

# TAMARACK NICKEL PROJECT

## HIGH-GRADE NICKEL-COPPER-COBALT

*THE NEXT LOW-COST PRODUCER OF NICKEL IN THE USA*



**TALON METALS CORP. (TSX:TLO)**  
**RIO TINTO (KENNECOTT EXPLORATION COMPANY) JOINT VENTURE**

*February 2022*



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This presentation contains certain “forward-looking statements”. All statements, other than statements of historical fact that address activities, events or developments that Talon believes, expects or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of Talon based on information currently available to Talon. Such forward-looking statements include, among other things, statements relating to future exploration potential at the Tamarack North Project, including the potential expansion of the resource; the Company’s ability to complete an earn-in up to a 60% ownership interest in the Tamarack Project (comprised of the Tamarack North Project and the Tamarack South Project); the Company’s planned work program for the Tamarack North Project, including potential drill results; the Company’s supply of Nickel Concentrate to Tesla; the Company’s expectations relating to timing of and results of future studies; the Company’s expectations of demand for Nickel, supply of nickel and the price of nickel; the Company’s expectations concerning ongoing and future metallurgical test work; the Company’s expectations concerning the economic viability of the Tamarack Project; the Company’s plans for tailings and permitting; the Company’s goal to produce Green Nickel; the Company’s expectations with respect to its financial resources, royalties, and targets, opex, capex, goals, NPV, objectives and plans and the timing associated therewith.

Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause the actual results to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on Talon. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: changes in commodity prices, including nickel; the Company’s inability to raise capital and/or pay Kennecott Exploration Company pursuant to the Option Agreement dated November 7, 2018 (and the amendments thereto); the lack of electric vehicle adoption or in the event of such adoption, such not resulting in an increased demand for nickel or there being a nickel deficit; the inability of Tesla and the Company to enter into detailed supply terms and conditions; negative metallurgical results; changes in interest rates; 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 North Project or to put a mine into production; the costs of commencing production varying significantly from estimates; unexpected geological conditions; changes in power prices; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third-party contractors, inability to obtain or delays in receiving government or regulatory approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); political risk, social unrest, and changes in general economic conditions or conditions in the financial markets.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Talon disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Talon believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

# TECHNICAL REFERENCE

The mineral resource figures disclosed in this presentation are estimates and no assurances can be given that the indicated levels of nickel, copper, cobalt, platinum, palladium and gold will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the resource estimates disclosed in this presentation are well established, by their nature resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company.

***Mineral resources are not mineral reserves and do not have demonstrated economic viability. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. There is no certainty that mineral resources can be upgraded to mineral reserves through continued exploration.***

Please see the technical report entitled “NI 43-101 Technical Report Updated Preliminary Economic Assessment (PEA) #3 of the Tamarack North Project – Tamarack, Minnesota” with an effective date of January 8, 2021 (the “2021 PEA”) prepared by independent “Qualified Persons” (as that term is defined in National Instrument 43-101 (“NI 43-101”)) Leslie Correia (Pr. Eng), Andre-Francois Gravel (P. Eng.), Tim Fletcher (P. Eng.), Daniel Gagnon (P. Eng.), Volodymyr Liskovych (P. Eng.), David Ritchie (P. Eng.), Oliver Peters (P. Eng.), Andrea Martin (P.E.) and Brian Thomas (P. Geo) 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](http://www.talonmetals.com)) or on SEDAR at ([www.sedar.com](http://www.sedar.com)). The laboratory used is ALS Minerals who is independent of the Company.

## **Where used in this presentation:**

**$NiEq\% = Ni\% + Cu\% \times \$3.00/\$8.00 + Co\% \times \$25.00/\$8.00 + Pt [g/t]/31.103 \times \$1,000/\$8.00/22.04 + Pd [g/t]/31.103 \times \$1,000/\$8.00/22.04 + Au [g/t]/31.103 \times \$1,300/\$8.00/22.04$**

**$CuEq\% = Cu\% + Ni\% \times \$8.00/\$3.00 + Co\% \times \$25.00/\$3.00 + Pt [g/t]/31.103 \times \$1,000/\$3.00/22.04 + Pd [g/t]/31.103 \times \$1,000/\$3.00/22.04 + Au [g/t]/31.103 \times \$1,300/\$3.00/22.04$**

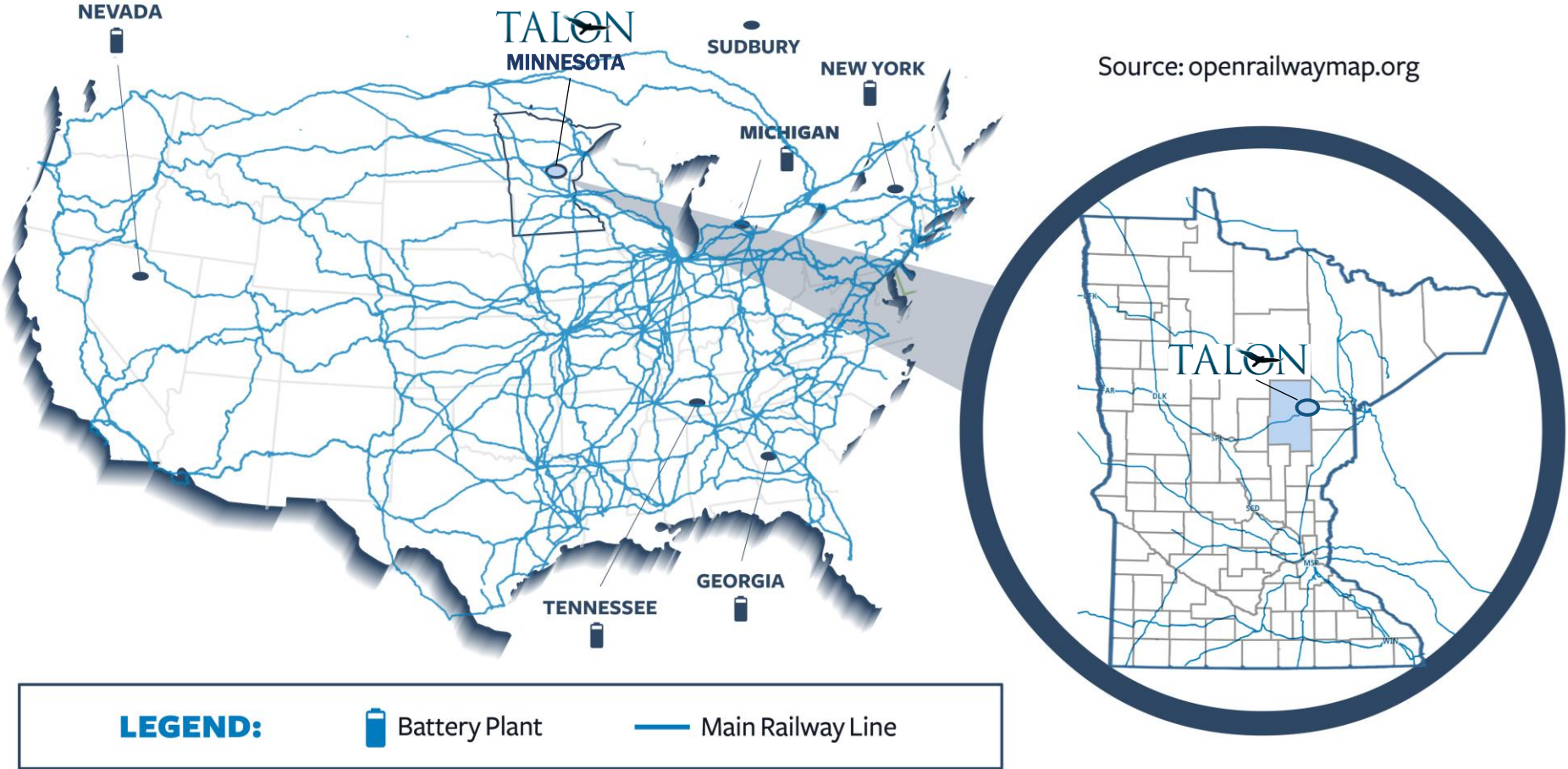
The 2021 PEA is preliminary in nature. The 2021 PEA includes inferred mineral resources. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the 2021 PEA will be realized.

The mineral resource estimate contained in this presentation was prepared by or under the supervision of Mr. Brian Thomas (P.Geo.), who is a geologist independent of Talon and an employee of Golder Associates Ltd. In addition, Mr. Thomas has reviewed the sampling, analytical and test data underlying such information and has visited the site and reviewed and verified the QA/QC procedures used at the Tamarack North Project and found them to be consistent with industry standards. Dr. Etienne Diné, Vice President, Exploration of Talon, is a Qualified Person within the meaning of NI 43-101. Dr. Diné 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.

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.

# LOCATED IN THE UNITED STATES ON INFRASTRUCTURE

## THE TAMARACK HIGH GRADE NICKEL PROJECT 54 MILES WEST OF DULUTH, MINNESOTA



# TAMARACK NICKEL PROJECT - KEY HIGHLIGHTS



## BATTERY GRADE CLASS 1 NICKEL PROJECT

The Tamarack Nickel Project is one of three high-grade Ni-Cu-Co projects on infrastructure discovered in the 21<sup>st</sup> century with a resource prepared in accordance with NI 43-101 suitable for batteries that is pre-development. The ONLY high-grade development stage nickel project in the USA.



## INSTITUTIONAL PRESENCE

To date, the Company has been predominantly funded by sophisticated resource funds with specific focus on the mining or electric vehicle industries.



## EXPANSION POTENTIAL

The resource, prepared in accordance with NI 43-101, comprises 750 meters along the 18 km Tamarack Intrusive Complex (TIC). The Talon team has proven that significant exploration potential can now be unlocked cost effectively using various geophysical techniques.



## TIGHTLY HELD

Over 75% of the shares are held by management, board and institutions.



## EXPERIENCED TEAM

Combined Talon Metals and Rio Tinto (Kennecott Exploration) team. The team also has in-house nickel expertise from the Voisey's Bay Nickel Project, Sudbury Basin (Vale) and Falconbridge/Glencore.



## ANALYST COVERAGE

Paradigm Capital, Sprott Capital, Roth Capital, Couloir Capital and Cantor Fitzgerald. Additional coverage to follow.



## OPERATIONAL CONTROL

Talon secured the right to be the Operator and become the majority JV partner in October 2019. This is the first time that a junior exploration company has operated a Rio Tinto project. In September 2021, Talon successfully secured a majority (51%) stake of the Tamarack Nickel Project.



## PROVEN HISTORY OF PERFORMANCE

Talon management and board have previously developed, built and sold numerous companies that realized significant returns to investors. The Tamarack Project is the group's sole focus.



## WELL FINANCED

Cash of C\$55 million / US\$43 million as of January 31, 2022.



## STRONG BASE CASE

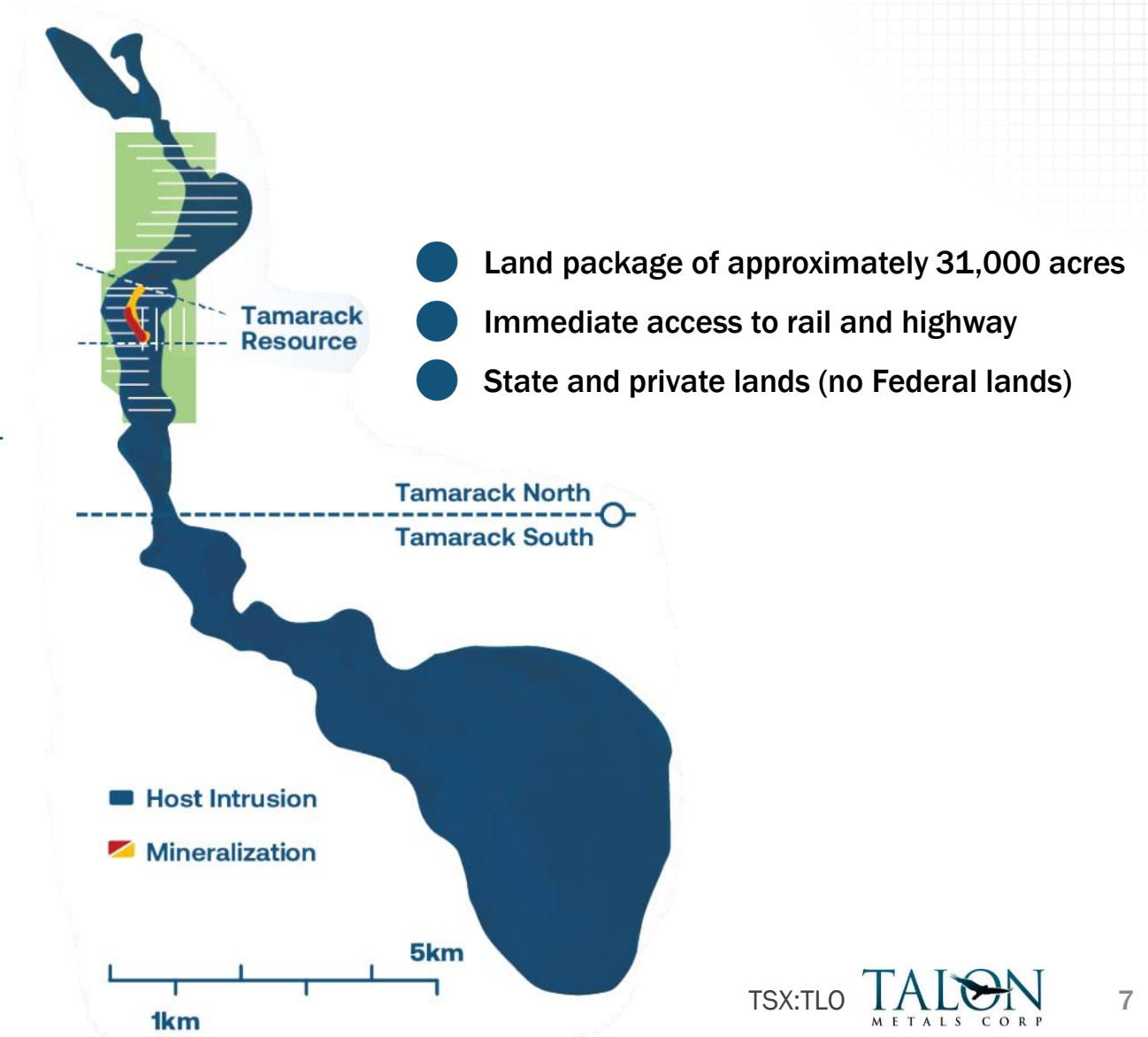
The Company's PEA (Press Release dated February 4, 2021) shows strategic optionality and robust economics even using low nickel prices due to the high-grade nature of the Tamarack Nickel Project.



