

Golden Metal Advisors

Investment Plan: Domestic Nickel Production

February 2nd, 2024

- I. Investment Strategy
- II. Technical Feasibility
- III. Risk Analysis
- IV. Market Outlook
- V. Conclusion

Analysts

John Dill, Liam Gilbride,
Carl Gorski, Alexandra Nickle



Cautionary Statements

The information set forth in this presentation, including any statements regarding the Colorado School of Mines team's evaluation of Magna Mining, Canada Nickel, and Talon Metals, contains forward-looking statements that are subject to a number of risks and uncertainties. These forward-looking statements include, but are not limited to, statements regarding the potential success of the exploration and development efforts of the aforementioned companies, as well as potential returns for investors.

It should be noted that actual results may differ materially from those projected in these forward-looking statements as a result of a number of factors, including but not limited to: the inherent risks associated with the exploration and development of mineral properties, the uncertainty of interpreting drilling results and other geological data, fluctuations in commodity prices and currency exchange rates, the possibility of project cost overruns or unanticipated costs and expenses, and the impact of laws and regulations governing mining operations and the ability to obtain necessary permits and approvals.

The Colorado School of Mines team does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Investment Proposal - Invest in Talon Metals

Minority Partnership:

**1% Project Ownership
\$10.6 Million**

2X Premium

Optional Upon Completion of FS



**4% Additional Ownership
\$32 Million**

1.5X Premium

Talon: Value Added

- Anticipated bump in stock price
- Capital to complete Feasibility Study
- Fund Tamarack exploration; access to institutional investment

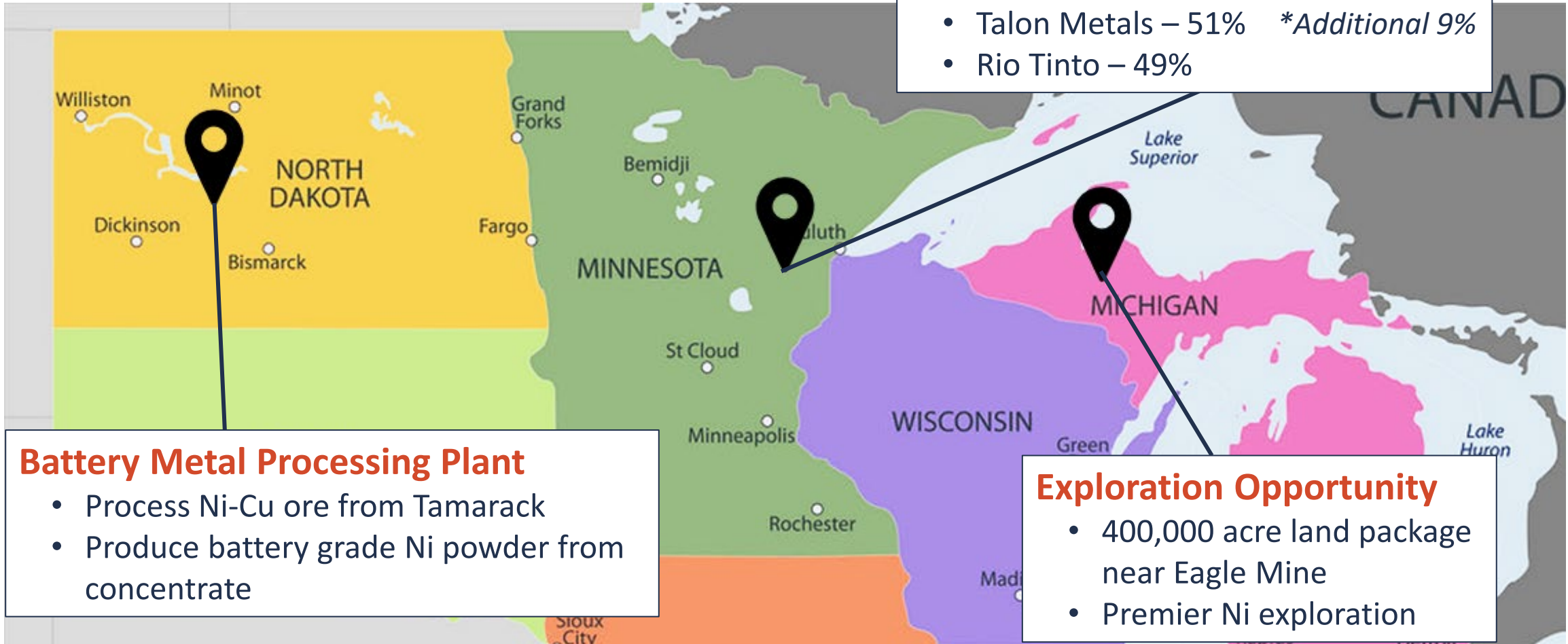
Contract Terms

- Reclamation plans must be approved
- Major capital expenditures must be disclosed
- Minority protections negotiated

*proposal evaluated in USD

Talon Metals – Assets and Goals

Vertically Integrated Battery Nickel Production



Tamarack Project (PEA)

- Talon Metals – 51% **Additional 9%*
- Rio Tinto – 49%

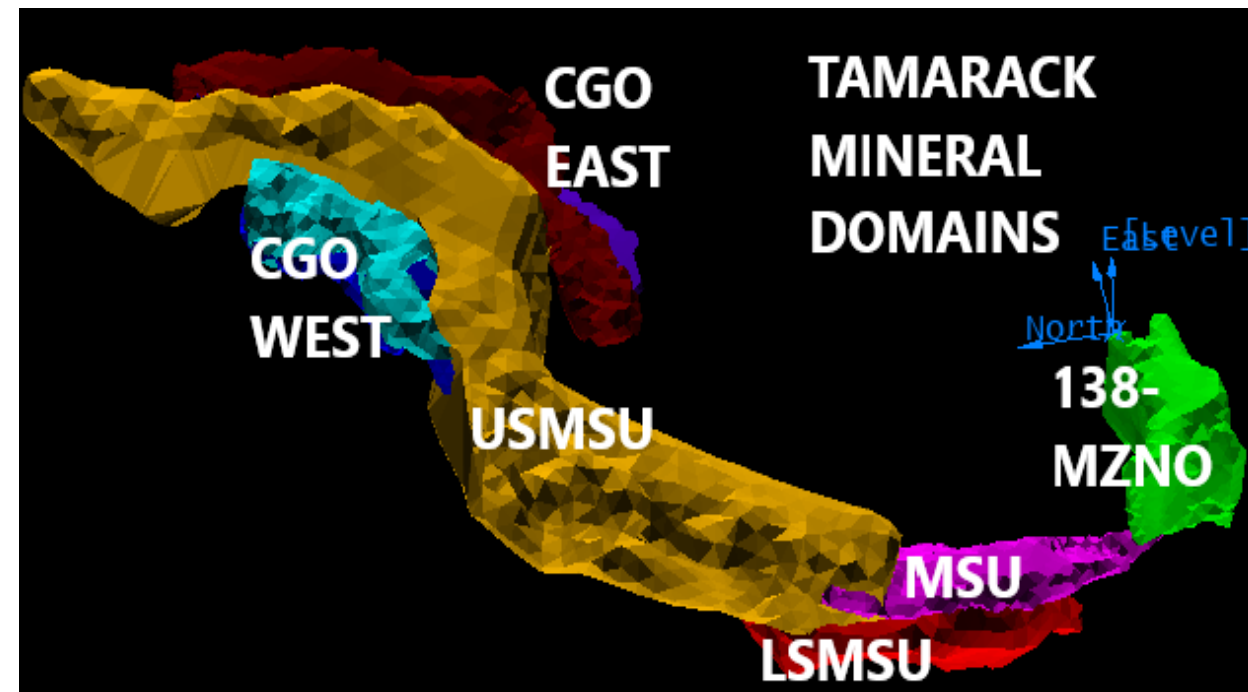
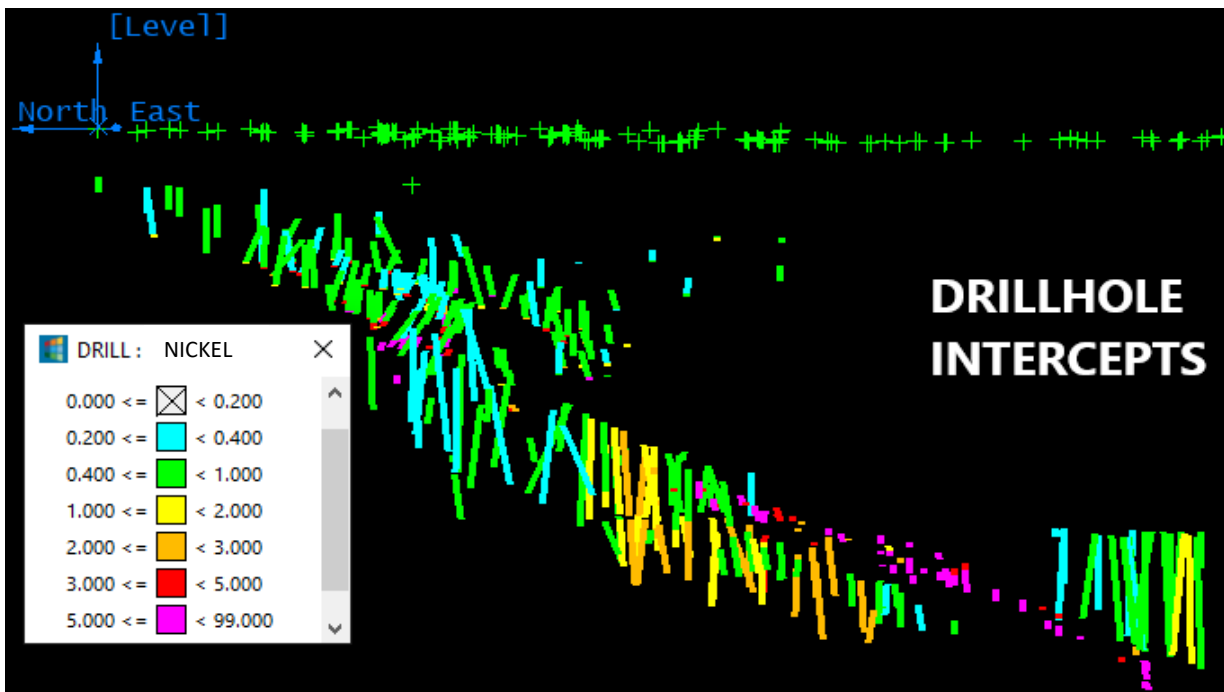
Battery Metal Processing Plant

- Process Ni-Cu ore from Tamarack
- Produce battery grade Ni powder from concentrate

Exploration Opportunity

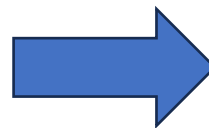
- 400,000 acre land package near Eagle Mine
- Premier Ni exploration

Talon Metals – Block Model Construction



PHASE 1)

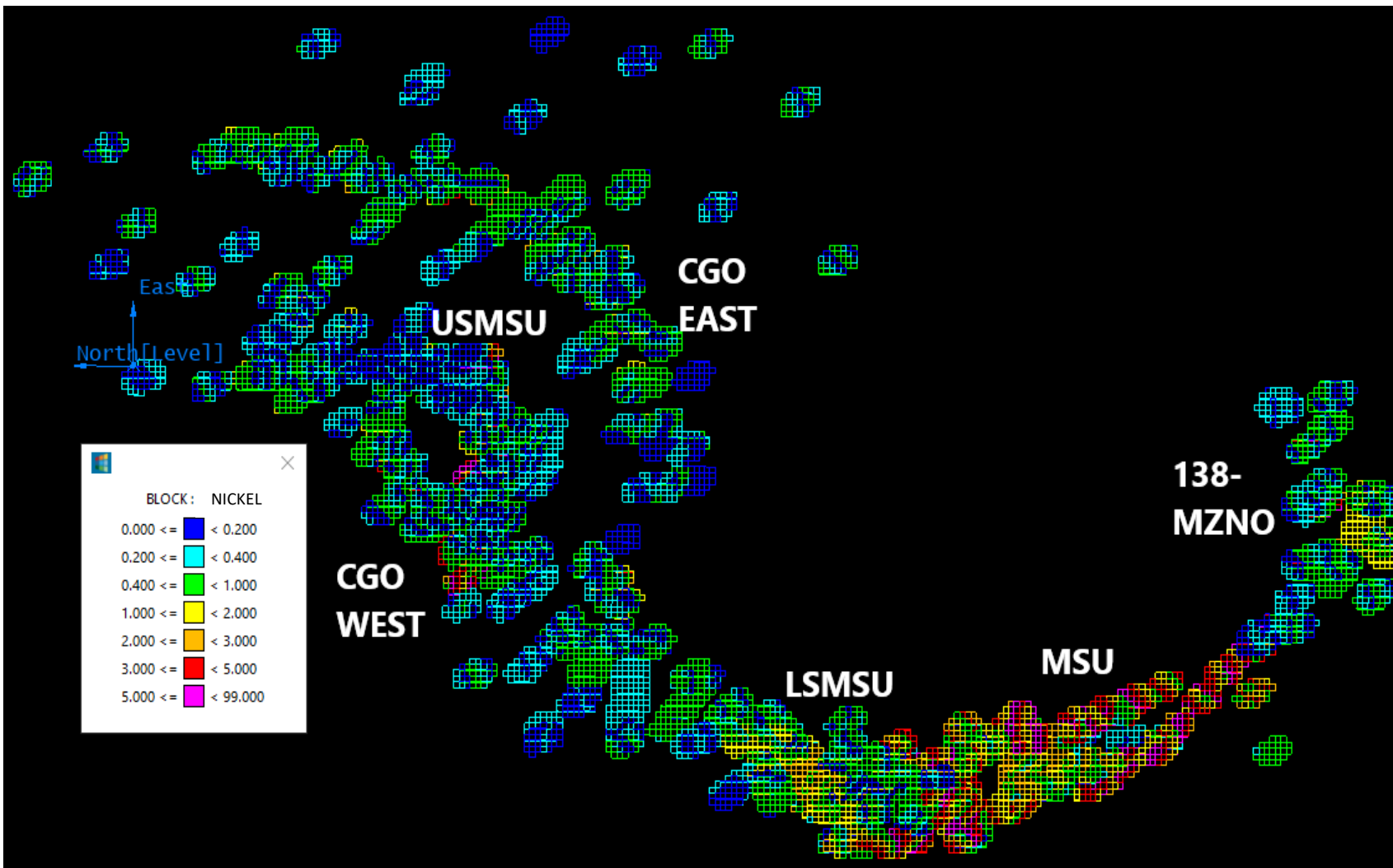
- Digitize drillholes: 382 with Nickel intercepts
- Create bounding triangulations, conservative estimate



PHASE 2)

- Run block model scenarios
- Compute deposit tonnage & grade

Talon Metals – Block Model Validation



TALON MRE

	Cutoff (Ni %)	Ni (%)	Cu (%)	Tonnage (Mtonnes)
Ind.	1	2.71	1.34	4.4
Infer.	1	1.74	1.05	1.24
Total	1	2.49	1.27	5.64

CSM MRE

	Cutoff (Ni %)	Ni (%)	Cu (%)	Tonnage (Mtonnes)
Total	1	2.31	1.20	5.35

% DIFFERENCE

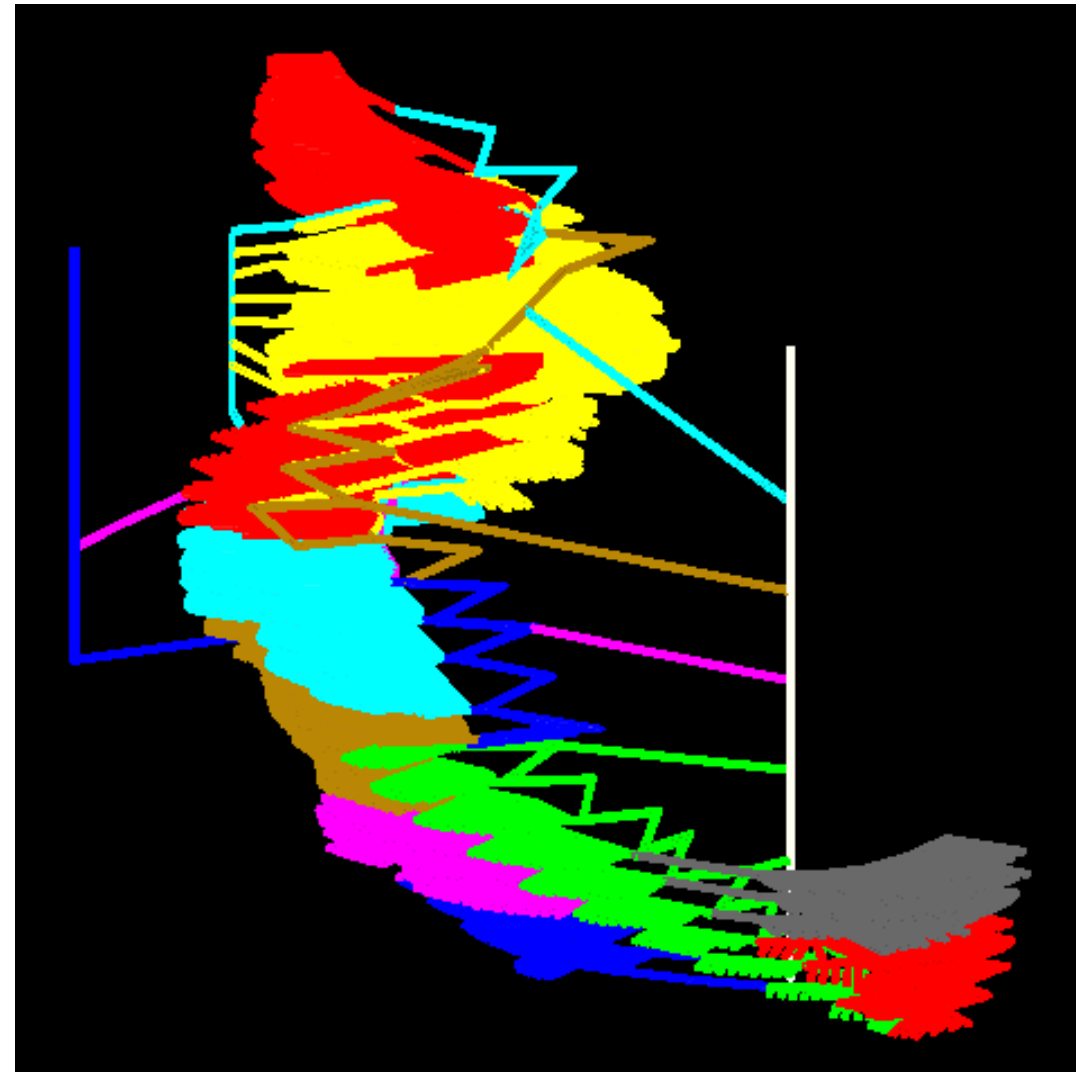
Ni (%)	Cu (%)	Tonnage (%)
-8%	-6%	-5%

Talon Metals – Tamarack Mine Plan

Key Parameters

- 5.35 Million Tonnes (I&I) @ 2.3% Ni
- 2,000 TPD Shaft Mine:
 - Initial targeting of high-grade zones (4.0% Ni)
 - Meet an outstanding offtake agreement
- \$103 Million CAPEX

