

## LOCK-UP AGREEMENT

January 9, 2026

TO: Talon Metals Corp. ("**Talon**")

RE: Share purchase agreement (the "**Share Purchase Agreement**") dated December 18, 2025 between Talon, Talon Metals (USA) Inc. and Lunding Mining Corporation ("**Lundin**")

1. In this lock-up agreement (the "**Agreement**"):
  - (a) capitalized terms used and not otherwise defined shall have the meanings set forth in the Share Purchase Agreement;
  - (b) "**Initial Lock-Up Period**" means the 12-month period ending on the first anniversary of the date of this Agreement;
  - (c) "**Extended Lock-Up Period**" means the 12-month period ending on the second anniversary of the date of this Agreement;
  - (d) "**Share Sale**" means, collectively or individually, any act to (i) offer, sell, contract to sell, secure, pledge, grant or sell any option, right or warrant to purchase, hypothecate, or otherwise lend, swap, transfer or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of, assign or purchase any option or contract to sell, or publicly announce any intention to offer, sell, contract to sell, secure, pledge, grant or sell any option, right or warrant to purchase, hypothecate, or otherwise lend, swap, transfer, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of, assign or purchase any option or contract to sell, whether through the facilities of a stock exchange, by private placement or otherwise, any Talon Shares or (ii) make any short sale, engage in any hedging transactions, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Talon Shares, whether that agreement or arrangement may be settled by the delivery of Talon Shares, other securities, cash or otherwise;
  - (e) "**Talon Board**" means the board of directors of Talon;
  - (f) "**Term**" has the meaning given to such term in Section 8;
  - (g) "**Third Party**" has the meaning given to such term in Section 5; and
  - (h) "**Proposal**" has the meaning given to such term in Section 6.
2. Lundin irrevocably agrees that, except as otherwise permitted under this Agreement or with the prior written consent of Talon:
  - (a) during the Initial Lock-Up Period, it shall not be permitted to complete any Share Sale or Share Sales; and
  - (b) during the Extended Lock-Up Period, it shall be permitted to complete a Share Sale or Share Sales of up to 50% of the number Talon Shares beneficially owned,

or controlled or directed, by Lundin (directly or indirectly) as at the expiry date of the Initial Lock-Up Period.

3. Notwithstanding the restrictions set forth in Section 2, Lundin may, without the consent of Talon, complete a Share Sale:
  - (a) to any Subsidiary or affiliate of Lundin, provided that such Subsidiary or affiliate agrees in writing for the benefit of Talon to be bound by the terms of this Agreement for the remainder of the Term;
  - (b) in the form of a pledge of Talon Shares as security for *bona fide* indebtedness of Lundin with a third-party lender or lenders;
  - (c) following the commencement by Talon of bankruptcy, insolvency or similar proceedings; or
  - (d) pursuant to a *bona fide* take-over bid, merger, amalgamation, arrangement or any other similar transaction made generally to all of the shareholders of Talon or approved by the shareholders of Talon.
4. During the Initial Lock-Up Period, Lundin shall not, nor shall it permit any of its affiliates to, directly or indirectly, without the prior written consent of Talon, acquire or agree to acquire, or make any proposal or offer to acquire, directly or indirectly or in any manner whatsoever, any Talon Shares or other convertible or voting securities that would provide Lundin with beneficial ownership of more than 19.99% of the issued and outstanding Talon Shares, except for an acquisition of Talon Shares in circumstances contemplated in the Share Purchase Agreement or pursuant to the terms of the Investor Rights Agreement.
5. The limitations and prohibitions on Lundin set forth above in Section 4 shall cease to apply to Lundin upon a public announcement by Talon that it has: (a) agreed to a merger, amalgamation, arrangement or similar transaction with a Person (other than Lundin, any of Lundin's affiliates or any Person acting jointly or in concert with any of them (a "**Third Party**")) which, if the transaction is successfully completed, will result in the shareholders of Talon holding less than 50% of the voting securities of the resulting corporation or entity (or its parent corporation or entity, if the resulting corporation or entity is to be a wholly owned Subsidiary of another corporation or entity after successful completion of the transaction); (b) agreed to a direct or indirect sale of all or substantially all of its assets to a Third Party; or (c) entered into an agreement with a Third Party pursuant to which Talon has agreed to support and recommend a take-over bid for the Talon Shares by such Third Party (or an affiliate of such Third Party).
6. Notwithstanding anything in Sections 4 or 5, Lundin shall be permitted at any time and from time to time to make a confidential proposal (a "**Proposal**") to the Talon Board regarding the transaction or activity contemplated in Section 4, to enter into discussions or negotiations with the Talon Board (or with one or more individuals designated by the Talon Board for such purpose) with respect to the terms of any such Proposal and to enter into any agreement with Talon providing for or relating to the consummation of such Proposal; *provided that* Lundin shall not under any circumstances make any public disclosure of the making of or terms of such Proposal or agreement except with the prior written consent of Talon, which consent may be withheld by Talon in its sole discretion.

7. Lundin hereby represents and warrants that it has the full power and authority to enter into this Agreement, and that it will do all such acts and take all such steps as reasonably required in order to fully perform and carry out its obligations under this Agreement.
8. This Agreement shall expire and be of no further force or effect upon the earlier of: (a) the mutual written agreement of Lundin and Talon; and (b) the date that is 24 months the date of this Agreement (the "**Term**"), following which the provisions of this Agreement shall be become void and no party hereto shall have any liability or obligation hereunder, except that Sections 8 to 11 of this Agreement shall survive any such termination.
9. Lundin understands that this Agreement is irrevocable and shall be binding upon Lundin's legal representatives, successors and assigns, and shall enure to the benefit of Talon and its legal representatives, successors and assigns.
10. This Agreement will be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.
11. This Agreement may be executed by counterpart signatures (including counterparts by facsimile or pdf) each of which shall be effective as original signatures.

Yours truly,

**LUNDIN MINING CORPORATION**

By: (Signed) "Vlada Cvjetinovic"  
Name: Vlada Cvjetinovic  
Title: Vice President, Legal and  
Corporate Secretary

By: (Signed) "Peter Brady"  
Name: Peter Brady  
Title: Executive Vice President  
and General Counsel

Talon acknowledges this Lock-up Agreement this 9<sup>th</sup> day of January, 2026.

**TALON METALS CORP.**

By: (Signed) "Henri van Rooyen"  
Name: Henri van Rooyen  
Title: Chief Executive Officer