



TALISMAN

METALS PLC

Corporate Presentation | May 2026

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In some cases, forward-looking statements can be identified by terminology such as “aims”, “anticipate”, “believe”, “continue”, “could”, “envisaged”, “estimate”, “expect”, “forecast”, “intend”, “may”, “plan”, “potential”, “predict”, “project”, “should”, “target”, “targeting”, or “will” or the negative of such terms or other comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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The maps, images and photos relating to the geology of the Projects are appropriate though readers are cautioned that some are interpretive such as the cross-sections and so should be considered conceptual in nature as is normal for geological interpretations for early-stage projects; alternative interpretations are possible. And as stated, some of those photographs and sample results relating to the Argana Project are of mineralised sites adjacent (not within) to the Talisman held tenure.

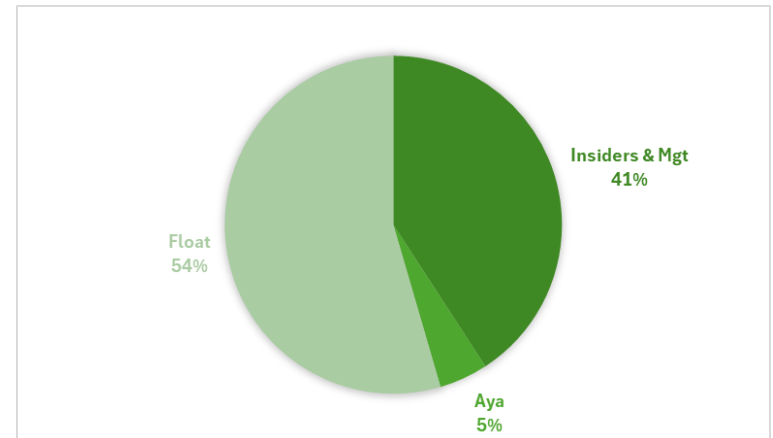
▪ **Talisman at a Glance:**

- Morocco – a new, premier destination for mineral exploration and development. New mining code enacted in 2016 opens up country for exploration.
- Copper – a metal with widely acknowledged supply issues in the medium to long term with increasing applications (demand) for the global modern economy.
- Experienced management team in mineral exploration, mining entrepreneurship, finance and Moroccan business know-how.
- Via AIM listing, and management presence in Canada, broad access to several capital markets.

Talisman Metals PLC is developing next generation copper deposits in Morocco. Our goal is to find copper to supply the world.

Share Table and Ownership Structure

Issued and Outstanding Shares	64,174,918
Warrants	1,691,428
Options	3,100,000
Fully Diluted Sharecount	68,966,346
Implied Mcap, £M	5.2



- Morocco is a strong mining industry and export country, with **world-class geological potential**.
- **Strategic Location:** Morocco's proximity to Europe makes it an ideal supplier of critical raw materials for the EU's energy transition, including renewable infrastructure.
- **Emerging hub for battery industry:** Morocco is becoming a critical hub for the battery industry, as evidenced by metal supply agreements with major companies such as BMW and Renault, and agreements with LG and Yahua for lithium refining.
- Morocco is a growing global copper producer with multiple new copper mines presently being commissioned. Mining code reform enacted in 2016 made to attract sector investment.
- Morocco's GDP for 2024 was US\$398bn, of which mining accounted for **~USD \$3.9bn**. Mining represents approximately 30% of total Moroccan exports by value, and the sector employs 40,000 people.
- **Morocco has free-trade agreements** in place with both the EU and the USA, and is increasingly integrated into global supply chains.



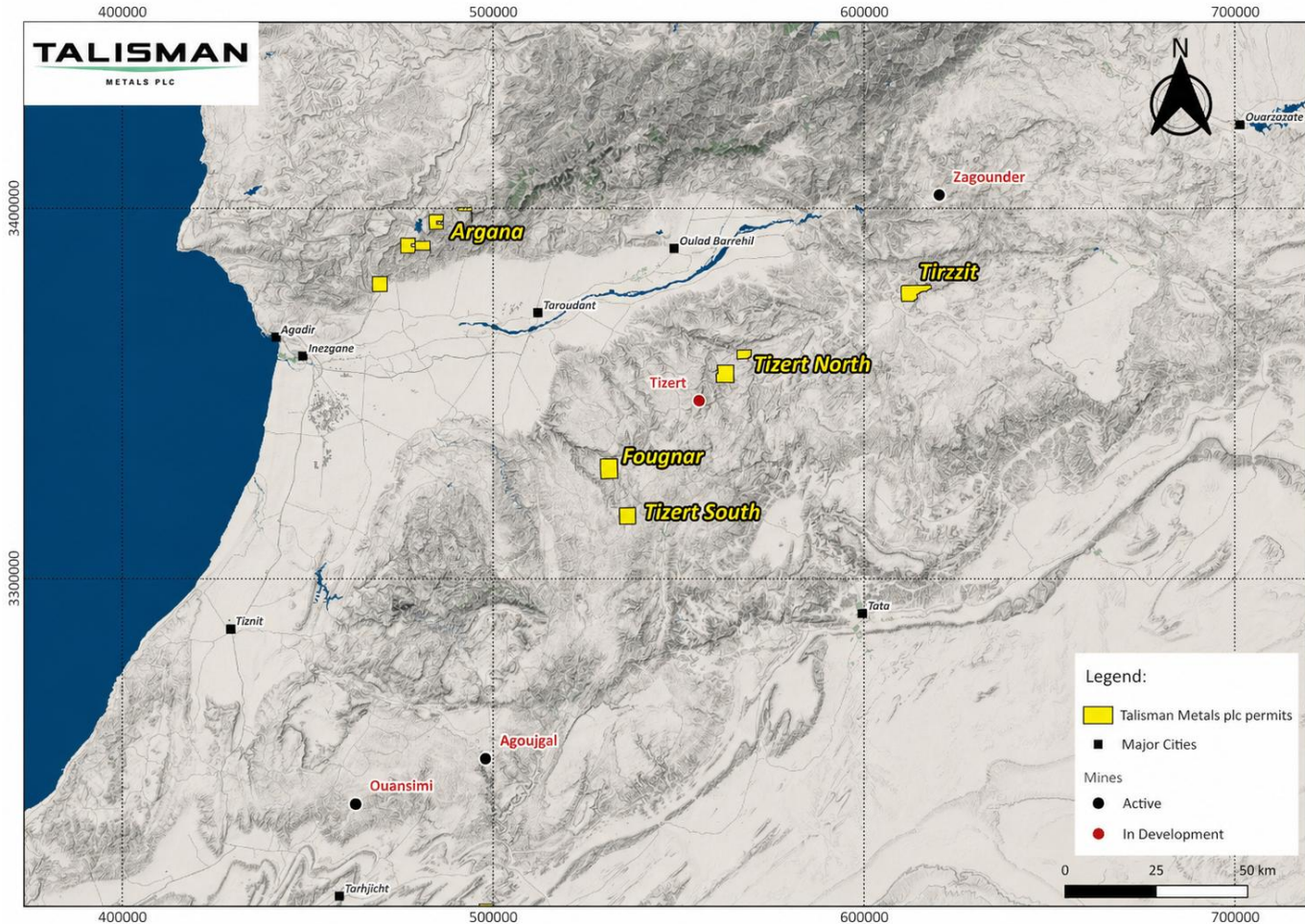
Morocco ranking:

#15 Investment Attractiveness Global Index

#25 Policy Perception Global Index

Sources: Fraser Institute Annual Survey of Mining Companies (2025)

Three Project Areas – Targeting sediment-hosted copper deposits



Tizert North/South and Fougнар Project: Sediment-hosted copper within same basin and formation as the Managem Group’s (Managem) Tizert deposit which has a Measured and Indicated Mineral Resource of 76Mt with an average grade of 0.8% Cu and 17 g/t Ag).¹

Argana Project: Sediment-hosted copper + silver. Multiple mineralised showings and small mine sites in the area.

Tizrzt Project²: Sediment-hosted copper deposit, acquired from Aya Gold & Silver Inc., historic field work reveals strong exploration targets.

Notes: The information in this document relating to Managem’s Tizert Deposit is not necessarily indicative of the mineralization that may or may not be present on Talisman’s property.

*1 Technical Report for the Tizert Copper-Silver Project, Morocco. SRK Consulting July 16, 2020.

*2 Tizrzt transaction under process of closing, press release 16 Feb 2026.

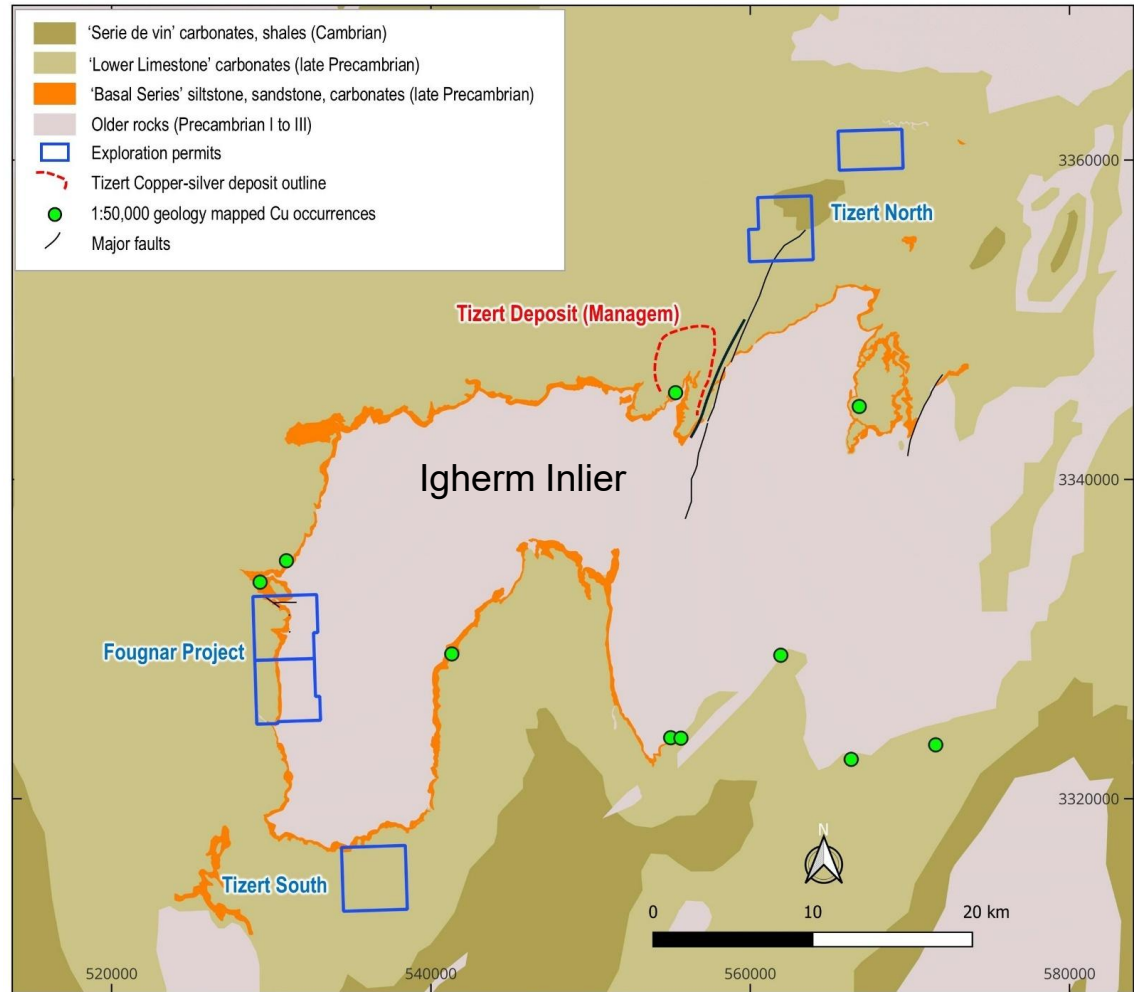
Tizert North + Fognar represent early-stage options for Managem Tizert deposit type

71km² of ground on Igherm Inlier, host to the world class Tizert deposit held by Managem, with a Measured and Indicated Mineral Resource of 76Mt with an average grade of 0.8% Cu + 17 g/t Ag. Area fully recognised in global exploration industry starting in 2011 after successful exploration by Managem.

