Technical Report

On The

Mineral Resource Estimate for the Bralorne Gold Project, British Columbia, Canada

NAD83 UTM Zone 10, 512,600 m E; 5,624,400 m N
LATITUDE 50° 46' 43'' N, LONGITUDE 122° 49' 17'' W

Prepared for:

Talisker Resources Ltd.
120 Adelaide Street West, Suite 900
Toronto, ON, M5H 1T1

Report Date: June 26, 2026
Effective Date: December 31, 2025

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SGS Project # 20895-04

DATE AND SIGNATURE PAGE

This report titled "Mineral Resource Estimate for the Bralorne Gold Project, British Columbia, Canada" dated June 26, 2026 (the "Technical Report") for Talisker Resources Ltd. was prepared and signed by the following authors:

The effective date of the report is December 31, 2025.
The date of the report is June 26, 2026.

Signed by:

"Original Signed and Sealed"

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June 26, 2026

TABLE OF CONTENTS PAGE

LIST OF FIGURES

LIST OF TABLES

1 SUMMARY

1.1 Introduction

SGS Geological Services Inc. (“SGS”) was contracted by Talisker Resources Ltd. (“Talisker” or the "Company") to complete a Mineral Resource Estimate (“MRE”) for the Bralorne Gold Project (“Bralorne” or “Project”) in British Columbia (“BC”), Canada, and to prepare a National Instrument 43-101 ("NI 43-101") Technical Report written in support of the MRE. The Project is considered a development-stage mineral project. As of the date of this report, the Company has not yet achieved commercial production at the Bralorne Gold Project. The Project remains in the development, commissioning, and operational ramp-up phase.

Talisker has been incorporated in Ontario, Canada since April 17, 2019. The Company is a Canadian-based mining company listed on the Toronto Stock Exchange (TSX: TSK) and on the OTCQB Market (OTCQB: TSKFF) with its corporate office located at 120 Adelaide Street West, Suite 900, Toronto, ON, M5H 1T1. The Company’s principal business activity is the acquisition, exploration, and development of mineral properties in British Columbia, Canada.

The current report is authored by Ben Eggers, MAIG, P.Geo. (“Eggers”), Allan Armitage, Ph.D., P. Geo., (“Armitage”), and Shaohai (Sam) Yu, P.Met. of SGS (collectively, the “Authors”). The Authors are independent Qualified Persons (“QP”) as defined by NI 43-101 and are responsible for all sections of this report. The MRE presented in this report was estimated by Eggers.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). The classification of the MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards (“2014 CIM Definitions”). In completing the MRE, the Author used general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (“2019 CIM Guidelines”).

The current Technical Report will be used by Talisker in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects. This Technical Report is written in support of an MRE completed for Talisker for the Bralorne Gold Project.

1.2 Property Description, Location, Access, Infrastructure, and Physiography

The Bralorne Gold Project (The “Property”) is located in the historic Bridge River mining district of British Columbia. It covers approximately 33 kilometres (“km”) of the mineralized trend in the district. The Property is a contiguous mineral tenure comprising Crown granted mineral claims, mineral title claims, and mining leases, forming a package of 13,864.6 hectares (“ha”). The Property is located within mountainous terrain in southwest British Columbia, approximately 170 km north-northeast of Vancouver. It is easily accessible by two major routes from Vancouver on all-weather government-maintained roads. It takes approximately 5.5 hours to travel from Vancouver to the Bralorne Mine site. The primary route from Vancouver is approximately 371 km along paved Highway 99 through Lillooet to Bralorne.

The Property comprises mineral rights held as 197 Crown granted mineral claims, 66 mineral title legacy and cell claims, and 3 mining leases held 100% by Bralorne Gold Mines Ltd. (BGM), a wholly owned subsidiary of Talisker. The Crown granted claims are subject to the Mineral Land Tax Act, which requires the owner to pay the Ministry of Energy, Mines and Low Carbon Innovation a tax of $1.25 per hectare to maintain the claims in good standing for one year. The total annual taxes for the 197 Crown granted claims are $3,203.55. At the effective date of this report, all BGM mineral title claims are in good standing. The first expiry date, which applies to two mineral cell claim, is January 7, 2027. The remaining mineral title claims have “good to” dates of March 15, 2030 and December 21, 2032. BGM currently holds three mining leases. Mining leases 229441, 229442 and 229445 have "good to" dates expiring on December 18, 2051, October 26, 2051 and September 20, 2052, respectively.

