



TSX : TSK

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# High-Grade Gold Production

Corporate Presentation

May 2024



# Forward-Looking Statements

Certain statements in this presentation constitute forward-looking information, which reflect the expectations of management Resources Ltd. (“Talisker” or the “Company”). These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Talisker’s current belief or assumptions as to the outcome and timing of such future events. Forward-looking statements in this presentation include, among others, statements regarding: the Company’s resource base; the future financial or operating performance of the Company; the Company’s exploration projects; the estimation of mineral resources; the realization of mineral resources; and capital, operating and exploration expenditures.

All forward-looking statements in this presentation are based on the opinions and estimates of management that, while considered reasonable as at the date of this presentation in light of management’s experience and perception of current conditions and expected developments, are inherently subject to important risks and uncertainties, many of which are beyond Talisker’s ability to control or predict. Certain material assumptions regarding such forward-looking statements are discussed in this presentation, Talisker’s latest MD&A, its most recent Annual Information Form and the other publicly filings of Talisker, which are available electronically on SEDAR ([www.sedar.com](http://www.sedar.com)) under Talisker’s issuer profile.

In addition to, and subject to, such assumptions discussed in more detail elsewhere, the forward-looking statements in this presentation are also subject to the assumptions that are stated or inherent in such forward-looking information, including: the significance of drill results and ongoing exploration activities; timing to obtain assay results from labs; ability of exploration activities (including drill results) to accurately predict mineralization; the predictability of geological modelling; the accuracy of the Company’s records of its property interests; the global economic climate; metal prices; environmental risks; community and non- governmental actions; that permits required for the Company’s operations will be obtained on a timely basis in order to permit the Company to proceed on schedule with its planned drilling programs; that skilled personnel and contractors will be available as the Company’s operations continue to grow; that the price of gold will exceed levels that will render the Company’s projects economical; the relevance of the assumptions, estimates and projections in technical reports; and that the Company will be able to continue raising the necessary capital to finance its operations and realize on its mineral resource estimates.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Such factors include, without limitation: (1) a downturn in general economic conditions in North America and internationally; (2) the inherent uncertainties and speculative nature associated with gold exploration; (3) a decreased demand for gold; (4) any number of events or causes which may delay exploration and development of the Company’s property interests, such as environmental liabilities, weather, mechanical failures, safety concerns and labour problems; (5) the risk that the Company does not execute its business plan, (6) inability to finance operations and growth; (7) inability to obtain all necessary permitting and financing; and (8) other factors beyond the Company’s control. These forward looking statements are made as of the date of this presentation and Talisker does not assume an obligation to update these forward looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements, except in accordance with applicable securities laws.

Additional information about Talisker and the forward-looking statements in this presentation and the assumptions, risks and uncertainties in respect of such forward-looking statements is available in Talisker’s latest MD&A, its most recent Annual Information Form and the other publicly filings of Talisker, which are available electronically on SEDAR ([www.sedar.com](http://www.sedar.com)) under Talisker’s issuer profile.

# Key Points

## Strongly Capitalized

C\$3M Cash  
C\$37M in Royalty draw facility  
No Debt

## Permitted

2 Fully permitted resource stage assets

## Access & Infrastructure

Highway access to Vancouver and Toll Milling Facilities

## Low Capex

Off-site processing reduces timeline and required capital

## Growing Resource Base

1.7Moz at 6.4 g/t Au at the Bralorne Gold Project\*

## Strong Leadership

Over 50Moz Discovered - Experienced Board and Advisors

## Jurisdiction

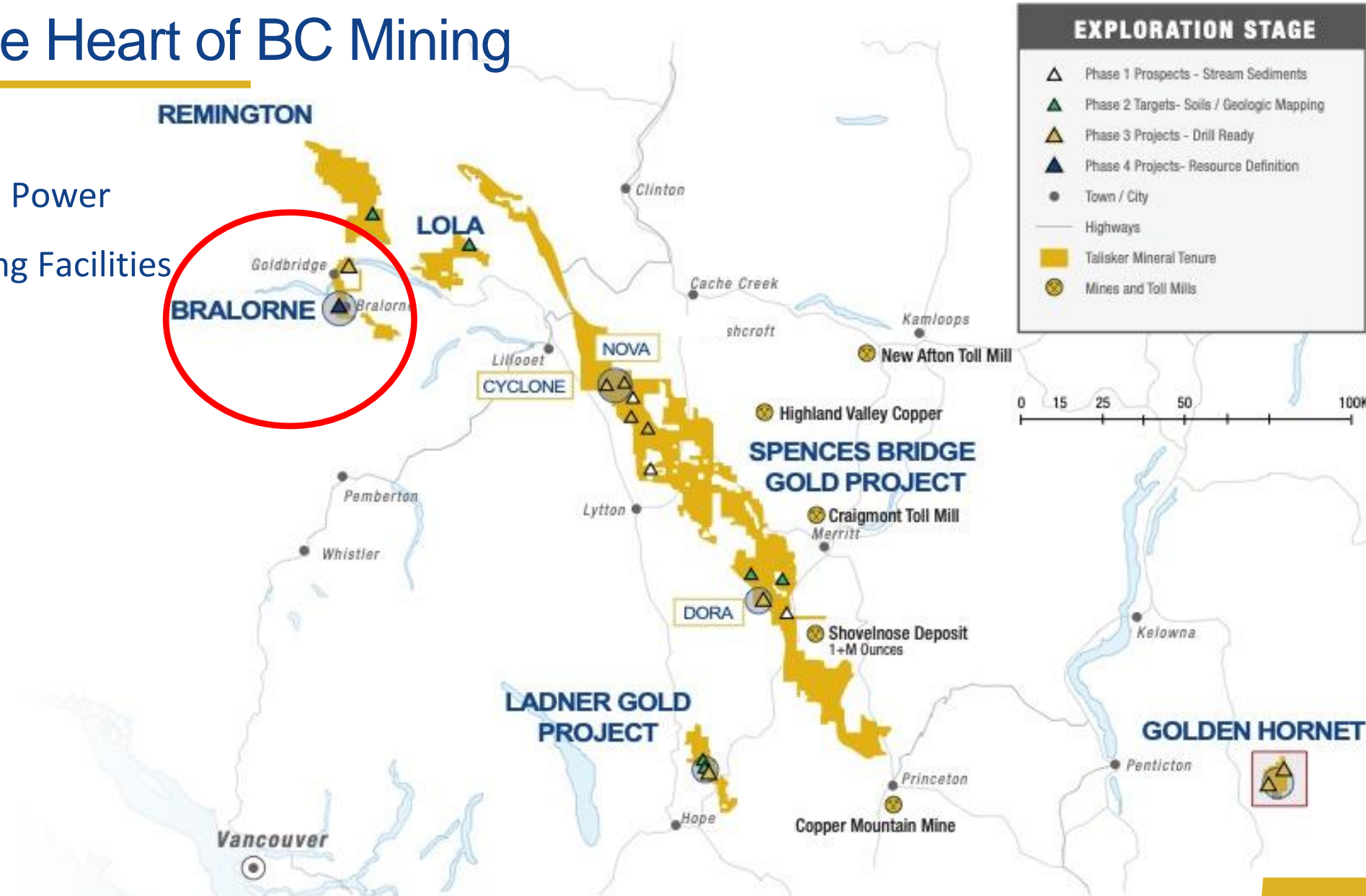
All Canadian based assets

# GOLD PRODUCTION IMMINENT

\* Refer to the Bralorne Inaugural Mineral Resource Estimate on slide 23 and the related End Notes, slides 18 and 19.