Igherm Inlier is an underexplored basin with potential for further discoveries of sediment hosted stratiform copper (SHSC) deposits.

SHSC deposits have long been an important, but often overlooked, source of copper. Accounting for about 20% of global copper production, SHSC deposits are second only to porphyries in Cu and are also the fourth-largest source of silver and the most important source of cobalt.²

Fognar has multiple copper-silver occurrences, within the the same formation as that which hosts Managem's Tizert Deposit – siltstone of the Basal Series. Never drilled.

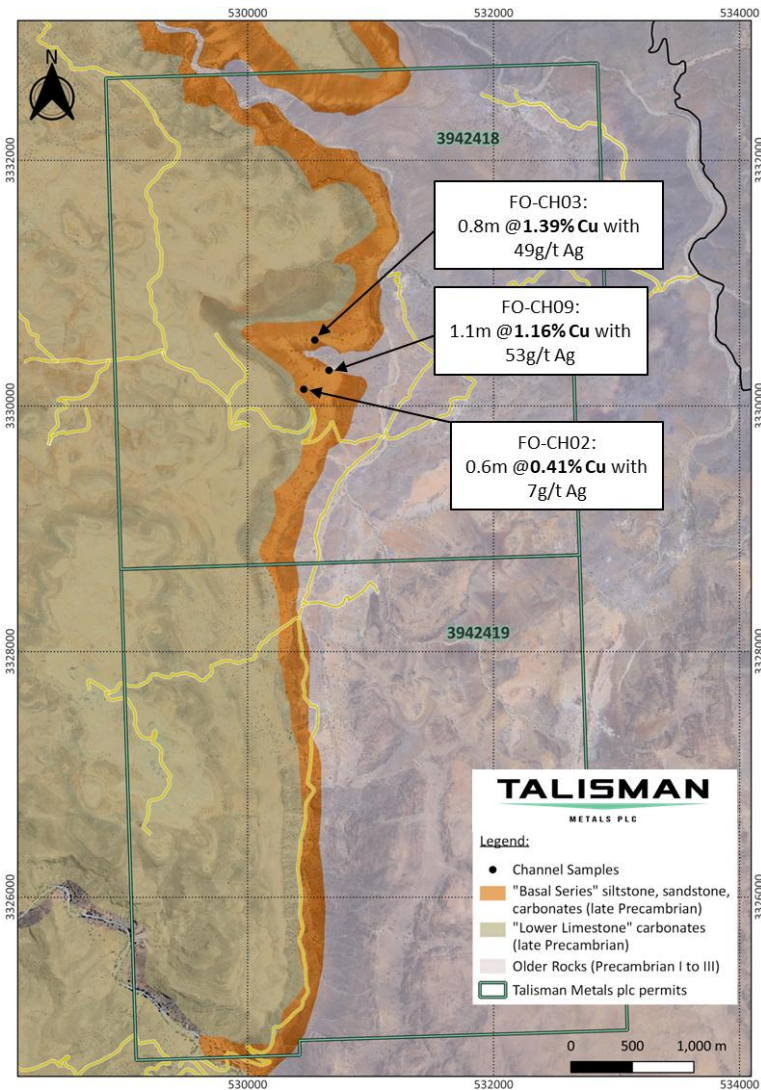


*2 <https://www.geologyforinvestors.com/sediment-hosted-stratiform-copper-deposits-the-future-of-copper-and-cobalt-minin>

Talisman is targeting copper of the sediment-hosted-copper type, the nearby Tizert deposit owned by Managem is an example of this type

The geological formations that host Managem's Tizert deposit (Basal Series) are present over the full length (8km) of the Fougнар permits, and channel sampling at Fougнар has returned encouraging grades of Cu plus Ag (see table below).