Tamarack CAPEX	
Production Shaft	45%
Equipment	25%
Surface Infrastructure	20%
Ventilation Shaft	10%

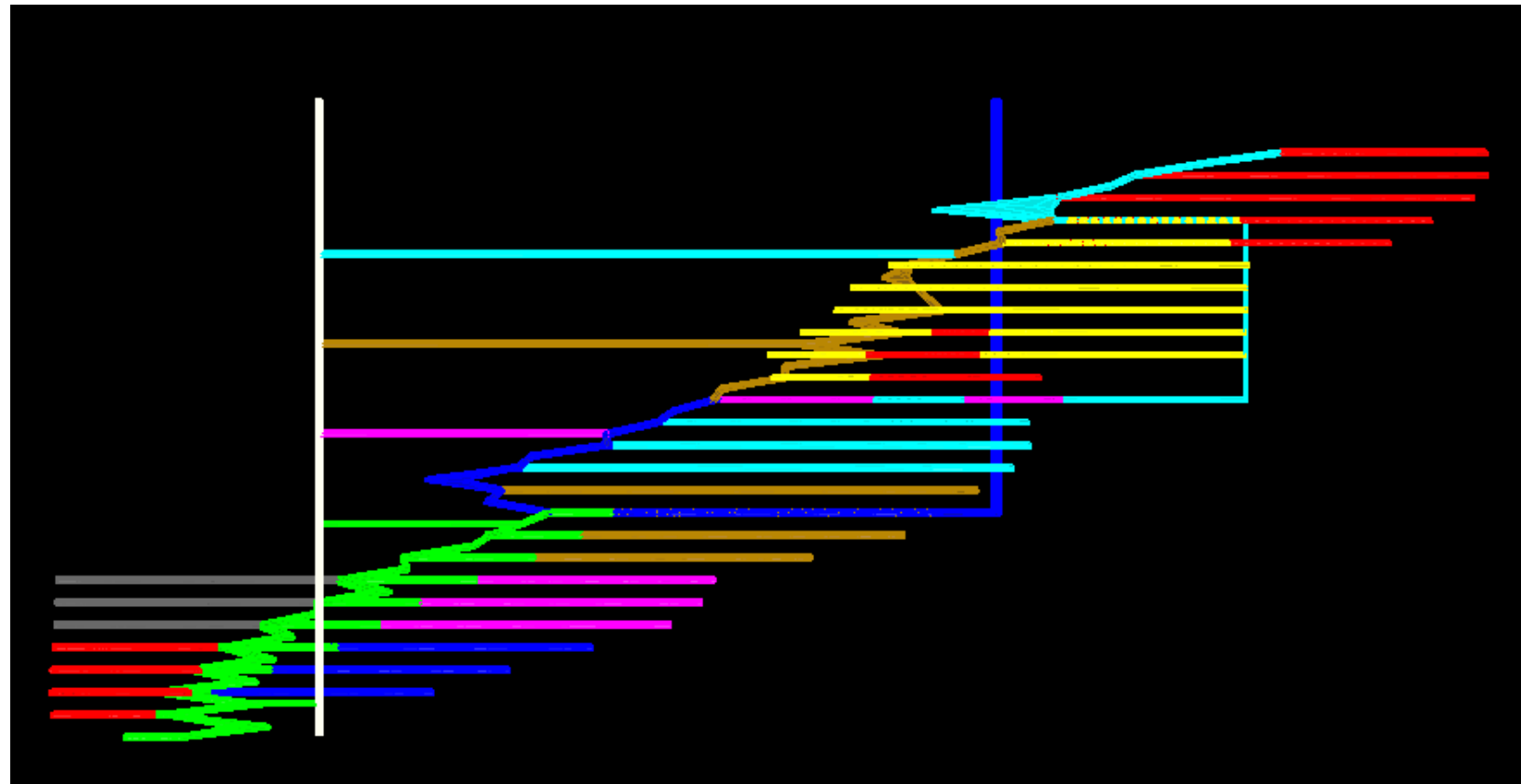


Talon Metals – Tamarack Mine Plan

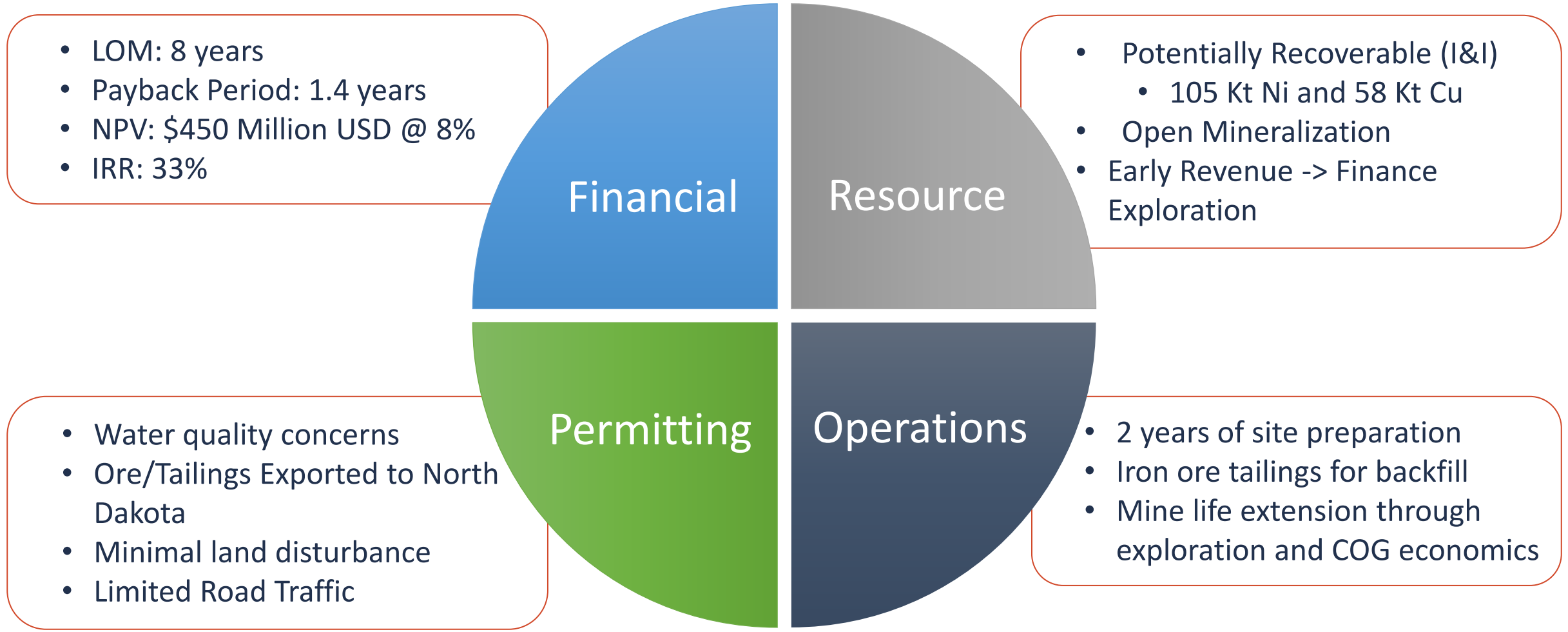
Project Parameters

- Mining Method: Longhole Open Stopping
- Cut-off Grade: 1% Ni
- Identified Capital Development and Operating Costs
- Potentially Minable Resource

OPEX \$USD/Metric Ton	
Mining	\$ 100.00
Transportation to Mill	\$ 17.00
Milling	\$ 35.00
G&A	\$ 30.00
Total	\$ 182.00
COG (Ni%)	0.97



Talon Metals – Tamarack Project Feasibility



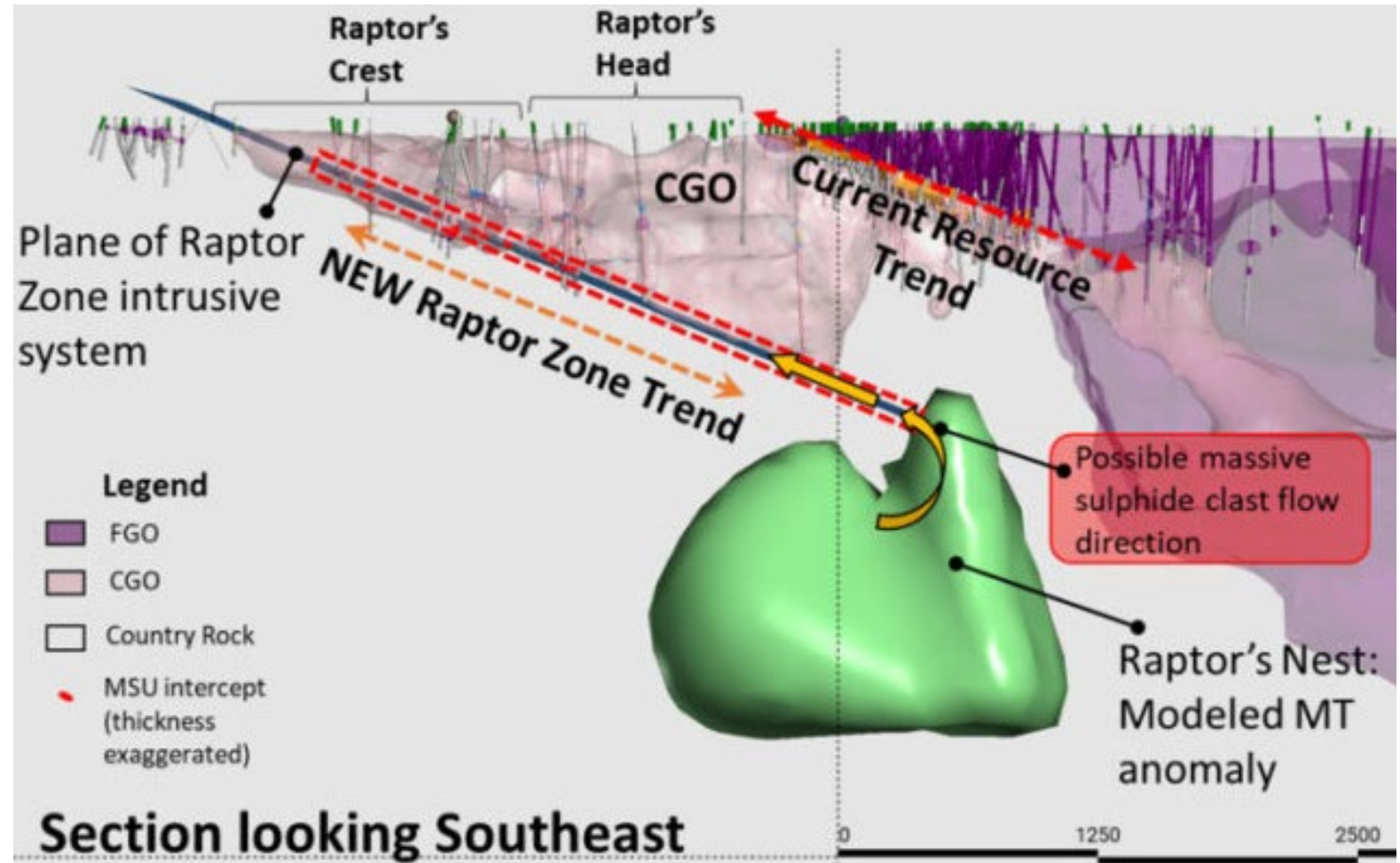
Talon Metals – Exploration Prospects

Resource Expansion:

- Experience + Geophys = efficient, adaptable Ni exploration
- Identified High Grade Ni Targets:

Raptor Zone

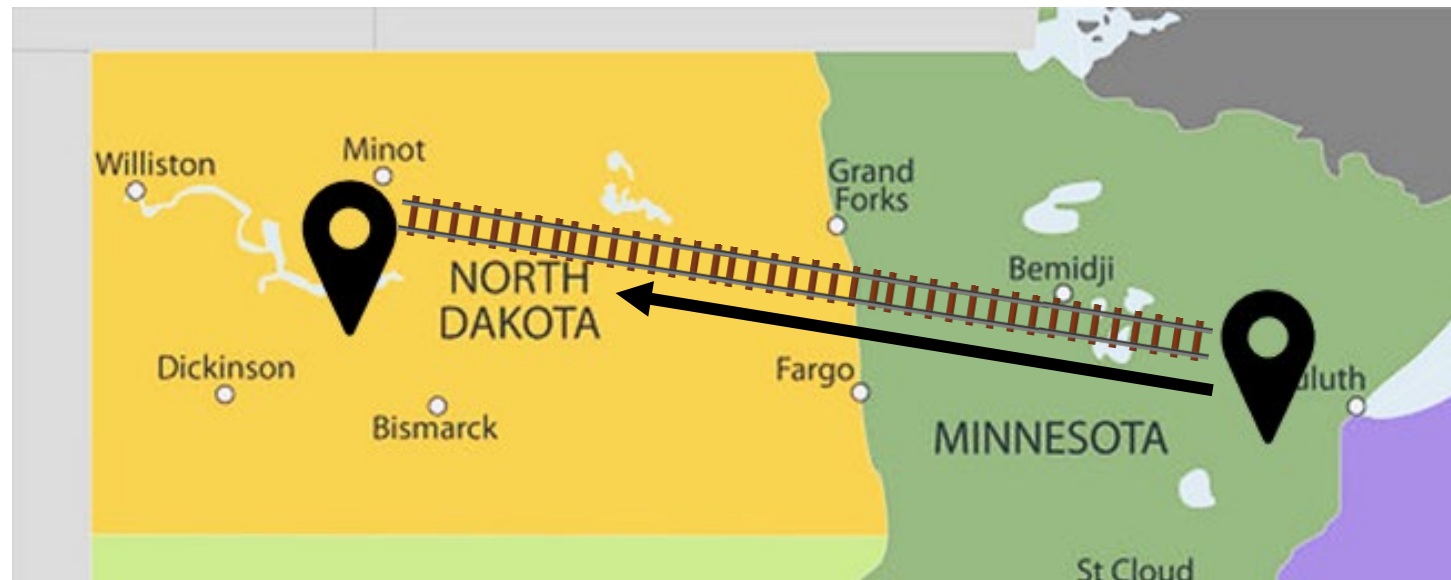
- open 3km N
- open 1.5km NE



Talon Metals – Battery Metals Processing Plant

Ship ore by rail to the North Dakota Battery Metal Processing Plant

- Total Cost: \$430M
 - DOE provided \$114M grant
 - 30% CAPEX tax credit from IRA's 48C
- Mercer County, ND