# RIO TINTO IS OUR ACTIVE JOINT VENTURE PARTNER

- The Tamarack Nickel Project is comprised of the Tamarack North Project and the Tamarack South Project with 31,000 acres of Private Land and State Leases
- Talon has formally earned a 51% majority interest in the Tamarack Nickel Project by:
  - ✓ *Paying US\$6 million in cash and US\$1.5 million in shares to Rio Tinto (completed in March 2019);*
  - ✓ *Spending US\$10 million on exploration & development and issuing an additional US\$5 million in Talon shares\* to Rio Tinto (completed in September 2021)*
- To earn an additional 9% interest for a total of 60% (by March 2026):
  - *Complete a feasibility study and pay US\$10 million to Rio Tinto*
- Under the Option Agreement, Talon is appointed as the operator of the Tamarack Nickel Project, with control over future exploration strategy: Rio Tinto has no back-in right and Talon controls 100% off-take rights

\* C\$0.60 per Unit, with a Unit being comprised of 1 common share of Talon and one-half of one purchase warrant exercisable at C\$0.80 per share for a period until September 2022



# A COMBINED TALON AND RIO TINTO\* TEAM



**Henri van Rooyen**  
CEO

B. Com (Hons), CA (SA)

Previously COO at Tau Capital. Secured and managed large exploration projects across 3 continents since 2007. Started working with Rio Tinto's KEX/Tamarack team in 2014. Responsible for strategy and project delivery.

**Sean Werger**

President, Head of Investor  
Relations  
LL.B, MBA

Previously General Counsel and Director of Mergers & Acquisitions at Tau Capital, with project divestments of mining projects totalling in excess of C\$700M. Started working with Rio Tinto's Tamarack team in 2014. Responsible for corporate and legal matters and investor relations.

**Brian Goldner**

Head of Exploration  
Bachelors in Geology, Masters in  
Geology

Previously Exploration Geologist with Rio Tinto (2006-2021). Completed a MSc degree on the Tamarack Intrusive Complex in 2012. Seconded by Rio Tinto to lead exploration at the Tamarack Project. Formally joined the Talon team in July 2021.

**Mark Groulx**

VP Mine Engineering  
B.Sc.E Mine Engineering, MBA

Professional mining engineer with 20+ years experience in mine operations, project execution and consulting. Previously held senior positions with Rio Tinto, Amec Foster Wheeler and PT Freeport Indonesia. A specialist in the delivery of engineering studies, having managed numerous multi-disciplinary studies for companies including Vale, Rio Tinto and Newmont.

**Brian Bengert**

Head of Geophysics  
B.Sc Geophysics, M.Sc

Geophysicist 15 years experience including Inco (now Vale). Major responsibility was Voisey's Bay Nickel Project. Principal member of the team that discovered the Voisey's Bay underground deposit.

**Vince Conte**

CFO, Head of HR  
B.Math, CPA, CFA, CBV

Previously Senior Manager with Deloitte in the audit and financial advisory/valuations groups specializing in mining valuations. Responsible for financial modelling of the Tamarack Nickel Project since 2014 as well as Talon's accounting, financial controls, treasury, auditing, reporting and HR.

**Dr. Etienne Dinel**

VP Geology  
Bachelor of Geology, Physics  
(Honours), PH.D, Economic Geology

Twenty years of experience in structural geology, petrology and geochemistry. Since 2014, he has been instrumental in predicting massive sulphide extensions at the Tamarack Nickel Project.

**Todd Malan**

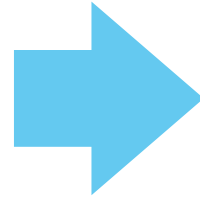
Chief External Affairs Officer

Previously Vice President of Corporate Relations-Canada & Americas for Rio Tinto, based in Washington DC. Responsible for government relations, media communications and Talon's climate focused initiatives.

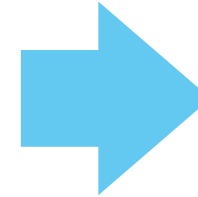


# HIGH-GRADE NICKEL SULPHIDE DEPOSITS ARE EXTREMELY RARE

NEW HIGH-GRADE NICKEL SULPHIDE DISCOVERIES ARE DIFFICULT TO FIND



AND EXISTING NICKEL SULPHIDE MINE GRADES CONTINUE TO DECLINE

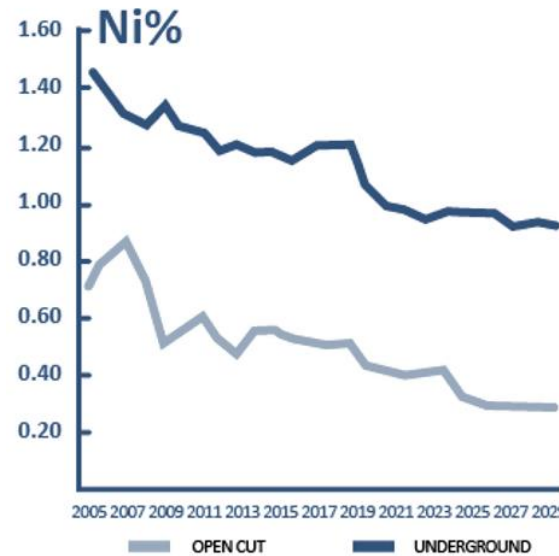


THEREFORE NICKEL SULPHIDE MINE PRODUCTION AS A % OF TOTAL NICKEL PRODUCTION WILL CONTINUE TO DECLINE

Only two 21st century discoveries with resources on infrastructure are in the pre-development stage

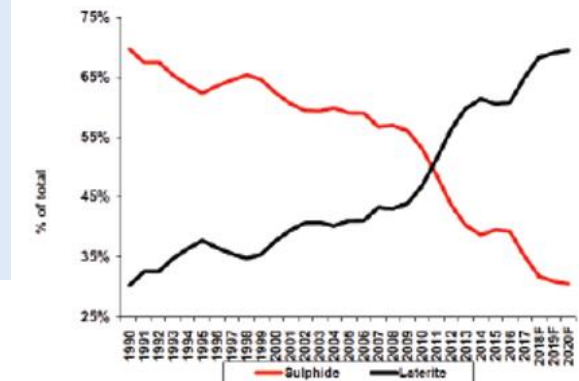
**2008** - Tamarack Intrusive Complex (TIC) – Minnesota Talon-Rio Tinto (through subsidiary KEX) Joint Venture

**2009** – Sakatti (Anglo-American): PFS Completed; Environmental & Social Impact Assessment submitted in 2019



Source: AME, Nickel Mine Grade Decline, November 2015

SHARE OF FINISHED NICKEL PRODUCTION FROM SULPHIDE AND LATERITE ORES



Source: Company reports, INSG, Macquarie Research, March 2018

It is more expensive to produce nickel from laterites than from high-grade sulphides. As the industry moves to more laterite production, the industry or marginal cost of production increases and prices are expected to follow

# TAMARACK INTRUSIVE COMPLEX (TIC) STRIKES OVER APPROXIMATELY 18 KM

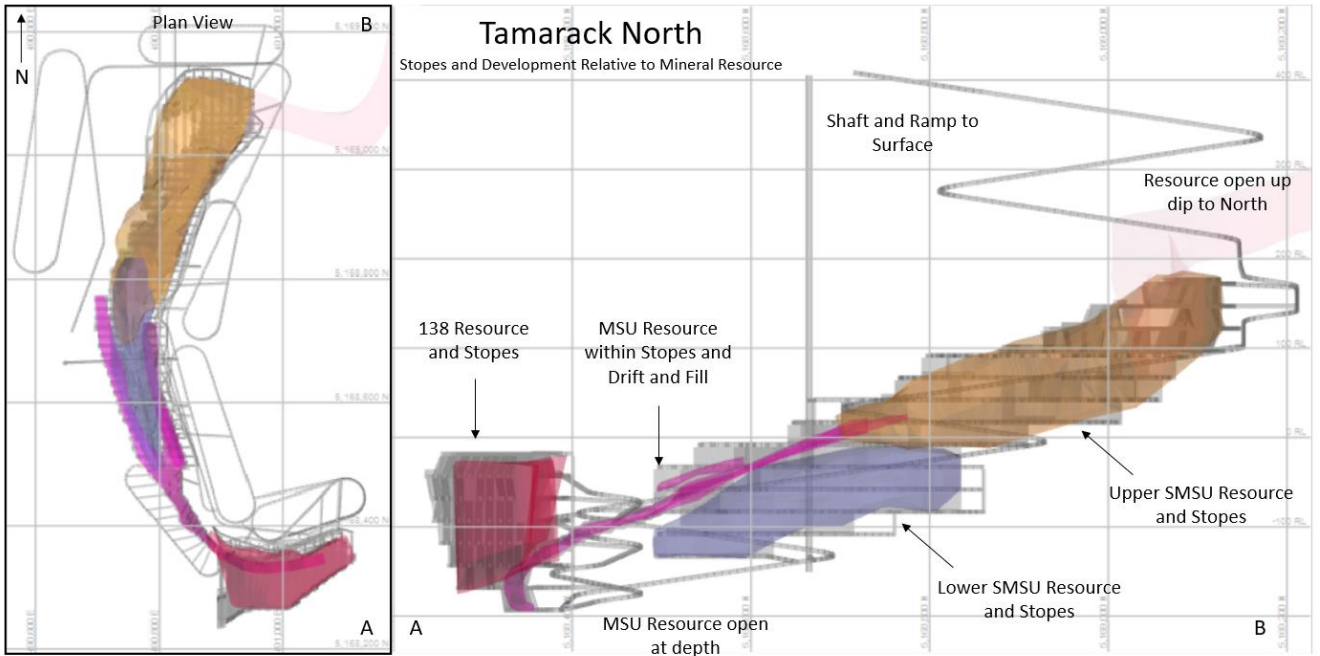
## RESOURCE ESTIMATE IS BASED ON ONLY ~750 METRES



### Tamarack North Project NI 43-101 Mineral Resource Estimate (Effective Date: January 8, 2021)

	Classification	%Ni Cut-Off	Tonnes (000)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	NiEq (%)
Total	Indicated Resource	0.5	3,926	1.91	1.02	0.05	0.41	0.26	0.20	2.62
Total	Inferred Resource	0.5	7,163	1.11	0.68	0.03	0.26	0.16	0.14	1.57

0.5% Ni cut-off.  
 No modifying factors have been applied to the estimates.  
 Tonnage estimates are rounded to the nearest 1,000 tonnes.  
 Metallurgical recovery factored into the reporting cut-off.  
 NiEq grade based on base case metal prices of \$8.00/lb Ni, \$3.00/lb Cu, \$25.00/lb Co, \$1,000/oz Pt, \$1,000/oz Pd and \$1,300/oz Au using the following formula:  $NiEq\% = Ni\% + Cu\% \times \$3.00/\$8.00 + Co\% \times \$25.00/\$8.00 + Pt [g/t]/31.103 \times \$1,000/\$8.00/22.04 + Pd [g/t]/31.103 \times \$1,000/\$8.00/22.04 + Au [g/t]/31.103 \times \$1,300/\$8.00/22.04$ . No adjustments were made for recovery or payability.