The infrastructure at the Bralorne Mine is well-developed. The site layout includes offices, core cutting facilities (former mill), two tension membrane structures for core logging, a workshop, three bunkhouse accommodations with capacity up to 128 persons, kitchen and dining facilities, a recreation centre, a water treatment facility, an environmental office, communications, and mine dry facilities (men's and women's).

Assets include a tailings storage facility ("TSF") with a tailings pond and drill core storage, a water treatment plant ("WTP") to treat discharge water from the underground workings, multiple portals to underground workings and two emergency backup generators. The site has a well-developed, well-maintained road network, high-speed Wi-Fi, and microwave-based internet capabilities.

The currently active Mustang Mine is located west of the Empire Fault, within the hanging wall of the structure. Although portions of the mineralized zones accessed from the Mustang Mine occur within the broader area historically explored and mined by the King and Bralorne operations, the Mustang Mine has been independently designed and developed as a new mining operation. Access to the Mustang resource is provided through predominantly new mine development and infrastructure constructed using modern engineering, mining, and safety standards. The mine plan, resource model, development strategy, and operating infrastructure are distinct from those of the historic King and Bralorne Mines.

1.3 History

Part of the Property was first staked in 1896. Placer miners followed gold up the Fraser River, the Bridge River, the Hurley River and Cadwallader Creek to discover the sources of lode gold on the property. Small-scale production, using an arrastra to treat the ore, began in the Pioneer mine area shortly thereafter. Larger-scale production using mining and milling methods current at that time commenced in 1928. The mines operated between 136 tpd and 500 tpd until the mine's closure in 1971.

Total historical production from the Bralorne and Pioneer mines is recorded as 7.3 million tonnes ("Mt") grading 17.7 grams per tonne ("g/t") gold ("Au") (129.14 t of gold equating to 4.2 million ounces ["Moz"] from processing 9.0 million short tons at an average grade of 0.52 ounce per tonne ["oz/t"] (Church & Jones, 1999)). Silver production from the deposits is recorded as 29.61 t (952,000 ounces ["oz"]), zinc as 297 kilograms ("kg") and lead as 216 kg. Minor scheelite (tungsten) production occurred during World War II.

The footprint of the old Bralorne-Pioneer Property now encompasses several historical mine workings, which include the Pioneer, Bralorne, King and Taylor-Bridge areas. A total of 30 veins on the property were developed by 80 km of tunnelling on 44 levels, the deepest of which traced the 77B vein to a depth of 1,900 m (Church & Jones, 1999).

Since the closure of the Bralorne-Pioneer mine in 1971, considerable work has been carried out on the Property by several companies.

An extensive historical geological database collected by previous companies is available and comprises a substantial amount of historical surface and underground drilling, and underground channel sampling data. Historical channel sampling on the Property from 1935 to 2015 totalled 37,735 underground channels totalling 36,683 m for 38,838 samples.

1.4 Geology and Mineralization

The Bralorne property is situated within the Bridge River mining district in southwestern British Columbia. The Bridge River mining district is situated at a tectonic boundary between the Cache Creek and Stikine allochthonous terranes. The Bridge River Terrane is a potential equivalent to the Cache Creek Terrane and is comprised of slivers of oceanic and transitional crust that were juxtaposed against the continental margin together with island-arc-related units of the Cadwallader Terrane (Church, 1996). Diverse rock units of these two terranes are structurally deformed and imbricated in the area, intercalated with large fault-bounded slices of gabbroic and ultramafic rocks. Early structures are crosscut by later northwest and north-trending major faults related to the Fraser-Yalakom regional dextral strike-slip fault system and by Late Cretaceous and Tertiary granitic plutons and related dikes (Church, 1996).

