Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Talon Metals Corp. (the "**Corporation**")
Craigmuir Chambers, PO Box 71
Road Town, Tortola
British Virgin Islands

Item 2 Date of Material Change

August 13, 2020.

Item 3 News Release

The news release with respect to the material change referred to in this report was disseminated via Globe Newswire on August 13, 2020 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On August 6, 2020 the Corporation filed a prospectus supplement (the "**Prospectus Supplement**") to the Corporation's base shelf prospectus dated March 26, 2020, in each of the provinces of Canada, other than Québec, in connection with a best efforts public offering (the "**Offering**") of common shares of the Corporation (the "**Common Shares**") for anticipated aggregate gross proceeds of up to approximately $5 million, to be completed pursuant to the terms of an agency agreement (the "**Agency Agreement**") entered into on August 6, 2020 between the Corporation and Paradigm Capital Inc. (the "**Agent**").

On August 13, 2020, the Corporation announced closing of the Offering. The Corporation issued 19,821,600 Common Shares, which included the issuance of 590,800 Common Shares pursuant to the partial exercise of the over-allotment option (the "**Option**") granted to the Agent under the Agency Agreement, at a price of $0.26 per Common Share, for aggregate gross proceeds of $5,153,616.

The Corporation intends to use the net proceeds from the Offering for advancing work related to its planned exploration and development program at the Tamarack North Project in Minnesota, and for general working capital purposes, as set out in the Prospectus Supplement.

Item 5.1 Full Description of Material Change

On August 6, 2020, the Corporation filed the Prospectus Supplement in each of the provinces of Canada, other than Québec, in connection with the Offering for anticipated aggregate gross proceeds of up to approximately $5 million, to be completed pursuant to the Agency Agreement entered into between the Corporation and the Agent.

Pursuant to the Agency Agreement, the Agent agreed to offer for purchase, and the Corporation agreed to sell, up to 19,230,800 Common Shares at a price of $0.26 per Common Share for aggregate gross proceeds of up to approximately $5 million. The Corporation granted the Agent the Option to offer for purchase up to

2,884,620 additional Common Shares, exercisable in whole or in part at any time by the Agent up to 30 days after and including the closing date of the Offering. The Agent partially exercised the Option, pursuant to which 590,800 additional Common Shares were issued by the Corporation at closing of the Offering.

The Corporation intends to use the net proceeds from the Offering for advancing work related to its planned exploration and development program at the Tamarack North Project in Minnesota, and for general working capital purposes, as set out in the Prospectus Supplement.

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 Sean Werger, President at (416) 361-9636 x102.

Item 9 Date of Report

August 14, 2020.

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 Corporation 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 the Corporation based on information currently available to the Corporation. Such forward-looking statements include statements relating to the anticipated use of the net proceeds from the Offering. 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 Corporation.

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 Corporation 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 Corporation 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.