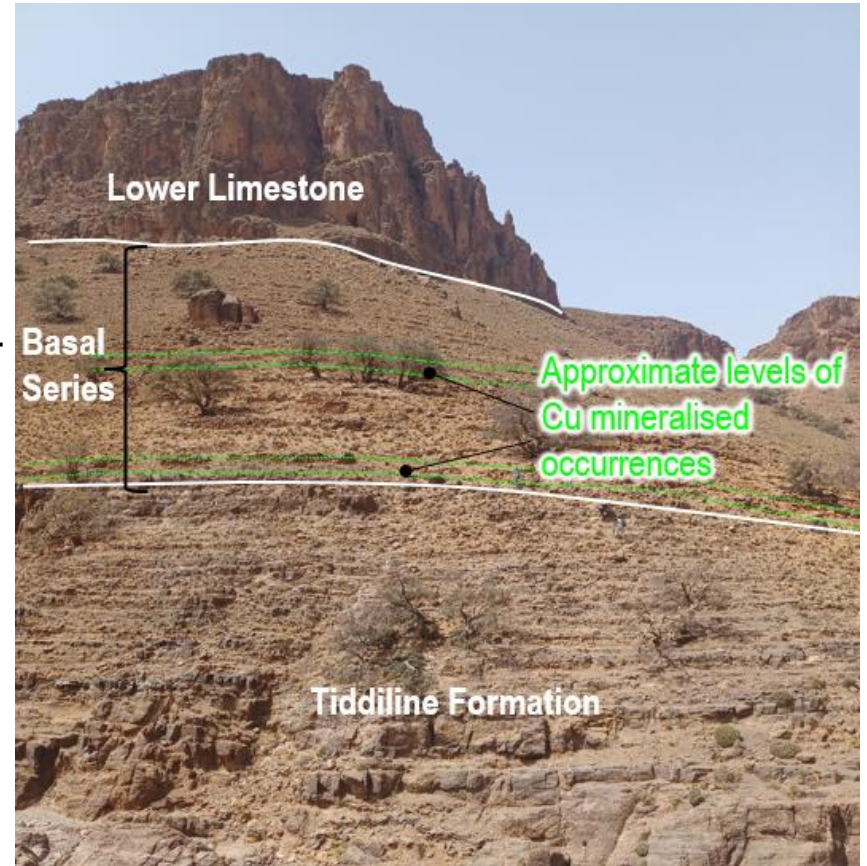
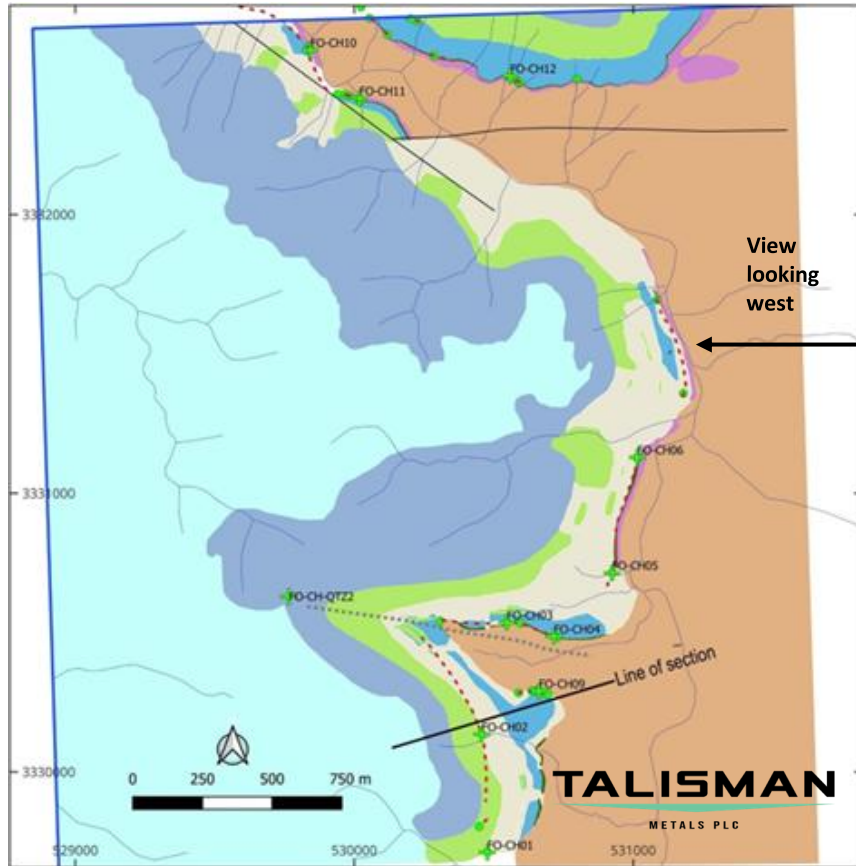
The continuity of mineralisation between sampled sites and the potential down-dip extension of the mineralisation is uncertain – further work is needed including drilling. The southern half of the area is largely scree covered and has not been sampled.



Cu mineralisation at Fougнар

Fougnar Project

Multiple copper occurrences present, at geologically anticipated target level in the stratigraphy. This is encouraging based on the Tizert Deposit comparison, where some of the outcropping zones are thin, thickening down dip (see cross-section on next page). Post RTO – the first step will be to carry out geophysics and geochemistry aimed at defining drill targets.



Geology legend on next page »

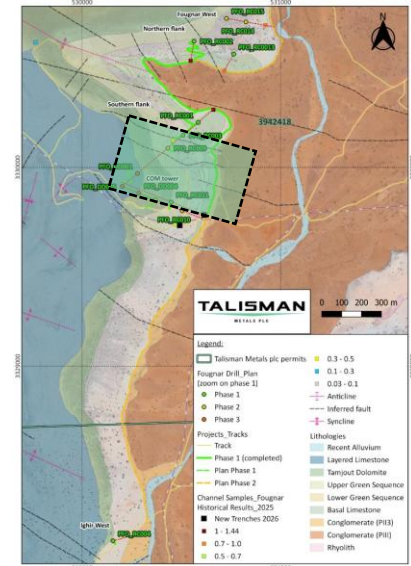
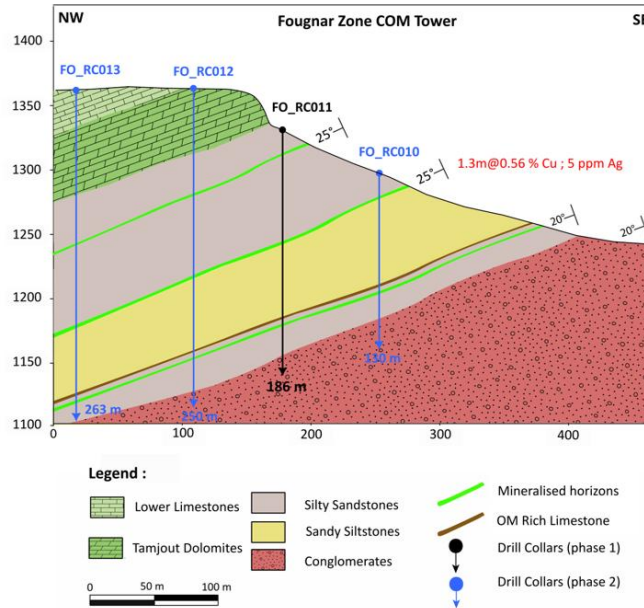
FOUGNAR AND TIZERT SOUTH FOCUS – STRATIGRAPHY TARGETS

On Fougнар, mineralisation is in the form of malachite within greenish siltstones as scattered occurrences within two or possibly three stratigraphic levels within the Basal Series which typically has a dip of 15° to 30° to the west.