The main gold-forming event in the Bridge River district took place ca. 68 to 64 Ma at the Bralorne deposit (Hart et al., 2008). Mineralization pre-dated or was synchronous with the emplacement of the Bendor batholith, and the gold event overlaps the initiation of dextral strike-slip on the regional fault systems in this area. The abundance of gold, antimony, and mercury deposits along the various main structures in the district suggests that the onset of dextral strike-slip in this part of the Cordillera facilitated widespread fluid flow along the reactivated fault systems (Hart et al., 2008).

The historical producing mines are hosted within the Bralorne-East Liza Complex. This consists of a structurally complex zone between the northwest to southeast striking Cadwallader and Fergusson faults, composed of metavolcanics, Pioneer greenstones, gabbro, and sheared serpentinite of the President ultramafic complex, which are intruded by diorite and granite of the early Permian Bralorne Suite. This complex assemblage correlates with rocks of the eastern Shulaps range (Calon et al. 1990). Locally the tectonostratigraphic wedge between the Cadwallader and Fergusson faults that hosts the major past-producing gold mines is referred to as the Bralorne Mine Block. The Bralorne Mine Block occurs as a steeply dipping fault-bounded lens forming a horst-like block. Its area is approximately 5 km in strike length, 600 m wide at surface and widening with depth. The block remains open at depth below 2 km. The vein system is controlled by second- and third-order fault structures relative to the Cadwallader and Fergusson faults. The main lithological units hosting the mineralization are the Bralorne intrusive suite (diorite, tonalite and gabbro) and the Pioneer basalt. Minor sedimentary units are found in the northwest of the Bralorne Mine Block, within the King mine area.

The quartz-gold veins form an approximate *en-echelon* array. Individual veins have varying strike and dip extents, while the collective vein network they comprise extends over 5 km by 600 m laterally within the Bralorne Mine Block and extends to at least 2,000 m in depth. Three types of veins are recognized on the property: Shear, Linking, and Transverse veins. Shear veins are dominantly more strike extensive, heavily banded, and dip moderately to the NNE. Linking veins form between adjacent Shear veins, are banded to massive, are less strike extensive and more variable in dip angle with steep to moderate dips towards the north. A third set of Transverse veins are late and cut both the Shear and Linking veins. They have extensive strikes, dip moderately to both the west and NNE, and tend to be dominated by brittle fault gouge, unconsolidated breccia, and quartz vein material. Vein widths generally range from tens of centimetres to 3 m, with the largest veins widening to 6 m.

Shear veins have been traced continuously for up to 1,500 m along a 110° to 145° strike, dip moderately to the north-northeast and are open at depth. They range from tens of centimetres to 3 m wide, and they pinch and swell along strike and include the 51BFW and 77 veins. Linking veins are generally less strike extensive than the Shear veins, with maximum strike lengths of 500 m and similar dip extensions. They are hosted in fault sets that strike roughly 700 m and dip about 75° northwest with widths ranging from tens of centimetres to 6 m. These more tensional veins form oblique splays off of the shear veins, commonly display sigmoidal geometries in both the horizontal and vertical planes and are generally the widest at the midpoints between the bounding Shear veins that confine them. They include the 73 and 75 veins at Bralorne and the J vein at Pioneer. A less well-known system of transverse mineralized structures that cross-cuts the other vein types is less dominant and more variably oriented. A good example of these veins located west of and parallel to the Empire fault (north-northwest-south-southeast orientation) has been identified in the Issuer's drill holes and named the Charlotte Zone. It consists of at least four planes of brittle faults affecting west-dipping quartz veins hosting consistent anomalous gold grades along with sporadic high grades. The veins are typically massive to banded, hosting minor pyrite, arsenopyrite and/or pyrrhotite, with both margins and veins affected by varying degrees of brittle faulting evidenced by fault gouge and unconsolidated breccia. The overall trend and brittle deformation style of these structures suggest that they are local accommodation splays of the Empire fault.

