FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Talon Metals Corp. (the "Company")
c/o Talon Metals Services Inc.
110 Sheppard Avenue East
Suite 307
Toronto, Ontario
M2N 6Y8

2. **Date of Material Change**

November 6, 2014.

3. **News Release**

The news release announcing the material change described herein was released through MarketWired at Toronto, Ontario on November 6, 2014.

4. **Summary of Material Change**

The Company announced the closing of $4.4 Million Bought Deal Private Placement (the "Offering").

5. **Full Description of Material Change**

5.1 Full Description of Material Change

Pursuant to the Offering, the Company issued a total of 14,755,450 units (the "Units") at a price of $0.30 per Unit, which included the full exercise of the underwriters' option, for aggregate gross proceeds of $4,426,635.

Each Unit consisted of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (each full warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of $0.45 for a period of 36 months following the closing date of the Offering. If the price of the Common Shares on the Toronto Stock Exchange (following the expiry of the required statutory hold period) closes at a minimum of $0.60 for a period of 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants to the date which is 30 days following the date upon which notice of the accelerated expiry date is provided by the Company to the holders of the Warrants (the "Warrant Acceleration").

The Offering was completed by a syndicate of underwriters led by Dundee Securities Ltd. and including Jones, Gable & Company Limited, Edgecrest Capital Corporation and Haywood Securities Inc. (together, the "Underwriters").

The Company intends to use the net proceeds of the Offering to meet the Company's funding commitments in respect of the Tamarack Nickel-Copper-Platinum Project in Minnesota, USA and for general working capital purposes.

In connection with the Offering, the Underwriters received a cash commission equal to 6.0% of the gross proceeds of the Offering. The Underwriters also received warrants ("Compensation Warrants") equal to 6.0% of the Units sold pursuant to the Offering. Each Compensation Warrant entitles the holder thereof to acquire one Common Share at a price of $0.32 until the date that is 24 months from the closing date of the Offering. The Compensation Warrants are also subject to the Warrant Acceleration.

All Units are subject to a four month plus one day hold period under applicable securities laws in Canada.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Sean Werger
President
416-361-9636 ext 247

9. Date of Report

November 12, 2014.