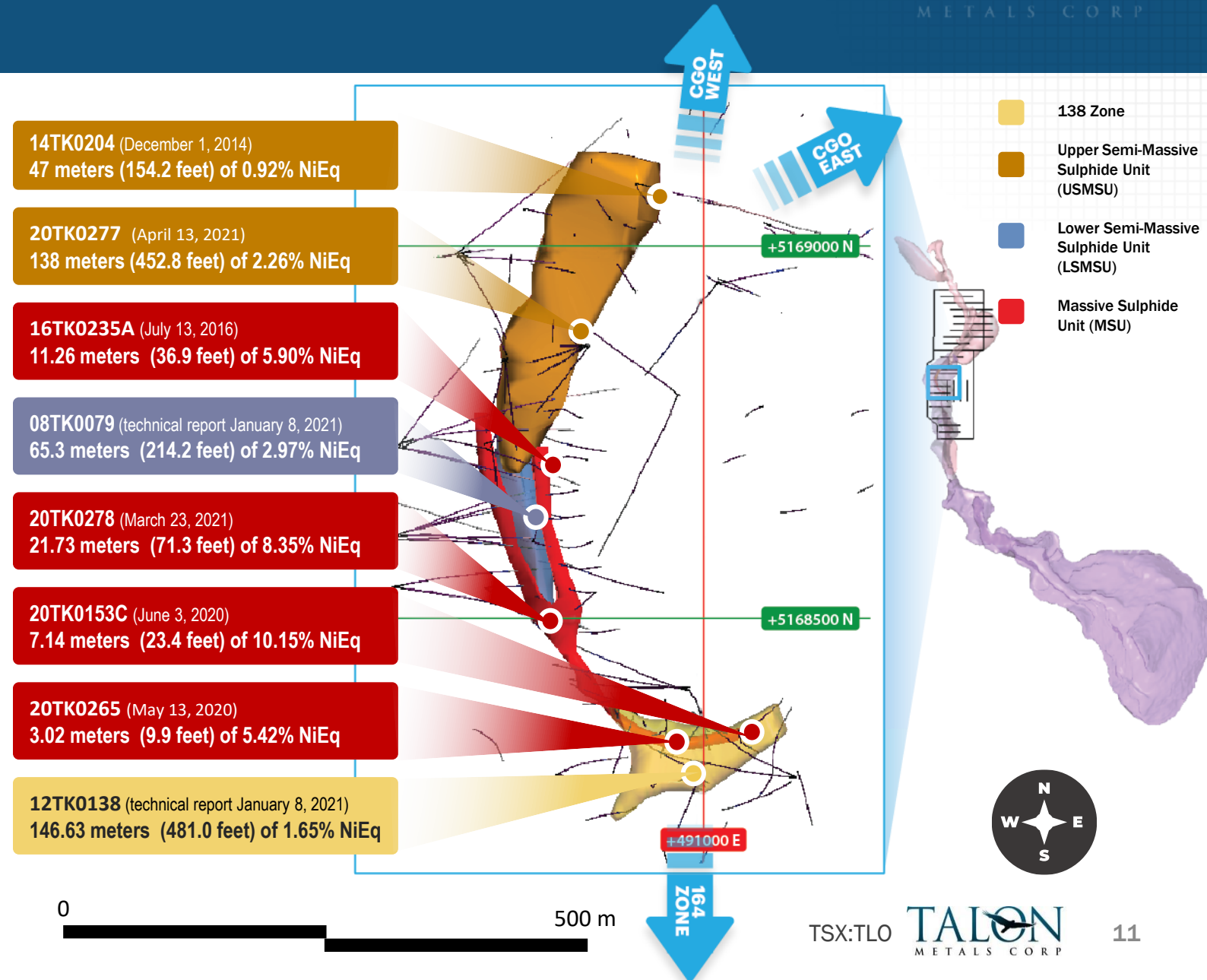
### EFFICIENT TO MINE DUE TO:

- ✓ Decline ramp access from surface
- ✓ Long-hole stoping/drift and fill
- ✓ 9 year mine life (excluding construction)
- ✓ First ore within 2 years from start of construction
- ✓ 10.8 Mt mined at 1.34% Ni (1.85% NiEq)
- ✓ 3,600 t/d mill feed
- ✓ Cemented paste backfill utilizing all high sulphur tailings generated
- ✓ Co-disposed Filtered Tailings Facility (CFTF)
  - Studying the potential for sequestering CO<sub>2</sub> within the CFTF

# TAMARACK RESOURCE : RESOURCE DOMAINS AND DRILL HOLE INTERSECTS

## Tamarack Resource area

- ✓ High-grade nickel-copper mineralization
- ✓ Resource area extends from 288 meters to 580 meters deep over a strike length of 800 meters
- ✓ All resource domains possess high-grade nickel and copper mineralization
- ✓ Mineralization is open in all directions
- ✓ Current drilling area focused on defining new resources in the CGO EAST, CGO WEST and expanding the SMSU and MSU in the resource area.
- ✓ 16.5 km of the Tamarack Intrusive Complex (TIC) left to explore and find other deposits



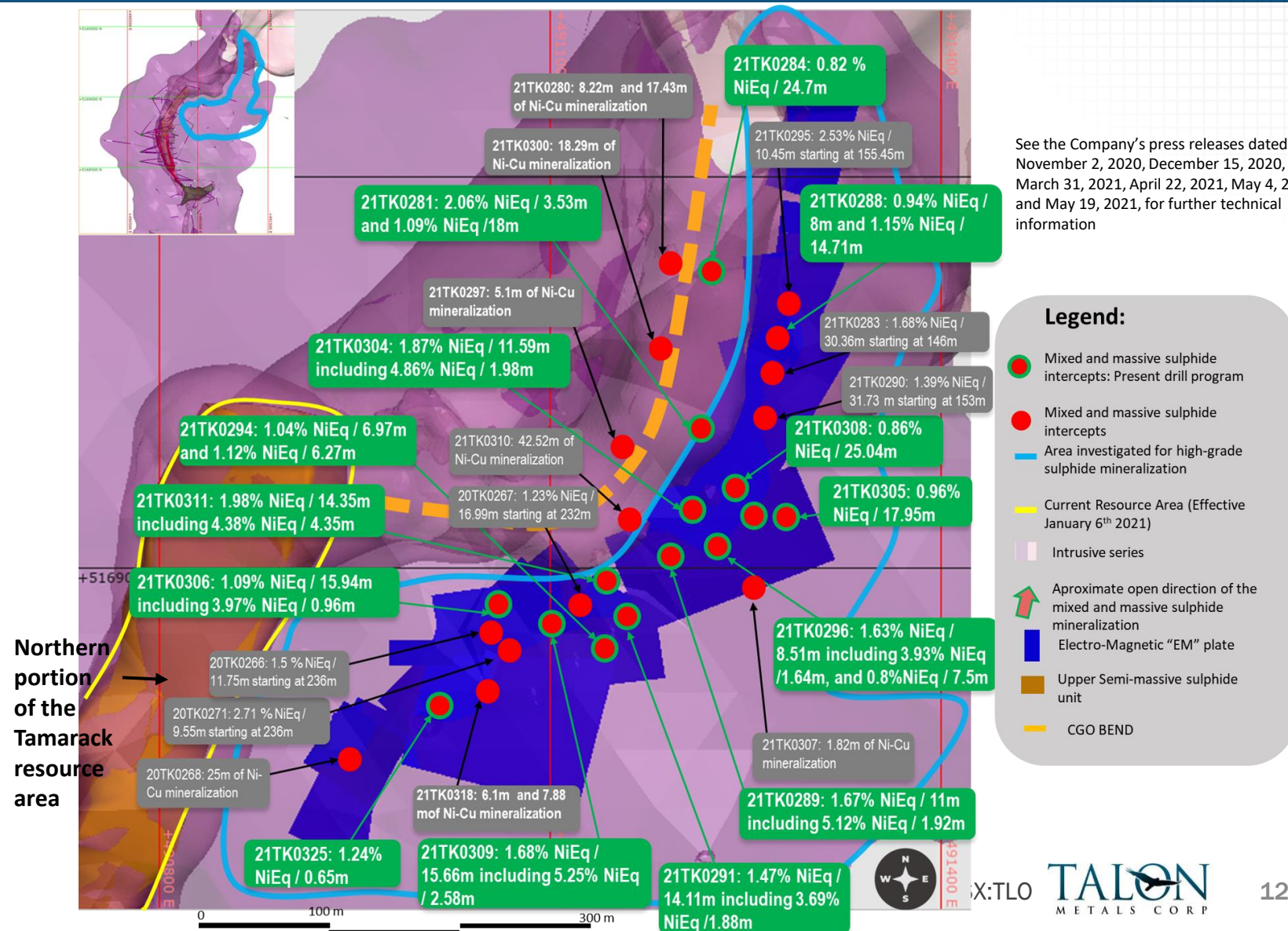


# RESOURCE EXPANSION

## CGO EAST AND CGO BEND

Vast exploration area with shallow mineralization outside of the resource area.

- Area is defined as “CGO East”
- The current drilling suggest a continuous sulphide mineralization of +600 meters of strike length with thickness variation of 10 to 32 meters and width of ~75 meters
- 21 new holes with spacing of 35 to 60 meters.
- Assays received for twenty (20) holes  
(See press releases of December 15<sup>th</sup>, 2020, May 4 ,2021 and October 5, 2021)
- Drilling is ongoing testing lateral extension and strike length
- Testing a 100m (w) x 10m (h) x 800m (l) channel of high-grade mineralization

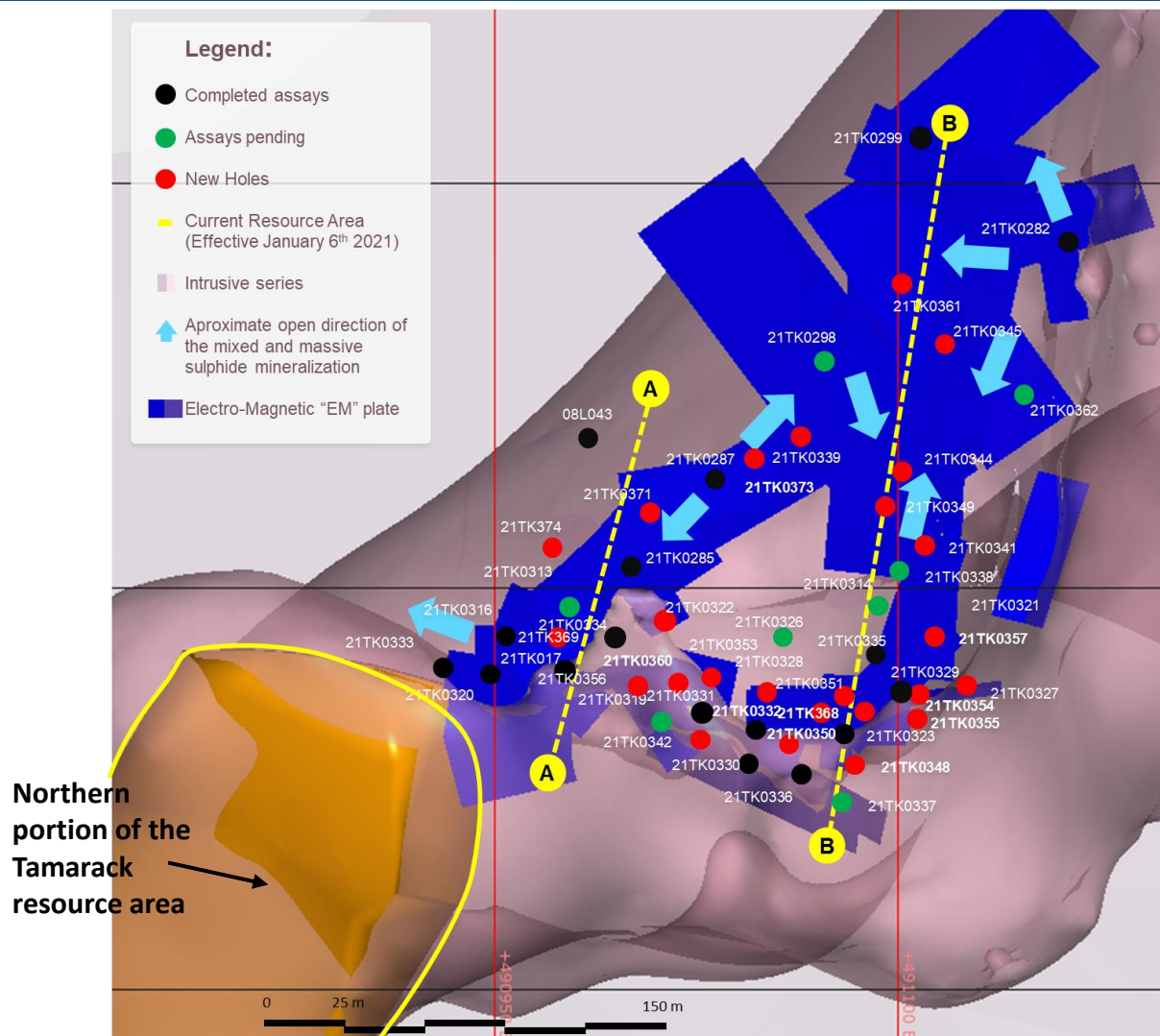


# RESOURCE EXPANSION

## CGO WEST

### Vast exploration area with shallow mineralization outside of the resource area

- Area is defined as “CGO WEST”
- Current drilling (up to 300 meters outside the resource area) suggests continuous shallow nickel-copper mineralization of +200 meters of strike length with thickness of between 5 to 35 meters.
- Over 50 drill holes completed in CGO WEST with Nickel-Copper mineralization
- Assays for 17 holes announced (April 22, 2021, July 6, 2021, September 13, 2021, November 30, 2021)– all holes successfully intersected high-grade massive sulphide mineralization
- Assayed holes show the high-grade nature of the “pool” of sulphides
- Holes 21TK0333, 21TK0316, 21TK0320, 21TK0323, 21TK0336 and 21TK0329 show a potential strike length of the “pool” of massive sulphide of more than 150 meters



### ASSAYS

21TK0282	5.34m @ 5.30% NiEq
21TK0285	27.45m @ 0.98% NiEq
21TK0287	9.95m @ 2.71% NiEq
21TK0299	5.77m @ 0.82% NiEq
and	8.7m @ 1.63% NiEq
21TK0313	13.92m @ 6.70% NiEq
21TK0316	7.46m @ 1.01% NiEq
and	7.24m @ 5.80% NiEq
21TK0317	5.23m @ 6.36% NiEq
21TK0320	15.46m @ 1.21% NiEq
and	9.93m @ 6.86% NiEq
21TK0323	13.25m @ 4.82% NiEq
21TK0329	11.32m @ 3.32% NiEq
21TK0330	4.44m @ 14.08% NiEq
21TK0331	8.71m @ 0.77% NiEq
and	7.61m @ 3.18% NiEq
21TK0332	20.93m @ 2.09% NiEq
including	5.39m @ 5.02% NiEq
21TK0333	13m @ 0.76% NiEq
and	19.28m @ 1.08% NiEq
and	1.47m @ 5.62% NiEq
21TK0334	4.9m @ 0.81% NiEq
and	15.32m @ 7.4% NiEq
21TK0335	17.75m @ 1.91% NiEq
including	4.83m @ 5.27% NiEq
21TK0336	9.04m @ 0.76% NiEq
and	22.84m @ 1.37% NiEq
and	8.73m @ 5.83% NiEq