Most veins are composed of quartz with lesser carbonate minerals, mainly calcite and ankerite, as well as minor amounts of sulphides, chlorite, sericite, mariposite, talc, scheelite and native gold. The quartz is milky white and usually banded with numerous partings and septae of sulphides and altered wall rock included in the veins (Church and Jones, 1999). Mineralized textures consist mainly of banded, crack-seal veins with septae defined by fine-grained chlorite, sericite, graphite, or sulphide minerals. These banded veins typically display strong gold-grade continuity which can be correlated with the fine sulphide-gold bearing septae. Massive white quartz also comprises some of the mineralized material and is characterized by large euhedral crystals of white quartz, open-spaced filling textures, commonly including pockets of drusy to cockscomb quartz with erratic high gold values between widely spaced and slickensided septae. Sulphides typically make up less than 2% of total vein volume, although they can be locally abundant. Pyrite and arsenopyrite are the most abundant sulphides with lesser marcasite, pyrrhotite, sphalerite, stibnite, galena, chalcopyrite and rare tetrahedrite.

1.5 Exploration

Since acquiring the Property in December 2019, Talisker has made revisions and updates to the historical development void model, undertaken compilation, repositioning, and validation of the historical database, obtained airborne geophysical surveys, completed geochemical rock surface trench sampling, underground channel sampling, and drilling on the Bralorne project. A total of 27 surface rock geochemical samples and 1,637 underground channel samples have been collected and assayed by Talisker.

1.6 Drilling

Talisker initiated drilling on the Project in 2020 and continues to drill to support resource growth and near-term production targets. The drilling campaigns during this period primarily concentrated on mineral resource definition in the Mustang and Olympus resource areas, with a short regional exploration drilling campaign in the BRX Block. Drilling by Talisker builds on substantial exploration and resource definition drilling completed on the Project since 1935.

As of December 2025, Talisker had completed 392 surface and underground drillholes totalling 170,882 m and collected 114,489 samples. Historical drilling by previous explorers on the Property from 1935 to 2019 totalled 1,893 surface and underground drillholes totalling 238,792 m for 34,889 samples. Since 1935, the total amount of surface and underground drilling completed on the Project amounts to 2,285 drillholes totalling 409,674 m for 149,378 samples.

Pattern drilling by Talisker on target vein structures within the Bralorne vein system has been completed predominantly from surface with drilling from underground development beginning in 2025. Drilling of the Bralorne vein systems by Talisker and previous explorers has delineated mineralization in multiple stacked, moderate to steeply dipping structures (142 veins are included in the 2026 MRE). The quartz-gold veins form an approximate en-echelon array. Individual veins have varying strike and dip extents, while the collective vein network they comprise extends over 5 km by 600 m laterally within the Bralorne Mine Block and extends to at least 2,000 m in depth. Mineralized portions of veins that comprise the resource models vary in true thickness and are typically in the range of 0.5 to 3 m, with localized shoots up to 6 m true thickness. The local pinch and swell morphology exhibited within the Bralorne vein systems is common in narrow-vein orogenic systems. Many of the mineralized veins and resource models remain open along strike and/or down dip.

Talisker surface diamond drillholes are typically HQ diameter, with reduction to NQ diameter on deeper holes or when ground conditions necessitate it. Underground diamond drillholes are NQ or HQ diameter. Drilling to date by Talisker has been completed using skid-mounted drill rigs with capabilities for drilling in the depth range of 500 m to more than 1,500 m for surface holes and with smaller underground drills used within the Mustang mine. Drillhole collars are surveyed by high precision RTK GPS or total station equipment. Downhole orientations of drillhole azimuth and inclination are typically recorded by a magnetic or gyroscopic survey instrument every 3 m downhole. Magnetic declination is used for correcting drillhole azimuths to true north values where magnetic survey instruments are used. Declination correction is not required for gyro-survey tools. Drillhole geology is recorded for lithology, alteration, mineralization, structure, and veins. Drillhole recovery and rock quality designation ("RQD") are recorded for all drilled intervals and field density measurements are collected on selected intervals. Selective geochemical sampling and assaying is completed on prospective mineralized intervals at 0.5 – 1.5 m intervals based on changes in lithology, alteration, mineralization, and structure.