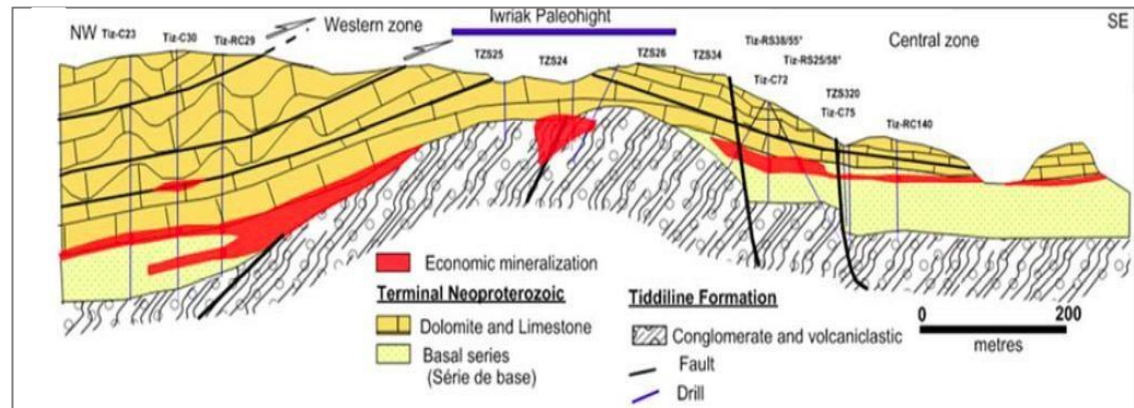
The Basal Series is exposed on the Fougнар and Tizert South Projects. The results of historical channel samples and the observation of scattered/discontinuous Cu occurrences along a strike length of at least 1.6km at the Fougнар Project is encouraging.

The mineralisation in outcrop is thin but the grades and thickness in over half of the channel samples are similar to those of the Tizert Deposit, most being in the range of 0.50% to 1.44% Cu plus Ag. Key future target is mineralised zone thickness.

At Managem’s Tizert Deposit the thickness of mineralisation varies significantly to less than one metre to tens of metres, largely controlled by the position in relation the paleo-topographic highs. It is possible that this is also the case at Fougнар and Tizert South.



Simplified cross-section at Fougнар (line of section in previous slide)



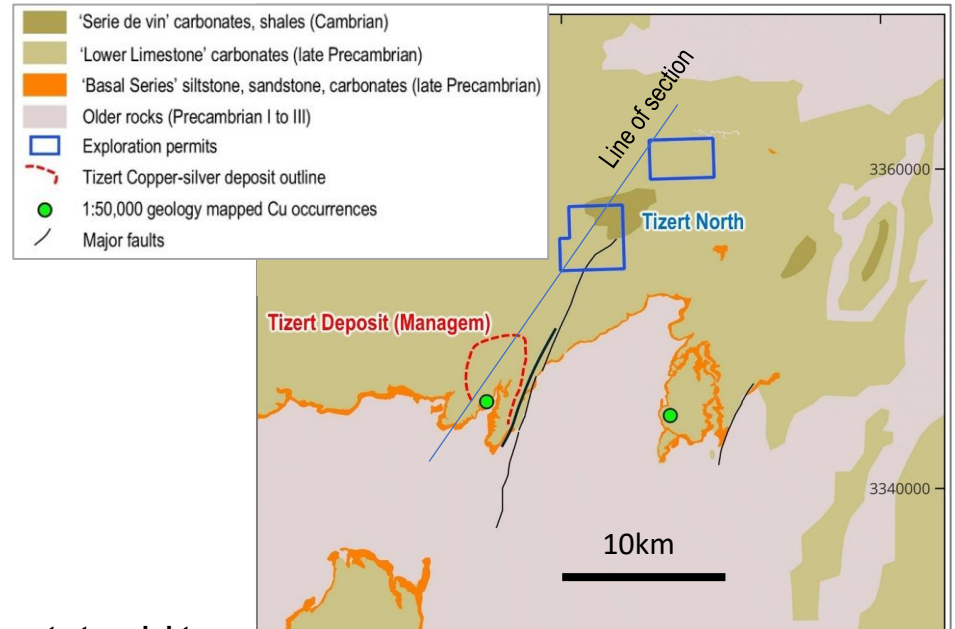
Managem’s Tizert Deposit schematic cross-section

TIZERT NORTH

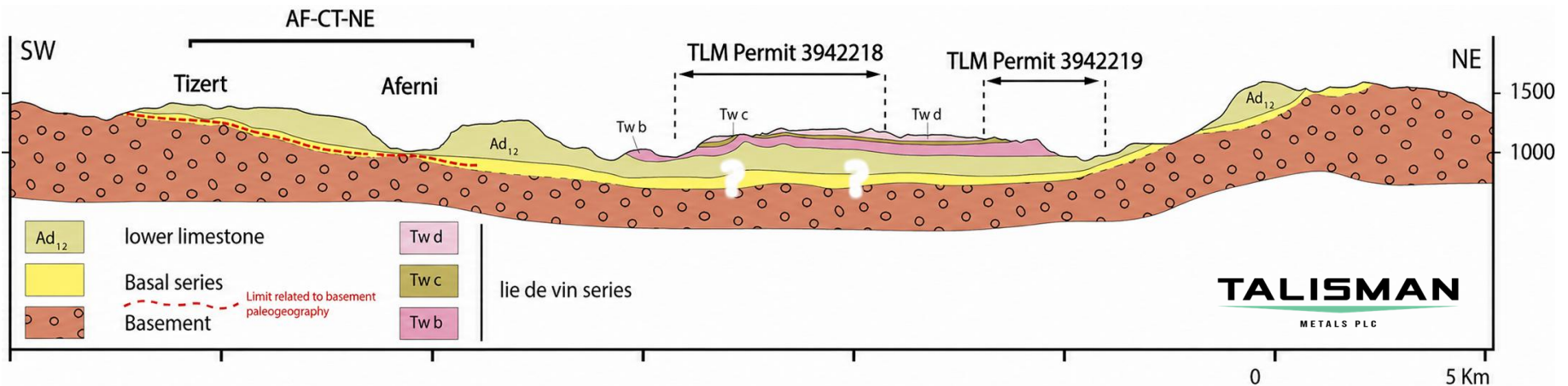
Tizert North has potential to host down-dip extensions to the Managem Tizert Deposit

The Tizert North project is approximately 8km northeast of the northern limit of Managem's Tizert Deposit. Talisman is targeting down-dip extensions of the Tizert deposit that may continue onto Talisman's licenses.