# Located in the Heart of BC Mining

- Highway Access
- Connected to Grid Power
- Multiple Toll Milling Facilities





Funded to Production



Fully Permitted for Mining



Key Indigenous Agreements In place



Extensive High-Grade Resource + clear resource expansion

# Rapid Pathway to High Margin Gold in 2024



Offsite Processing = Low capex



Limited Development to access ore = rapid startup



100koz/y production target

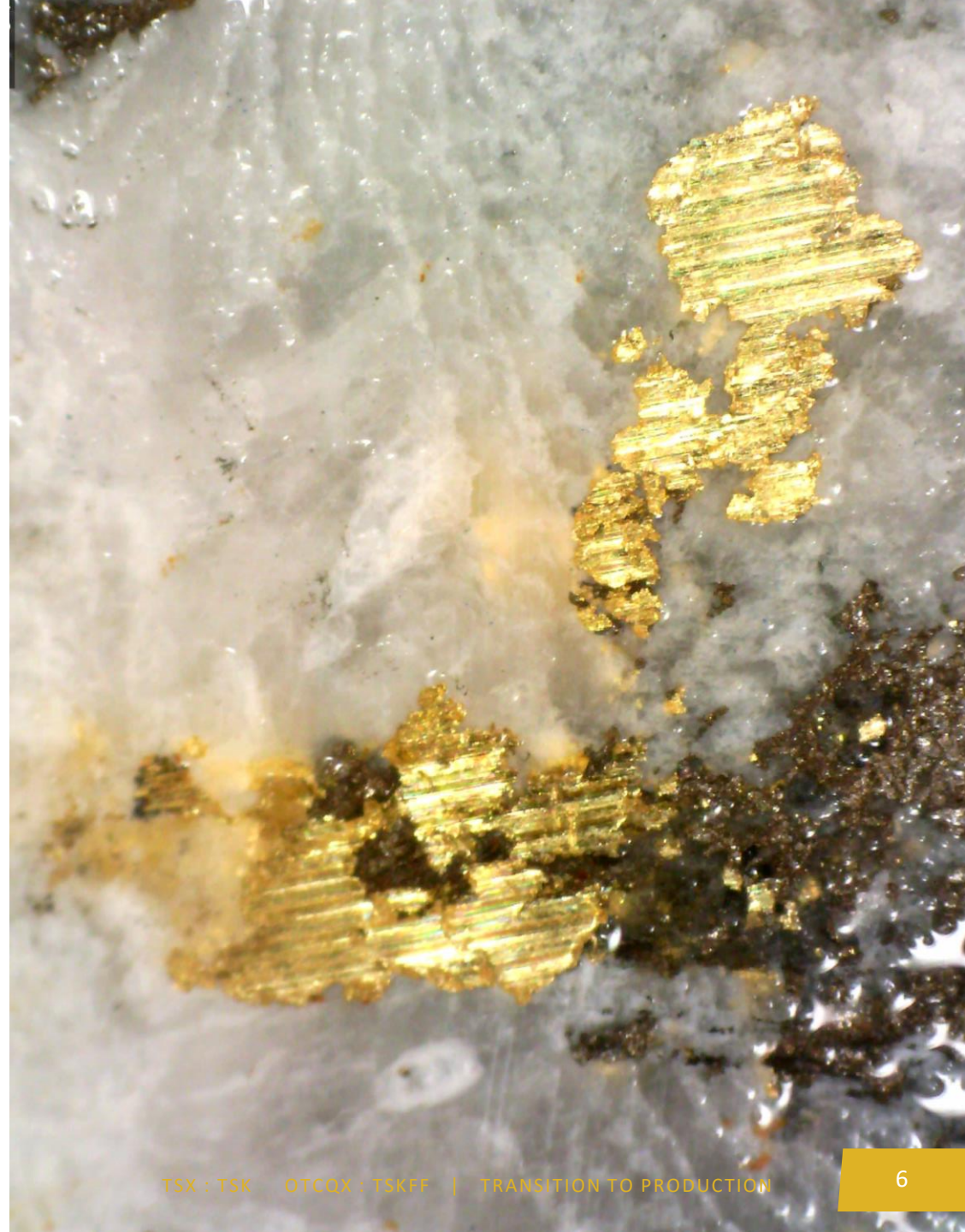


Self Funding Growth Strategy

# 2024 Resource Conversion Program

- 129.99 g/t Au over 2.00 Metres
- 97.40 g/t Au over 2.00m within 38.17 g/t Au over 5.20m
- 86.50 g/t Au over 1.50 m within 14.31 g/t Au over 9.55m
- 80.68 g/t Au over 2.20m within 28.58 g/t Au over 6.35m
- 40.82 g/t Au over 2.60m within 8.54 g/t Au over 13.45m
- 37.99 g/t Au over 2.05m within 11.58 g/t Au over 7.45m
- 27.9 g/t Au over 1.1m within 7.51 g/t Au over 4.20m
- 24.41 g/t Au over 1.50m within 7.33 g/t Au over 5.70m
- 21.86 g/t Au over 3.00 metres

Strong Grade Confirmation



# Ore Processing Agreements

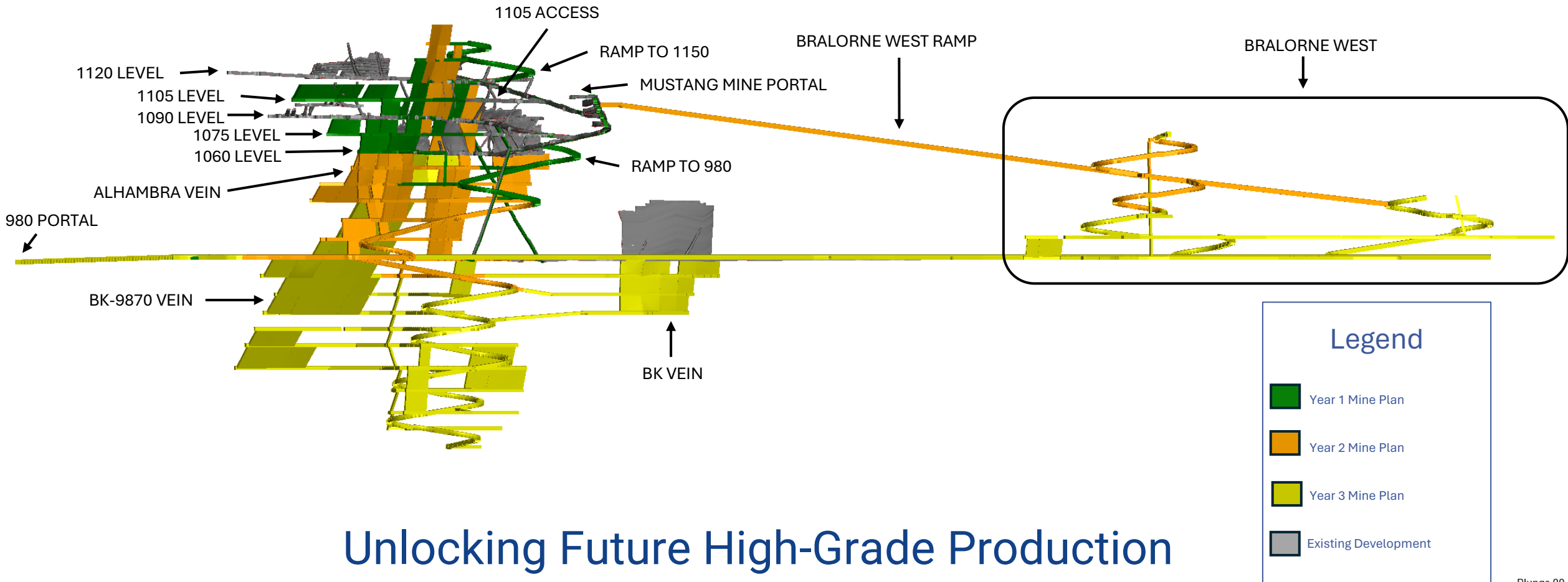
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- Signed with New Gold to process 350,000t of material at New Afton Mill
- Signed with Nicola Mining to process 6,300t of stockpile at Craigmont Mill
- Multiple agreement gives long-term optionality and contingency



