looking North

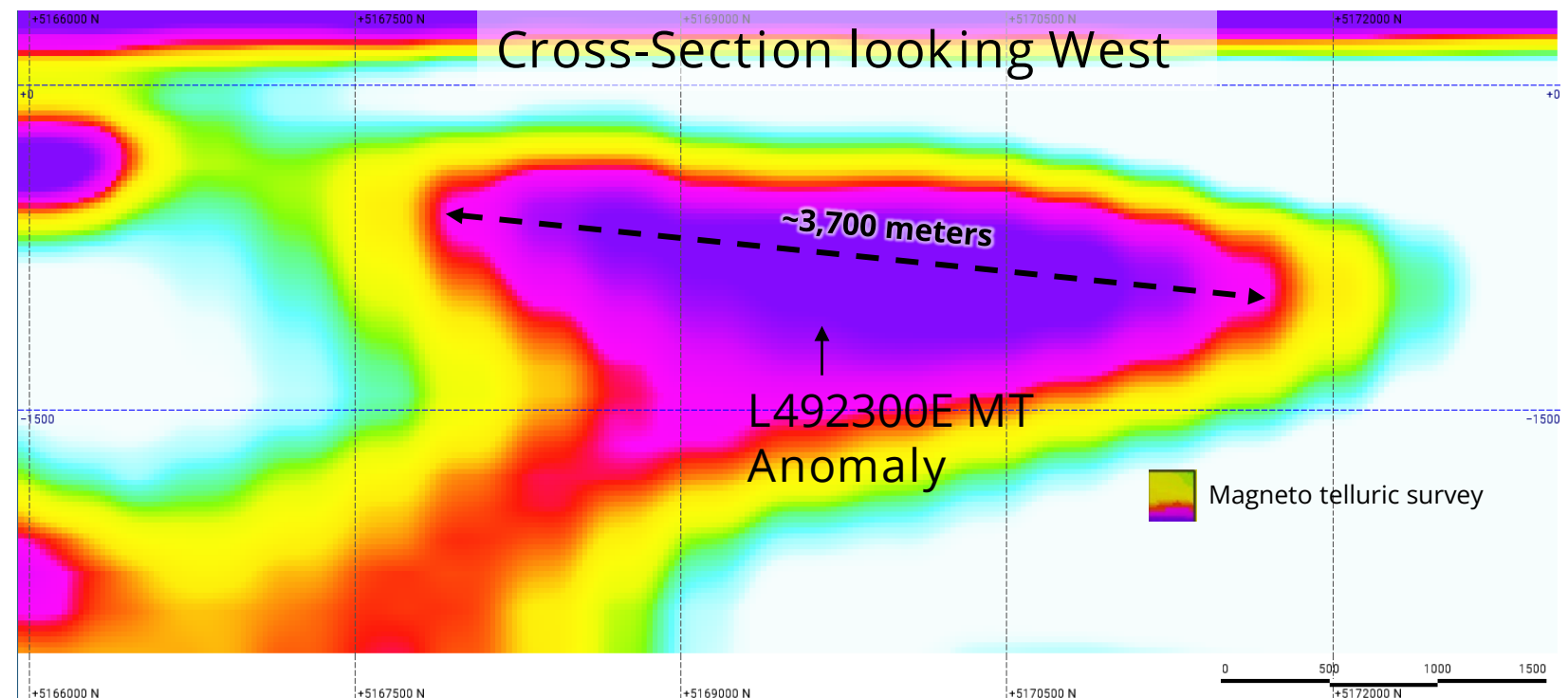
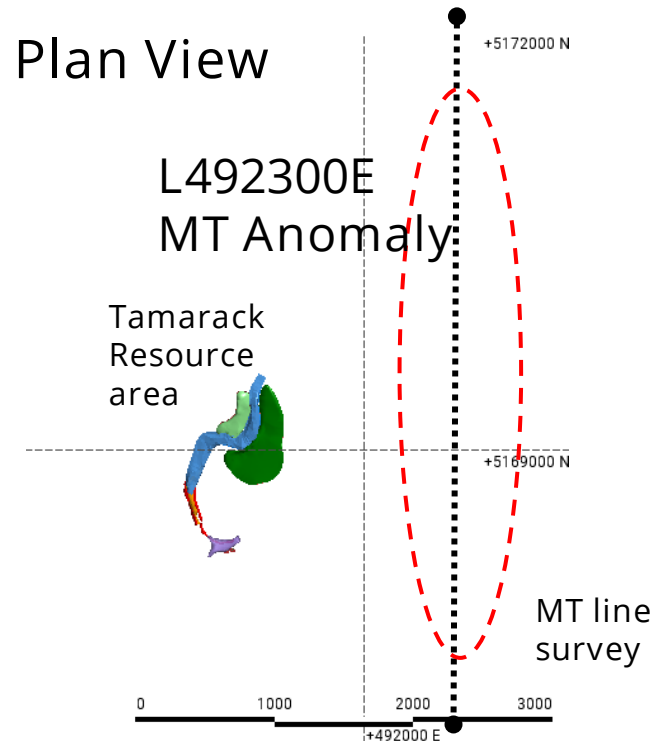
Magneto  
telluric  
survey