Anticipated target depth is over 300m depth, below a cover of Serie Lie de Vin and Lower Limestone formations.



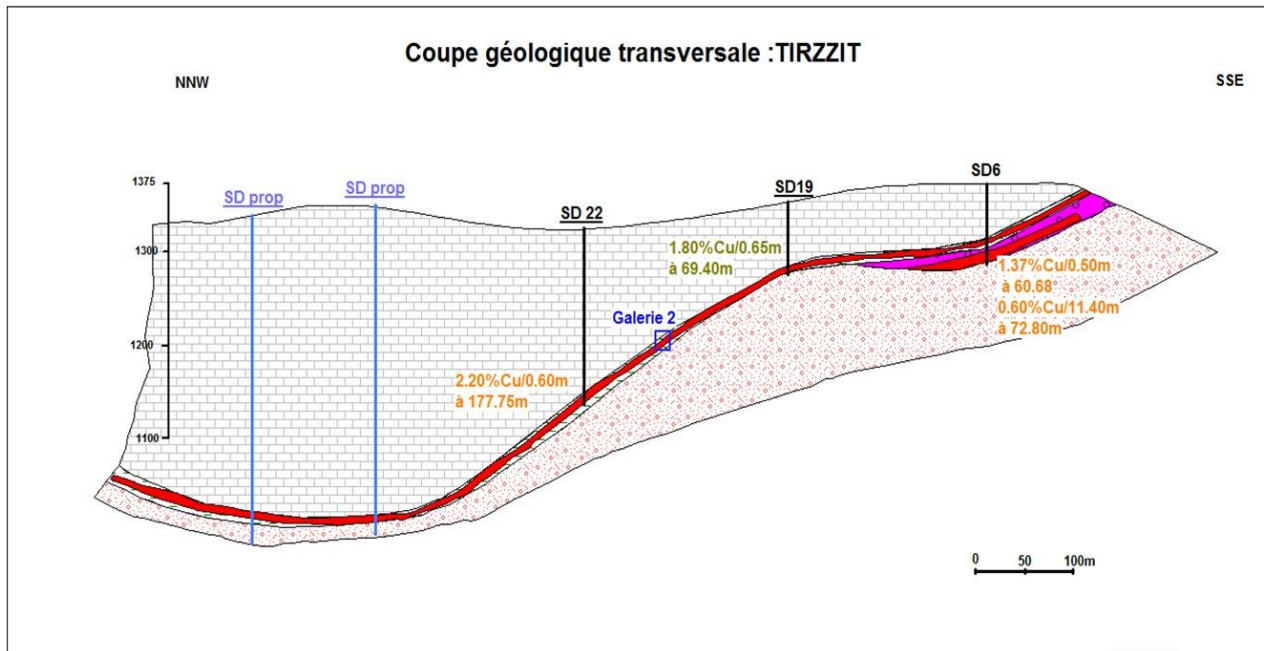
Simplified interpreted cross-section along line marked on map to top-right



The Tirzzit Project is geologically classified as a sediment-hosted stratiform Cu-Ag system. Tirzzit consists of two mining licenses covering 16.5km² and located 225km east of the city of Agadir, Morocco and 85km north-east of Talisman’s Tizert Project.

A summary of past exploration activities describes extensive work undertaken by Moroccan Government Agency BRPM between 1972 and 1976 (“BRPM Reports”), including channel sampling in pits (70m) and trenches (225m) and 3 exploration adits (1,679m), mapping and grab-sampling of outcropping rocks, and 4,978m of drilling (35 drill holes).

Key drill intersections included **3.16% Cu over 2.5m** at 224m downhole (TT28), **0.60% Cu over 11.4m** from 72.8m (TT6), and **2.08% Cu and 36 g/t Ag over 2.25m** from 319.5m (TT32) with observations of mainly malachite, and on occasions bornite and chalcocite. Grab samples of outcropping zones of mineralisation included 6.00% Cu from malachite-rich limestone and 4.60% Cu from chalcocite rich limestone and up to 2.56% Cu in siltstones (data from BPRM Reports).

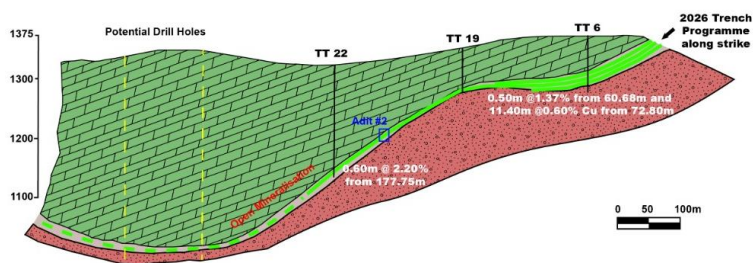
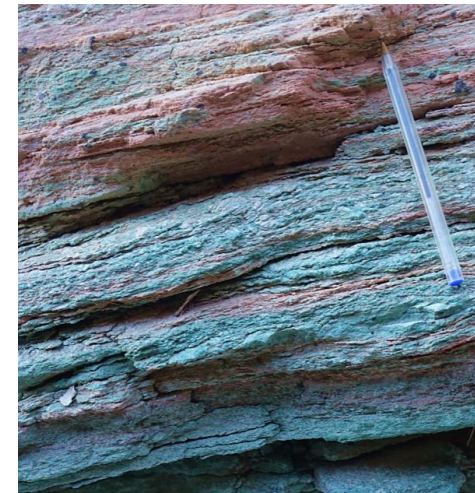


Historic drill hole data from cross section at left:

- SD 6: 0.50m @ 1.37% Cu from 60.60m and 11.4m @ 0.60% Cu from 72.80m
- SD19: 0.65m @ 1.80% Cu from 69.40m
- SD22: 0.60m @ 2.20% Cu from 177.75m