See the Company's press releases dated April 22, 2021, May 19, 2021, June 9, 2021, July 6, August 5, 2021, and February 1, 2022, for further technical information



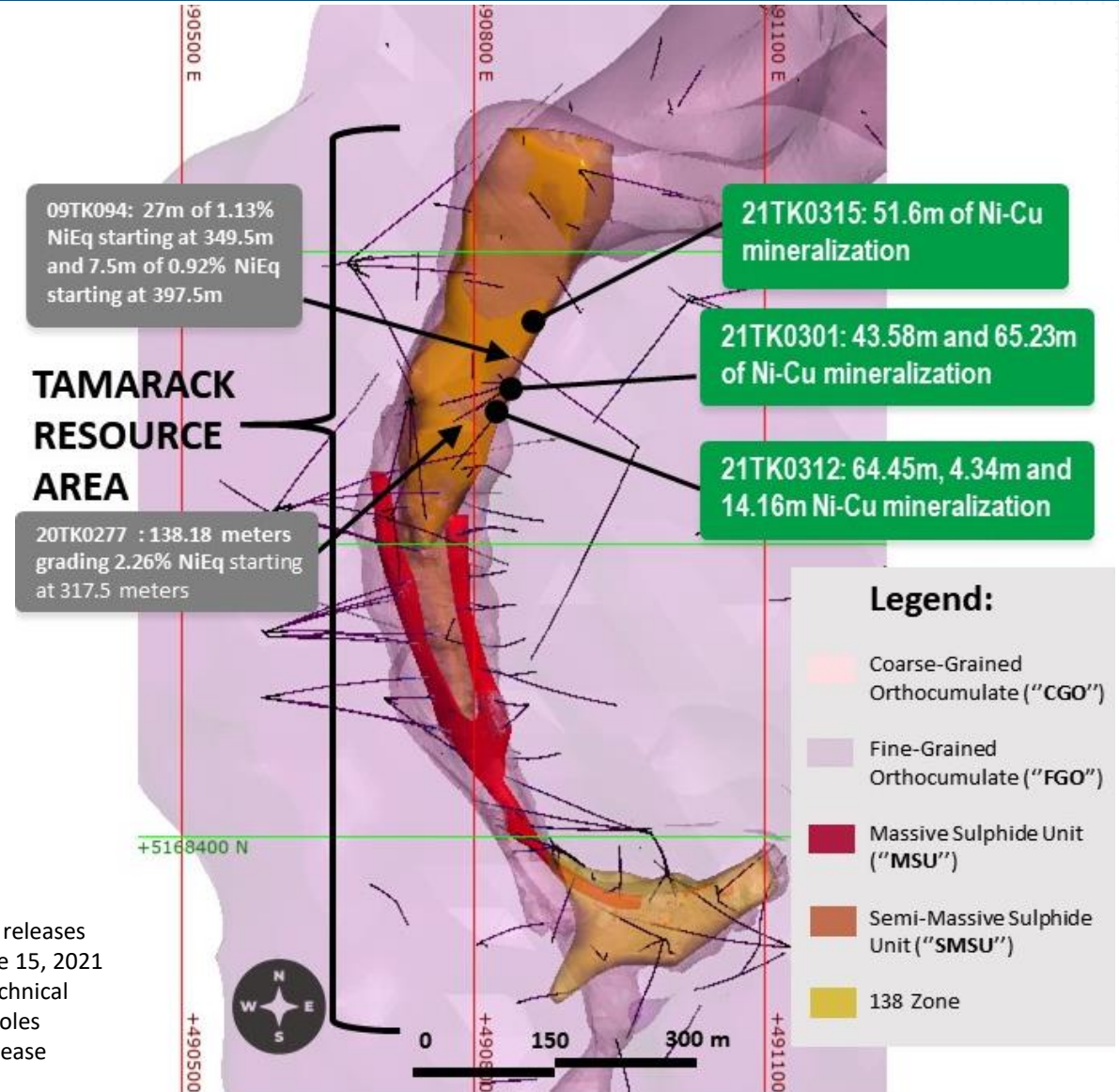
# RESOURCE EXPANSION

## RESOURCE AREA EXPANSION: EXAMPLE OF GRADE INCREASE

### Drill Hole 20TK0277

- Intersected **138.18 meters (453.35 feet) of semi-massive and disseminated sulphide mineralization grading 2.26 % NiEq.** The drill hole extends both the Upper SMSU (semi-massive sulphide unit) and Lower SMSU to the east and north.
- Extends the high-grade mineralization to the east with 39 meters (128 feet) of semi-massive sulphides grading 3.94% NiEq
- New drill holes (i.e., 301, 312, 315) show thick mineralized of Ni-Cu mineralization towards the east
- Potential resource expansion
- Assay remain pending for 301, 312 and 315

See the Company's press releases dated April 13, 2021, June 15, 2021 and PEA #3 for further technical information on the drill holes discussed in this press release



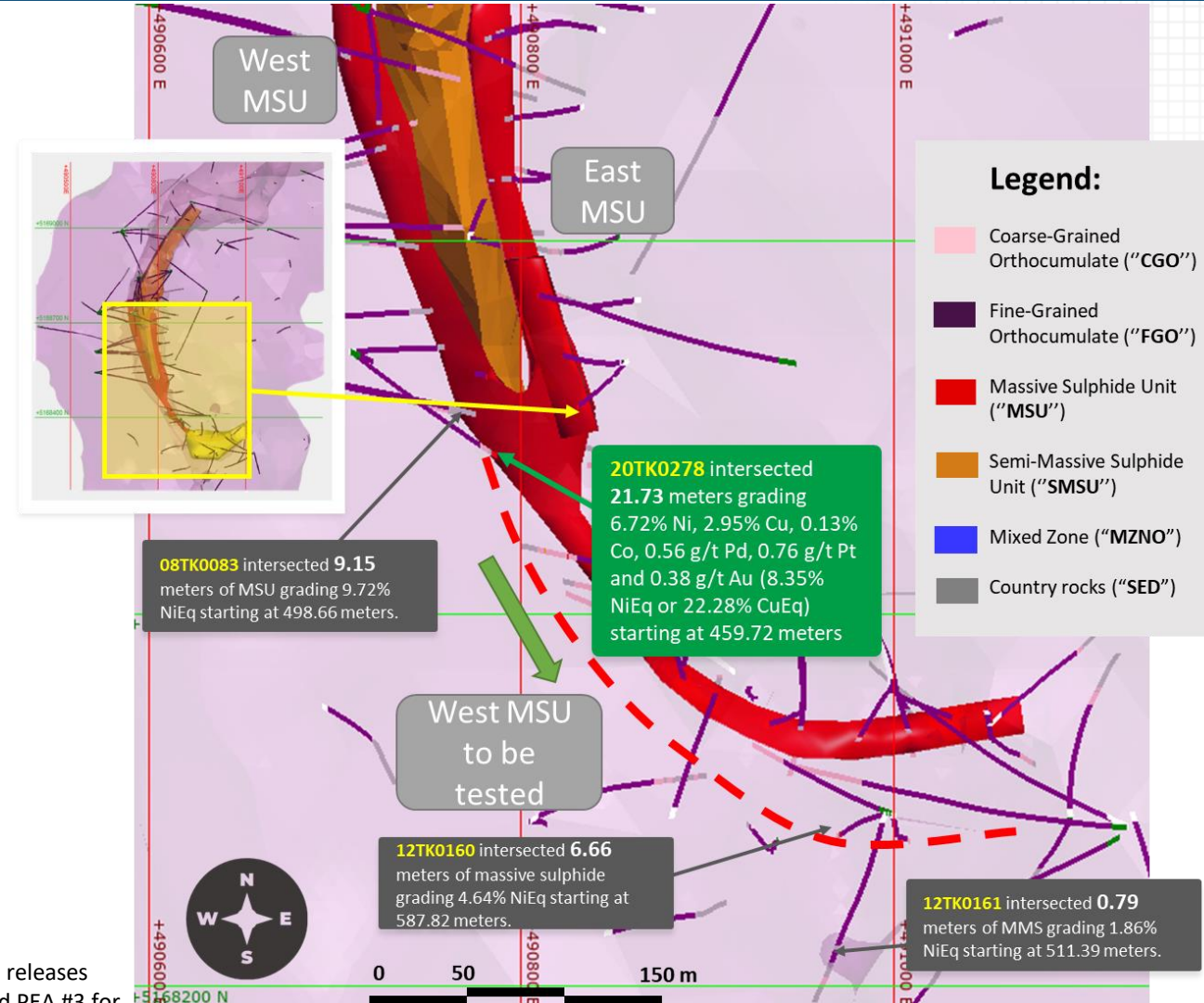
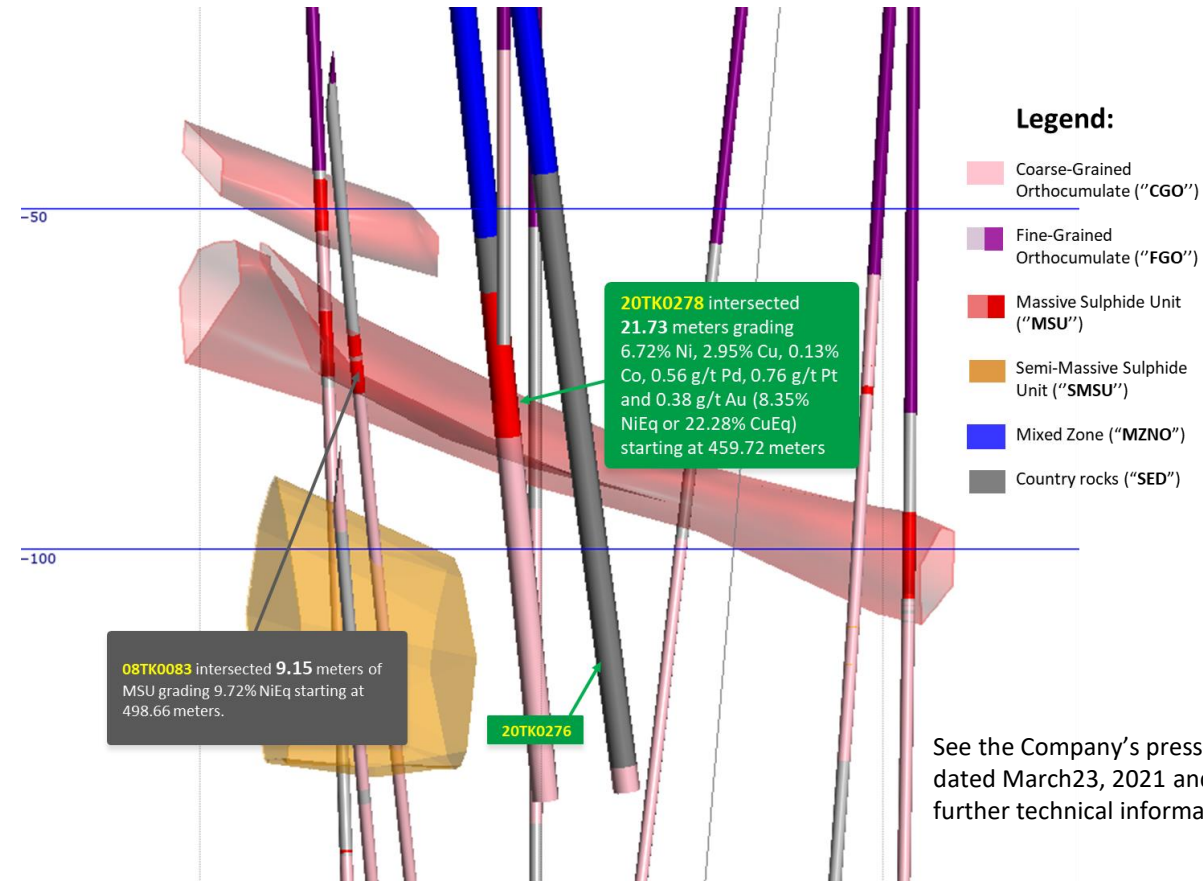