# Mine Plan

## Bralorne Gold Mines Mustang Mine 3 Year Development Plan

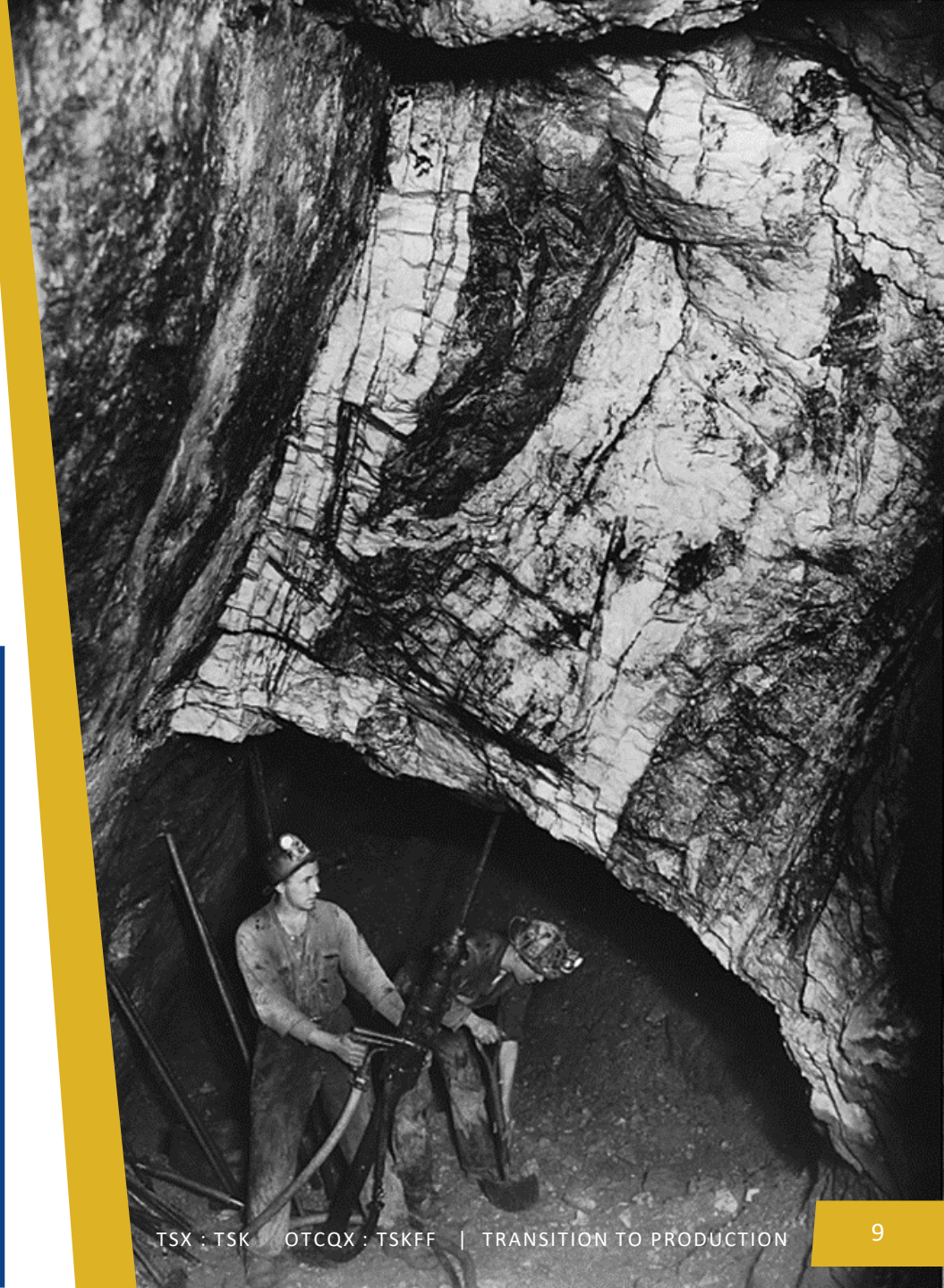
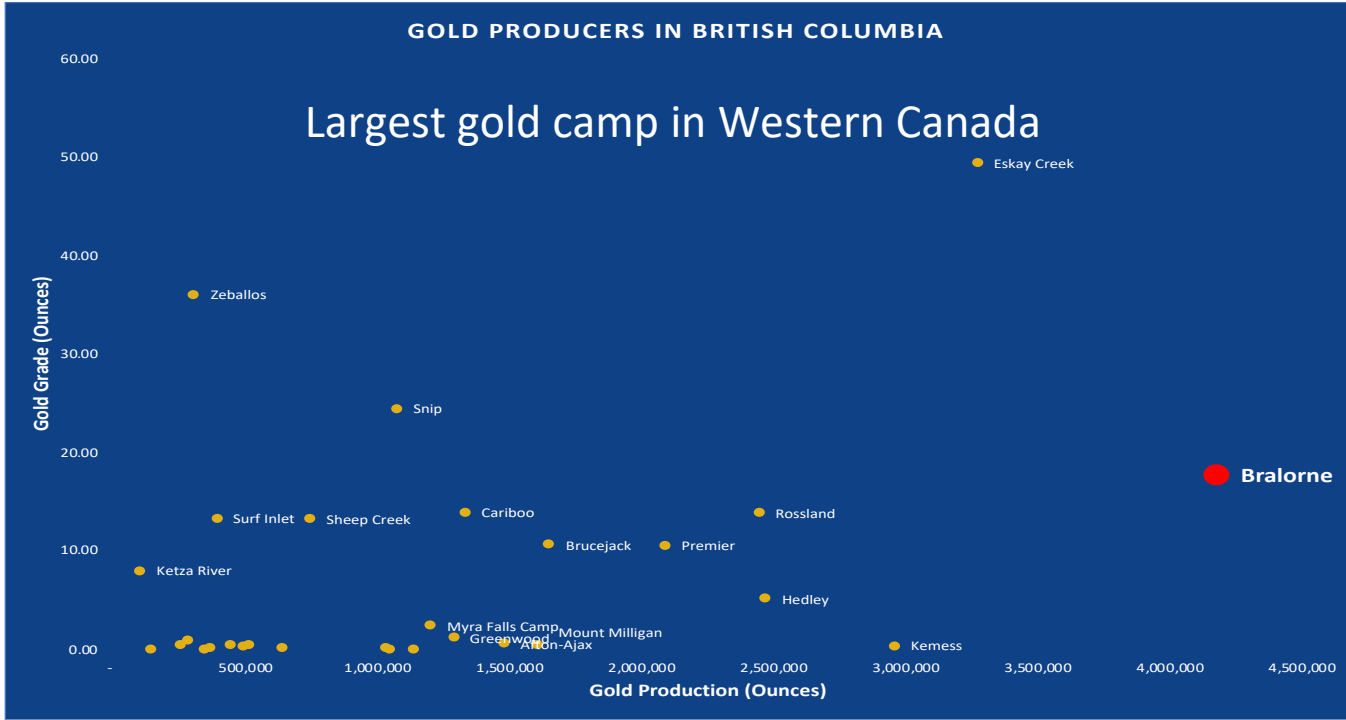