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).



# Exploration Upside

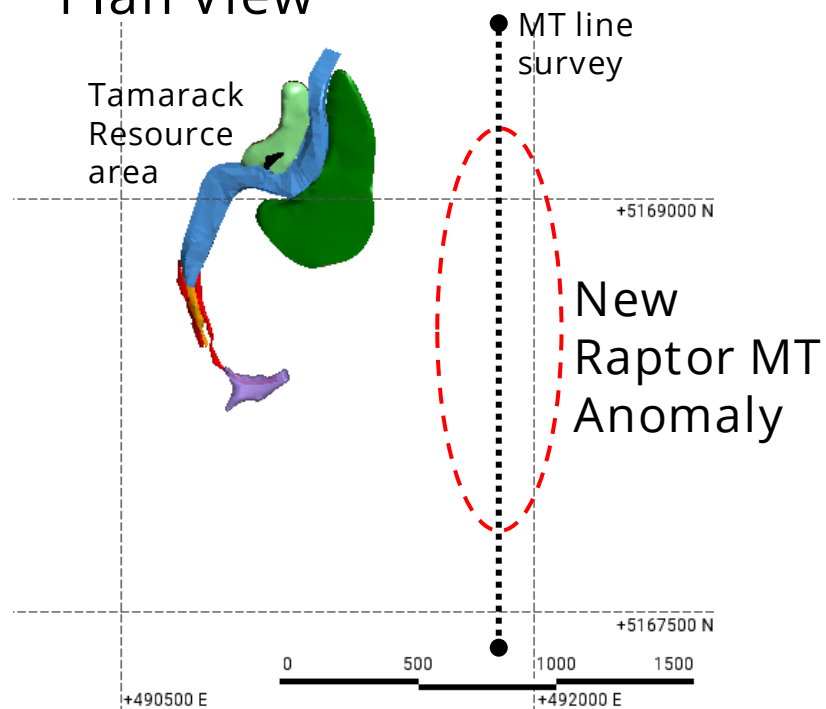
- The Vault Zone shows a dramatically different emplacement orientation striking E-W instead of the standard south-dipping nature of the Tamarack Intrusive Complex.
- All previous MT data have been modeled with E-W lines to be orthogonal to the Tamarack Intrusive Complex strike.
- Given the new discovery, 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.