Domestic Nickel Production

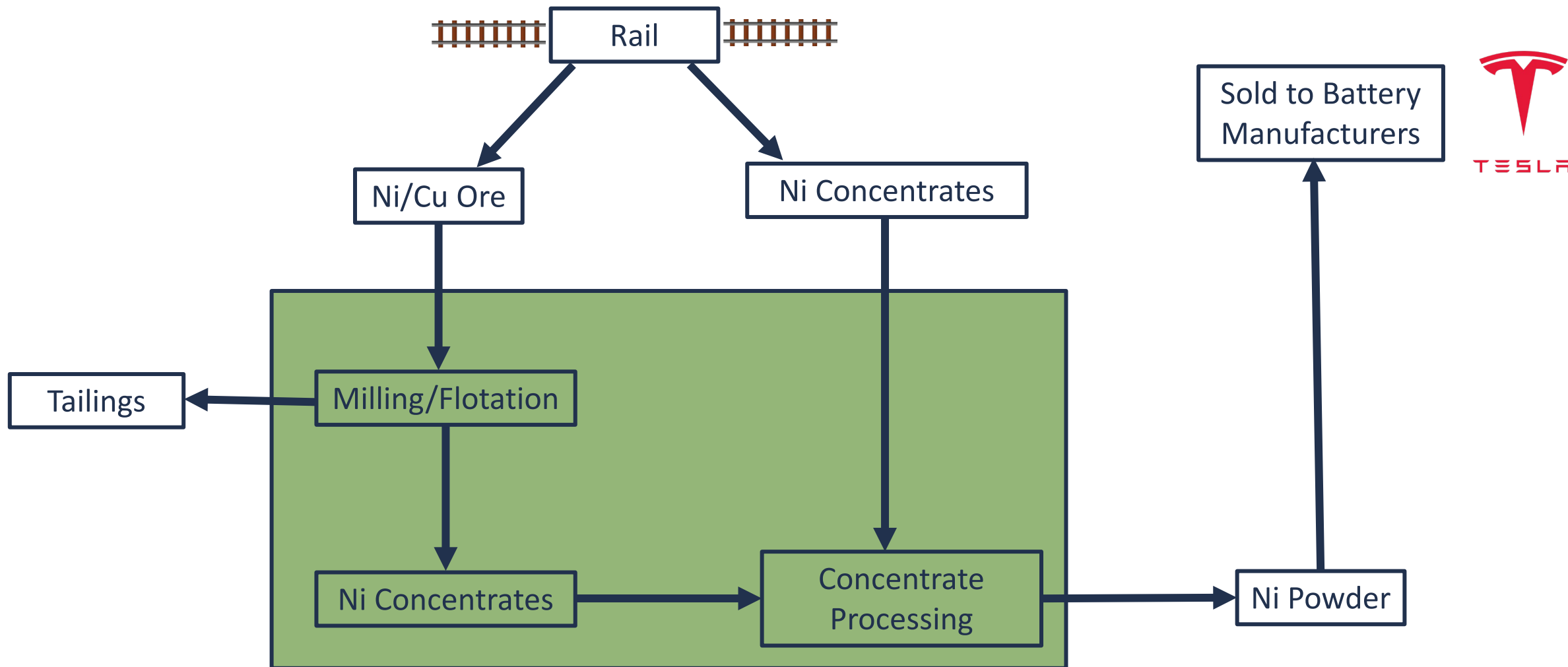


Off-take Agreement with Tesla

- Contract is for Talon will supply Tesla with their Nickel until 2027 or up to 75k Tonnes of Ni



Talon Metals – Battery Metals Processing Plant



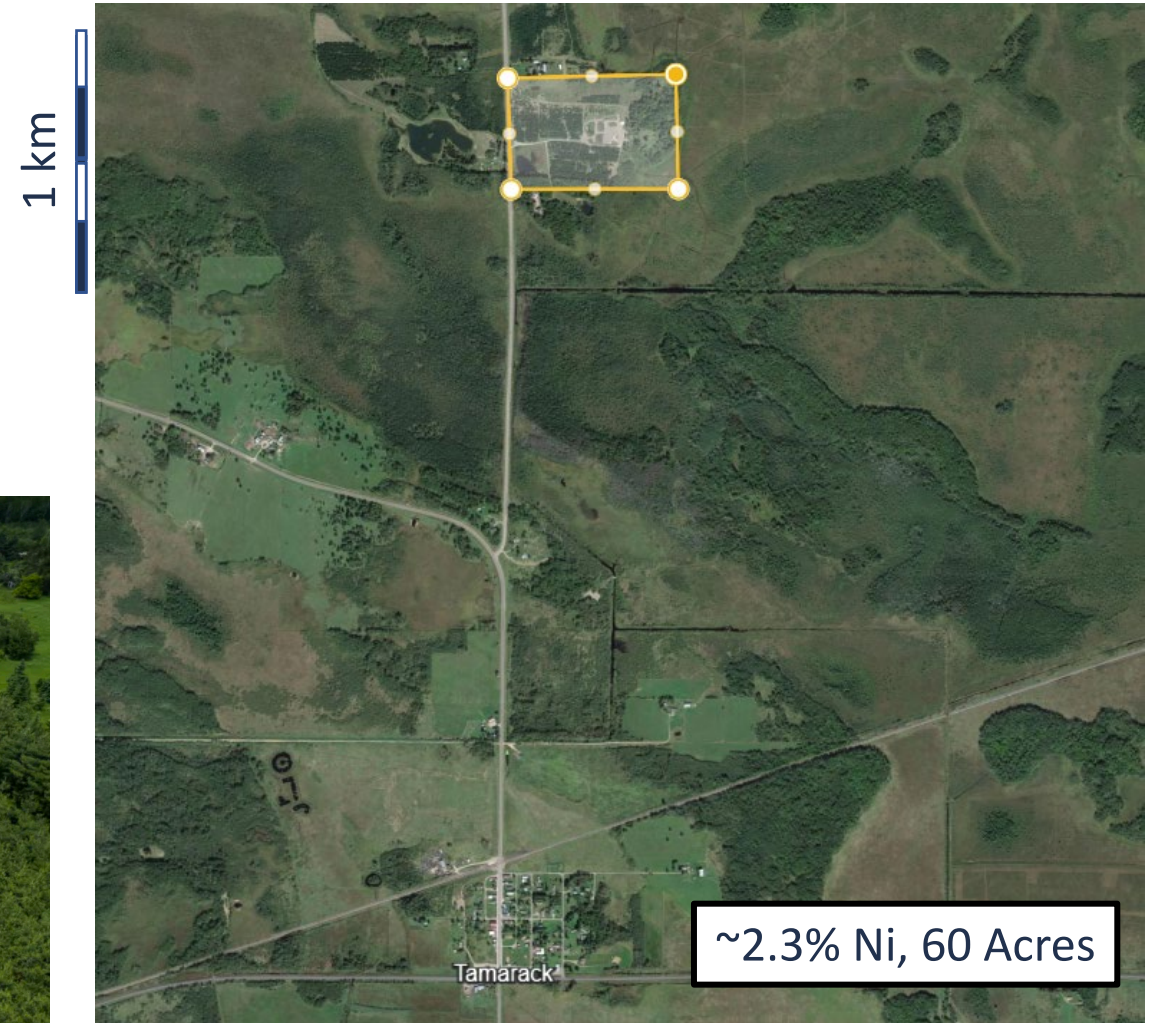
Talon Metals – Environmental & Social Impacts

Reclamation (Active & Post-Mining):

- Small footprint
- Rejuvenation of wetland habitat

Community Outreach:

- Monthly meetings with local tribes
- Open door policy



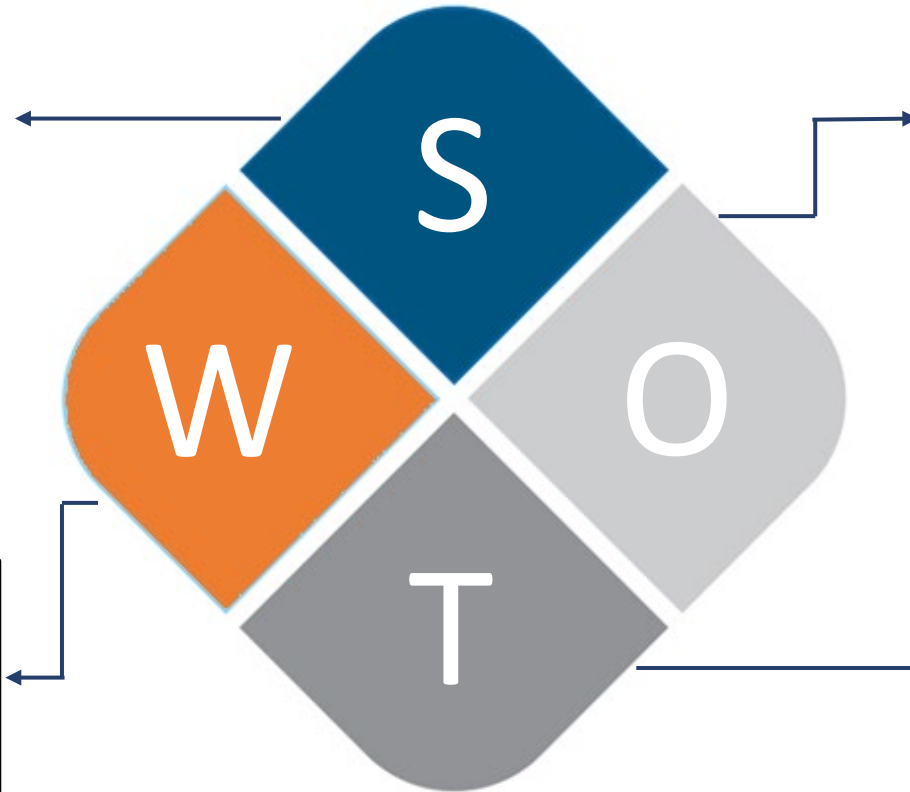
Talon Metals - SWOT Analysis

Strengths

- First Implementation of tax breaks
- Permitting
- Environmentally Conscious
- Exploration Experience
- High Quality Resource
- Prominent Financial Backing

Weaknesses

- Investor Communication
- Share Dilution
- Operational Experience



Opportunities

- Sole Provider of Nickel
- Regional Nickel Demand
- Labor Availability
- Open Mineralization
- Secondary Mill Products

Threats

- Raise Remaining Capital
- Battery Substitutes (LFP)
- Backfill Availability
- ESG Road Blocks

Talon Metals - Experienced Management



Management



Henri van Rooyen
CEO & Director

Specializing in business evaluation, and successfully developed largest South African silica mine.

Sean Werger President
Investment & Advisory Services / Mergers & Acquisitions Law

Vince Conte CFO
Corporate development and financial evaluation

Brian Goldner
Chief Exploration and Ops. Officer
14 yr. with Rio Tinto Exploration

Kyle Mehalek
Chief Technical Officer
Mine Design & Planning

Mike Kicis
Chief Legal Officer
Corporate & Securities Law

Todd Malan
Chief External Affairs Officer
Corporate Relations & Com.

Brian Bengert
Vice President, Geophysics
Structural Geology & mapping

Directors



Warren Newfield
Executive Chairman
Founder, Chairman, and CEO of Tau Capital Corp.

Gregory S. Kinross
Private Investments & New Business Evaluation

John D. Kaplan
Real Estate Investment

Frank David Wheatley
Independent Director in Mining with Operational Experience

David L. Deisley
Legal Governance & Corporate Affairs

Arne H Frandsen
Investment Banking

David E. Singer
Strategic Planning & Project Management

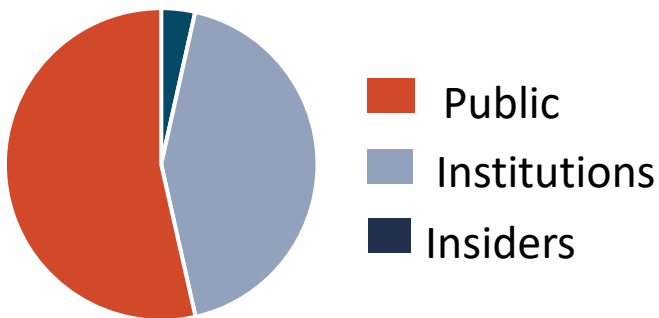
Talon Metals - Company Overview

Market Profile

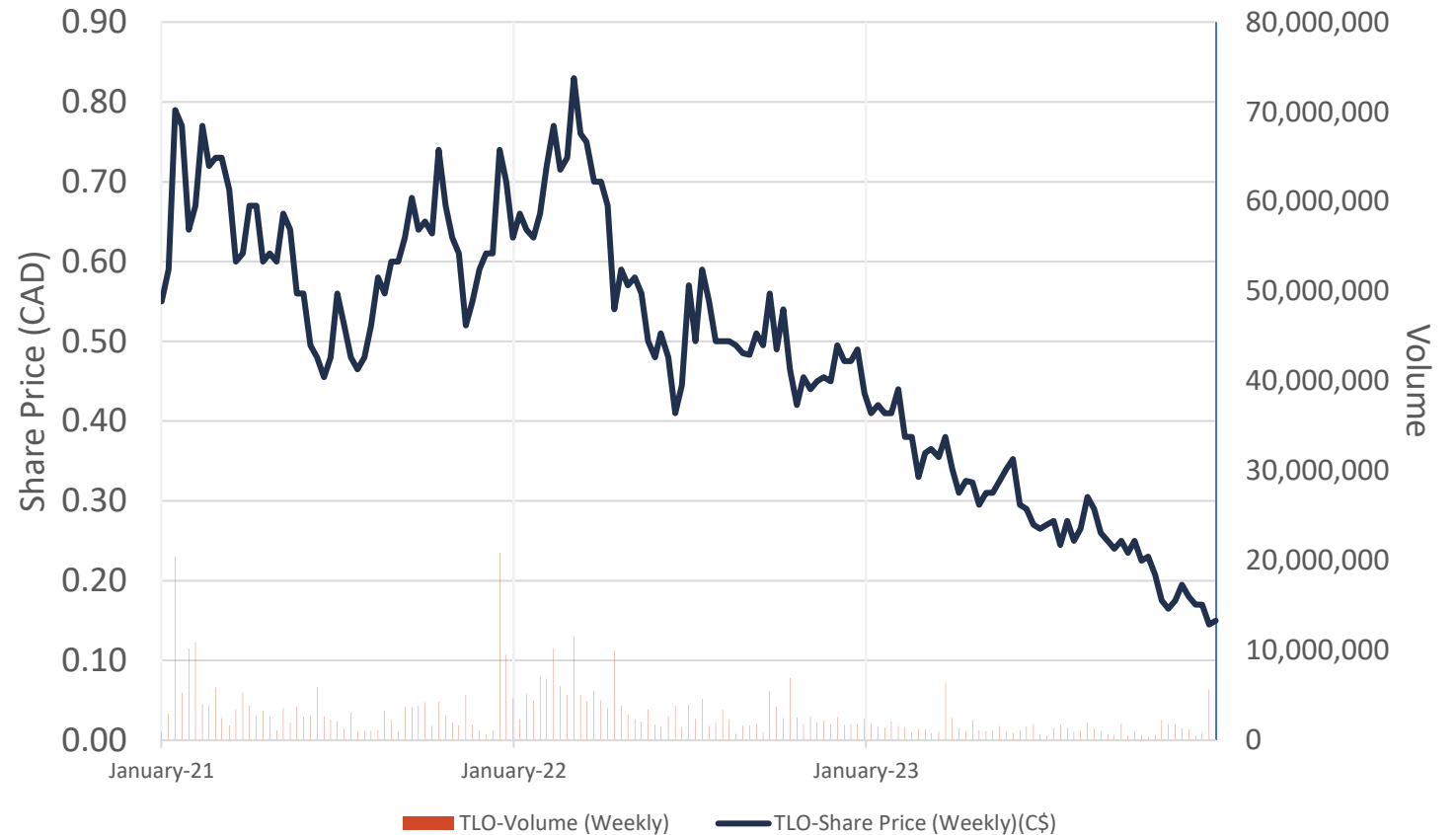
- Share Price - CAD \$0.15
- Market Cap - CAD \$140M
- Share O/S - 934M

Shareholder Breakdown

- General Public: 53.5%
- Board and Management: 3.5%
- Institutions: 43%



TSX: TLO

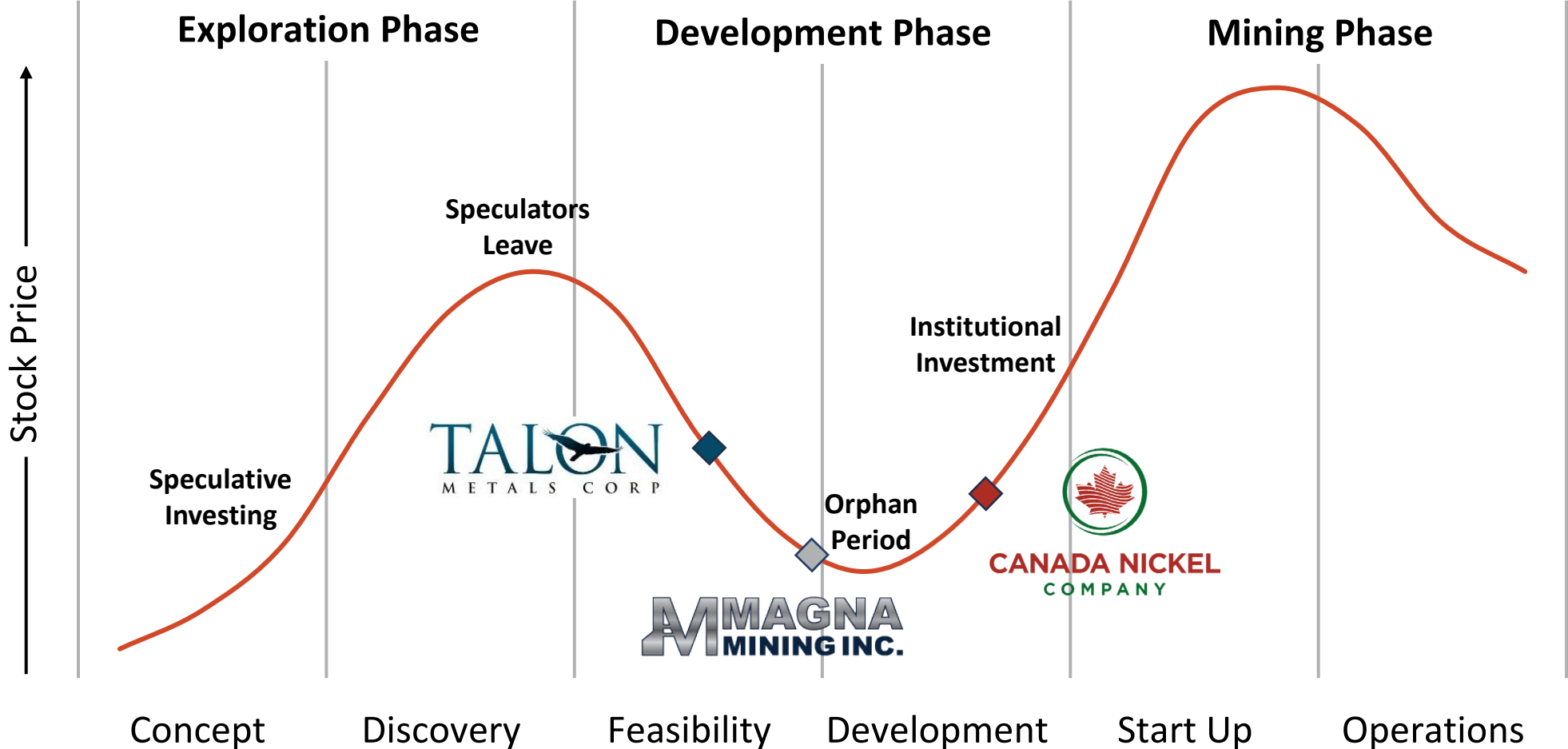


Talon Metals – Cash Flow Valuation

Criteria	Bearish Case	Base Case	Bullish Case
Nickel Price	\$8.10/lb.	\$9.00/lb.	\$9.90/lb.
Post-Tax NPV _{8%}	\$319 M	\$449 M	\$577 M
Post-Tax IRR	26.4%	32.9%	38.8%
Payback Period	1.9 Years	1.4 Years	1.0 Years
Est. Post-Tax Revenue	\$639 M	\$832 M	\$1,024 M