### Unlocking Future High-Grade Production



# Bralorne - BC's Iconic Gold Camp

- Over 40 years of production (1929-1971)- 4.2Moz @ 17.7g/t
- 2,300oz/vertical metre average
- Orogenic veins, structural continuity defined for 2.5 km along strike and 1.9 km depth
- Ore shoot continuity demonstrated for up to 1.5 km
- High-grade vein core surrounded by mineralized breccia halos, reduces dilution



# Milestones and Upcoming Major Catalysts

2023

2024

Q1

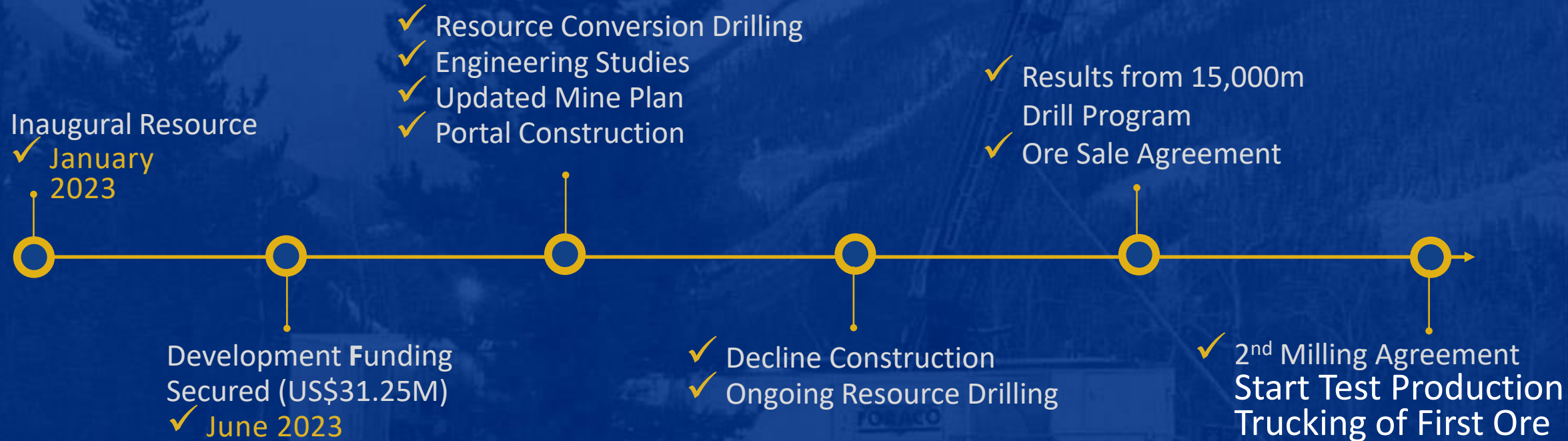
Q2

Q3

Q4

Q1

Q2



## On Track for Near Term Success

# Value Proposition

**Growing Production Profile**  
Pathway to 100koz/y production in 4 years

**Analyst Coverage**  
**Target Price\*\*\*\***

**Large Exploration Upside\*\***  
5Moz+ upside based on historic drift assays and drilling + Strong pipeline of Greenfields Projects

**Strong High-Grade Resource Base\*\*\***  
1.7Moz defined at Bralorne

**Low Capex & Rapid Startup**  
Offsite processing, close to surface ore  
Multiple Milling Agreements

**Strongly Capitalized**  
Funded to Production

SCP RESOURCE FINANCE \$2.00

LAURENTIAN BANK \$1.25

RED CLOUD SECURITIES INC. \$2.00

## Bottom Line

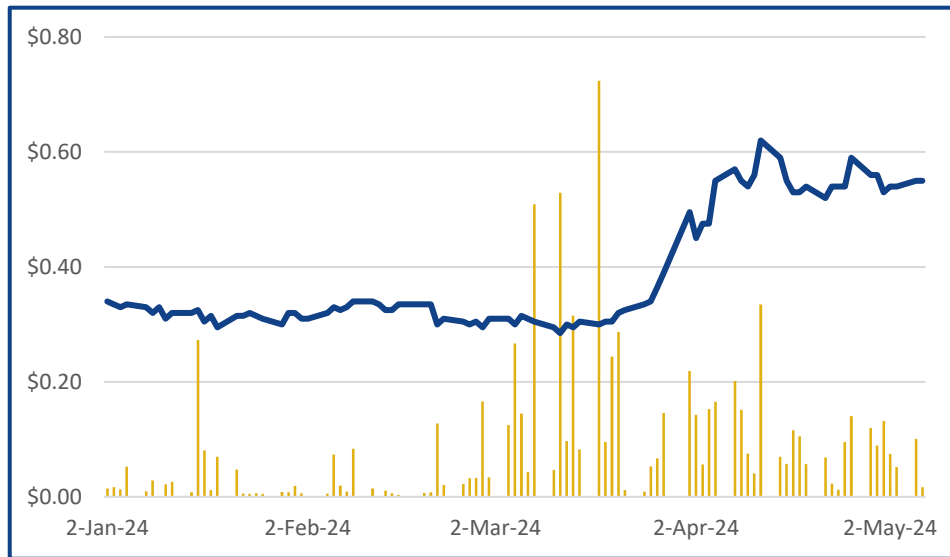
Bralorne: Sought after long life, high-grade, permitted Canadian asset in strong M&A market

- \* Refer to the most recent NI 43-101 technical report titled "Technical Report on the Ladner Gold Project, British Columbia" with an effective date of May 29, 2015
- \*\* Refer to "Historic Resource Estimate" in End Notes, slides 18 and 19
- \*\*\* Refer to the Bralorne Inaugural Mineral Resource Estimate on slide 23 and related End Notes, slides 18 and 19
- \*\*\*\* Target prices adjusted for 5:1 share consolidation completed Sept 1, 2023

# Share Structure and Capitalization

Capital Structure (April 30 <sup>th</sup> , 2024)	
Common Shares Outstanding	89,198,377
Warrants <sup>1</sup>	11,504,733
Options + RSUs	1,463,335
<b>Fully Diluted Shares Outstanding</b>	<b>102,166,445</b>
<b>Market Capitalization (May 7<sup>th</sup>)</b>	<b>~\$50 million</b>

(1) 5,679,600 of the outstanding warrants were issued in August 11, 2022, which number reflects 28,398,000 outstanding warrants multiplied by 0.2 to effect the 5:1 consolidation of shares that took effect September 1, 2023