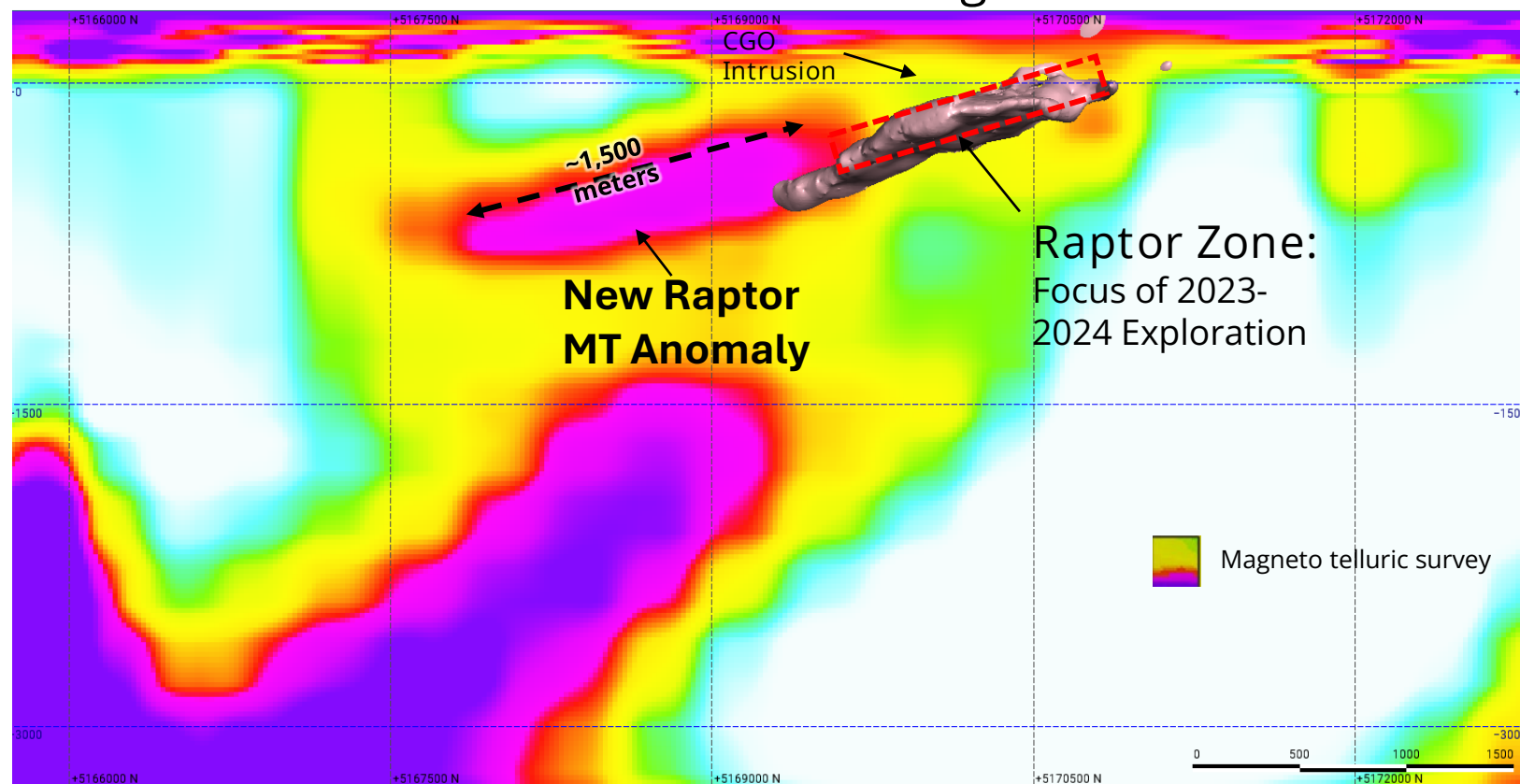
# Exploration Upside

- 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



# Michigan Exploration

## ◆ Land Package

- Actively drilling multiple targets across Talon's 400,000+ acre land package, acquired in 2022.
- 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 99.92 meters grading 1.60% CuEq starting at only 9.14m.
- Eighth Hole (24BD0008) intercepted 154.25 meters grading 1.93% CuEq starting at 10.75m and a 2.35m interval of MSU grading 10.47% CuEq.
- 2026 represents Talon's largest Michigan exploration program to date, with drilling continuing across multiple priority targets.

## ◆ Other Targets

- Roland/BIC/Clipper: Priority Michigan exploration targets, with Roland now demonstrating a mineralized magmatic conduit and initial assay results that support continued follow-up drilling.



Hole 24BD0001 – selection from the 99.2m intercept.



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

# Roland Conduit Discovery

## ◆ Overview

- Drilling has identified a new mineralized magmatic conduit at Roland.
- The conduit is interpreted to be up to approximately 71 meters thick and strikes easterly.
- Drilling is continuing along the conduit to test its geometry and evaluate where sulphide mineralization may become more concentrated.

## ◆ Eagle East Model

- Eagle East was discovered in 2015 and is a separate orebody from the Eagle Mine. Its geology showed how mineralized conduits can lead to areas of concentrated massive sulphide mineralization.
- That geological model helped guide Talon's exploration approach at Roland.