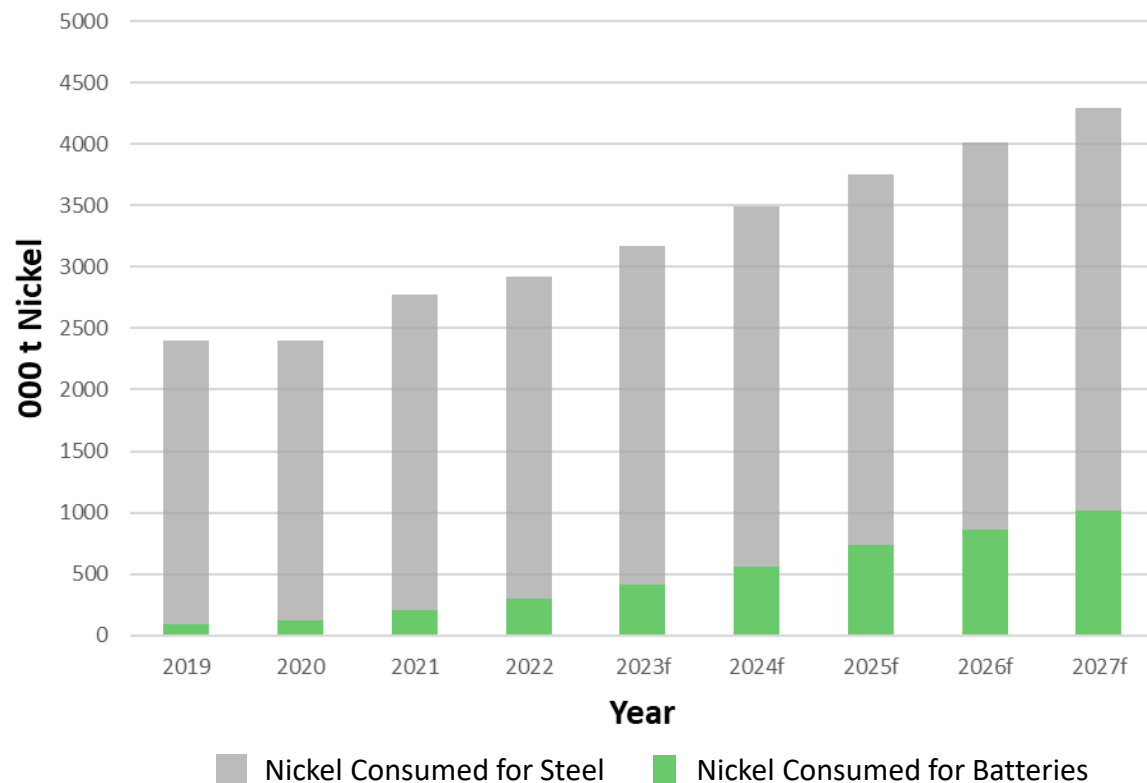
Comparative Analysis - Life Cycle Perspective

The Lasso Curve

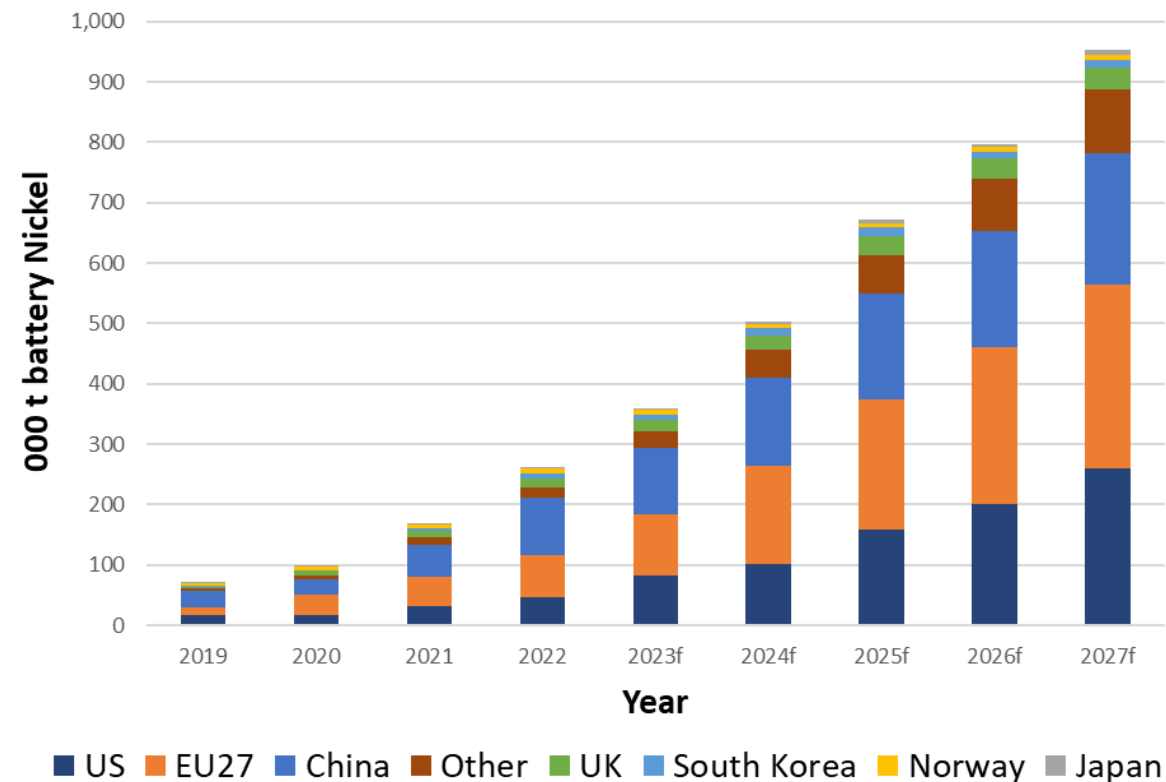


Global Nickel Markets

Data and Futures of Global Increase in Nickel Consumption for Battery Industry



Global Distribution of Battery Nickel Consumption Data and Futures



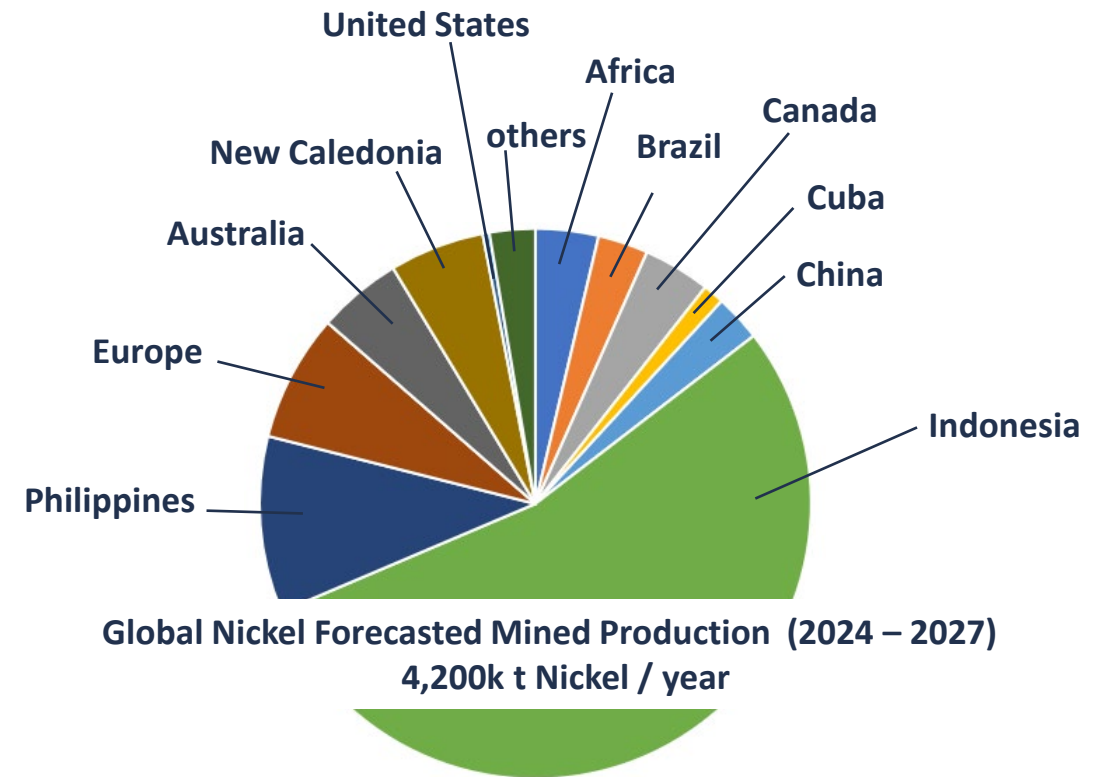
Industry Outlook - Government Support

Motivation

- U.S. Nickel production is <1%
- U.S. Nickel demand is ~23% of the global market

Legislative Support

- The Federal Sustainability Plan: Biden-Harris
- Inflation Reduction Act 48C:
 - Tax credit for 30% of CAPEX
- Inflation Reduction Act 45X:
 - Tax credit for 10% of OPEX
- U.S. Department of Energy Grants
- U.S. Department of Defense Grants



Conclusion - Invest in Talon Metals

Minority Partnership

Acquire 1% Tamarack
\$10.6M



Acquire 4%
\$32M



\$85 M Net
Revenue



"Right Place Right Time"

Strong Partners

Resource Expansion

Vertically Integrated

High Grade Deposit

Favorable Nickel Outlook

Experienced Leadership

Golden Metal Advisors

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Appendices

- I. Competition Information
- II. Talon Information
- III. Financials
- IV. Comparative Analysis
- V. Market Analysis

Goodman Gold Challenge 2024



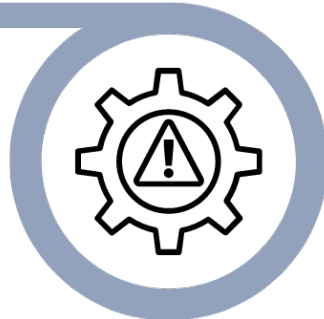
Industry Analysis

Evaluation of the mining industry based on news reports and current trends



Valuation of Investment

Assess each company from an investment perspective based on company information



Due Diligence and Risk Analysis

Study the risks associated with the companies and forecast the future of company value

Golden Metals Partners

Competition Information



Liam Gilbride

B.S. Mining Engineering '24

Mine Finance
Consulting



Carl Gorski

B.S. Geological Engineering '24

Resource Modeling
Geometallurgy



John Dill

B.S. Mining Engineering '24

Mine Operations
Mine Design



Alexandra Nickle

B.S. Mining Engineering '25

Business Analytics
Short Range Planning

"A principled financial advisory team providing elite clients with long-term financial growth through expert analysis"

Investment Proposal Outlined

	Talon Metals	Rio Tinto	Investor
Present	51%	49%	0%
After Initial JV	50%	49%	1%
Post Feasibility	59%	40%	1%
Option Exercised	55%	40%	5%

Project Financing vs. Traditional Investment

Talon Metals

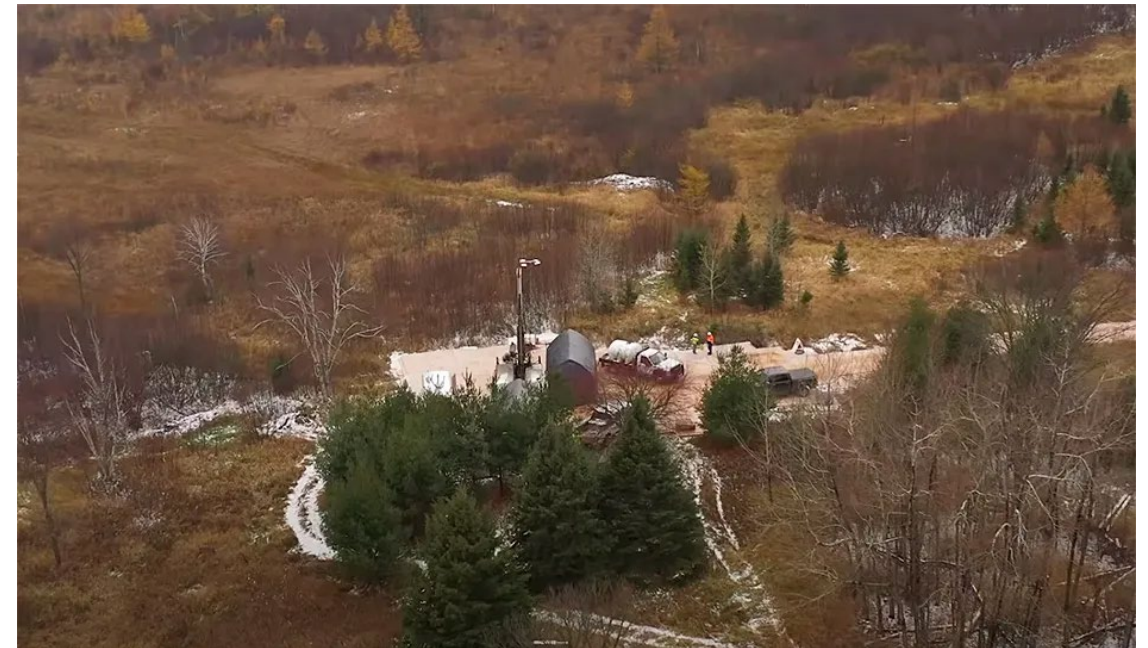
- Market Cap: \$140 Million USD
- Outstanding Shares: 930 Million
- Over Diluted Shares to Raise Capital
- Management own 3% of shares
- Would need to buy shares from open market
- Lean Company with Good Vision

Tamarak Project – Minnesota, USA

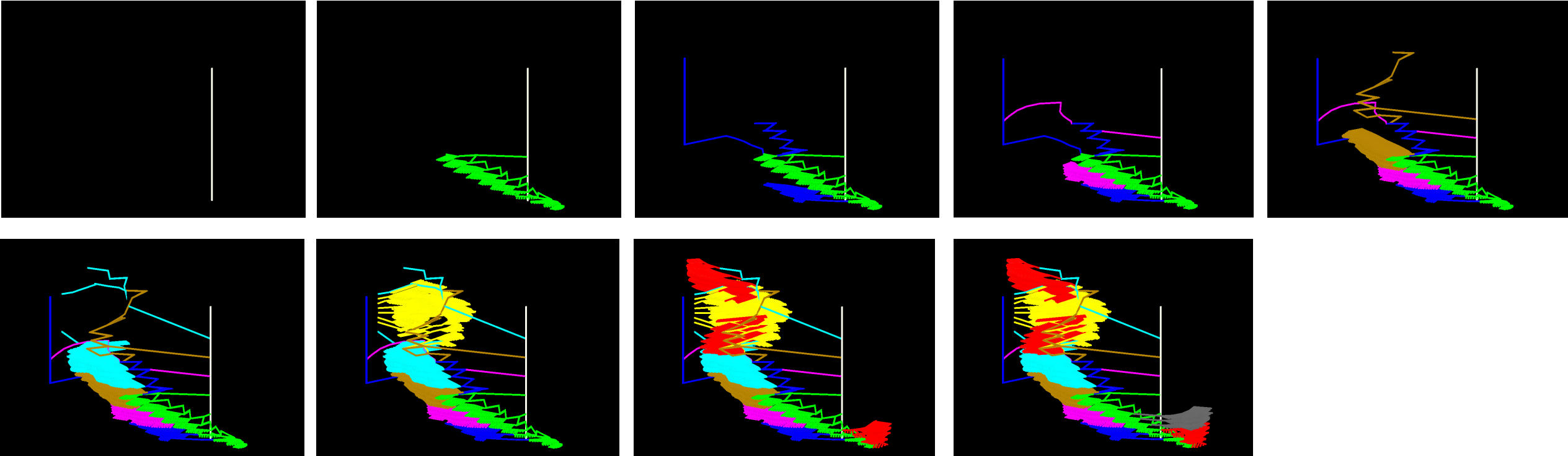
- Financially Viable Project
- High Grade Resource