**Talisker** RESOURCES Prices adjusted for 5:1 share consolidation completed Sept 1, 2023

## Strong Institutional Shareholders



EQUINOX PARTNERS



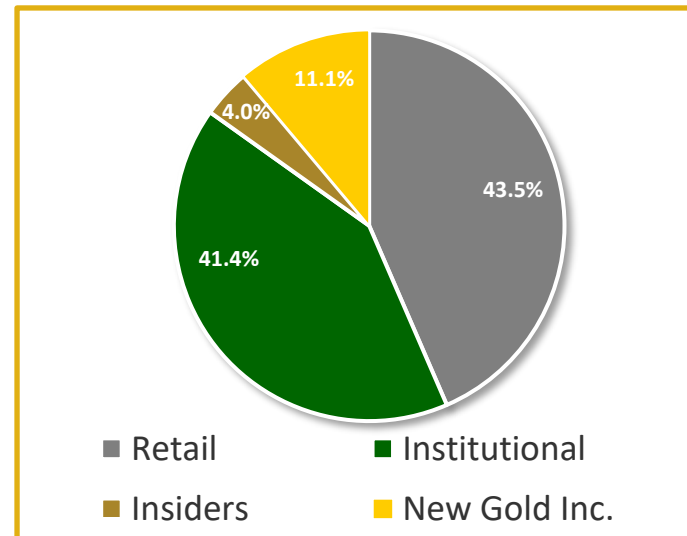
Global Asset Management

**Sprott**



ARBITER PARTNERS

## Shareholder Breakdown



## Strategic Shareholders



# Clear Extensive Upside

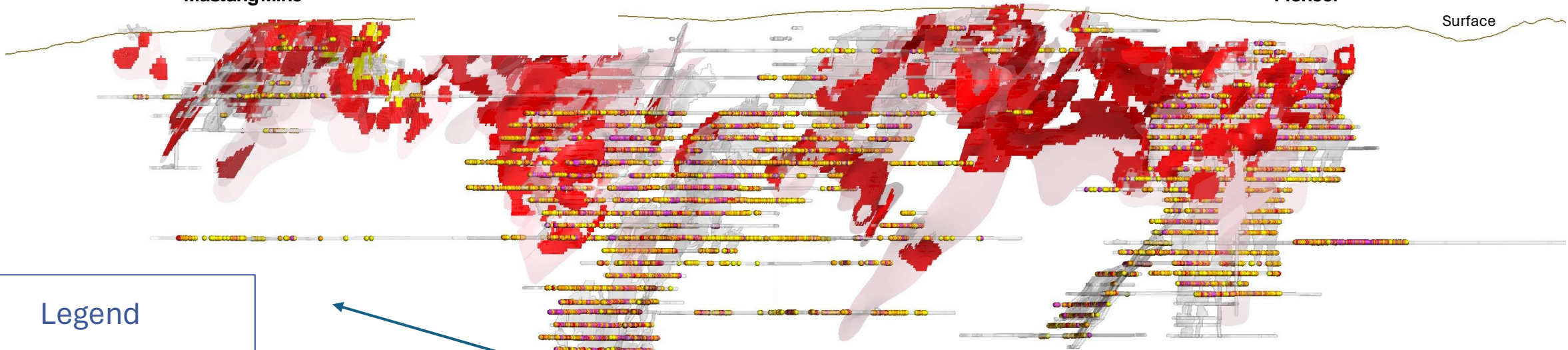
## Bralorne Gold Mines 2023 Mineral Resource and Undrilled Potential

Mustang Mine

Bralorne

Pioneer




Surface



### Legend

-  Stope Optimized Resource (2023)
-  Exploration Targets
-  Existing Underground Infrastructure

#### UNDRILLED POTENTIAL

-  Mustang Mine
-  Bralorne
-  Pioneer

**Talisker**  
RESOURCES

Drift Assay  
Au ppm



Undrilled potential  
constrained by drift  
assays

Unstopped drift assays  
>3 g/t parallel to  
historic veins

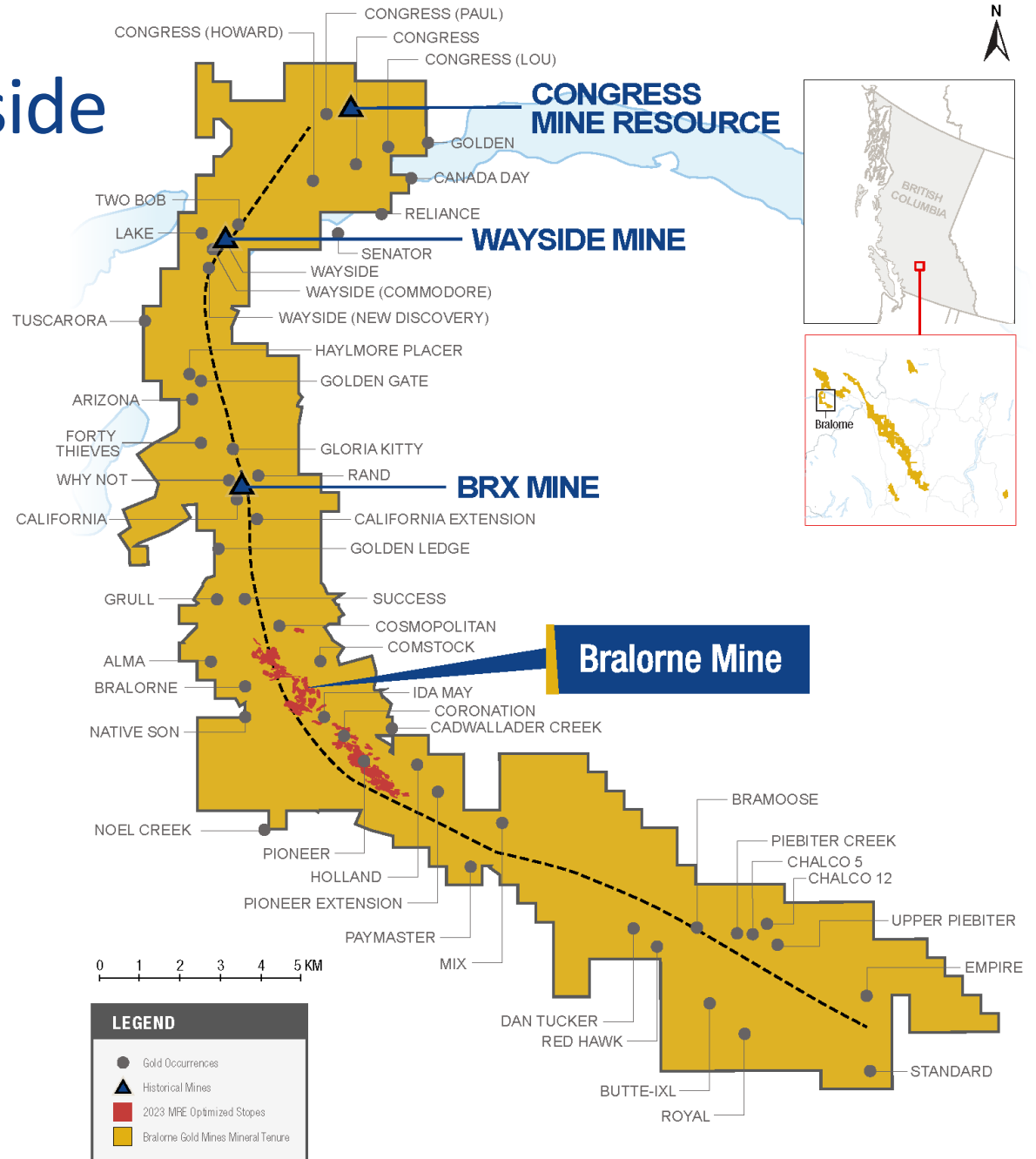
**Talisker**  
RESOURCES



# Bralorne District-Scale Upside

- 7 historical mines, 47 known mineral occurrences
- 33 km belt amalgamated by Talisker capturing mineralization associated with major suture zone
- Historic Resource 186Koz @ 9.1 g/t Au at Congress from surface to 200m \*
- BRX first-pass drilling results up to 329 g/t Au
- Limited modern exploration across belt

