

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

Talon Metals Corp. (“**Talon**” or the “**Company**”)  
Craigmuir Chambers  
P.O. Box 71  
Road Town, Tortola, VG1110  
British Virgin Islands

**Item 2 Date of Material Change**

June 18, 2025

**Item 3 News Release**

The news release with respect to the material change referred to in this report was disseminated via Newsfile on June 18, 2025, and subsequently filed on SEDAR+.

**Item 4 Summary of Material Change**

On June 18, 2025, the Company announced it had closed the previously announced “bought deal” private placement (the “**LIFE Offering**”) of units of the Company (the “**LIFE Units**”). In connection with the LIFE Offering, the Company issued an aggregate of 115,000,000 LIFE Units at a price of \$0.22 per LIFE Unit (the “**Offering Price**”) for gross proceeds of \$25,300,000. The Company also announced that concurrent with the closing of the LIFE Offering, the Company closed the previously announced non-brokered private placement (the “**Non-LIFE Offering**”) through the issuance of 71,318,184 units of the Company (the “**Non-LIFE Units**”) at the Offering Price for gross proceeds of \$15,690,000.

**Item 5.1 Full Description of Material Change**

On June 18, 2025, the Company announced it had closed the previously announced LIFE Offering. In connection with the LIFE Offering, the Company issued an aggregate of 115,000,000 LIFE Units at the Offering Price for gross proceeds of \$25,300,000. Canaccord Genuity Corp. acted as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters including Paradigm Capital Inc. and Stifel Nicolaus Canada Inc., in connection with the LIFE Offering.

The Company also announced that concurrent with the closing of the LIFE Offering, the Company closed the previously announced Non-LIFE Offering through the issuance of 71,318,184 Non-LIFE Units at the Offering Price for gross proceeds of \$15,690,000. The Non-LIFE Offering was completed with certain directors, officers and affiliates of Pallinghurst Nickel International Ltd. (“**Pallinghurst Nickel**”), as well as with Ivanhoe Capital Holdings, a holding company controlled by Robert Friedland.

Each LIFE Unit and Non-LIFE Unit (collectively, the “**Units**”) are comprised of one common share of the Company (a “**Common Share**”) and one-half of one

Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share (a “**Warrant Share**”) at a price of \$0.28 per Warrant Share for a period of 36 months from the closing date. In the event that the closing price of the Common Shares on the Toronto Stock Exchange (the “**TSX**”) (or such other Canadian stock exchange on which the Common Shares are then listed) for 20 consecutive trading days exceeds \$0.56, the Company may, within 10 business days of the occurrence of such event, deliver a notice (including by way of a news release) to the holders of the Warrants accelerating the expiry date of the Warrants to the date that is 30 days following the date of such notice.

The Company intends to use the net proceeds from the offerings to advance the Tamarack Nickel Project and for general and administrative expenses and working capital purposes. The offerings remain subject to the final approval of the TSX.

The LIFE Units were issued pursuant to Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*, to purchasers resident in Canada (other than the province of Québec) and in other qualifying jurisdictions outside of Canada on a private placement basis pursuant to relevant prospectus or registration exemptions in accordance with applicable laws. The securities issued under the LIFE Offering are not subject to a hold period in Canada in accordance with Canadian securities laws. The Non-LIFE Units were issued to purchasers resident in qualifying jurisdictions outside of Canada on a private placement basis pursuant to relevant prospectus or registration exemptions in accordance with applicable laws.

A director of the Company, together with an insider of Pallinguist Nickel, participated in the Non-LIFE Offering and acquired 6,222,728 Non-LIFE Units for \$1,369,000.16. Prior to the acquisition of such Non-LIFE Units, the parties held no Common Shares. Following the acquisition of such Non-LIFE Units and closing of the offerings, the parties hold Common Shares representing approximately 0.55% of the issued and outstanding Common Shares on a non-diluted basis. The participation of the parties in the Non-LIFE Offering constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company has determined that the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Section 5.5(a) and Section 5.7(1)(a) of MI 61-101, as neither the fair market value of securities issued to the parties nor the consideration paid by the parties exceeded 25 percent of the Company’s market capitalization. The Company did not file a material change report in respect of the transaction 21 days in advance of closing of the Non-LIFE Offering because insider participation had not been confirmed and the shorter period was necessary in order to permit the Company to close the Non-LIFE Offering in a timeframe consistent with usual market practice for transactions of this nature.

The Units (and the underlying securities) have not been, and will not be, registered under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent

registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

For further information, contact Mike Kicis, at 1 (647) 968-0060.

**Item 9 Date of Report**

June 19, 2025

**Forward-Looking Statements**

This material change report contains certain “forward-looking statements”. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements reflect the current expectations and beliefs of the Company based on information currently available to the Company. Such forward-looking statements include statements relating to the offerings, including the Company’s intended use of the net proceeds of the offerings, the receipt of all necessary regulatory approvals, including the final approval of the TSX, and the Company’s exploration and development plans. 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 the Company.

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, the Company 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 the Company 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.