## ◆ Highlighted Assay Results – 26RL0010

| Drill Hole | From   | To     | Length | Assay  |        |        |          |          |          | NiEq | CuEq  |
|------------|--------|--------|--------|--------|--------|--------|----------|----------|----------|------|-------|
| (#)        | (m)    | (m)    | (m)    | Ni (%) | Cu (%) | Co (%) | Pd (g/t) | Pt (g/t) | Au (g/t) | (%)  | (%)   |
| 26RL0010   | 569.38 | 595.23 | 25.85  | 0.77   | 0.47   | 0.02   | 0.21     | 0.23     | 0.06     | 1.16 | 2.32  |
| including  | 593.88 | 595.23 | 1.35   | 5.37   | 0.89   | 0.13   | 0.64     | 0.71     | 0.01     | 6.38 | 12.77 |
| including  | 593.88 | 594.55 | 0.67   | 7.61   | 0.89   | 0.18   | 0.06     | 0.82     | 0.01     | 8.66 | 17.32 |

See Table 3 in the October 6, 2026, press release for complete Roland drill hole assay results.



Photo of drill core from drill hole 26RL0010.



# Social Performance



# Proven, Trusted Social License

## We engage early and often

- Regular, two-way communication with local stakeholders and elected officials.
- Public tours and twice-yearly community forums.
- 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

# Q2 2026 Financial Snapshot



Q2 2026 marked Talon's second quarter of results that included the operations of the Eagle Mine (and Humboldt Mill), reflecting Talon's transition to an operating U.S. nickel-copper company.

*All Figures in U.S. dollars. EBITDA and Adjusted EBITDA are non-GAAP financial measures.<sup>1</sup>*

## Revenue

**US\$51.5M**

Q2 2026 revenue

## Net Income

**US\$3.2M**

Q2 2026 net income

## EBITDA

**US\$11.4M**

Q2 2026 EBITDA

## Adjusted EBITDA

**US\$12.6M**

Q2 2026 adjusted EBITDA

## Operating Cash Flow

**US\$1.3M**

Q2 2026 cash provided by operating activities

## Cash & Short-Term Investments

**US\$46.6M**

As of June 30, 2026 with no debt

# 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 the Tamarack Mine                                                                                                                                                                                                                               | \$20.6m    | \$8.8m           | \$11.8m                           |
| Department of Energy (DOE)     | Original award for engineering, permitting and construction of the North Dakota Minerals Processing Facility. Talon is working with DOE regarding the future of the award following the Company's decision to select Humboldt Mill as the processing location for future material from the Tamarack Project. | \$114.8m   | \$1.6m           | \$113.2m                          |
| Defense Logistics Agency (DLA) | Nickel concentrate refining and processing of tailings to extract remnant nickel and cobalt, iron for LFP batteries and to produce supplementary cementitious materials (SCM) for cement or concrete                                                                                                         | \$2.5m     | \$2.3m           | \$0.2m                            |
| DOE Columbia University        | Nickel concentrate refining                                                                                                                                                                                                                                                                                  | \$0.7m     | \$0.7m           | -                                 |
| Total                          |                                                                                                                                                                                                                                                                                                              | US\$138.6m | US\$13.4m        | US\$125.2m                        |

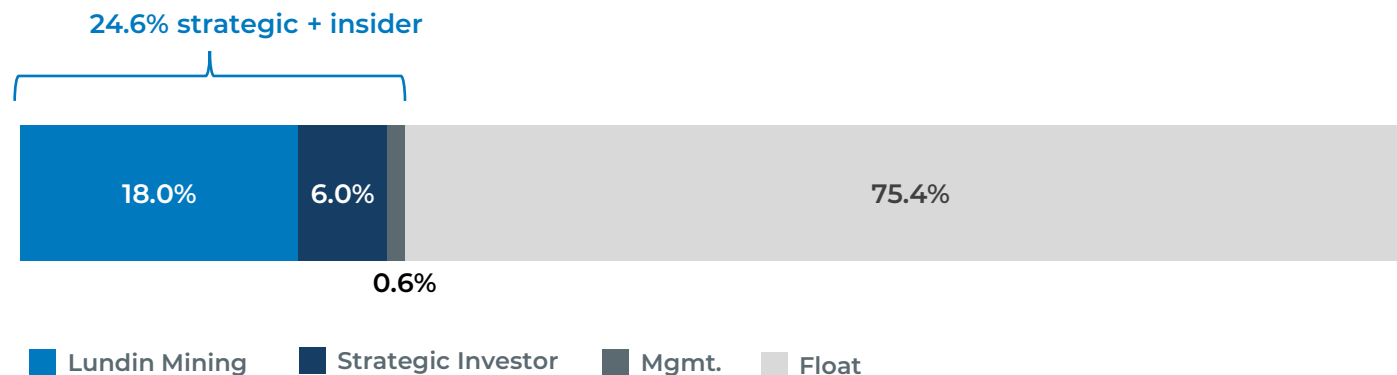
# Credible Backing, Strong Financial Position

Strong shareholder base, no debt and U.S. government funding support execution of Talon's U.S. nickel strategy.