1.7 Mineral Processing and Metallurgical Testing

The Bralorne Gold Mine is a high-grade gold deposit located in the historic Bridge River mining district of British Columbia. The Bralorne ore was previously treated onsite with a process facility including both a gravity gold recovery circuit and flotation circuit. The gravity circuit consisted of a jigging and shaking table, with the final gravity concentrate reporting to the furnace directly to produce dore bullions. The gravity tails were processed by flotation process, the flotation concentrate was dewatered, and the concentrate cake shipped out for sale. In the previous process plant, the majority of gold (approximately 65%) was recovered to the gravity concentrate and reported to the final dore. The overall gold recovery from the previous process achieved nearly 90% with gravity and flotation circuit combined. This previous mineral processing facility was decommissioned, and the salvaged equipment was sold off and removed from the site in 2017.

In early 2026, Talisker contracted ALS to conduct a series of metallurgical tests which included gravity gold recovery, flotation, and cyanidation. In addition, Tomra has performed ore sorting tests to investigate the potential of ore sorting technology for this project. The test samples were collected from both Bralorne West and Mustang deposit areas. Based on the preliminary ore sorting tests completed by Tomra, this material is amenable to ore sorting. Further larger scale ore sorting tests are still ongoing at the time of writing this report.

A total of eight gravity and flotation tests were conducted on both Bralorne West material and Mustang material. The whole ore composite sample was used for the gravity and flotation tests in sequence. The gravity tests used laboratory scale Knelson concentrator with single stage of grind. The grind sizes varied from 100 um to 200 um approximately, and the gold recoveries varied from approximately 65% to 75%, which indicates a high potential of gravity gold recovery in field. This is also confirmed by previous operations, which indicated that more than half of the gold in the material can be recovered to the gravity concentrate. It is recommended to include the gravity gold recovery circuit in the process design.

The gravity tail produced from the gravity tests was used for the flotation tests. With a mass pull from approximately 4.5% to 8%, between 85% to 90% of gold in the flotation feed can be recovered to the flotation concentrate. The overall gold recovery by a combination of gravity and flotation circuit can achieve approximately 95% or above. There is also a minor amount of silver present in the test material, between 2-4 grams per tonne ("g/t") approximately. The silver recovery can also achieve approximately 95% or above by a combination of gravity and flotation circuits. Between the grind size of 100 um to 200 um, the impact of grind size to the overall gold recovery is relatively small, however there is indication that a finer grind size has slightly higher gold recovery from both gravity tests and flotation tests. 100 um is therefore recommended as the grind size for the process design.

The cyanidation tests were conducted on the ore sorting concentrate. Two bottle rolls test were conducted on Bralorne material and Mustang material respectively. At typical bottle roll cyanidation test conditions, both materials exhibited satisfactory gold recoveries. At the end of 48 hours of leaching duration, 89.7% gold was recovered from the Bralorne West material and 87.3% of gold was recovered from the Mustang material. The leaching kinetic curves for gold mostly reached plateau after 24 hours of retention time, while the silver still kept leaching after 24 hours. As there is a significant amount of gravity gold in the sample material, adding a gravity circuit before the cyanidation is expected to have a higher gold recovery, especially as gravity gold typically has very slow leaching kinetics. It is recommended to include gravity tests before the cyanidation tests in the next phase of the metallurgical test program.

As a potential process option proposed by Talisker, cyanidation tests were also conducted on the flotation concentrate. The test feed was the whole ore composite samples, which were subjected in sequence to gravity test, flotation test, and cyanidation test on the flotation concentrate. The gravity test and flotation test combined again had excellent overall recovery around 95% or above. However, the cyanidation gold recovery on the flotation concentrate was relatively low compared to the whole ore cyanidation scenario, with 81.2% gold recovered from the flotation concentrate to the solution for Bralorne West material and 78.5% gold recovery for the Mustang material. Compared to either the flotation process route or the cyanidation process route, this process route has the lowest gold recovery and would not be recommended in the process design.