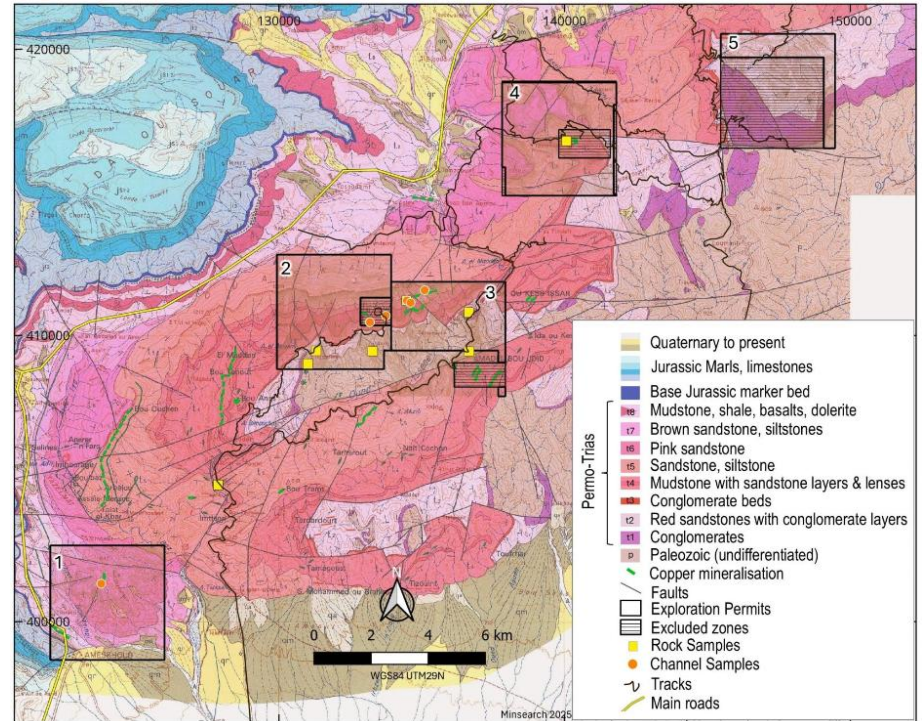
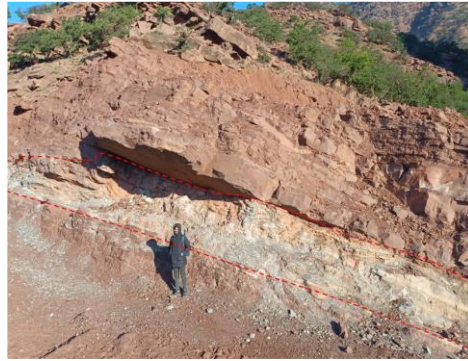
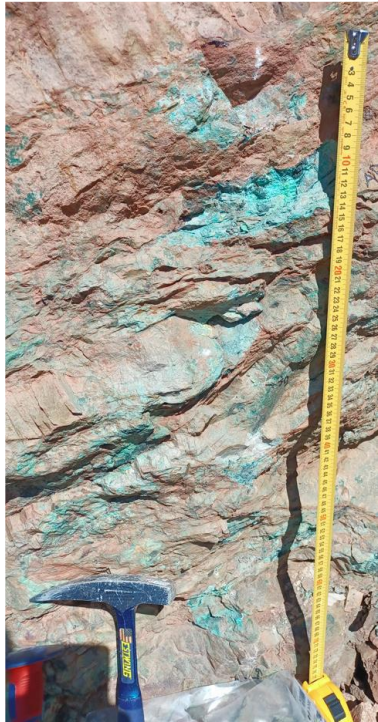
BRPM Report excerpt

Historic data base form strong basis for target selection, immediate field work and resource definition. In addition to past exploration work by Moroccan Government agency BRPM recent work undertaken and reported during 2019-2025 incorporated ASTER remote sensing to map out alteration, airborne geophysical surveys (SkyTEM, VLF and Aero Magnetics), stream sediment sampling (43 samples), and detailed mapping with grab sampling (117 samples), resulting in the delineation of structural controls to the mineralisation and confirmed positive copper contents of outcropping sedimentary units. Talisman site visit in February 2026 confirmed mineralised zones exposed over approximately 3km up to 6 meters of apparent thickness in the centre of the project license package.



Top Left: View Northeast showing stratigraphy and historic adits (“galerie”). Top Right: Malachite (copper-carbonate) mineralisation typical of that observed in the outcropping sedimentary host units. Bottom Left: Target plan for 3Q2026 exploration program on basis on past results. Exploration program linked to channel sample exercise (announced April 27, 2026)





Argana Project is targeting copper +/- silver and uranium, of the 'red-bed' deposit type, of which there are examples in the area

Approximately 58km² of ground of permits covering Triassic sandstones, approximately 60km northeast of Agadir. Cu is hosted within sandstone lenses, mineralisation associated with altered and reduced layers. Targets never drilled.

Several small-scale mining sites for copper adjacent to the Project. Lenses have Cu with minor Ag and U, up to 2m thick, 10-30m wide, unknown down-dip extent. Channel sample with best of 2m thick @ 3.32% Cu and 50 g/t Ag.

Note these pictures/reported samples are within small blocks enclosed by but 'excluded' from the permits.

Timothy McCutcheon

CEO & Director

Mr. McCutcheon is a capital markets professional and corporate manager with 30 years' business experience. In 2006 he was a founder of DBM Capital Partners, a boutique mining resource merchant bank with AUM of \$130M and \$100M completed M&A transactions. Mr. McCutcheon has been a director/CEO of several public Emerging Market natural resource companies with assets in Russia, Kyrgyzstan, Slovakia, Chile, Mali and Ghana.