## CAPITAL STRUCTURE · OCT 6, 2026

|                        |                         |
|------------------------|-------------------------|
| Shares issued          | 163.1M                  |
| Options (avg C\$3.96)  | 9.1M                    |
| Warrants (avg C\$3.84) | 1.6M                    |
| Fully diluted          | 173.8M                  |
| Share price            | C\$9.20                 |
| Market capitalization  | C\$1,500M<br>US\$1,050M |
| TLO:TSX / TLOFF.OTC    |                         |

## WHO HOLDS THE REGISTER



## ANALYST COVERAGE

Cantor  
Fitzgerald

Canaccord  
Genuity

National  
Bank

Paradigm  
Capital

TD  
Securities



# Leadership Team

# Our Team



**Darby Stacey**  
**Chief Executive Officer**



**Vince Conte**  
**Chief Financial Officer**



**Brian Goldner**  
**Chief Exploration Officer**



**Rebecca Coffelt**  
**Vice President**  
**Legal and Governance**



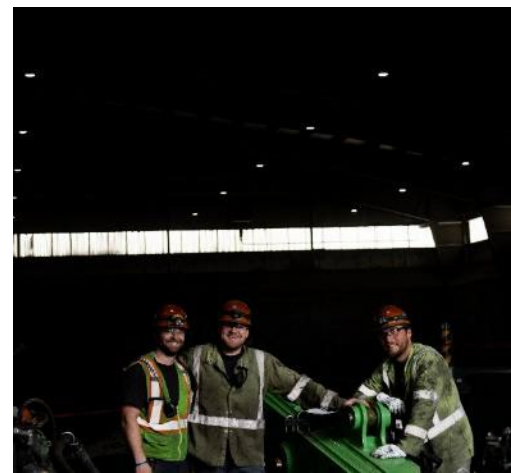
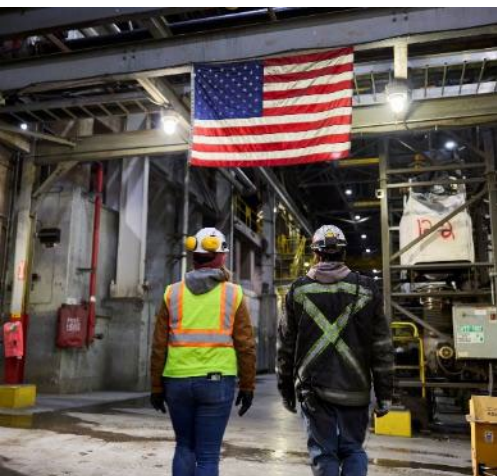
**Jessica Sandstrom**  
**Vice President**  
**Health, Safety, and Human Resources**