# RESOURCE EXPANSION

## RESOURCE AREA EXPANSION: EXAMPLE OF INCREASED THICKNESS AND GRADE

### Drill Hole 20TK0278 (West MSU)

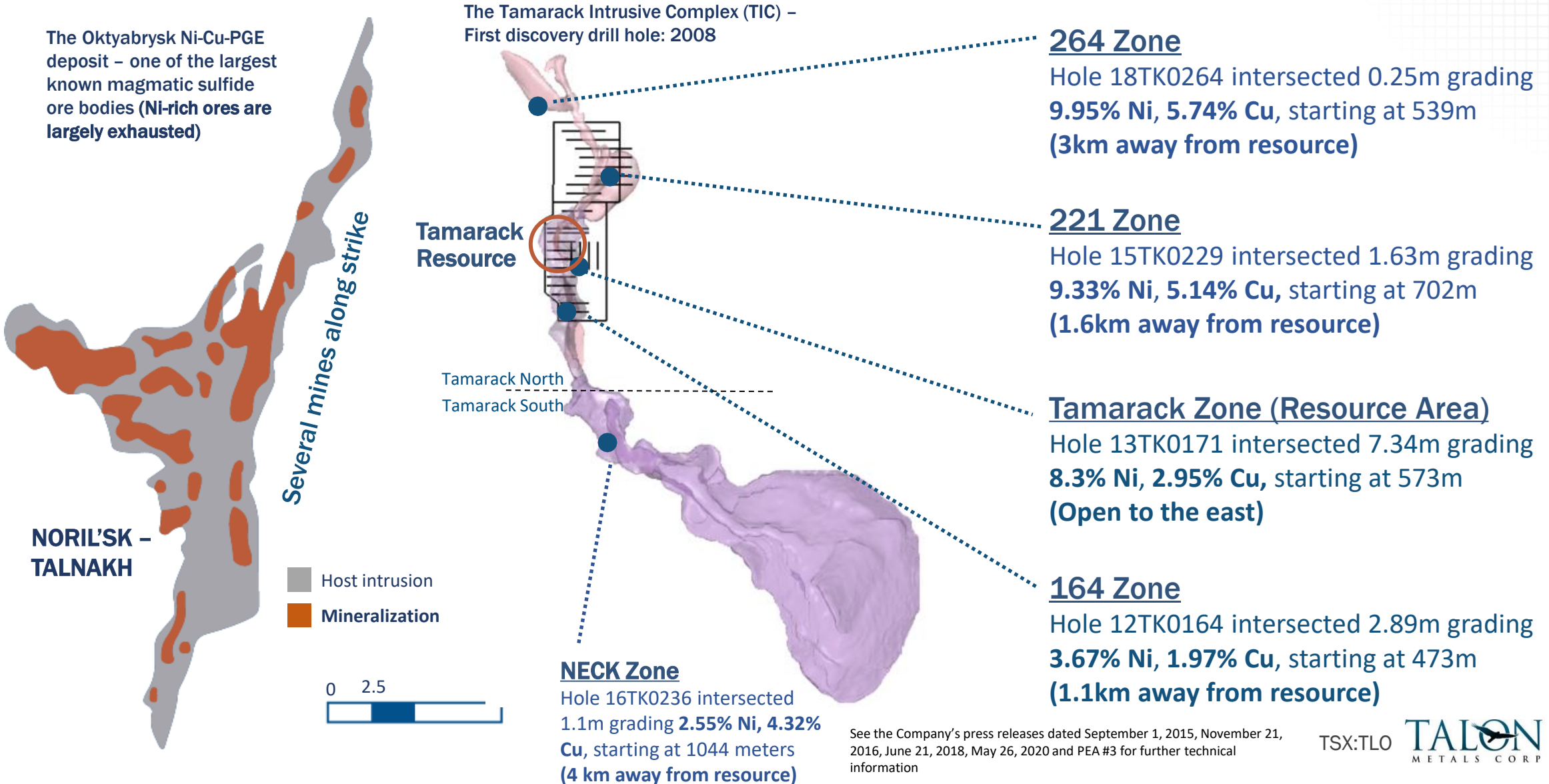
- Intersected **21.73 meters (71.3 feet)** grading **6.72% Ni, 2.95% Cu, 0.13% Co, 0.56 g/t Pd, 0.76 g.t Pt and 0.38 g/t Au (8.35% NiEq or 22.28% CuEq)** starting at 459.72 meters



See the Company's press releases dated March 23, 2021 and PEA #3 for further technical information

# EXPLORING THE REMAINING 16.5 KM OF THE TAMARACK INTRUSIVE COMPLEX

## SIGNIFICANT UPSIDE POTENTIAL OUTSIDE OF THE RESOURCE AREA



See the Company's press releases dated September 1, 2015, November 21, 2016, June 21, 2018, May 26, 2020 and PEA #3 for further technical information



*“Tesla will give you a giant contract for a long period of time if you mine nickel efficiently and in an **environmentally sensitive way**”* -Elon Musk (July 23, 2020)  
(Co-founder and CEO of Tesla)

- ✓ **HIGH GRADE = SMALL FOOTPRINT**
- ✓ **NICKEL FROM MINE TO BATTERY IN THE USA**
- ✓ **NO TAILINGS DAM**
- ✓ **GREEN ENERGY FOR AN ELECTRIC MINE FLEET**
- ✓ **CARBON CAPTURE AND STORAGE**
- ✓ **COMMUNITY DEVELOPMENT:  
SUPPORTING SUSTAINABLE GROWTH BEFORE, DURING, & POST-MINE CLOSURE**

*“At the Tamarack Project, located in Minnesota, USA, we believe that nickel should be produced in an environmentally friendly and socially responsible way. It means that from mine to battery, every step is carefully controlled.”*

*“With Green Nickel, we want people to feel good about the end product, so when you purchase an electric vehicle, you know that you are truly doing your part to protect our environment.”*

*- Joni Torgerson, CMWPIT, Senior Environmental Scientist,  
Talon Metals Corp., Tamarack, MN*



# Talon and Tesla Supply Agreement

- On January 10, 2022, Talon and Tesla Inc. entered into an agreement for the supply and purchase of nickel concentrate
- Tesla has committed to purchasing 75,000 metric tonnes (165 million lbs.) of nickel in concentrate over 6 years
  - Purchase price is linked to the LME price of nickel (providing exposure to the price of nickel)
  - Parties have also agreed to share in by-product revenues, including from iron and cobalt
- Talon and Tesla will work together to optimize nickel concentrate grades and metal recoveries
- Tesla has a preferential right to negotiate the purchase of additional nickel concentrate

*“This agreement is the start of an innovative partnership between Tesla and Talon for the responsible production of battery materials directly from the mine to the battery cathode”* **Henri van Rooyen, CEO**



# 2021 Key Performance Indicators

2021 Milestone	Scorecard
 25,000 – 30,000 meter drilling program throughout 2021	Drilled over 33,000 meters during 2021
 Operate the project in a safe manner	0 lost time injuries in 2021 with a peak of 73 staff and contractors on site
 Reduce drilling cost - \$200/m Target	\$129/m achieved with Talon rigs
 Expand the resource up-dip and to the north, with the goal of reducing timeline to production	Made two new discoveries (CGO East and CGO West) of massive and mixed massive, high-grade nickel mineralization up-dip
 Extend the high-grade Massive Sulphide Unit within the Tamarack Project's current resource area to the south, east and north	Drill holes show extensions to the north on both the east and western limbs; Exploration to the east and south has not started due to the focus on the two, shallow high-grade discoveries
 Additional geophysics to cost-effectively identify targets to unlock further potential of the 18 km TIC trend	X-hole seismic system built and tested, showing high-grade delineation between drill holes over 80m, an industry first. Closer spaced MT survey completed north of the resource area showing anomalous conductivity below the resource area and to the north of the resource area where high-grade mineralization was previously intercepted
 Further flowsheet development and test work to potentially produce refined nickel powders or nickel sulphates, with the goal of establishing a Made in USA Green Nickel™ supply chain	Initial flowsheet development successfully completed for U.S. mine to battery cathode supply chain. Tesla agreement completed

# CAPITAL STRUCTURE

**Shares issued** 751.1M

**Warrants outstanding** 39.0M  
@ avg. exercise price of C\$0.72

**Options outstanding** 100.5M  
@ avg. exercise price of C\$0.32

**Fully diluted** 890.6M

**Share price** C\$0.68

**Exchange symbol** TLO.TSX

**Market capitalization** C\$510M / US\$400M

**Cash** C\$55M / US\$43M  
(As at January 31, 2022)

## Major shareholders

**Pallinghurst Group** 19.0%

**Resource Capital Funds** 17.8%

**Rio Tinto** 5.4%

**Management and directors** 3.5%





# ANNEX 1

## RESULTS OF PRELIMINARY ECONOMIC ASSESSMENT (PEA)

Please see the technical report entitled “NI 43-101 Technical Report Preliminary Economic Assessment (PEA) #3 of the Tamarack North Project – Tamarack, Minnesota” with an effective date of January 8, 2021 for further information. Copies are available on the Company’s website ([www.talonmetals.com](http://www.talonmetals.com)) or on SEDAR at ([www.sedar.com](http://www.sedar.com))

# FEBRUARY 2021 PEA

NPV INCREASE OF 96% FROM PREVIOUS PEA (AND MORE ROOM TO GROW)



All amounts in United States dollars	March 2020 PEA <sup>(4)</sup>	February 2021 PEA		
		NICKEL SULPHATE SCENARIO <sup>(1)</sup>	NICKEL POWDER SCENARIO <sup>(2)</sup>	NICKEL CONCENTRATE SCENARIO <sup>(3)</sup>
After-Tax NPV <sup>(5), (6)</sup>	US\$291 million	US\$569 million	US\$567 million	US\$520 million
After-Tax IRR <sup>(5)</sup>	36.0%	31.9%	48.3%	45.6%
Initial CAPEX and Working Capital	US\$219 million	US\$553 million	US\$316 million	US\$316 million
Payback Period (after-tax)	2.3 years	2.1 years	1.5 years	1.6 years
Mine Life / Milling Rate	8 years / 2000 tpd	9 years / 3600 tpd	9 years / 3600 tpd	9 years / 3600 tpd
C1 cost <sup>(7)</sup> (net of by-product revenue)	\$2.67/lb of LME Nickel	\$1.02/lb of Ni in Ni Sulphate	\$0.08/lb of Ni in Ni Concentrate <sup>(8)</sup>	\$2.05/lb of LME Nickel
AISC <sup>(7)</sup> (net of by-product revenue)	\$3.57/lb of LME Nickel	\$2.31/lb of Ni in Ni Sulphate	\$1.07/lb of Ni in Ni Concentrate <sup>(8)</sup>	\$3.01/lb of LME Nickel

(1) Nickel sulphates produced at site for the EV market

(2) Nickel concentrates produced at site and thereafter used to produce refined nickel powder by a third party for the EV market

(3) Nickel concentrates produced at site and sold to a smelter, which produces LME grade nickel primarily for the stainless steel market

(4) See the technical report entitled "NI 43-101 Technical Report Updated Preliminary Economic Assessment (PEA) of the Tamarack North Project – Tamarack, Minnesota" with an effective date of March 12, 2020 (the "March 2020 PEA"). The March 2020 PEA is available under the Company's issuer profile on SEDAR ([www.sedar.com](http://www.sedar.com)) or on the Company's website ([www.talonmetals.com](http://www.talonmetals.com)). The March 2020 PEA was based on a nickel concentrate scenario.

(5) Metal prices of \$8.00/lb Ni, \$3.00/lb Cu, \$25.00/lb Co, \$1,000/oz Pt, \$1,000/oz Pd and \$1,300/oz Au. The same metal prices have been used in both the March 2020 PEA and the February 2021 PEA.

(6) Discount rate of 7%

(7) C1 cost includes value of metal claimed by smelter (metal units, treatment charges and refining charges), insurance, losses and transportation costs, less the value of by-products such as copper and cobalt. C1 cost is not an IFRS (International Financial Reporting Standards) measure and, although it is calculated according to accepted industry practice, the C1 cost may not be directly comparable to calculations carried out by other companies.

(8) Nickel Powder Scenario C1 cost and AISC excludes nickel concentrate smelting and refining since the nickel concentrate is not smelted nor refined but sold as a concentrate.

(9) All-in sustaining cost is C1 cost plus royalties, sustaining CAPEX and closure costs.

# FEBRUARY 2021 PEA vs. MARCH 2020 PEA

WORLD CLASS IRR DRIVEN BY HIGH-GRADE DEPOSIT AND LOW CAPITAL INTENSITY

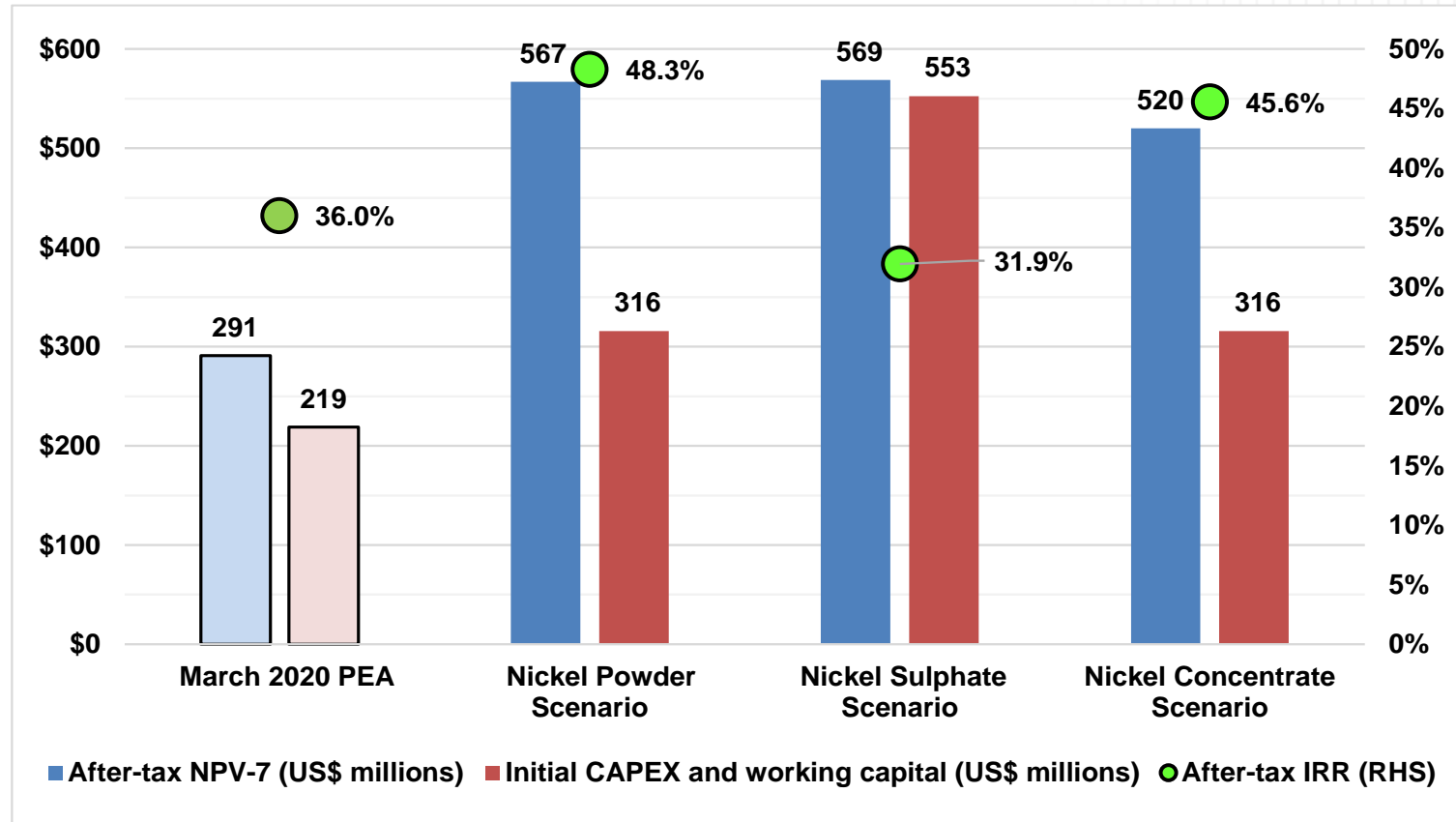


## WORLD CLASS IRR DRIVEN BY:

- ✓ High Grades
- ✓ Good Recoveries
- ✓ Shallow Mineral Deposit
- ✓ Mining Method: Primarily bulk mining with some selective mining in high-grade areas
- ✓ Clean Concentrate
- ✓ Improving Payabilities
- ✓ Regional Infrastructure
- ✓ Low Capital Intensity; Modest CAPEX