Anastasia Levashova

Director

Ms. Levashova has over 20 years of experience of long-term investing in Europe, Middle East and Africa and Latin America and has served on a number of company boards of directors across the UK and Russia. Currently at Blackfriars Asset Management in London, Anastasia oversees several portfolios investing in global equities and high yield securities. Prior roles include leading BNP Paribas EMEA equity sales business, managing research sales and capital transactions at Citibank, and establishing Bank of America Merrill Lynch's equity sales/trading and research teams in Russia. She holds a PhD from Moscow Lomonosov State University and a Masters from Columbia University, NY, USA.

Dr. Mohammed Mouhib

Director

Dr. Mouhib is a science professional with over 30 years of experience in the application of nuclear technologies and is an Expert with International Atomic Energy Agency (IAEA) in irradiation technology and nuclear safety and security for irradiation facilities. Dr. Mouhib also has deep experience in chemical engineering and water treatment processes in industrial applications. He is presently a department head at the National Institute of Agricultural Research in Tangier, Morocco, leading studies on radiation usage in agriculture. Dr. Mouhib is an author/co-author of multiple scientific papers and is a participant in multiple sustainable energy use initiatives and forums. He has a PhD in Nuclear Technical Applications, as well as degrees in mathematics and engineering.

Jonathan Henry

Non-Executive Chair

Mr. Henry has over 25 years' experience in the mining industry, successfully executing on exploration, development, operational and M&A activities. He served as President and Chief Executive Officer of Gabriel Resources Limited, a TSX Venture Exchange listed company. Formerly, Mr. Henry was the CEO of Avocet Mining PLC, a London listed gold mining company with assets in West Africa and in South East Asia. Mr. Henry was also the Executive Chair of Ormonde Mining plc, an Irish company listed on the Alternative Investment Market in London and Euronext Growth market in Dublin with assets in Spain. Mr. Henry was also non-executive Chair of Giyani Metals Corp., a TSX Venture Exchange listed company developing a manganese project in Botswana.

Thomas Garagan

Director

Mr. Garagan is a geologist with over 40 years of experience. Mr. Garagan was a founder of B2Gold and was its Senior Vice President, Exploration (NYSE: BTG, TSX: BTO) from March 2007 to retirement in October 2022. Mr. Garagan was with Bema Gold from 1991 to 2007 and was appointed Vice President of Exploration in 1996, remaining there until Bema's \$3.1B sale to Kinross Gold. He has worked in North and South America, East and West Africa, Oceania, Central Asia and Russia. Mr. Garagan has served as a director and/or officer of several other public companies operating in the resource sector. Mr. Garagan has a Bachelor of Science (Honours) degree in geology from the University of Ottawa.

Leah O'Donovan

CFO & Director

Ms. O'Donovan is a professional accountant with over 15 years' experience working in the accounting and financial services industries. Prior to joining Talisman, she was a Senior Financial Controller at Grant Thornton, Senior Financial Accountant at CNP Santander Insurance, and worked at such institutions as MetLife and Maples Fiduciary Services.

Fabien Linares - Head Geologist

Mr. Linares is a professional geologist with 20 years of experience and is a member of the AusIMM with a Master's Degree in management of Geo Resources from ENSEGID – Bordeaux INP. His most recent work was with SRK Consulting UK where he managed a 30-drill-rig exploration program for resource generation in Saudi Arabia. His career includes previous roles at CSA Global, Endeavour Mining Corporation and Fortescue Metals Group. Mr. Linares has extensive experience working throughout Africa managing exploration and resource development programs.

Michael Dufresne, P Geol – President and Principal of Apex Geosciences - Consultant

Mr. Dufresne received his B Sc in Geology from the University of North Carolina at Wilmington in 1983 and his M Sc in Economic Geology from the University of Alberta in 1987. He is a registered Professional Geologist (P. Geol.) with the Association of Professional Engineers and Geoscientists of Alberta since 1989. Mr. Dufresne is the President and a principal of APEX Geoscience Ltd. He has worked as a consulting geologist for over 30 years conducting and directing exploration programs for junior and major exploration and mining companies encompassing a variety of commodities and deposit types including diamond, gold (placer and lode), base metal and industrial minerals in Canada and internationally.

Ian Stalker

Mr. Stalker is a senior mining executive with 50+ years in resource development, raising over US\$1.0B in capital during that period. He has led +12 major projects from resource drilling, engineering study phase through to construction and subsequent operation across gold, copper/base metals, uranium, helium and lithium. Roles as founder and CEO of K92 Mining, LSC Lithium (sold for C\$111M), Brazilian Gold (sold for C\$200M) and UraMin (acquired for US\$2.5B). He was CEO of Niger Uranium that returned US\$500M to shareholders in 2009/10. He is a founder and Advisor to recently ASX-listed Tolu Minerals.

Hsain Baoutoul – Advisor Geologist

Mr. Baoutoul is a geologist and former senior executive at Managem (largest mining company in Morocco), with 32 years of experience in the exploration of precious and base metals. Mr. Baoutoul began his career in 1991 and subsequently contributed to the development of multiple Managem projects. He is also recognized for the discovery and development of several key Moroccan mineral deposits.

Andrew Kelly, P Eng – Senior Metallurgist at Blue Coast Metallurgy and Research – Consultant

Mr. Kelly is an experienced metallurgist and process engineer who brings more than 18 years of experience in laboratory and plant operations to his current role. He was Superintendent, Process Technical Services at Barrick's Goldstrike mine. Prior to this, Andrew was Project Metallurgist with Xstrata Process Support in Ontario. He has a Chemical Engineering Degree at the University of New Brunswick. Blue Coast has extensive experience in optimizing gold recovery methodologies from difficult ore bodies, including Stibnite, Pueblo Viejo, Altan Nar, and others.

Neil Herbert

Mr. Herbert is a Fellow of the Association of Chartered Certified Accountants and has over 30 years of experience in finance. Mr. Herbert has been involved in growing mining and oil and gas companies, both as an executive and an investor, for over 25 years. His background includes senior management roles at Galahad Gold plc, UraMin Inc., Atlantic Lithium PLC and Pulsar Helium Inc. Mr. Herbert holds a Joint Honours Degree in Economics and Economic History from the University of Leicester.

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