Bought Deal Prospectus Offering of Common Shares

TERM SHEET

December 1, 2020

The Common Shares will be offered by way of a prospectus supplement in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. A prospectus supplement containing important information relating to the Common Shares has not yet been filed with the applicable Canadian securities regulatory authorities.

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus, and any applicable shelf prospectus supplement that has been filed is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the Common Shares. Investors should read the final base shelf prospectus, any amendment and any applicable prospectus supplement, for disclosure of those facts, especially risk factors relating to the Common Shares, before making an investment decision.

The Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This term sheet shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Issuer:	Talon Metals Corp. (the "**Company**").
Offering:	Treasury offering of 33,334,000 common shares ("**Common Shares**").
Offering Price:	$0.30 per Common Share.
Issue Amount:	$10,000,200**.**
Over-Allotment Option:	The Company has granted the Underwriters an option, exercisable, in whole or in part, at any time up to and including 30 days following the initial closing date of the Offering, to purchase up to an additional 15% of the Offering at the Offering Price to cover over-allotments, if any.
Use of Proceeds:	The net proceeds of the Offering will be used by the Company for exploration and development expenditures at the Tamarack Project in Minnesota, and for general working capital purposes.
Form of Offering:	Bought deal prospectus offering by way of a prospectus supplement to be filed in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. Private placement to investors in the United States pursuant to available exemptions from the registration requirements of the *United States Securities Act of 1933*, as amended.
Listing:	The Company will apply to list the Common Shares and the Common Shares issuable upon exercise of the Compensation Options on the Toronto Stock Exchange (the "**TSX**") as of Closing.
Eligibility:	Eligible for RRSPs, RRIFs, RESPs, TFSAs, RDSPs and DPSPs.
Underwriters:	Paradigm Capital Inc. and Sprott Capital Partners LP (the "**Co-Lead Underwriters**") on behalf of a syndicate of underwriters (together with the Co-Lead Underwriters, the "**Underwriters**").

Commission:	6.0% cash commission.
Compensation Options:	The Company shall also issue to the Underwriters that number of compensation options as is equal to 6.0% of the Common Shares issued under the Offering. Each Compensation Option shall be exercisable into one Common Share at the Offering Price for a period of 24 months from the Closing Date.
Closing:	Expected on or about December 11, 2020.