## FURTHER ROOM TO GROW

- Significant Exploration Upside (7 Targets)
- Additional Optimization/Trade-off Studies



All amounts in US dollars

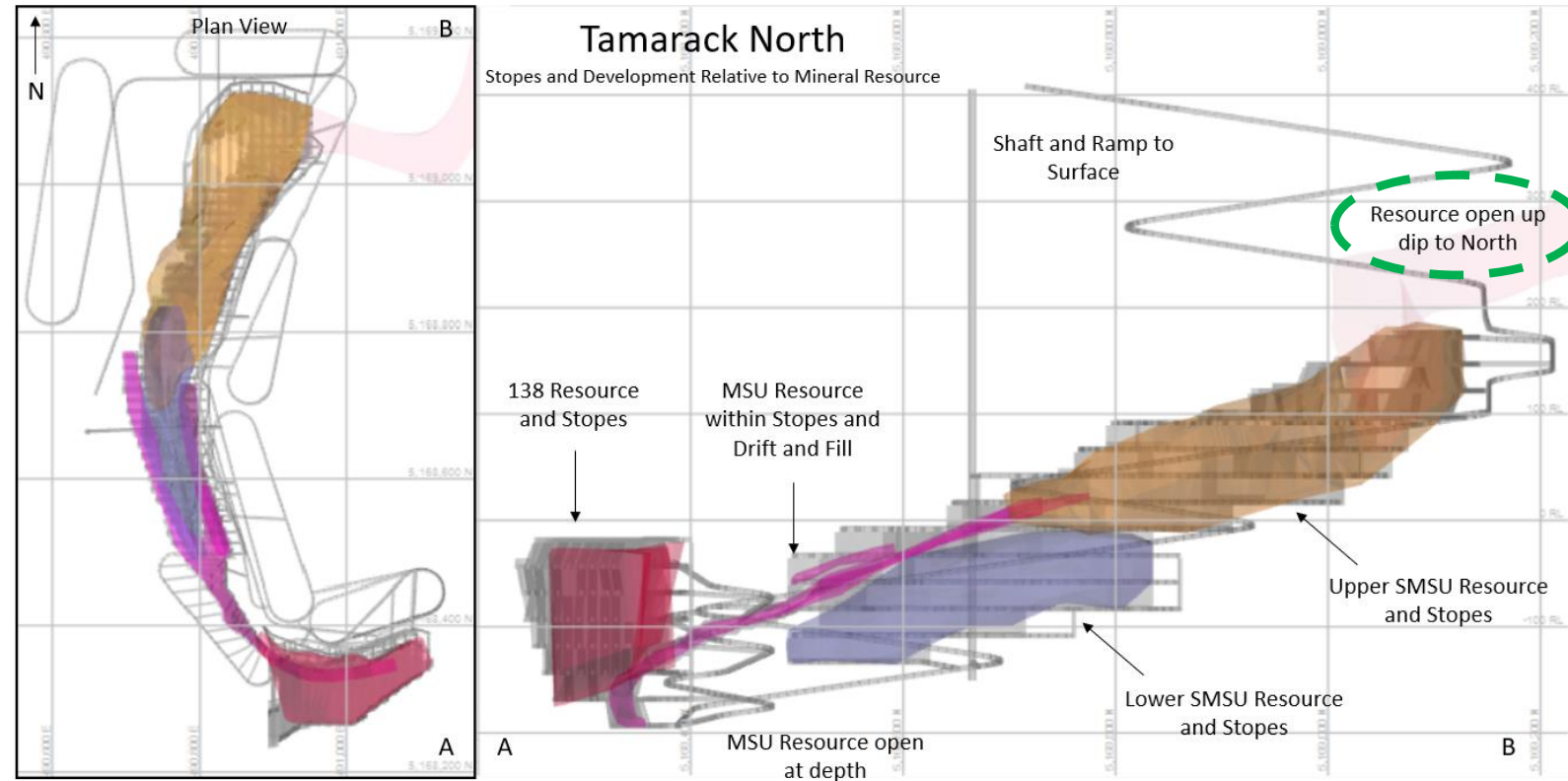


# FEBRUARY 2021 PEA MINE PLAN

## SHALLOW UNDERGROUND MINE AMENABLE TO BULK MINING METHODS

### EFFICIENT MINE DUE TO:

- ✓ Decline ramp access from surface
- ✓ Long-hole stoping/drift and fill
- ✓ 9 year mine life (excluding construction)
- ✓ First ore within 2 years from start of construction
- ✓ 10.8 Mt mined at 1.34% Ni (1.85% NiEq)
- ✓ 3,600 t/d mill feed
- ✓ Cemented paste backfill utilizing all high sulphur tailings generated
- ✓ Co-disposed Filtered Tailings Facility (CFTF)
  - Studying the potential for sequestering CO<sub>2</sub> within the CFTF.



# MINE TECHNOLOGY

## IMPLEMENT BEST AVAILABLE TECHNOLOGIES

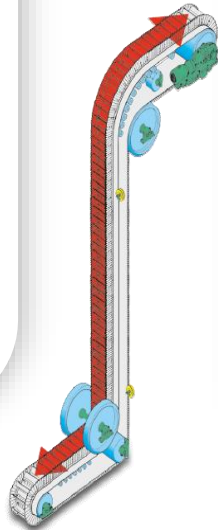
✓ Expand mineable resource

✓ Accelerate time to production

✓ Significantly reduce CAPEX and OPEX

✓ Minimize environmental impacts

### Vertical Conveying



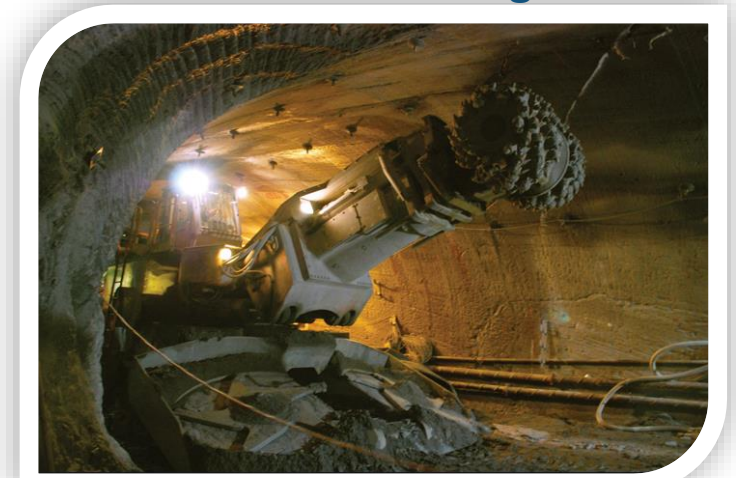
- Very low CAPEX (\$5.6M Supply + Installation)
- Low OPEX and maintenance
- High throughput
- Applicable at shallow depths

### Full Battery/Electric Fleet



- Expected to be the standard when Tamarack is in Production
- Socially acceptable
- Eliminates diesel particulates underground

### Blast-less Mining



- Production rates nearly 2x that of traditional drill/blast
- Eliminates underground blasting by 50%
- Improves ground stability and vent efficiency

# FEBRUARY 2021 PEA – ADDITIONAL METRICS

## LOW CAPITAL INTENSITY, HIGH METAL RECOVERIES AND ROBUST ECONOMICS

All amounts in United States dollars	March 2020 PEA	February 2021 PEA		
		NICKEL SULPHATE SCENARIO	NICKEL POWDER SCENARIO	NICKEL CONCENTRATE SCENARIO
Mine Plan Tonnage	4.9 million	10.8 million	10.8 million	10.8 million
Mill Treatment Capacity	2,000 tpd	3,600 tpd	3,600 tpd	3,600 tpd
NiEq Grade of Mill Feed <sup>(1)</sup>	2.82%	1.85%	1.85%	1.85%
Ni Grade of Mill feed	2.10%	1.34%	1.34%	1.34%
Cu Grade of Mill feed	1.06%	0.76%	0.76%	0.76%
Ni Tonnes in situ	103,000	144,000	144,000	144,000
Initial CAPEX	\$219 million	\$553 million	\$316 million	\$316 million
Total CAPEX including Sustaining CAPEX	\$259 million	\$646 million	\$395 million	\$395 million
Capital Intensity <sup>(2)</sup>	\$21,000	\$40,000	\$23,000	\$23,000
Ni Recovery	83.4%	78.0%	82.1%	82.1%
Total Cu Recovery	94.4%	84.5%	86.9%	86.9%
Production Life of Mine (Average years 1 – 5 in brackets)				
• Ni tonnes	86,000 tonnes (12,900 tpa)	112,000 tonnes (15,600 tpa)	118,000 tonnes (16,500 tpa)	118,000 tonnes (16,500 tpa)
• Cu tonnes	48,900 tonnes (7,300 tpa)	68,600 tonnes (9,000 tpa)	70,700 tonnes (9,200 tpa)	70,700 tonnes (9,200 tpa)
Revenue Split Ni/Cu/Other <sup>(3)</sup>	77%/19%/4%	79%/15%/6%	76%/20%/4%	74%/20%/6%
Ni Concentrate Grades	13.30% Ni, 1.13% Cu	n/a	10.57% Ni, 0.95% Cu	10.57% Ni, 0.95% Cu
Cu Concentrate Grades	27.60% Cu, 2.91 g/t Au	26.45% Cu 4.3 g/t Au	27.04% Cu, 5.02 g/t Au	27.04% Cu, 5.02 g/t Au
Ni Sulphate Premium <sup>(4)</sup>	n/a	\$1.25/lb of Ni	n/a	n/a
EBITDA Margin	60%	64%	68%	64%
Pre-tax Cash Flow or EBIT Margin	43%	41%	50%	46%

(1) NiEq grade based on base case metal prices of \$8.00/lb Ni, \$3.00/lb Cu, \$25.00/lb Co, \$1,000/oz Pt, \$1,000/oz Pd and \$1,300/oz Au using the following formula:  

$$\text{NiEq\%} = \text{Ni\%} + \text{Cu\%} \times \$3.00/\$8.00 + \text{Co\%} \times \$25.00/\$8.00 + \text{Pt [g/t]}/31.103 \times \$1,000/\$8.00/22.04 + \text{Pd [g/t]}/31.103 \times \$1,000/\$8.00/22.04 + \text{Au [g/t]}/31.103 \times \$1,300/\$8.00/22.04$$
 No adjustments were made for recoveries or payabilities.

(2) Calculated as total CAPEX divided by average annual NiEq production during years 2 through 8.