**Rob Beranek**  
**Vice President**  
**Projects and Environmental**



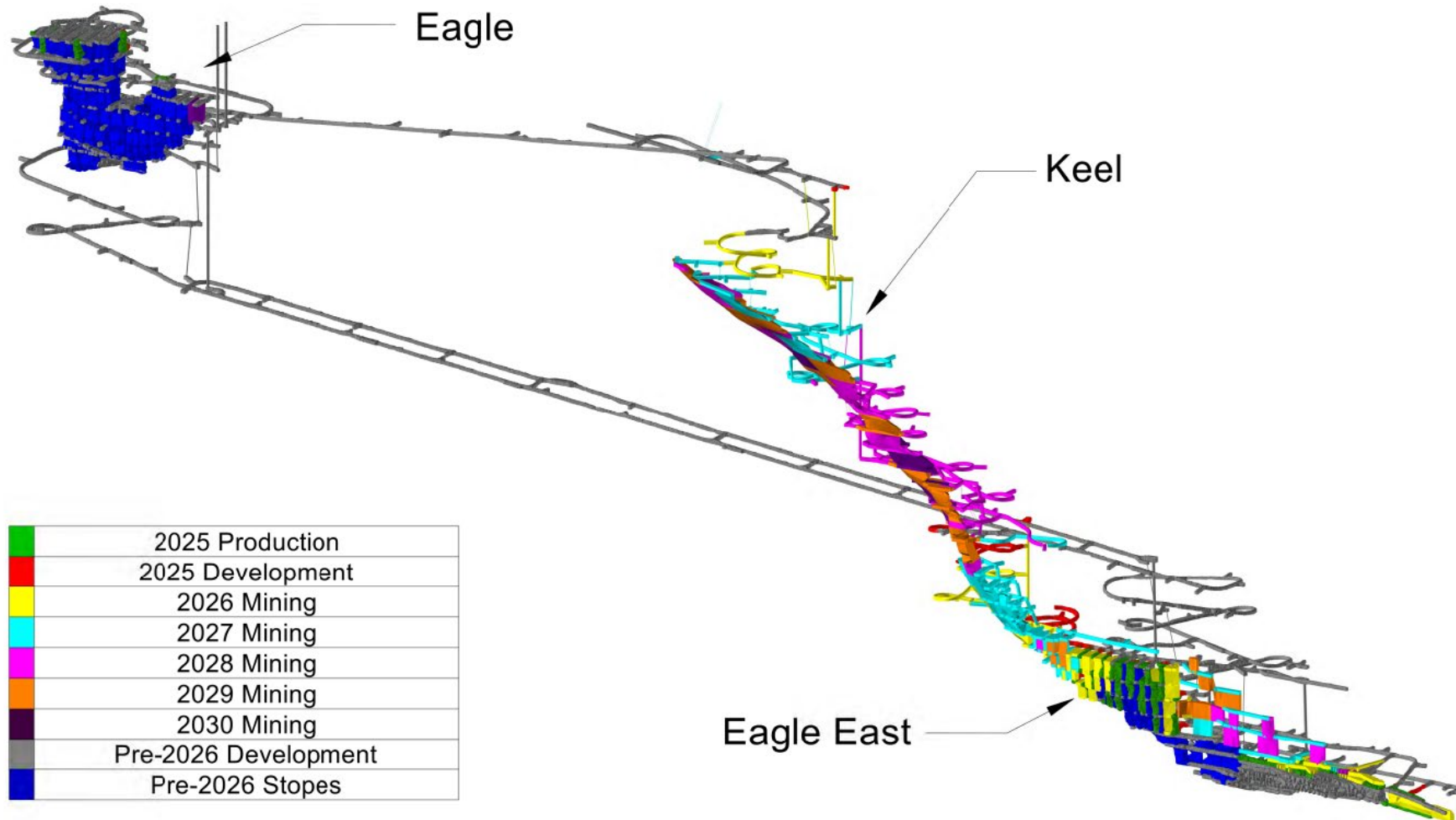
**Matt Johnson**  
**Vice President**  
**Corporate Affairs**





# Appendix

# Mining Plan



# Eagle Mine: Economics & Cashflow

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<sup>1</sup>

## Value

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

## Cost

- Cash cost<sup>2,4,5</sup>: US\$5.13/lb
- AISC (2026-2030)<sup>3,4,5</sup>: US\$6.55/lb
- AISC (LOM)<sup>3,4,5</sup>: 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<sup>6</sup> (table results in US\$ millions)

### After-tax NPV-8%

### Nickel price (US\$/lb)

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

### After-tax free cash flow

### Nickel price (US\$/lb)

|           |                      | \$7.00 | \$8.00 | \$8.50 | \$9.00 | \$10.00 |
|-----------|----------------------|--------|--------|--------|--------|---------|
|           | Mar 2026-2030 \$4.50 | (4)    | 45     | 70     | 94     | 153     |
| Copper    | \$5.00               | 21     | 70     | 94     | 118    | 177     |
| price     | \$5.50               | 45     | 94     | 118    | 143    | 202     |
| (US\$/lb) | \$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. For definitions and, where applicable, reconciliations to the most directly comparable IFRS measures, please refer to the "Non-GAAP and Other Performance Measures" section of Talon's Q2 2026 MD&A.
- 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.

