

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**

March 26, 2015.

3. **News Release**

A news release announcing the material change described herein was released through CNW Group at Road Town, Tortola, British Virgin Islands on March 26, 2015.

4. **Summary of Material Change**

The Company announced a US\$4,000,000 unsecured loan provided by Kennecott Exploration Company (“**Kennecott**”) with a maturity date of December 21, 2015.

5. **Full Description of Material Change**

5.1 Full Description of Material Change

The Company, together with Talon Nickel (USA) LLC (“**Talon USA**”), issued a United States dollar (“**USD\$**”) denominated unsecured debenture (the “**Debenture**”) to Kennecott, having an aggregate principal amount of up to USD\$4,000,000. The Debenture bears interest at a rate equal to the USD\$ London Interbank Offered Rate for a 12 month period (in a representative amount comparable to the principal amount) plus 8% per annum and is set to mature on December 21, 2015.

Pursuant to the terms of the Debenture, Kennecott made an initial advance of USD\$2,059,872 on the closing date. Funds advanced under the Debenture must be used for the purposes of funding qualifying expenditures pursuant to the Exploration and Option Agreement dated June 25, 2014 between Talon USA and Kennecott.

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**

March 30, 2015.