(3) Other includes Pt, Pd, Au and Co

(4) Relative to LME Nickel price



# FEBRUARY 2021 PEA: CAPEX AND OPEX

INITIAL CAPEX IS READILY FINANCEABLE



CAPEX						
US\$ millions	Nickel Sulphate Scenario			Nickel Powder Scenario or Nickel Concentrate Scenario		
Area	Initial Cost (US\$M)	Sustaining Cost (US\$M)	Total Cost (US\$M)	Initial Cost (US\$M)	Sustaining Cost (US\$M)	Total Cost (US\$M)
Mine	\$130.15	\$70.32	\$200.47	\$130.15	\$70.32	\$200.47
Process and Surface Facilities	\$390.56	\$50.41	\$440.97	\$167.51	\$22.01	\$189.51
Closure Costs other than CFTF	-	\$10.00	\$10.00	-	\$10.00	\$10.00
Salvage Value of Mill	-	(\$5.00)	(\$5.00)	-	(\$5.00)	(\$5.00)
<b>Sub Total</b>	<b>\$520.71</b>	<b>\$125.73</b>	<b>\$646.44</b>	<b>\$297.66</b>	<b>\$97.33</b>	<b>\$394.99</b>
Working Capital	\$31.90	(\$31.90)	-	\$18.15	(\$18.15)	-
<b>Total CAPEX</b>	<b>\$552.61</b>	<b>\$93.83</b>	<b>\$646.44</b>	<b>\$315.80</b>	<b>\$79.18</b>	<b>\$394.99</b>

Cost Category	OPEX (US\$/t of mill feed)		
	Ni Sulphate Scenario	Ni Powder Scenario	Ni Concentrate Scenario
Mining	\$27.49	\$27.49	\$27.49
Processing (milling/concentrating)	\$14.25	\$14.25	\$14.25
Hydrometallurgical Refining	\$26.68	-	-
Product Handling, Transportation, Losses, and Insurance	\$2.22	\$1.90	\$10.29
Co-disposed Filtered Tailings Facility (CFTF)	\$0.75	\$0.75	\$0.75
General & Administrative	\$4.60	\$3.76	\$3.76
<b>Total OPEX</b>	<b>\$75.99</b>	<b>\$48.15</b>	<b>\$56.54</b>

	March 2020 PEA	February 2021 PEA
Primary Access	Shaft	Decline
Primary Development Method	Drill / Blast	Road Header
Longhole Stope Sizes	7.5m W x 15m H x 15m L	15m W x 25m H x 30m L
Drift and Fill Size	3.0m W x 3.0m H	6.5m W x 5.0m H
Ore Handling	Hoisting (Skips)	Vertical Conveyor
Main Infrastructure	Underground	Surface

All amounts in US dollars

# TAMARACK IS ECONOMIC EVEN AT LOW METAL PRICES

At low metal prices of \$6.75 Ni/\$2.75 Cu, after-tax IRR ranges from 25.1% to 39.3%



All amounts in United States dollars	Discount Rate	NICKEL SULPHATE SCENARIO			NICKEL POWDER SCENARIO			NICKEL CONCENTRATE SCENARIO		
		Metal Price Case			Metal Price Case			Metal Price Case		
		Low	Base	Incentive*	Low	Base	Incentive*	Low	Base	Incentive*
After-tax NPV (US\$ Millions)	7%	\$387M	\$569M	\$769M	\$415M	\$567M	\$744M	\$369M	\$520M	\$695M
	8%	\$351M	\$524M	\$714M	\$386M	\$530M	\$698M	\$342M	\$485M	\$651M
	10%	\$286M	\$443M	\$615M	\$333M	\$463M	\$616M	\$293M	\$423M	\$573M
After-tax IRR		25.1%	31.9%	38.6%	39.3%	48.3%	57.7%	36.4%	45.6%	55.1%
Payback from start of production - pre-tax		2.2 years	1.8 years	1.6 years	1.6 years	1.4 years	1.2 years	1.7 years	1.4 years	1.2 years
Payback from start of production - after-tax		2.4 years	2.1 years	1.8 years	1.8 years	1.5 years	1.3 years	1.9 years	1.6 years	1.4 years

All amounts in US dollars

	Unit	Low	Base case	Incentive pricing*
Ni	US\$/lb	\$6.75	\$8.00	\$9.50
Cu	US\$/lb	\$2.75	\$3.00	\$3.50
Co	US\$/lb	\$15.00	\$25.00	\$30.00
Pt	US\$/lb	\$1,000	\$1,000	\$1,000
Pd	US\$/lb	\$1,000	\$1,000	\$1,000
Au	US\$/lb	\$1,300	\$1,300	\$1,300

\*Incentive price is an estimated price believed to be required to incentivize new mines to be constructed. Selected incentive price based on research, however may be higher or lower dependent on numerous factors such as: inflation, future volume of demand for nickel, required return on capital and cost profile (both CAPEX and OPEX) of new projects that potentially could be constructed to meet a supply shortfall among other factors. Incentive price represents a possible price during periods of nickel demand growth such as due to the projected growth in the EV market.

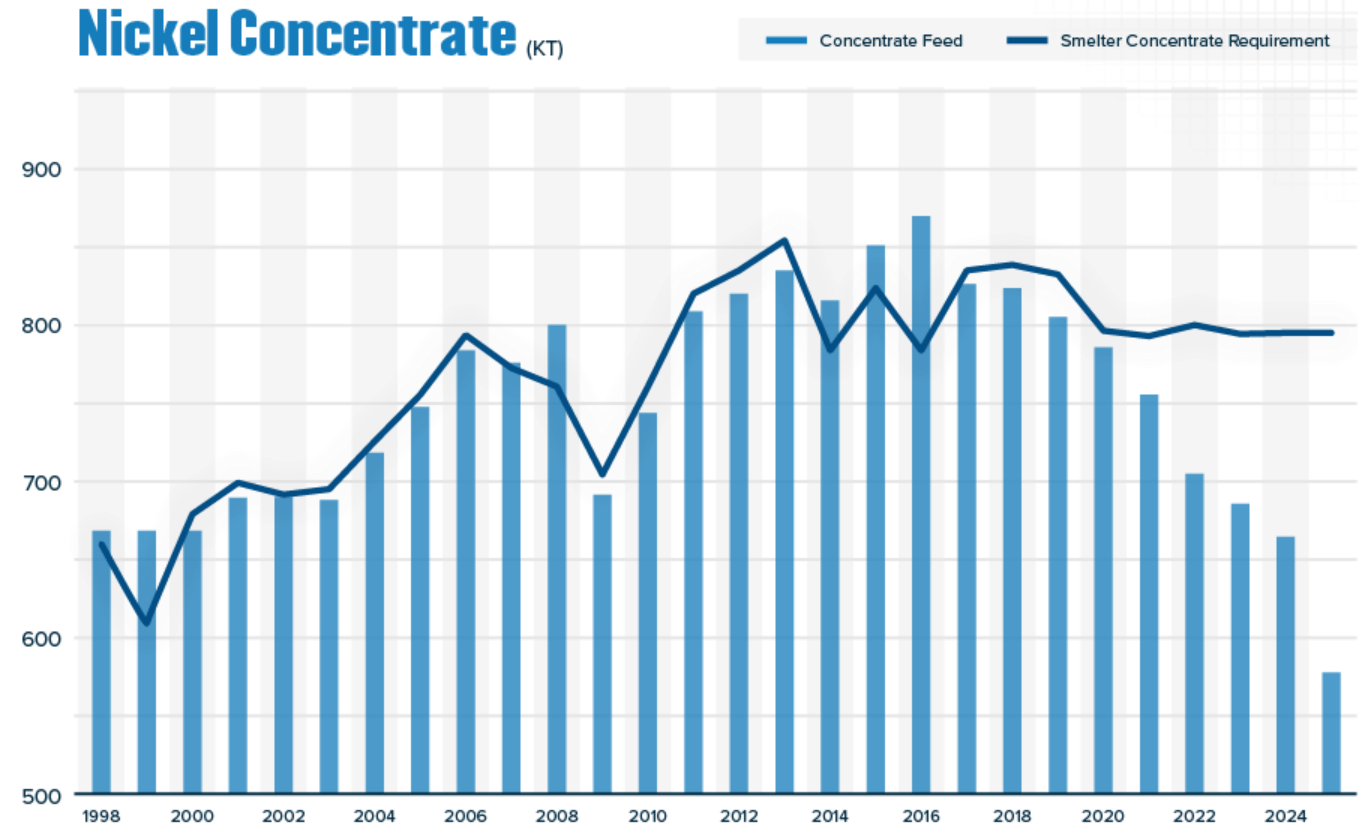
# ANNEX 2:

# STAINLESS STEEL DEMAND FOR NICKEL CONCENTRATES



# STAINLESS STEEL NEEDS CLEAN SULPHIDE CONCENTRATES MAYBE EVEN MORE THAN EV

- ✓ EV or no EV, the demand for nickel concentrates is expected to rapidly exceed supply
- ✓ More so for clean nickel concentrates with low deleterious elements
- ✓ “Payabilites” of Ni from the stainless steel supply chain are therefore expected to increase...without EV



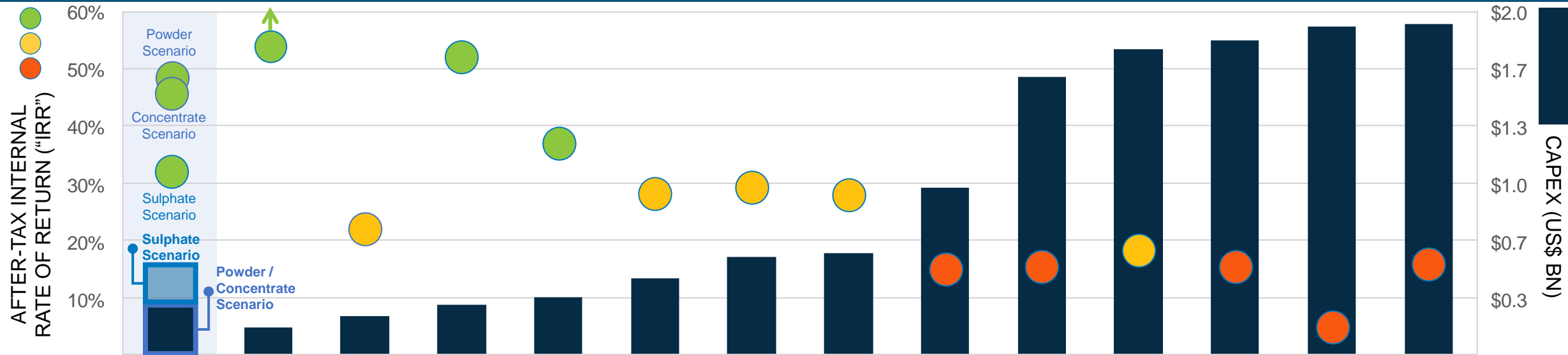
Wood Mackenzie, The future of nickel production – Page 19, February 2015

**ANNEX 3:**

**BENCHMARKING AND PUBLIC  
COMPANY  
COMPARABLES**

# Undeveloped Class 1 Nickel Projects

## After-tax IRR and CAPEX Comparison



PROJECT	TAMARACK	ENTERPRISE <sup>(2)</sup>	ODYSSEUS	JAGUAR	TA KHOA <sup>(3)</sup>	ARAGUAIA <sup>(4)*</sup>	KUN-MANIE	EAGLE'S NEST	SCONI	DUMONT	DECAR	SUNRISE	TURNAGAIN	CRAWFORD
COMPANY	Talon / Rio Tinto	First Quantum	Western Areas	Centaurus Metals	Blackstone Minerals	Horizonte Minerals	Amur Minerals	Noront <sup>(5)</sup>	Australian Mines	Waterton	FPX Nickel	Sunrise Energy	Giga Metals	Canada Nickel
METAL PRICE ASSUMPTIONS <sup>(1)</sup>	\$8.00 Ni \$3.00 Cu \$25.00 Co	\$7.50 Ni	\$7.50 Ni \$12.00 Co	\$7.50 Ni	\$8.00 Ni	\$7.62 Ni	\$8.00 Ni	\$9.43 Ni \$3.60 Cu \$1,601 Pt	\$7.00 Ni \$30.00 Co \$454 Sc <sub>2</sub> O <sub>3</sub>	\$7.75 Ni \$25.00 Co \$1,000 Pt / Pd	\$7.59 Ni	\$9.98 Ni \$5.49 Co \$680 Sc <sub>2</sub> O <sub>3</sub>	\$7.50 Ni \$22.30 Co	\$7.75 Ni \$1.04 Cr \$190 Fe
INFRASTRUCTURE	Yes	Yes (Brownfield) <sup>(6)</sup>	Yes (Brownfield) <sup>(6)</sup>	Limited	Yes (Brownfield) <sup>(6)</sup>	Yes	Yes	No	Yes	Yes	Limited	Yes	No	Yes
COUNTRY	USA	Zambia	Australia	Brazil	Vietnam	Brazil	Russia	Canada	Australia	Canada	Canada	Australia	Canada	Canada
METALLURGY	Sulphide	Sulphide	Sulphide	Sulphide	Sulphide	Laterite (RKEF)	Sulphide	Sulphide	Laterite (HPAL)	Sulphide	Sulphide	Laterite (HPAL)	Sulphide	Sulphide
MINING	Underground	Open Pit	Underground	Open Pit / Underground	Open Pit	Open Pit	Open Pit / Underground	Underground	Open Pit	Open Pit	Open Pit	Open Pit	Open Pit	Open Pit