\* Refer to "Historic Resource Estimate" in End Notes, slides 18 and 19



# Ladner Tailings JV

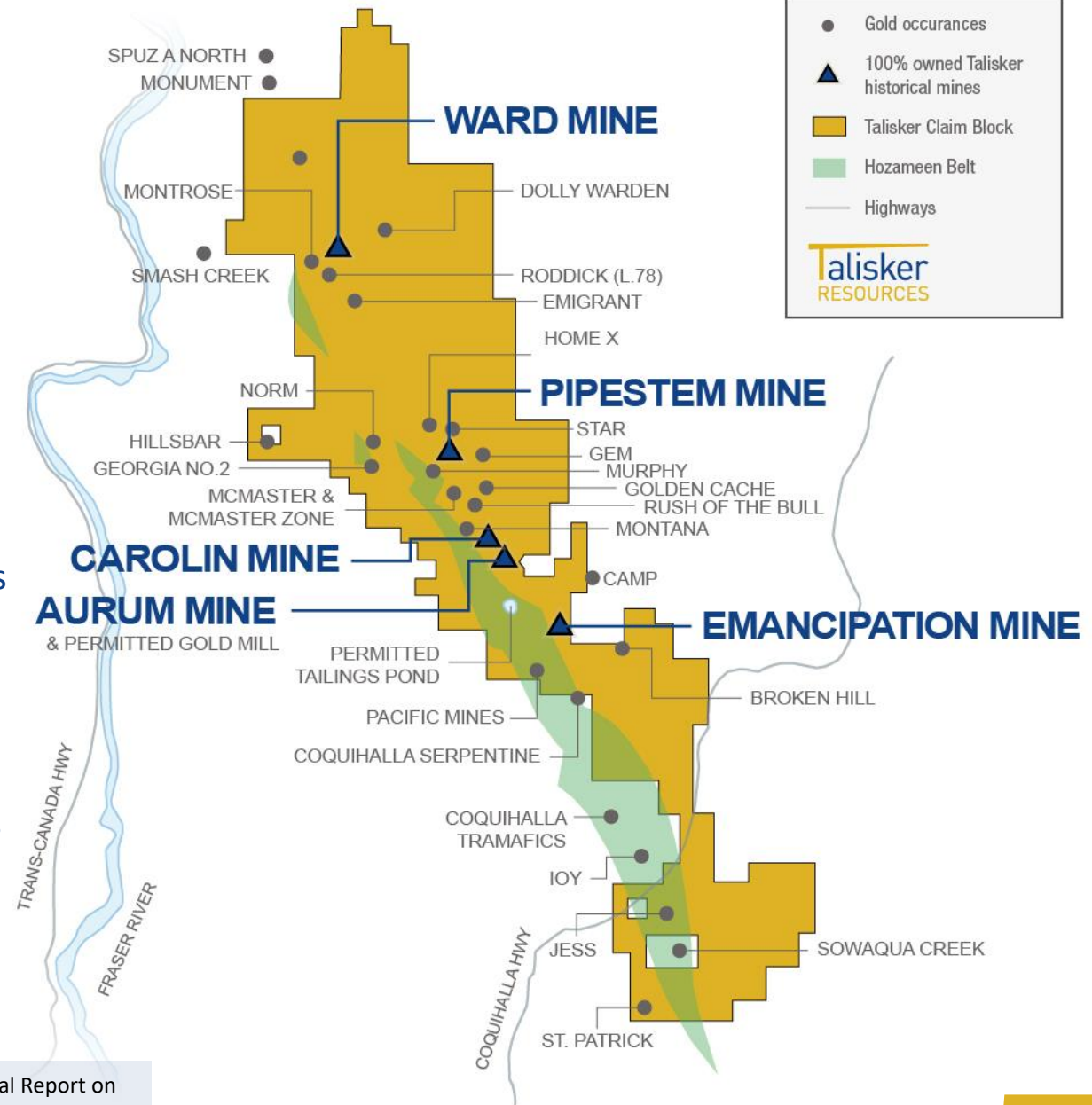
- Signed LOI with Regeneration Enterprises to form JV to process tailings
- Regeneration to fund, Talisker to retain equipment and facilities
- Tailings indicated resource of 445,000t grading @ 1.64 g/t for 24,000oz Au, inferred resource of 93,000t @ at 1.64 g/t for 5,000oz AU
- Resource represents 60% of the tailings material
- Remaining 40% remains undrilled
- UBC Study - regrind to P80 of 93µm returned average concentrate leach recoveries of 81.6%
- Regeneration to Rehabilitate to Original State
- Additional opportunity for cash flow opportunity, process equipment and facilities, reduction in mine closure requirements



# Ladner Gold Project

- 5 Historical Mines – 24 Known Gold Occurrences
- Compliant 691,540oz Inferred Gold Resource\*
- Major Mines Permit (M-138) in place
- 144km<sup>2</sup> contiguous land package – ~28kms x 5kms
- Under-explored district scale gold system along Hozameen Fault (Coquihalla Gold Belt)
- Extensive geological database that includes 600+ drill holes and 50,000+ metres of drilling
- Recently completed underground survey and updated 3D model
- Metallurgical test work by indicates overall gold recoveries of up to 94.5% possible
- Extensive Infrastructure: dewatered underground development, tailings facility, power and water available, easy 12 month road access from the Coquihalla Highway

\* Refer to the most recent NI 43-101 technical report titled “Technical Report on the Ladner Gold Project, British Columbia” with an effective date of May 29, 2015.







# Talisker RESOURCES

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# Endnotes

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## Technical Information and Qualified Person

The scientific and technical information contained in this presentation has been reviewed and approved by Leonardo de Souza (BSc, AusIMM (CP) Membership 224827), Talisker's Vice President, Exploration and Resource Development, who is a "qualified person" within the meaning of National Instrument 43-101, Standards of Disclosure for Mineral Projects.

## Historic Resource Estimates

A qualified person has not done sufficient work to classify the historical estimates as current mineral resources and the Company is not treating the historical estimates as current mineral resources. More work, including, but not limited to, drilling, will be required to conform the estimates to current CIM Definition Standards. Investors are cautioned that the historical estimates do not mean or imply that additional mineral resources exist in the Bralorne District. The Company has not undertaken any independent investigation of the historical estimates nor has it independently analyzed the results of the previous exploration work in order to verify the accuracy of the information. The Company believes that the historical estimates are relevant to continuing exploration on the Bralorne property.

## Notes to Bralorne Mineral Resource Estimate

- The independent and qualified persons, as defined by NI 43-101, are Carl Pelletier, P.Geo., Vincent NadeauBenoit, P.Geo., and Eric Lecomte, P.Eng. (InnovExplo). The effective date of the mineral resource estimate (the "MRE") is January 20, 2023.
- The mineral resources are not mineral reserves as they do not have demonstrated economic viability.
- The MRE follows the 2014 CIM Definition Standards on Mineral Resources and Reserves and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
- A total of 86 veins were modelled for the Bralorne, King, Charlotte, and Pioneer deposits. Quartz vein core wireframes were modelled with a minimum thickness of 0.50 m. A brecciated alteration halo wireframe was modelled around each quartz vein core to produce two nested wireframes with a combined minimum total true thickness of 1.2 m.