Processing Plant– North Dakota, USA

- Significant government support
- Only one of its kind



Golden Metal Partners- Mine Plan



Golden Metal Partners- Mine Plan

Year	0	1	2	3	4	5	6	7	8	9
Tonnes Mined (000's)		183	547	730	730	730	730	730	768	233
Ni%		4.0	4.0	2.0	2.0	2.1	2.1	2.6	1.8	1.1
Cu%		1.8	1.8	1.1	1.1	1.2	1.2	1.2	1.0	0.9
Ni Production (000's lbs)		13788	41214	27364	27364	28322	29006	35847	25334	4847
Cu Production (000's lbs)		6464	19322	15936	15936	16660	17094	17094	15393	4208
Horizontal Development (m)		785	2354	2102	1727	2846	2869	3664	2051	886
Vertical Development (m)	565			370			160			

OPEX \$USD/Metric Ton	
Mining	\$ 100.00
Transportation to Mill	\$ 17.00
Milling	\$ 35.00
G&A	\$ 30.00
Total	\$ 182.00
COG (Ni%)	0.97

Equipment	Quantity
2 Boom Jumbo	3
40-ton Truck	6
Long Hole Drill	2
8yd Mucker	3
Roof Bolter	3
Shotcreter	1
Anfo Truck	2
Lube Truck	1

Talon Metals PEA (2021)- Mine Plan

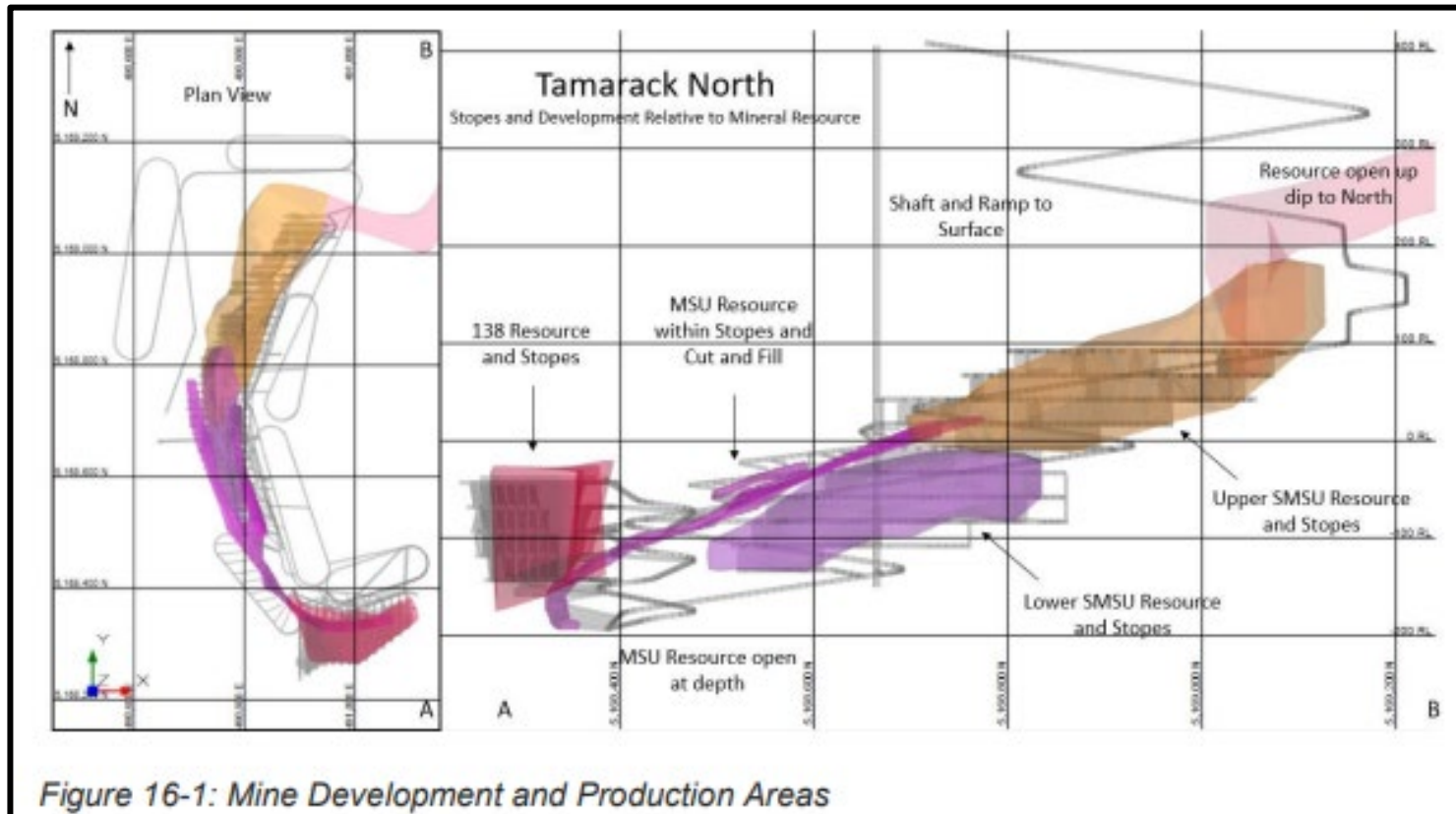


Figure 16-1: Mine Development and Production Areas

2022 Talon Estimates

OPEX	(US\$/tonne)
Mining	\$35.12
Processing	\$22.05
Tailings	4.73
G&A	\$4.74
TOTAL	\$66.63

2023 Eagle Mine Costs

Cost Center	LOM Cost, \$M Total	Unit Cost, \$/t Average
Mining	307.0	92.16
Ore Transport to Mill	40.2	12.07
Plant	118.3	35.50
G&A	88.2	26.47
Total Operating Costs	553.7	166.19

Talon Metals – Geophysics

JUSTIFICATION:

- Geophysics enables us to "see" through rock and explore the area around boreholes. Surveys may increase a drillholes radius of investigation to as much as several hundred meters; akin to inflating a basketball's radius to the size of 2 hockey rinks...



Talon Metals - Michigan Exploration

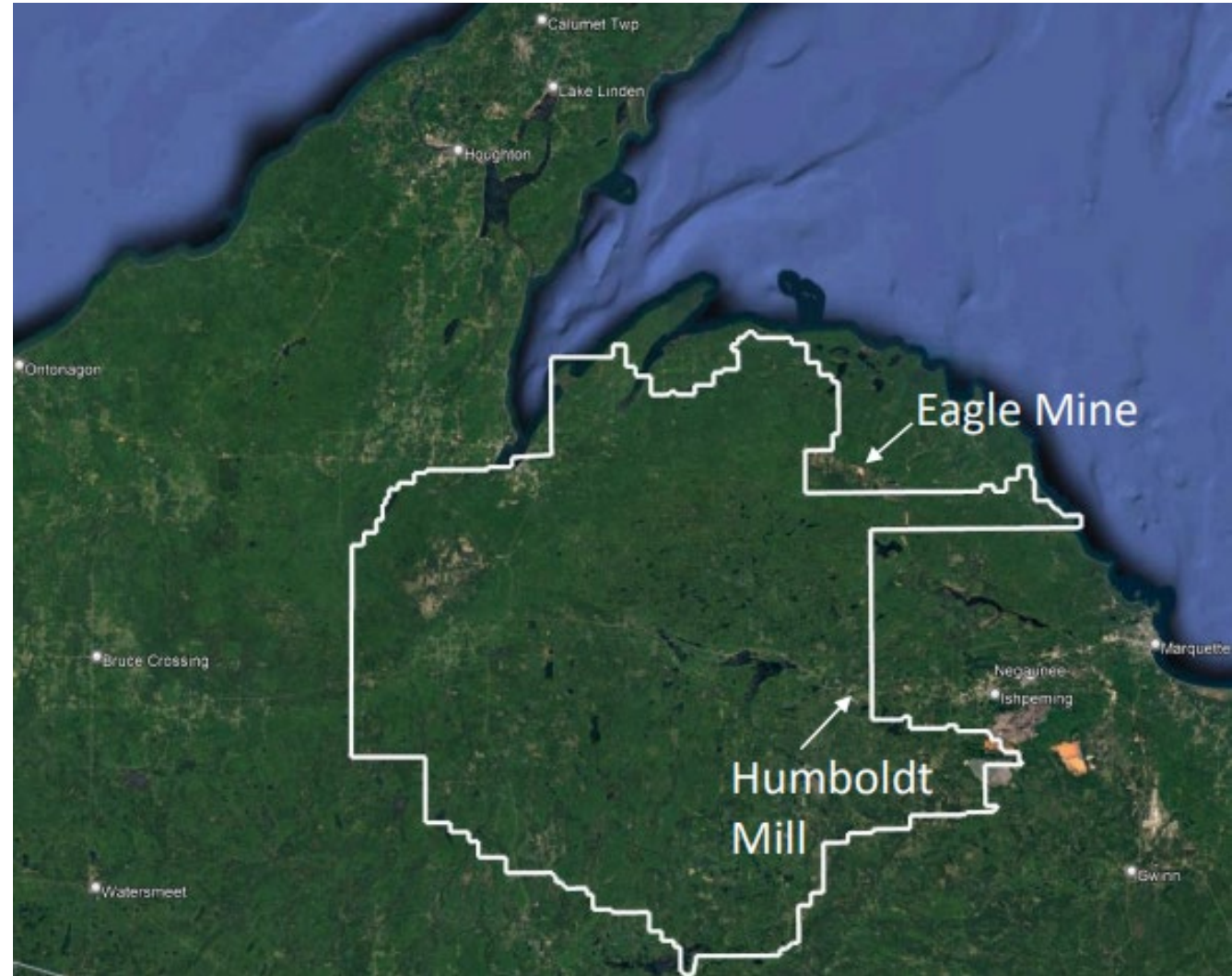


Henry Ford Land Package:

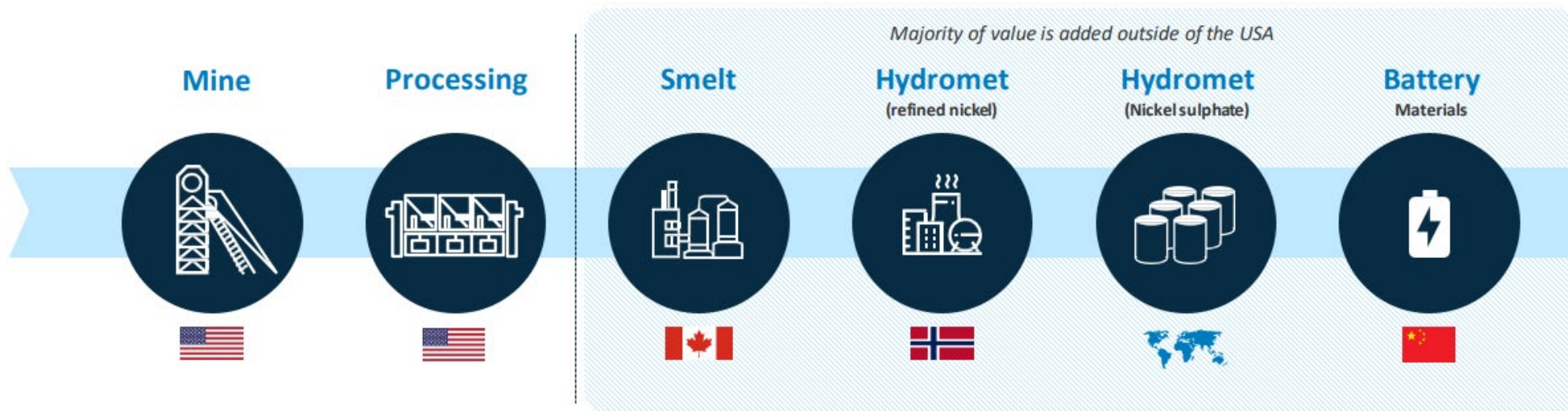
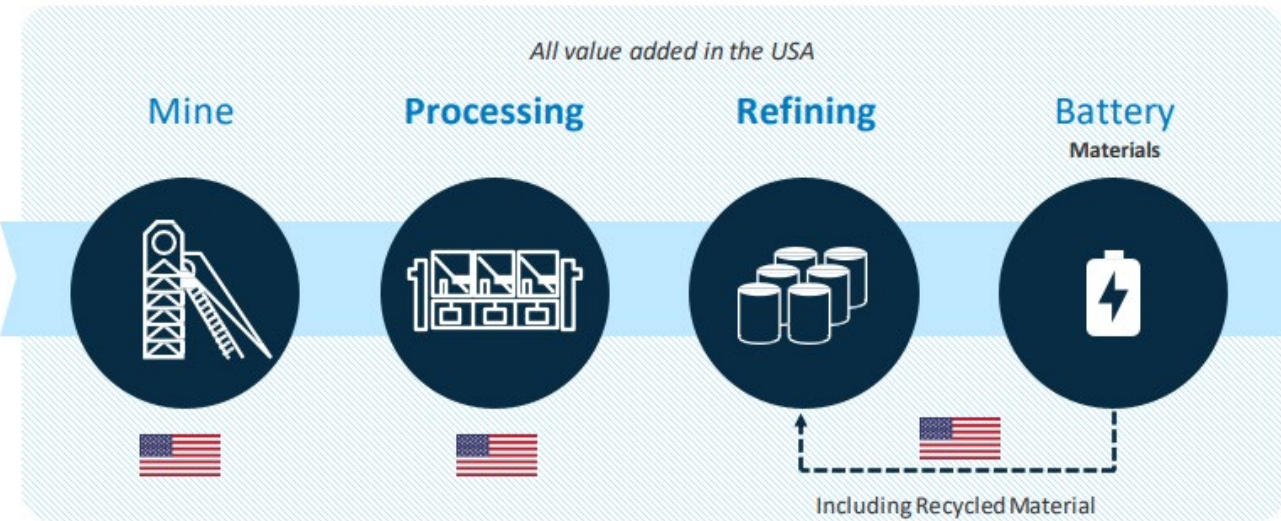
- 400,000 acres of land
- \$20 Million DOD grant for exploration

Opportunities:

- Source for Battery Metals Processing Plant

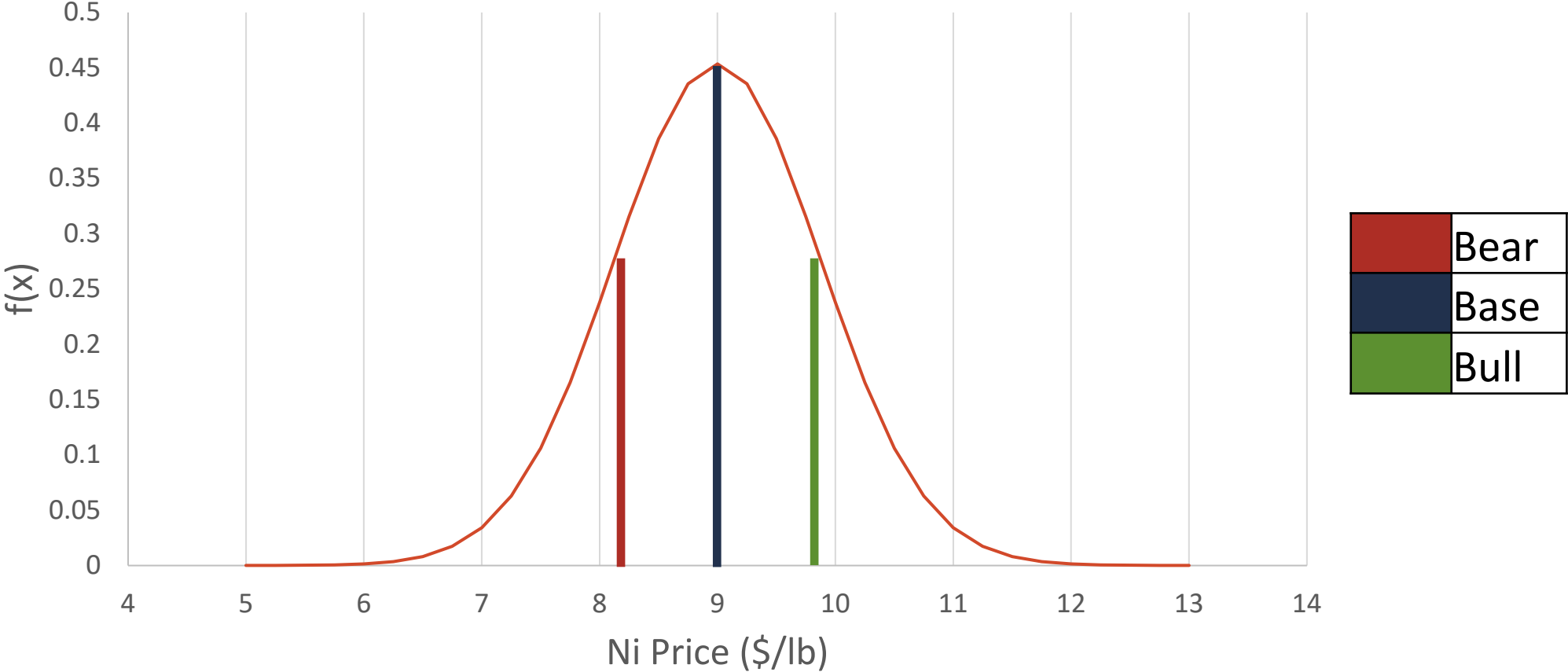


Battery Production Efficiency

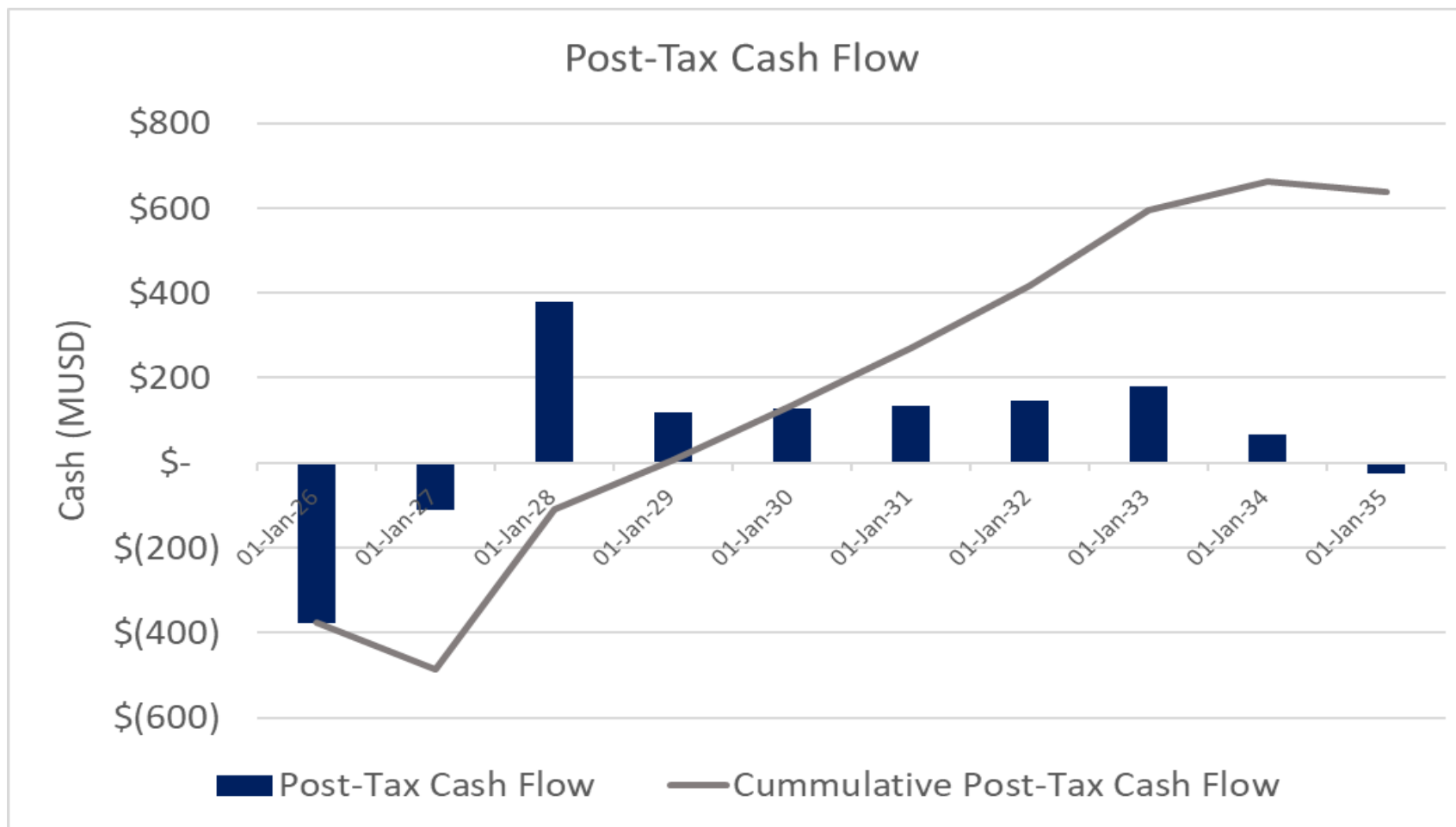


Commodity Outlook - Probabilities

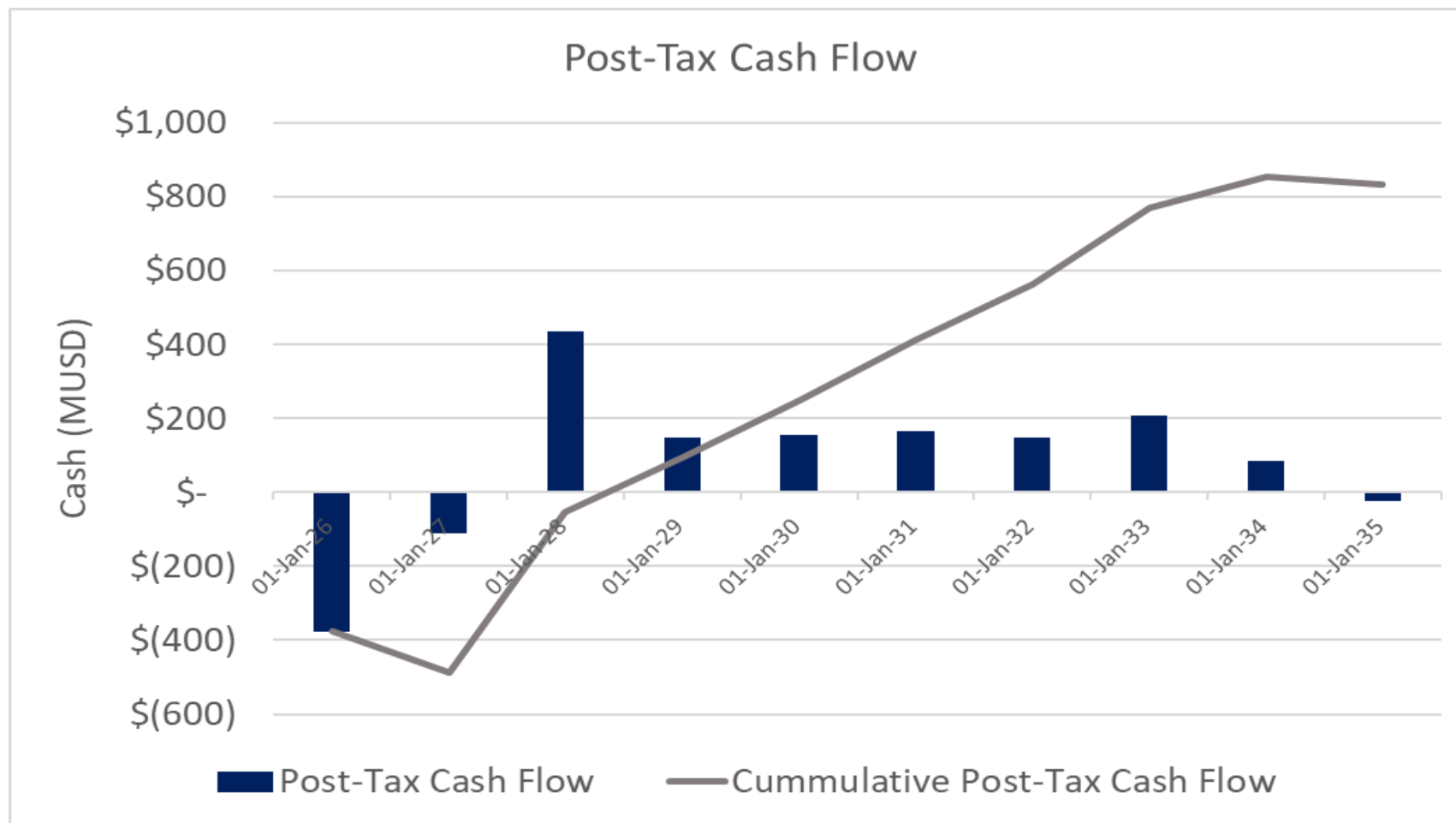
Nickel Pricing Scenario Distribution



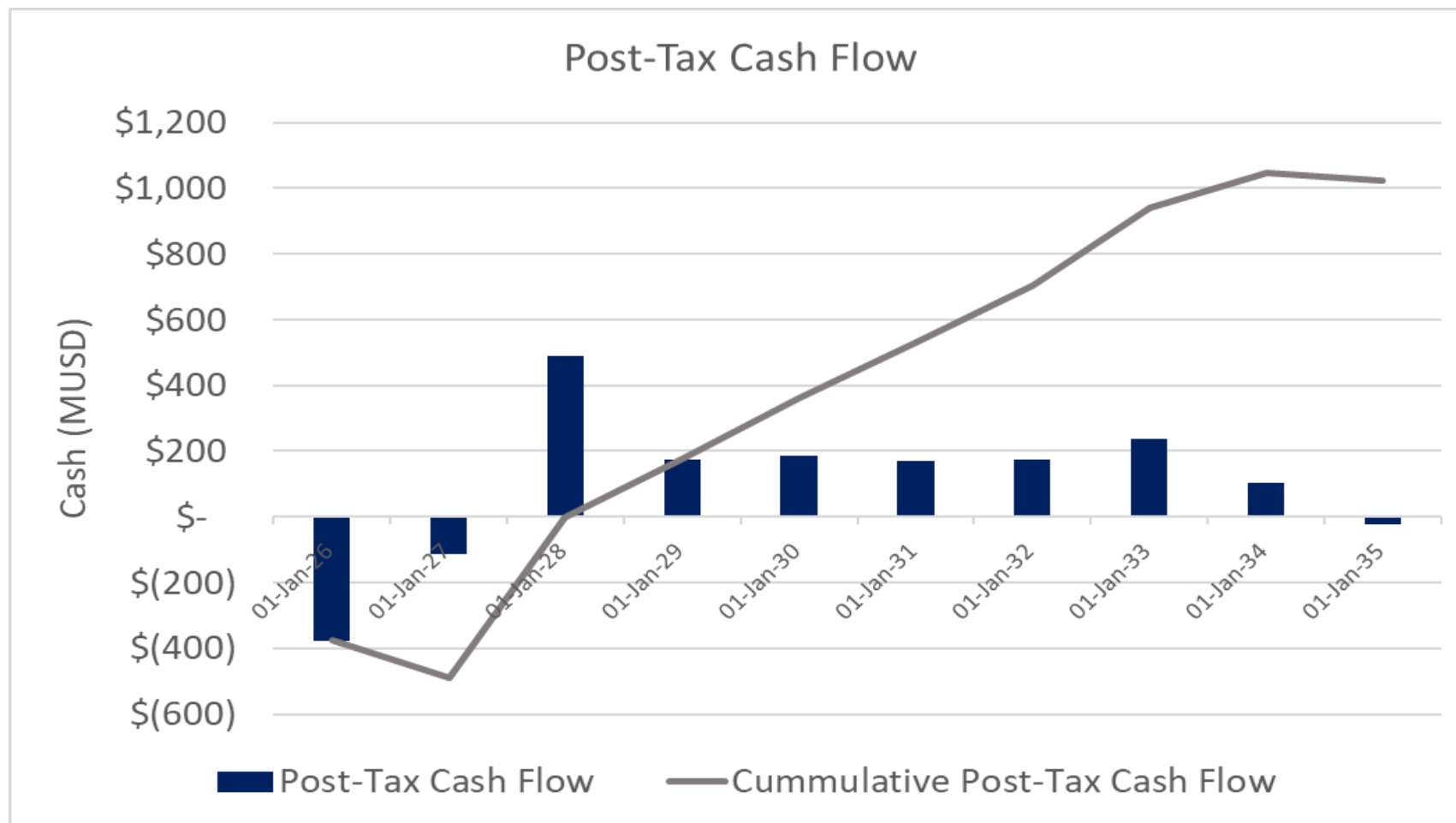
Talon Metals – Bear Case Cash Flow



Talon Metals – Base Case Cash Flow



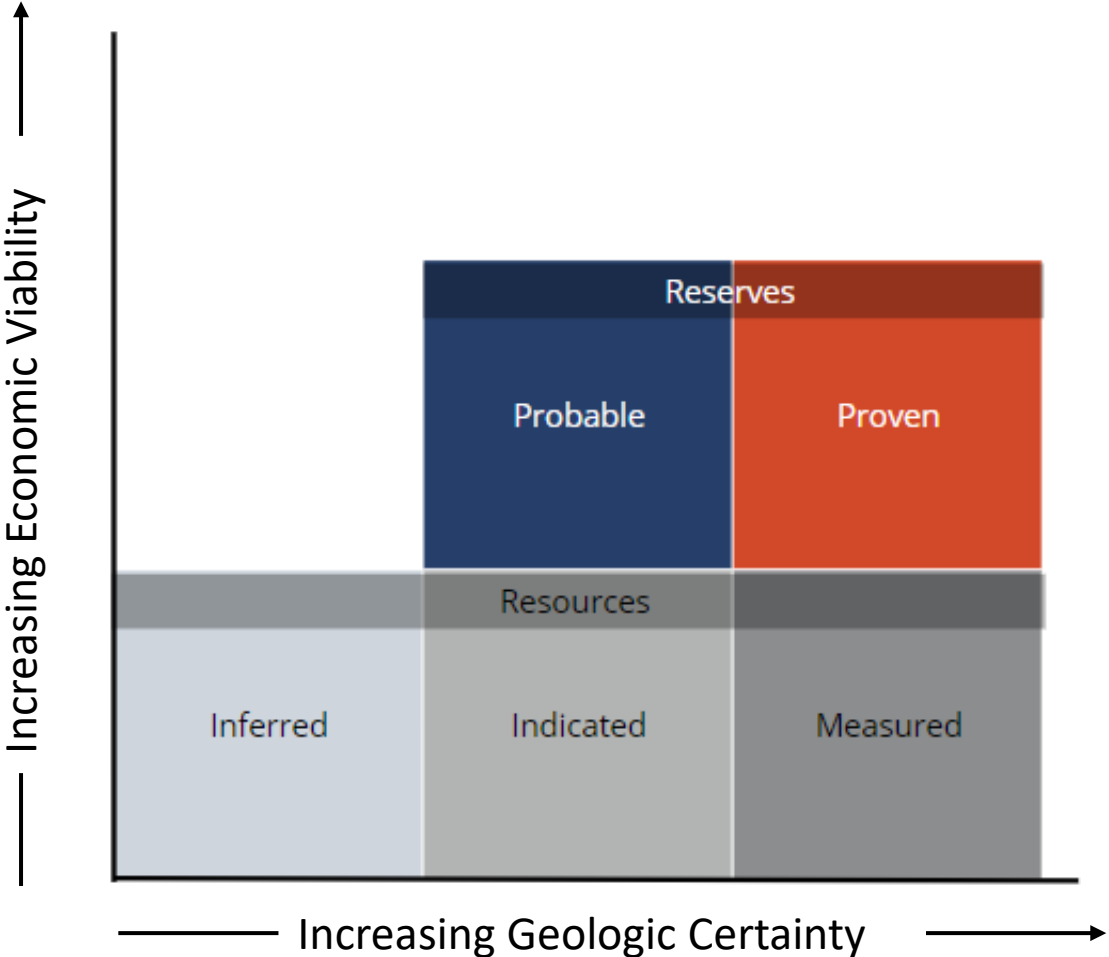
Talon Metals – Bull Case Cash Flow



Cash Flow Table

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
A	B	C	D	E	F	G	H	I	J	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ																		
TALON METALS																																							
Valuation																																							
Line Item	Amount	Unit	Comment/Source/Named Range	Sum/Max/Avg.	1	2	3	4	5	6	7	8	9	10																									
Pre-tax project NPV and IRR																																							
+ Operating Cashflow		US\$M		1,436.97	(7.00)	(8.53)	433.66	146.62	155.97	165.72	177.26	239.87	133.69	(0.29)																									
+ Operations G&A fixed cost		US\$M		-	-	-	-	-	-	-	-	-	-	-																									
- Total development CAPEX inc. overrun		US\$M		472.08	369.24	102.84	-	-	-	-	-	-	-	-																									
Pre-tax project cashflow				964.89	(376.24)	(111.37)	433.66	146.62	155.97	165.72	177.26	239.87	133.69	(0.29)																									
Pre-tax project NPV	518	US\$M																																					
Pre-tax project IRR	34.35%	%																																					
Post-tax project NPV and IRR																																							
+ Operating Cashflow		US\$M		1,436.97	(7.00)	(8.53)	433.66	146.62	155.97	165.72	177.26	239.87	133.69	(0.29)																									
+ Operations G&A fixed cost		US\$M		-	-	-	-	-	-	-	-	-	-	-																									
- Total development CAPEX inc. overrun		US\$M		472.08	369.24	102.84	-	-	-	-	-	-	-	-																									
- Project tax paid		US\$M		280.58	-	-	-	87.47	24.59	26.44	31.22	34.85	51.12	24.88																									
Post-tax project cashflow				684.31	(376.24)	(111.37)	433.66	59.15	131.38	139.28	146.04	205.02	82.57	(25.16)																									
Post-tax project NPV	346	US\$M																																					
Post-tax project IRR	27.75%	%																																					

SME Resources and Reserves



Comparative Analysis - Target Companies

Talon Metals

TSXV:

Tamarack and Mercer County

PEA

Nickel, Copper, and PGM's



Magna Mining

TSXV: NICU.V

Shakespeare and Crean Hill

Feasibility Study and PEA

Nickel, Copper, and PGM's



Canada Nickel

TSX:

Crawford Project



















Feasibility Study

Nickel, Copper, and PGM's

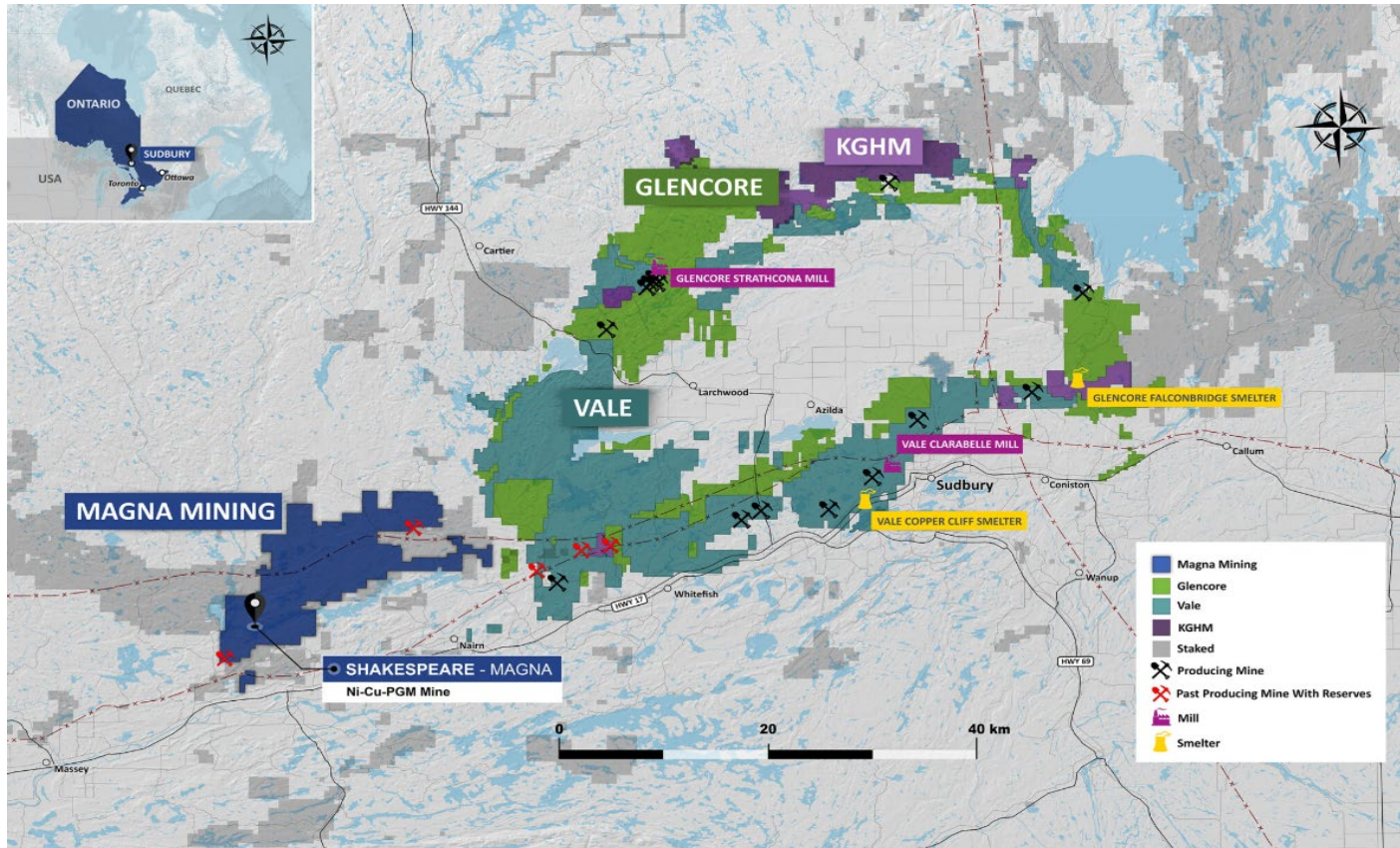


CANADA NICKEL
COMPANY

Comparative Analysis - Conclusions

	Project Status	Green Economy Focus	Institutional Investment	Project Feasibility	Exploration Potential	Project Risks
Talon Metals	PEA 	Electrified fleet & battery grade nickel 	Powerful players 	Likely feasible 	Open dip and great geophysics 	Funding risks 
Canada Nickel	FS 	Carbon capture 	Significant players 	Likely feasible 	Potential at Reid 	Significant recovery risks 
Magna Mining	Freshly released PEA & FS 	Nickel used for renewable energy 	Some institutional cash 	Feasible 	Crean Hill drilling program 	Funding and technical risks 

Marquee Asset



“A Past Producing Mine and an Exploration Portfolio in a World-Class Nickel District”

Deposit Geology

- The Ni-Cu-PGM Shakespeare deposit comprises mainly pyrrhotite, chalcopyrite and pentlandite with lesser pyrite.

Location

- Shakespeare Township of Ontario

Project Highlights

- The project is planned to have both open pit and underground operations.

Notable Permits Obtained

- Construction of a 4,500 tpd mill
- The recommencement of open pit mining.
- Surrounding 180 sqKm land package with high exploration potential.

MAGNA
MINING INC.
Source: Magna Mining Corp.

Project Overview

Project Ownership

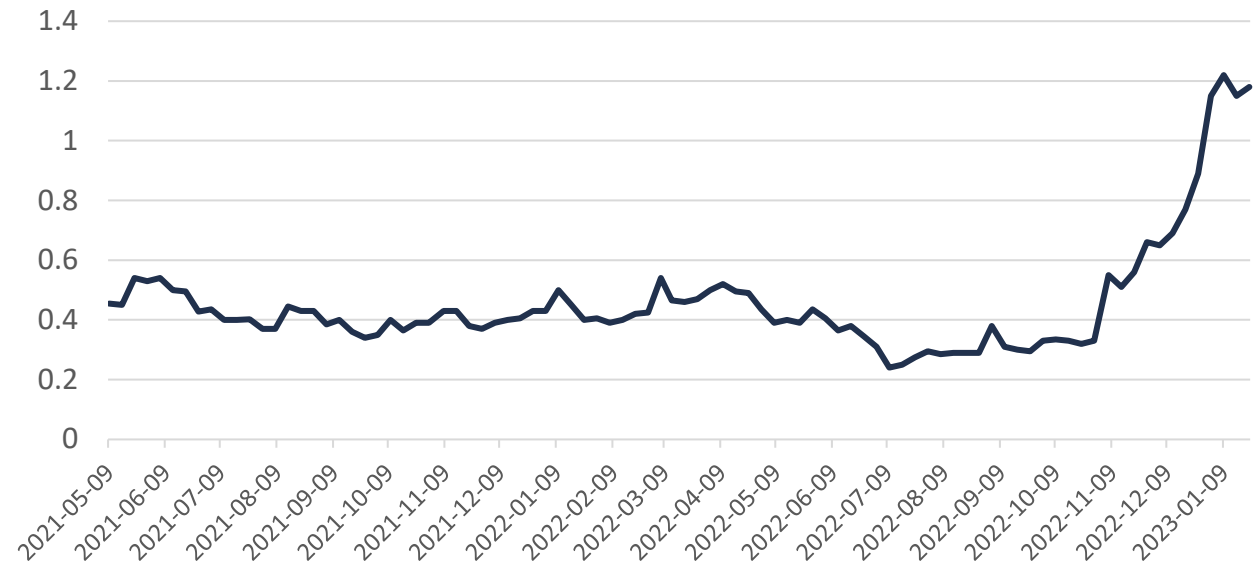
- Magna: 100% of Property
- Joint Venture with Glencore: 83.9/16.1 Magna

Report Highlights

- Mine Life: 7.1 Years
- Post-Tax NPV_{6%}: \$140M CAD
- Post-Tax IRR: 21.5%
- Payback Period: 3.5 Years
- CAPEX: \$242.1M CAD
- OPEX: \$471M CAD

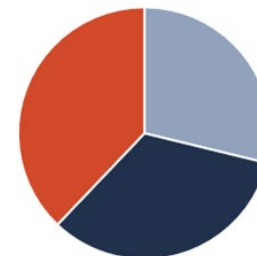
Market Profile – TSXV: NICU.V

- Share Price: \$1.08
- Market Cap: 160.13M
- Shares O/S: 146.24M



Company Ownership

- Public
- Institutions
- Insiders



Notable Shareholders

- Dundee Corporation: 22%
- TFG Asset Management: 12.7%
- Mine Management Partners: 6.89%

Project Overview

Project Ownership

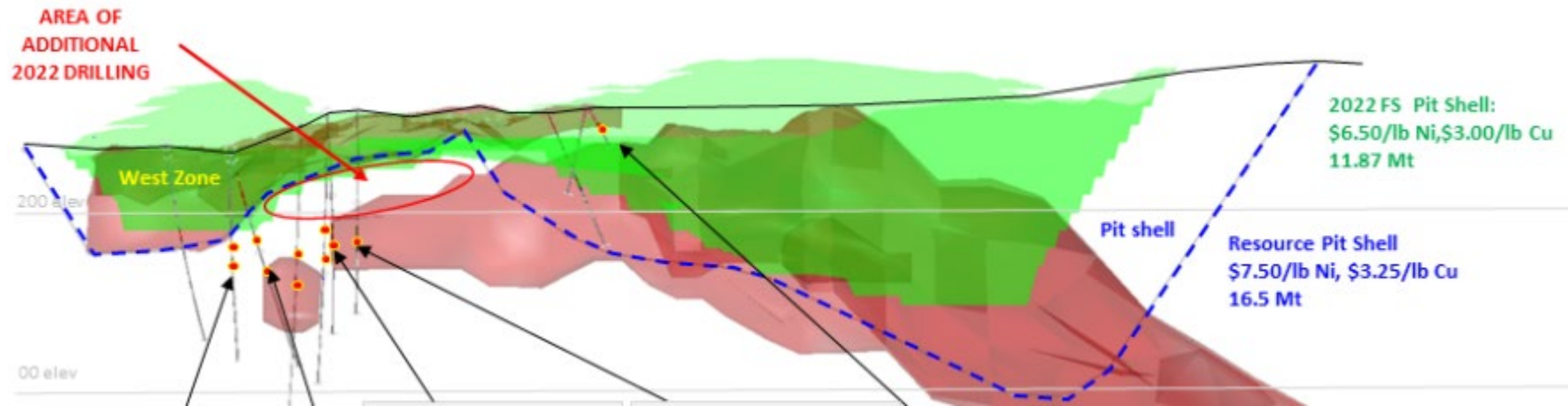
- Magna: 100% of Property
- Joint Venture with Glencore: 83.9/16.1 Magna

Report Highlights

- Mine Life: 7.1 Years
- Post-Tax NPV_{6%}: \$140M CAD
- Post-Tax IRR: 21.5%
- Payback Period: 3.5 Years
- CAPEX: \$242.1M CAD
- OPEX: \$471M CAD

Market Profile – TSXV: NICU.V

- Share Price: \$1.08
- Market Cap: 160.13M
- Shares O/S: 146.24M



Shakespeare Project	Tonnage (Mt)	Ni %	Cu %	Co %	Pt (g/t)	Pd (g/t)	Au (g/t)
Probable	11.87	0.33	0.35	0.02	0.32	0.36	0.18

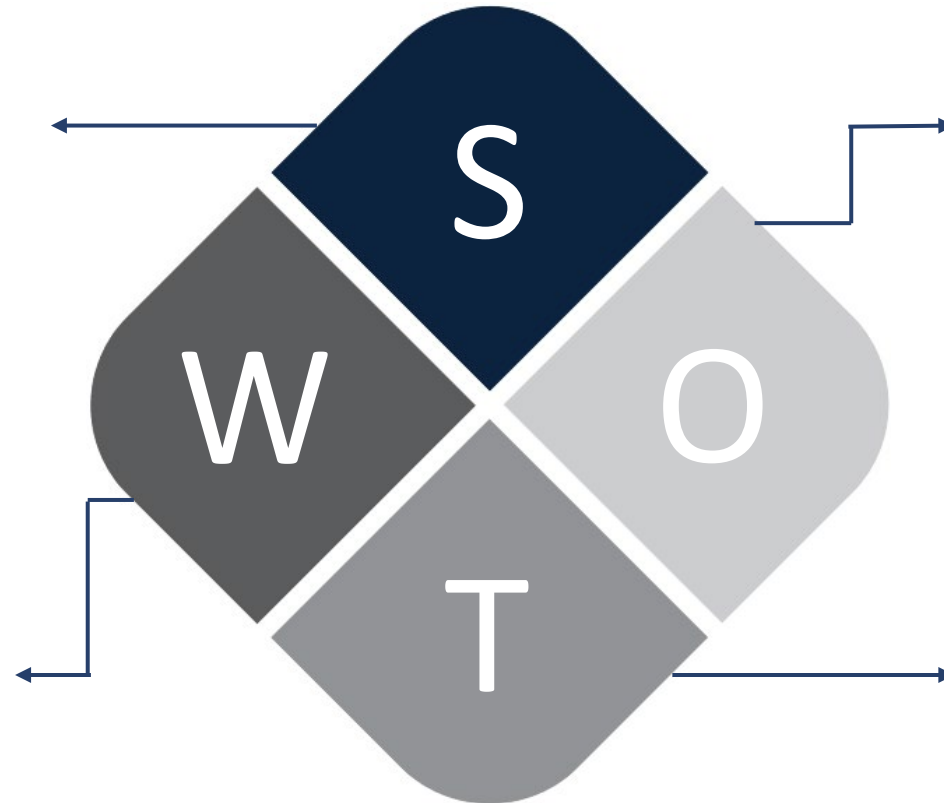
SWOT Analysis

Strengths

- Economic Viability
- Low CAPEX for Shakespeare Project
- Permits in Place for Mine and Mill

Opportunities

- Expanding the resource with Crean Hill
- Critical Mineral Focus
- Potential Shakespeare Continuity



Weaknesses

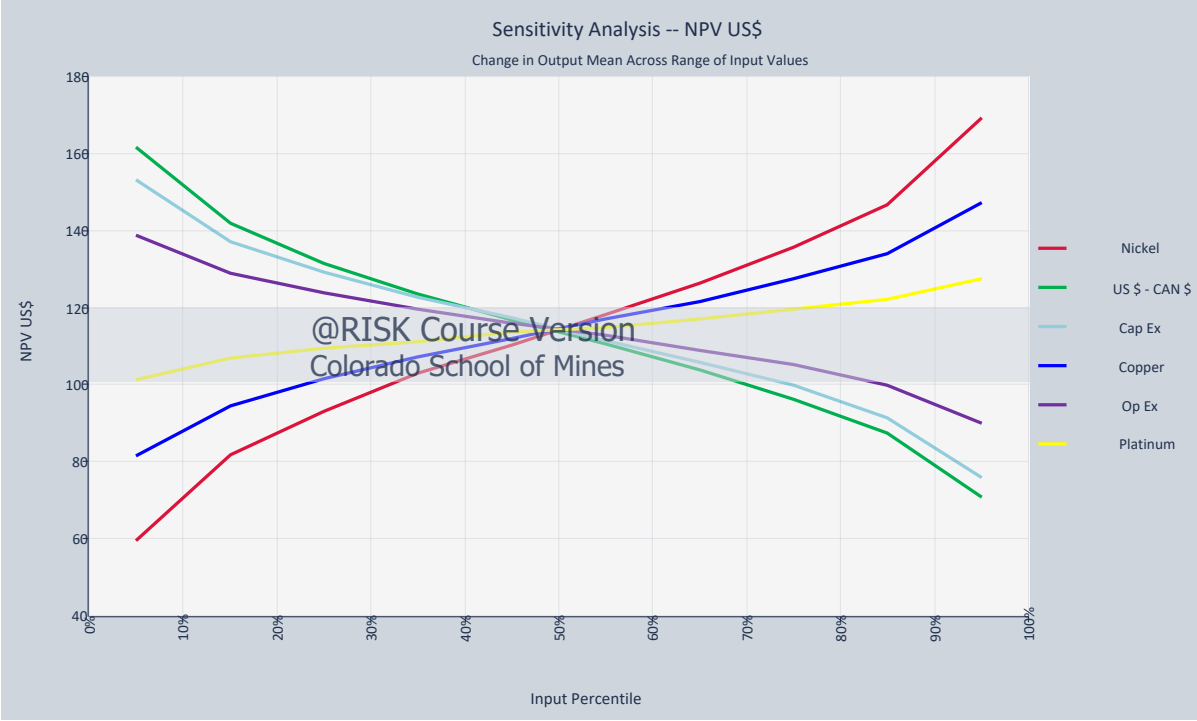
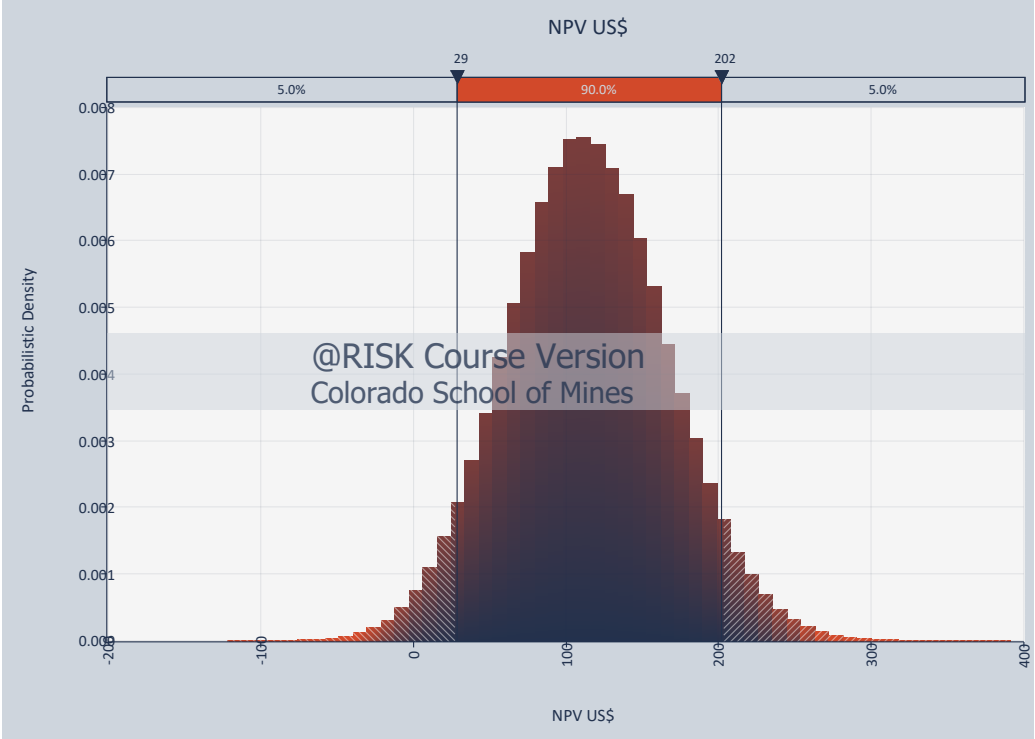
- Finite resource/mine life
- Highly Valued Stock
- Comparably Low NPV for Shakespeare Project