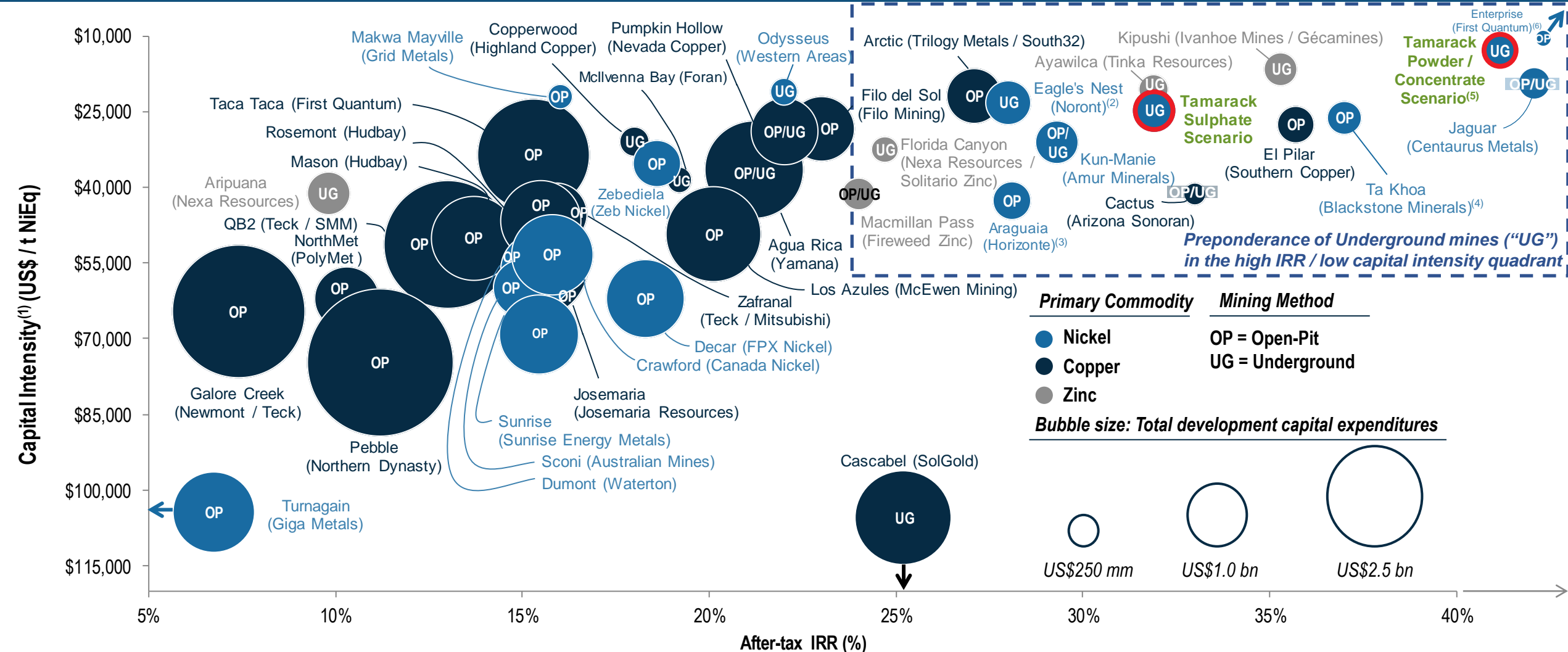
Source: BMO Capital Markets, company reports  
 Disclaimer: Readers are cautioned that some of the information or amounts may not be completely up to date.  
 Note: ●●● After-tax IRR ranked by tertile. ■■■ Graph ranked by capex from lowest to highest, excluding Tamarack.  
 1. Based on top 3 metals per asset; nickel, copper, cobalt, scandium and chromium shown per pound; platinum, palladium and gold shown per ounce; iron shown per tonne on a 62% iron ore basis.  
 2. Initial capex includes restated capex of US\$90 mm in 2022, and excludes costs associated with the development of the

pre-existing processing plant; after-tax IRR of 74% adjusts pre-tax operating cash flow for tax impact of depreciation.  
 3. Midpoint pre-tax IRR of 43% for Ta Khoa project's 6 Mtpa scenario converted to an implied after-tax IRR of 37%.  
 4. After-tax IRR based on market consensus pricing from Nov-18 Feasibility Study.  
 5. BHP has issued a tender offer to acquire Noront for ~C\$419 mm (US\$339 mm), which expires on 14-Dec-21.  
 6. Readily available major infrastructure (e.g. process plant) due to capex expended in the past, subject to upgrades.  
 \*Araguaia is expected to produce Ferronickel and is not a Class 1 nickel project



# Base Metal Asset Benchmarking

## After-tax IRR, Capital Intensity and CAPEX Comparison



Source: BMO Capital Markets, company reports  
 Disclaimer: Readers are cautioned that some of the information or amounts may not be completely up to date.  
 Note: Development projects primarily based in the Americas and Australia, with the exception of Kipushi (DRC), Kun-Manie (Russia), Ta Khoa (Vietnam) and Zebediela (South Africa).  
 Note: NiEq production calculated using long-term consensus commodity prices of US\$8.00/lb Ni, US\$3.40/lb Cu, US\$20.00/lb Co, US\$1.10/lb Zn, US\$10.00/lb Mo, US\$0.94/lb Pb, US\$1.190/oz Pt, US\$1.100/oz Pd, US\$1.100/oz Pt, US\$1.625/oz Au and US\$22.11/oz Ag using the following formula: NiEq production [lb] = Ni [lb] + Cu [lb] x \$3.40/\$8.00 + Co [lb] x \$20.00/\$8.00 + Zn [lb] x \$1.10/\$8.00 + Mo [lb] x \$10.00/\$8.00 + Pb [lb] x \$0.94/\$8.00 + Pd [oz] x \$1.190/\$8.00 + Pt [oz] x \$1.100/\$8.00 + Au [oz] x \$1.625/\$8.00 + Ag [oz] x \$22.11/\$8.00.

1. Calculated as total development and sustaining capex (inclusive of closing costs) divided by annual NiEq production.
2. BHP has issued a tender offer to acquire Noront for ~C\$419 mm (US\$339 mm), which expires on 14-Dec-21.
3. After-tax IRR based on market consensus pricing from Nov-18 Feasibility Study.
4. Midpoint pre-tax IRR of 43% for Ta Khoa project's 6 Mtpa scenario converted to an implied after-tax IRR of 37%.
5. IRR based on midpoint of powder and concentrate scenarios.
6. Initial capex includes restated capex of US\$90 mm in 2022, and excludes costs associated with the development of the pre-existing processing plant; after-tax IRR of 74% adjusts pre-tax operating cash flow for tax impact of depreciation.

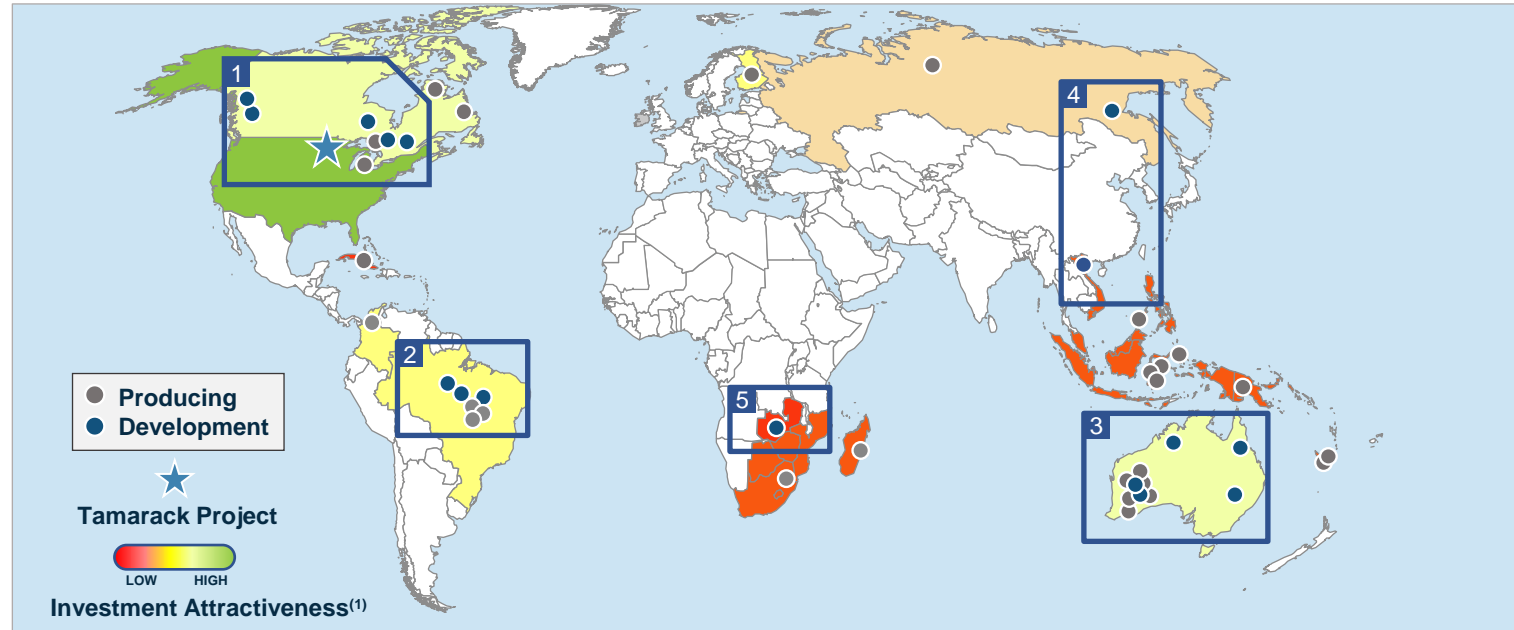
# Limited Number of Class 1 Nickel Projects

## Select Advanced-Stage Development Projects Comparison

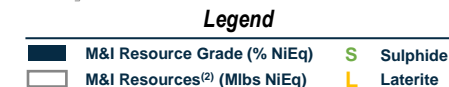
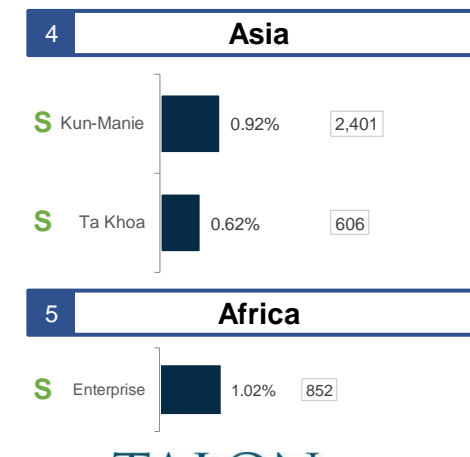
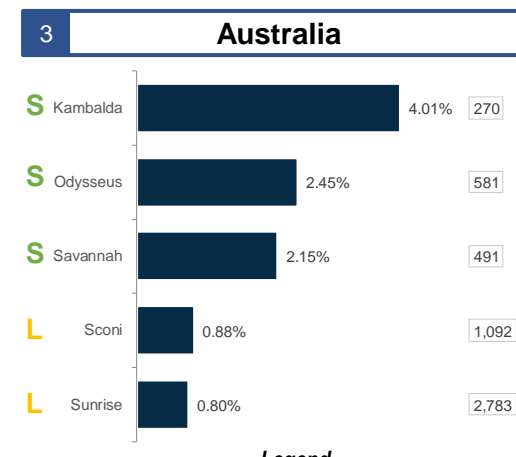
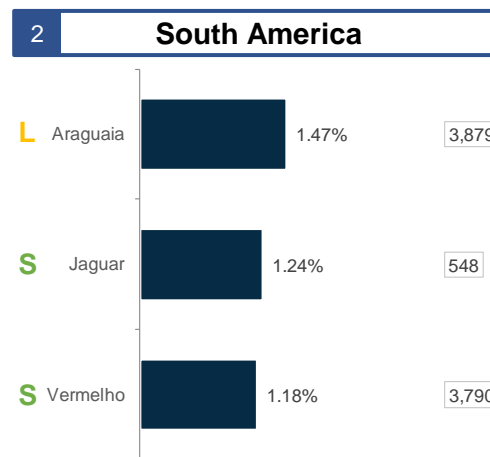
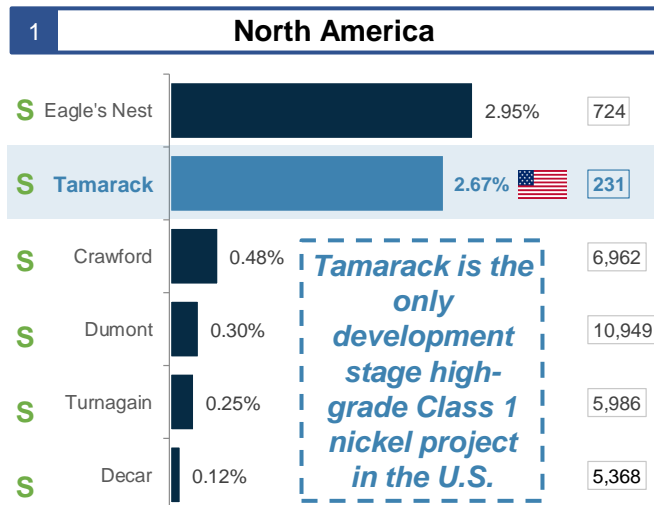
### U.S. Critical Metals Supply Chain

- In order to meet future demand expectations, significant capital will be required to explore, discover, and develop "green" metals
  - Supply shortage of Class 1 nickel expected, with majority of undeveloped high-grade deposits located in perceived 'riskier' jurisdictions
- As a result, increasing focus on U.S. supply chain independence and critical materials provenance
  - Class 1 nickel added to Biden's draft 'critical materials' list

"Nickel is our biggest concern for scaling lithium-ion cell production"  
 - Elon Musk, 5-Mar-21



### Advanced-Stage Development Projects



Source: BMO Capital Markets, company reports, Fraser Institute, S&P Capital IQ Pro  
 Disclaimer: Readers are cautioned that some of the information or amounts may not be completely up to date.  
 Note: NiEq resource calculated using long-term consensus commodity prices of US\$8.00/lb Ni, US\$3.40/lb Cu, US\$20.00/lb Co, US\$1.04/lb Cr (for Crawford only, based on 21-May-21 PEA), US\$70.00/t 62% Fe, US\$1,190/oz Pd, US\$1,100/oz Pt and US\$1,625/oz Au using the following formula: NiEq resource [lb] = Ni [lb] + Cu [lb] x \$3.40/\$8.00 + Co [lb] x \$20.00/\$8.00 + Cr [lb] x

\$1.04/\$8.00 (for Crawford only, based on 21-May-21 PEA) + Fe [lb] x 62% x \$70.00/2204.6226/\$8.00 + Pd [oz] x \$1,190/\$8.00 + Pt [oz] x \$1,100/\$8.00 + Au [oz] x \$1,625/\$8.00.  
 Note: NiEq grade calculated using the following formula: NiEq resource [lb] (calculated previously) / 2204.6226 / Tonnage [t].  
 1. Based on Fraser Institute's Annual Survey of Mining Companies, 2020.  
 2. Resources are inclusive of reserves.

## CONTACT INFORMATION

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<https://www.linkedin.com/company/talon-metals-corp>

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