# 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                   |                | -            | -           | -           | -           | -           | -           | -           | -           |
| <b>Total Measured</b>  |                | <b>39</b>    | <b>1.21</b> | <b>1.40</b> | <b>0.03</b> | <b>0.20</b> | <b>7.35</b> | <b>0.38</b> | <b>0.24</b> |
| 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        |
| <b>Total Indicated</b> |                | <b>3,260</b> | <b>1.28</b> | <b>0.97</b> | <b>0.03</b> | <b>0.11</b> | <b>3.98</b> | <b>0.27</b> | <b>0.18</b> |
| 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        |
| <b>Total M&amp;I</b>   | <b>M&amp;I</b> | <b>3,299</b> | <b>1.28</b> | <b>0.97</b> | <b>0.03</b> | <b>0.11</b> | <b>4.02</b> | <b>0.27</b> | <b>0.19</b> |
| 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        |
| <b>Total Inferred</b>  |                | <b>132</b>   | <b>0.93</b> | <b>0.71</b> | <b>0.03</b> | <b>0.07</b> | <b>2.68</b> | <b>0.13</b> | <b>0.13</b> |

## 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 | Grade |      |       |       | Contained Metal |       |       |       |       |       |       |      |       |       |
|------------|-----------|--------|-------|------|-------|-------|-----------------|-------|-------|-------|-------|-------|-------|------|-------|-------|
|            |           |        | Ni    | Cu   | Au    | Ag    | Co              | Pt    | Pd    | Ni    | Cu    | Au    | Ag    | Co   | Pt    | Pd    |
|            |           | (kt)   | (%)   | (%)  | (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:

- 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.
- 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.
- 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.
- Bulk density interpolated in block model ranges from 2.98 t/m<sup>3</sup> to 4.44 t/m<sup>3</sup> and averages 4.11 t/m<sup>3</sup>.
- 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.
- 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.
- Numbers may not add due to rounding.
- 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.
- The effective date of the estimate of Mineral Reserves is February 28, 2026.

# LOM Production Schedule

| KPIs                        | Unit | Operational Period<br>(Mar 2026 - 2030) | 2026<br>(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 |

# Metal-Equivalent Grade Calculations & Assumptions

Metal-equivalent grades presented in this presentation are calculated using the metal prices, metallurgical recoveries, and other assumptions set out below and in the applicable Company disclosures.

## Tamarack Nickel-Copper Project

### November 2022 Technical Report

$$\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$3.75/\$9.50 + \text{Co\%} \times \$25.00/\$9.50 + \text{Pt [g/t]}/31.103 \times \$1,000/\$9.50/22.04 + \text{Pd [g/t]}/31.103 \times \$1,000/\$9.50/22.04 + \text{Au [g/t]}/31.103 \times \$1,400/\$9.50/22.04$$

Fe is not included in the NiEq calculation.

### For results reported from May 1, 2025

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

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

See applicable Talon press releases for metal prices, metallurgical recoveries, and additional technical information.

## Boulderdash

$$\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$3.75/\$9.50 + \text{Co\%} \times \$25.00/\$9.50 + \text{Pt [g/t]}/31.103 \times \$1,000/\$9.50/22.04 + \text{Pd [g/t]}/31.103 \times \$1,000/\$9.50/22.04 + \text{Au [g/t]}/31.103 \times \$1,400/\$9.50/22.04$$

$$\text{CuEq\%} = \text{Cu\%} + \text{Ni\%} \times \$9.50/\$3.75 + \text{Co\%} \times \$25.00/\$3.75 + \text{Pt [g/t]}/31.103 \times \$1,000/\$3.75/22.04 + \text{Pd [g/t]}/31.103 \times \$1,000/\$3.75/22.04 + \text{Au [g/t]}/31.103 \times \$1,400/\$3.75/22.04$$

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

## Roland

$$\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$4/\$8 + \text{Co\%} \times \$20/\$8 + \text{Pt [g/t]}/31.103 \times \$1,000/\$8/22.04 + \text{Pd [g/t]}/31.103 \times \$1,000/\$8/22.04 + \text{Au [g/t]}/31.103 \times \$2,000/\$8/22.04$$

$$\text{CuEq\%} = \text{Cu\%} + \text{Ni\%} \times \$8/\$4 + \text{Co\%} \times \$20/\$4 + \text{Pt [g/t]}/31.103 \times \$1,000/\$4/22.04 + \text{Pd [g/t]}/31.103 \times \$1,000/\$4/22.04 + \text{Au [g/t]}/31.103 \times \$2,000/\$4/22.04$$

See the Company's October 6, 2026, press release for applicable assumptions and additional technical information.