# Endnotes – continued

- High grade capping, supported by statistical analysis, was applied to composited data inside the high-grade quartz veins for Pioneer (1.4 m) at 100 g/t Au, Bralorne (1.4 m) at 100 g/t Au, Charlotte (1.0 m) at 31 g/t Au and King (1.2 m) at 110 g/t Au for the drill hole samples and at 400 g/t Au for the underground samples and was applied to composited data inside the brecciated alteration halo for Pioneer (1.4 m) at 6.4 g/t Au, Bralorne (1.2 m) at 9.5 g/t Au, Charlotte (1.2 m) at 5.2 g/t Au and King (1.0 m) at 7.5 g/t Au. Compositing was completed using the grade of the adjacent material when assayed, or a value of zero when not assayed.
- The mineral resources for the Bralorne Gold Project deposit were estimated using Datamine Studio™ RM 1.9.36.0 software using hard boundaries on composited assays. The ID 2 method was used to interpolate a subblocked model (parent block size = 5 m x 5 m x 5 m).
- Indicated mineral resources were defined for blocks inside geological resource solids within 20 m of an underground chip sample (King only). Inferred mineral resources were defined for blocks inside geological resource solids within 50 m of a composite for the King and Charlotte Domains and within 60 m of a composite for the Bralorne and Pioneer Domains.
- Supported by measurements, a density ranging from 2.65 to 2.69 g/cm<sup>3</sup> was established for the high-grade quartz vein and from 2.69 to 2.75 g/cm<sup>3</sup> for the brecciated alteration halo. Historical underground infrastructures, underground mined volumes and a 5 m buffer around them were given a density value of 0 g/cm<sup>3</sup>.
- The reasonable prospect for an eventual economic extraction is met by having used reasonable cut-off grades for underground scenarios, a minimum mining width, and constraining volumes (Deswik shapes). The estimate is reported for a potential underground scenario at cut-off grades, depending on the mining method, of 2.65 g/t Au (Long hole stoping mining method) or 3.10 g/t (Cut and Fill mining method) and were calculated using a gold price of US\$1,650 per ounce, a US\$:CA\$ exchange rate of 1.30, a mining cost of C\$98.49/t using the long hole stoping mining method or a mining cost of C\$127.49/t using the Cut and Fill mining method, transport cost of C\$8.00/t, environment and G&A cost of C\$24.00/t, rehabilitation cost of C\$4.00/t and processing cost of C\$32.00/t. The cut-off grades should be re-evaluated considering future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
- Ounce troy is metric tons multiplied by grade (g/t) and divided by the constant of 31.10348. The number of tonnes and ounces has been rounded to the nearest thousand. Any discrepancy in the totals is due to rounding effects. The rounding followed the recommendations of NI 43-101.
- The qualified persons are not aware of any problem related to the environment, permits, mining titles or related to legal, fiscal, socio-political, commercial issues or any other relevant factor not mentioned in the press release, that could have a significant impact on the MRE.

## Additional Information

Please refer to the Company's press release dated January 23, 2023 for additional information regarding the MRE. A technical report for the Bralorne Gold Project and the MRE, prepared in accordance with NI 43-101, will be filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) within 45 days of the January 23, 2023 press release. Readers are encouraged to read the technical report in its entirety, including all qualifications, assumptions, exclusions and risks that relate to the MRE. The technical report is intended to be read as a whole, and sections should not be read or relied upon out of context.

# Corporate Leadership

## Management

### **Terry Harbort** – CEO, President, Director

- PhD in Structural Geology and Tectonics.
- Co-founder and VP Exploration, Talisker Exploration Services Inc. Director and VP Corporate Development Sable Resources Ltd. and former Chief Geoscientist, Barkerville Gold Mines Ltd.
- Recognized senior member of the discovery team of AngloGold's Ashanti's La Colosa and Gramalote deposits

### **Andres Tinajero** – CFO

- MBA and Member, Canadian Institute of Chartered Professional Accountants, the Certified Practicing Accountants of Australia and Certified member, Institute of Corporate Directors
- Served as CFO and Vice President of Finance of several medium sized public companies across Canada

### **Matt Filgate** –VP, Corporate and Strategic Development

- Matt is Regional Project Geologist for Talisker Resources Ltd. with a focus on business development, project evaluation and exploration execution across multiple projects in southern B.C.
- Instrumental in the redefinition of the Barkerville Gold Camp which resulted in the discovery of >4 million Au oz

### **Michael McPhie** – VP, Sustainability and External Affairs

- 25 years senior experience in the natural resources sector
- Specialist in regulatory issues for mining projects and operations including leading the environmental assessment, permitting, Indigenous engagement and government affairs for many projects in western and northern Canada and internationally

### **Leonardo de Souza** – QP VP, Exploration and Resource Development

- 35 years experience in mineral exploration and 21 years in mineral resource estimation
- Brownfields exploration and resource estimation and evaluations in a range of commodities and deposit styles from grassroots opportunities to feasibility studies and mining operations

### **Ruben Padilla** – Director of Geology

- PhD in Geology
- 30+ years experience in the mineral exploration industry, including important research at the La Escondida deposit
- Member of the team that discovered the Colosa and Gramalote deposits in Colombia
- Former Exploration Country Manager in Peru and Chief Geologist for the Americas, AngloGold Ashanti Ltd.

# Corporate Leadership

## Non Executive Directors

### Morris Prychidny <sup>(1)(2)</sup>

#### Chairman

- Chartered Accountant with 35+ years experience in the mining, entertainment and real estate industries
- Current Chairman, Nighthawk Gold Corp. and Director, Fountain Asset Corp. and Northfield Capital Corporation
- Director and Asset Manager, Orion Capital Incorporated, a Toronto-based asset management company

### Christy Smith <sup>(2)(3)</sup>

- 25 years of proven expertise working with natural resource companies and indigenous communities
- Partner and Vice President, Indigenous and Stakeholder Relations with Falkirk Environmental Consultants Ltd
- Current Vice President, Sustainability with TDG Gold Corp

### Robert Power <sup>(1)</sup>

- Internationally ranked and former practicing lawyer
- Extensive experience serving in governance roles with publicly listed exploration and mining companies
- Former CEO of Privateer Gold Ltd., a private gold exploration company in British Columbia
- Recipient of the Queen Elizabeth II Diamond Jubilee medal

### Eric Tremblay <sup>(2\*)(3\*)</sup>

- BSc. in mining engineering and mineral processing from Laval University, Quebec
- Mining executive with close to 30 years' experience in mine building and mine operations
- Current COO, Dalradian Resources Inc.
- Former General Manager Canadian Malartic, Canada's largest gold mine