Threats

- Commodity Prices
- Crean Hill Permitting

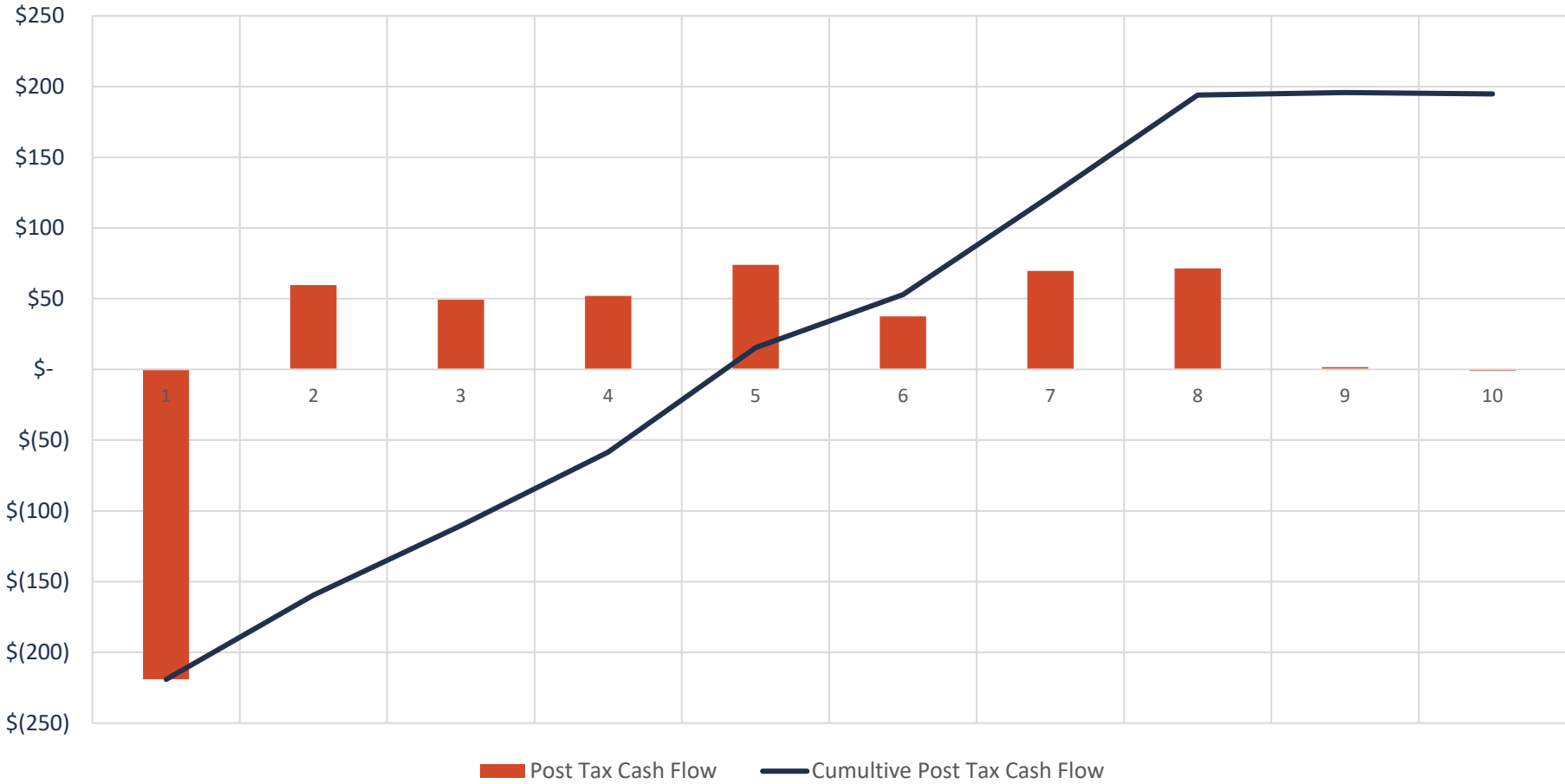
TSXV: NICU.V

Sensitivity Analysis



Financial Model

After-Tax Cash Flow



Crawford- Technical Issues

Mt. Keith - BHP

- Recovery- 63%
- Average Grade- .55% Ni
- COG- 0.35% Ni

VS.

Crawford – Canada Nickel

- Recovery- 41%
- Average Grade- .22% Ni
- COG- 0.09% Ni

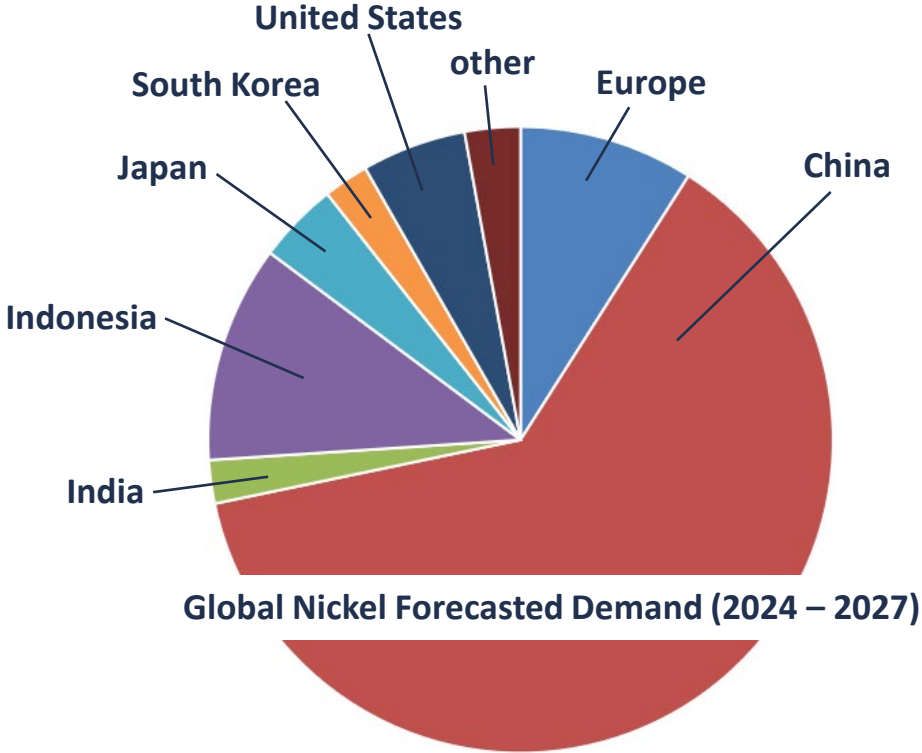
Crawford OPEX- 2023 Feasibility Study

Area	Units	Phase 1	Phase 2	Phase 3	LOM Average
Mine – Tonnes Mined	C\$/t mined	2.22	1.82	0.00	1.96
Mine – Tonnes Milled	C\$/t milled	12.92	8.17	0.81	6.29
Tailings and Water Management	C\$/t milled	0.51	0.22	0.19	0.22
Process	C\$/t milled	6.99	6.81	6.83	6.82
G&A	C\$/t milled	2.58	1.10	0.47	0.98
Site Costs	C\$/t milled	23.00	16.30	8.30	14.32

1. Too far along to accept "wrong" cost estimates
2. Overreliance on carbon credits for project feasibility

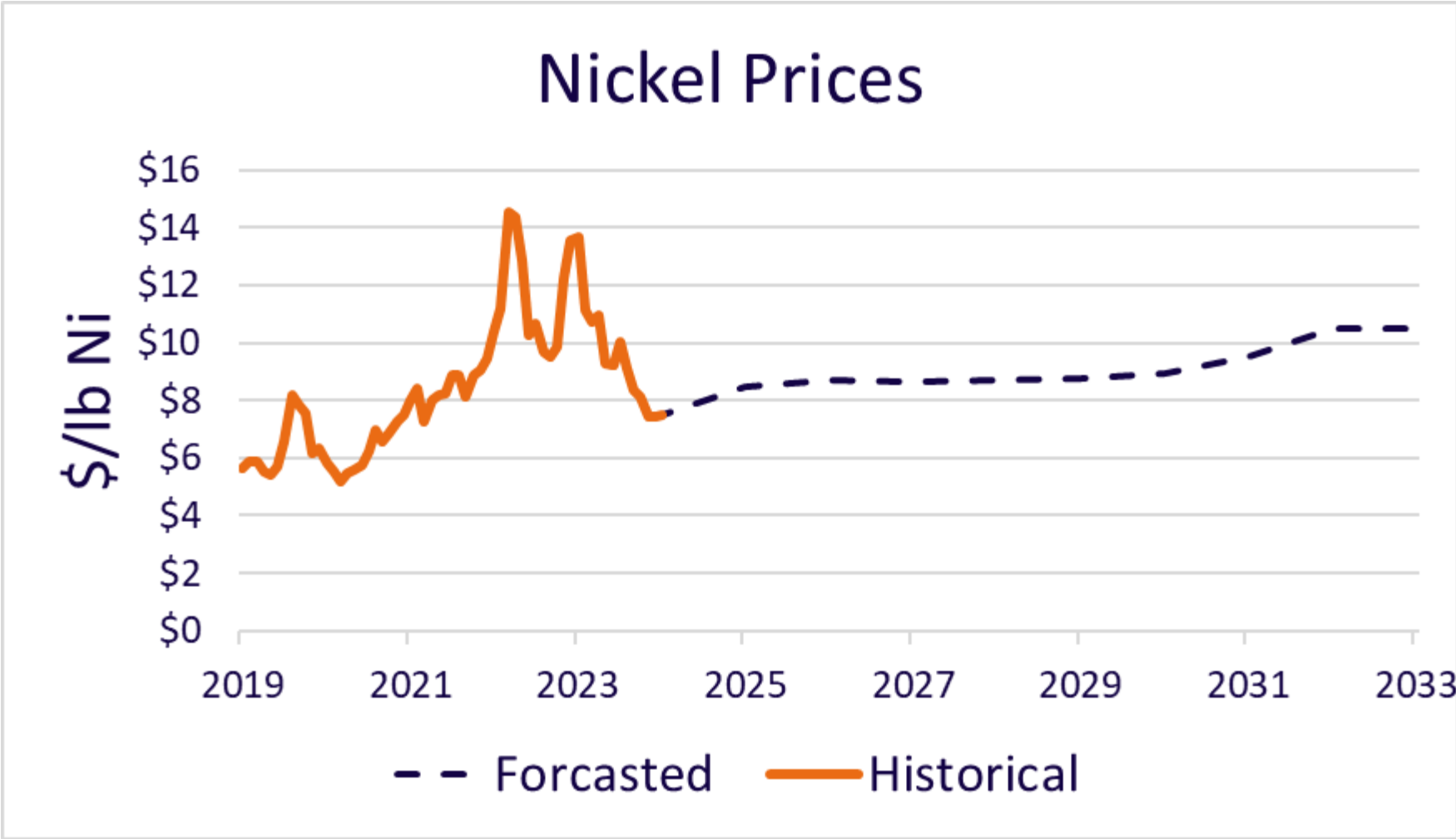
Global Nickel Markets – USA's Demand

	2019	2020	2021	2022	2023-f	2024-f	2025-f	2026-f	2027-f
Africa	4.59%	3.84%	4.12%	3.62%	3.43%	3.72%	3.65%	3.75%	3.84%
South Africa	2.05%	1.86%	1.39%	1.11%	0.99%	1.08%	1.04%	1.06%	1.14%
Americas	16.88%	16.93%	15.35%	12.44%	9.80%	9.66%	9.90%	10.66%	10.25%
Brazil	2.38%	3.03%	2.96%	2.64%	2.47%	2.90%	3.14%	3.12%	3.00%
Canada	7.42%	6.26%	5.07%	3.88%	3.32%	3.38%	3.60%	4.56%	4.57%
Cuba	1.84%	2.01%	1.71%	1.47%	1.35%	1.27%	1.25%	1.21%	1.15%
United States	1.38%	1.42%	1.28%	1.07%	0.81%	0.50%	0.37%	0.28%	0.11%
Asia	50.74%	50.64%	57.07%	63.24%	67.25%	67.56%	67.62%	67.05%	68.16%
China	4.15%	5.06%	4.58%	3.55%	3.23%	2.90%	2.70%	2.53%	2.45%
Indonesia	33.82%	31.24%	37.73%	48.34%	53.14%	54.01%	54.35%	53.77%	54.72%
Philippines	11.98%	13.44%	14.10%	11.04%	10.41%	10.22%	10.17%	10.37%	10.63%
Europe	11.93%	12.31%	10.04%	8.79%	7.43%	8.08%	7.74%	7.23%	7.01%
Russia	9.16%	9.45%	7.45%	6.84%	5.80%	6.57%	6.41%	5.99%	5.82%
Oceania	15.86%	16.28%	13.42%	11.91%	12.08%	10.98%	11.09%	11.31%	10.73%
Australia	6.33%	6.91%	5.46%	4.81%	4.79%	4.78%	4.82%	5.31%	4.93%
New Caledonia	8.23%	8.00%	6.81%	6.04%	6.41%	5.43%	5.58%	5.36%	5.21%



2019 2020 2021 2022 2023f 2024f 2025f 2026f 2027f

Commodity Outlook

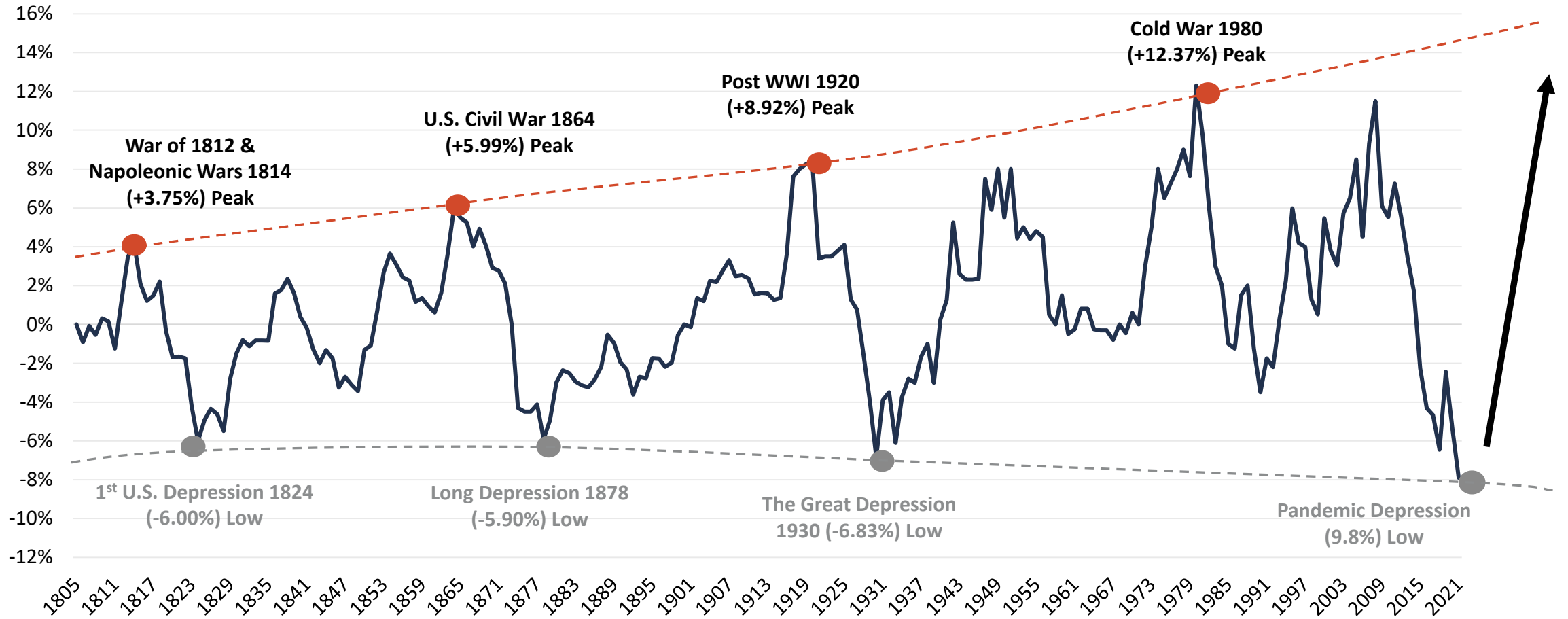


Commodities Bouncing Off 50 Year Lows

Commodities to Equity Ratio



10 Year Rolling Avg. Commodity Price Returns



Source: Bonanza Kings Capital

Future of the Mining Industry

Trends Shaping the Way We Operate – Risks and Opportunities