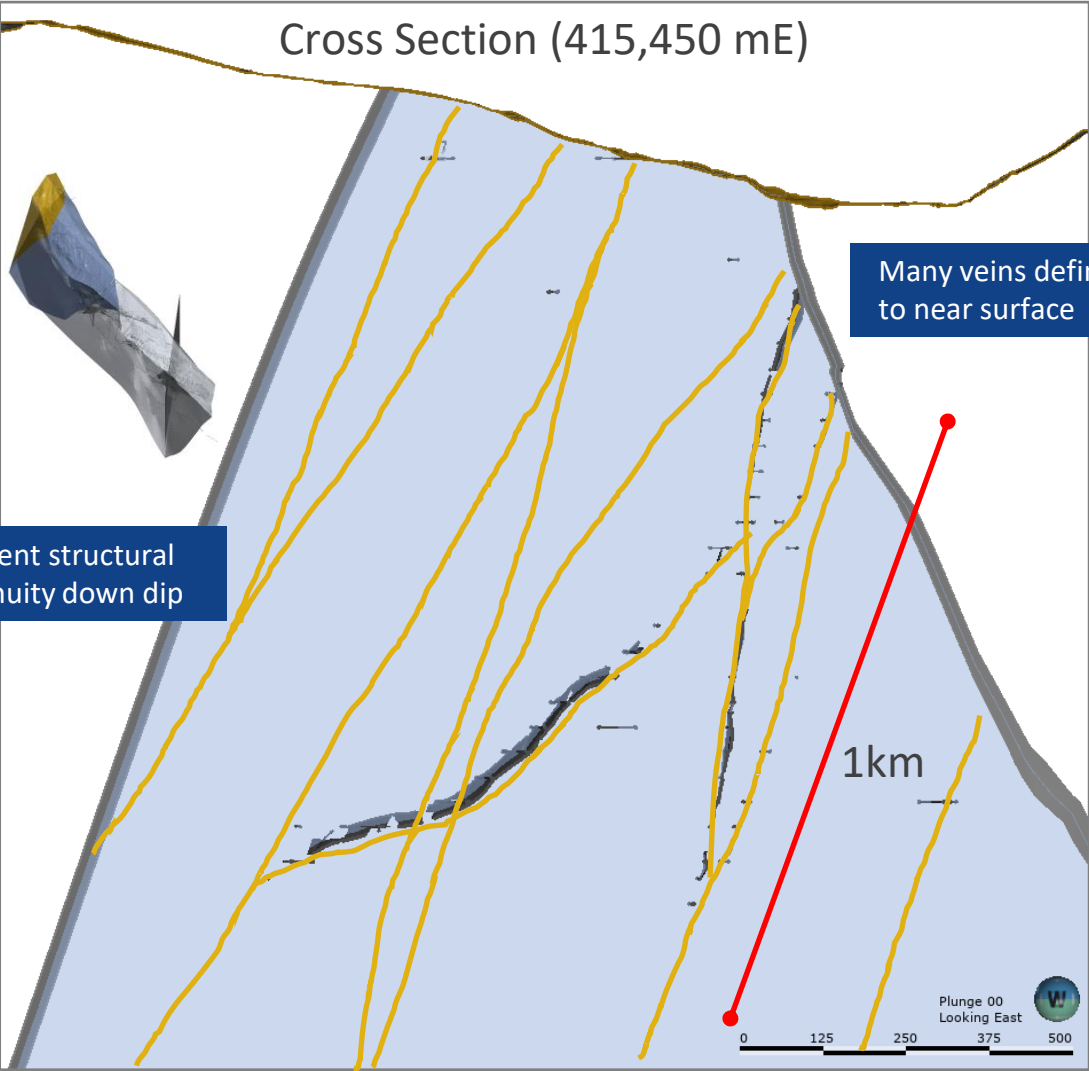
### Stephen Burleton

- Mining executive with significant experience in capital raising, corporate development and strategy
- Over 18 years of experience in the Canadian investment banking industry
- Former President and CEO of GT Gold, where he brought Newmont in as a strategic investor.
- On the boards of Angus Gold, Banyan Gold and Kirkland Lake Discoveries

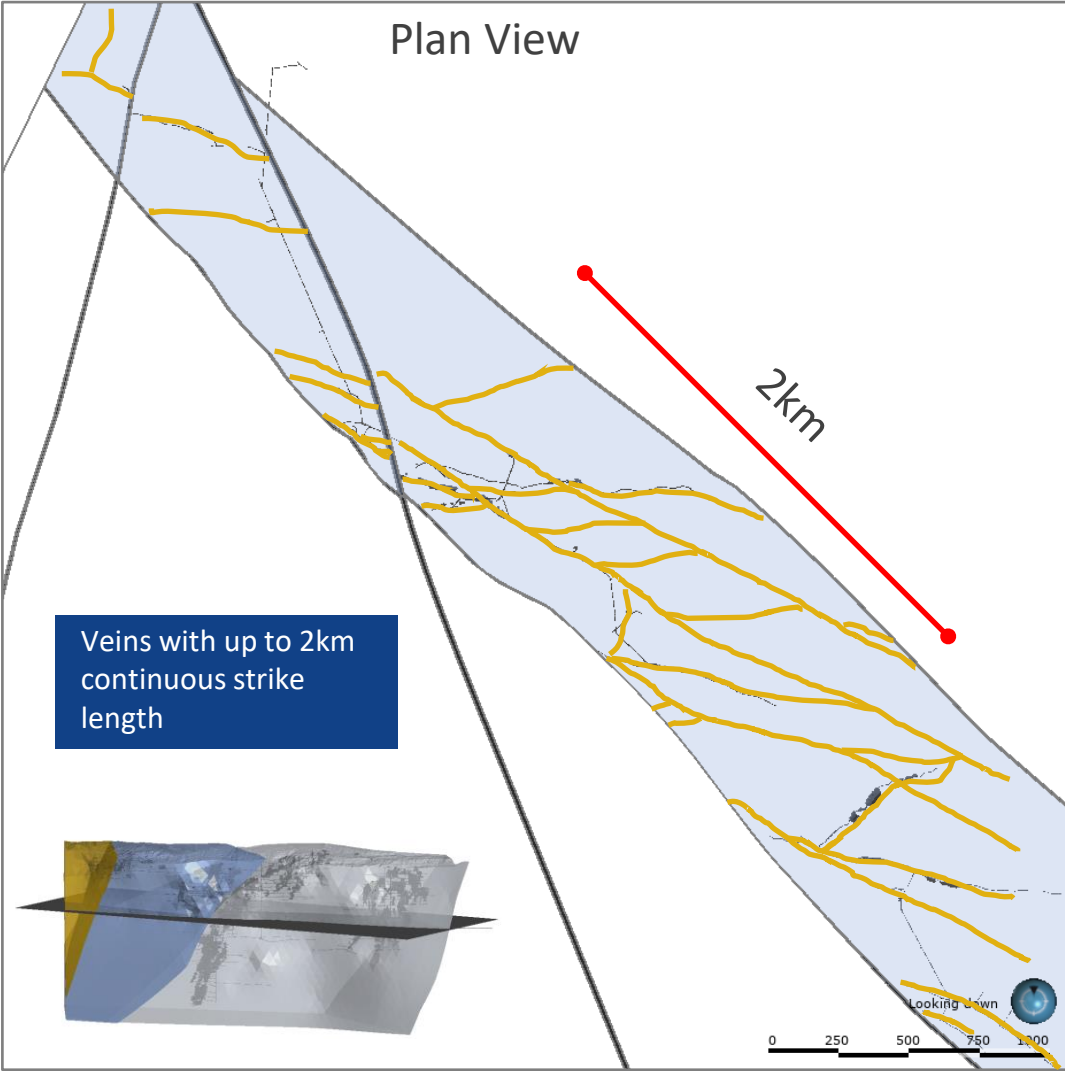
# Bralorne Vein Array

Parallel vein sets provide potential for numerous adjacent mining fronts

Excellent mineability due to high-grade continuity, vein structural continuity, high dip angle



Excellent structural continuity down dip



All veins open at depth

# Bralorne Inaugural Mineral Resource Estimate (MRE)\*

Bralorne Gold Project	Category	Cut-off Grade	Tonnes	Grade	Ounces
		(g/t Au)	(t)	(g/t Au)	(oz Au)
King	Indicated	Long Hole > 2.65	111,300	8.61	30,800
		Cut and Fill > 3.10	5,900	13.45	2,600
	Inferred	Long Hole > 2.65	1,598,400	5.76	296,200
		Cut and Fill > 3.10	76,000	7.89	19,300
Bralorne	Inferred	Long Hole > 2.65	3,958,100	7.02	893,200
		Cut and Fill > 3.10	82,500	7.95	21,100
Pioneer	Inferred	Long Hole > 2.65	1,436,500	5.72	264,400
		Cut and Fill > 3.10	16,700	14.93	8,000
Charlotte	Inferred	Long Hole > 2.65	859,600	4.70	129,900
		Cut and Fill > 3.10	5,600	4.54	800
Total Indicated			117,300	8.85	33,400
Total Inferred			8,033,600	6.32	1,632,900

\* Refer to End Notes, slides 18 and 19