The metallurgical tests to date indicated that either flotation or cyanidation is a feasible process option for the material in this deposit. With either process route, the gold recovery is expected to be over 90%.

1.8 Mineral Resource Estimate

Completion of the MRE involved the assessment of a validated drillhole and channel database, which included data for surface and underground drilling and channel sampling completed between 1935 and December 31, 2025. Completion of the MRE included the construction of three-dimensional (3D) mineral resource models (resource domains) and the incorporation of a 3D topographic surface model, 3D models of existing underground development and lithological units, and available written reports.

The Inverse Distance Squared ("ID^2") calculation method restricted to mineralized domains was used to interpolate grades for Au (g/t) into block models for all deposit zones.

The MRE presented below takes into consideration that all deposits on the Property may be mined by underground mining methods.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the MRE, the Author uses general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The MRE for the Project is presented in Table 1-1.

Highlights of the Bralorne Project underground Mineral Resource Estimate:

- Combined Measured and Indicated Mineral Resources are estimated at **0.72 Mt** grading **8.91 g/t gold**. The Mineral Resource Estimate includes Measured Mineral Resources of **21,900 oz of gold** and Indicated Mineral Resources of **184,400 oz of gold**.
- Inferred Mineral Resources are estimated at **11.23 Mt** grading **8.73 g/t gold**. The Mineral Resource Estimate includes Inferred Mineral Resources of **3,151,000 oz of gold**.
- A total of 142 orogenic veins that comprise the Bralorne vein systems were included in the Mineral Resource Estimate. The Mineral Resource Estimate is exclusive of mined out material.

Table 1-1 Bralorne Project Underground Mineral Resource Estimate, December 31, 2025

Area	Resource Class	Mass	Average Grade	Material Content
			Au	Au
		Mt	g/t	oz
Mustang	Measured	0.068	10.04	21,900
	Indicated	0.333	9.49	101,700
	M + I	**0.401**	**9.58**	**123,600**
	Inferred	2.404	9.32	720,300
Olympus	Indicated	0.319	8.07	82,700
	Inferred	8.824	8.57	2,430,700
Total	Measured	0.068	10.04	21,900
	Indicated	0.652	8.80	184,400
	M + I	**0.72**	**8.91**	**206,300**
	Inferred	**11.228**	**8.73**	**3,151,000**

Bralorne Project Mineral Resource Estimate Notes:

(1) *The mineral resource was estimated by Ben Eggers, MAIG, P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Eggers conducted a site visit to the Bralorne Property on January 30-31, 2026. The mineral resource was peer reviewed by Allan Armitage, Ph.D., P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Armitage conducted a site visit to the Bralorne Property on January 30-31, 2026.*

(2) *The classification of the Mineral Resource Estimate (MRE) into Measured, Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. The effective date of the Bralorne Project MRE is December 31, 2025. This is the close out date for the final mineral resource drilling database and the mining depletion models.*

(3) *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*

(4) *All mineral resources are presented undiluted and in situ, constrained by continuous three-dimensional (3D) resource models (considered mineable shapes), and are considered to have reasonable prospects for eventual economic extraction. The mineral resource is exclusive of mined out material.*

(5) *Mineral resources are not mineral reserves. Mineral resources which are not mineral reserves, do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated or Measured Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated or Measured Mineral Resources with continued exploration.*

- *The Bralorne Project MRE is based on a validated database which includes data from 2,260 surface and underground drillholes totalling 397,759 m completed between 1935 and December 2025 and 38,174 channels totalling 37,944 m completed between 1935 and December 2025. The resource database totals 138,268 assay intervals representing 139,291 m of drillhole data and 40,502 assay intervals representing 37,142 m of channel data.*

(6) *The MRE is based on 142 resource models representing mineralized orogenic veins which comprise the Bralorne vein systems. 3D models of mined out areas with a 5 m buffer applied were used to exclude mined out material from the current MRE.*

(7) *Grades for Au are estimated for each mineralization domain using 1.0 m capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID2) interpolation method was used for all domains.*

(8) *Average density values by deposit area of 2.67 to 2.72 g/cm3 were assigned to all domains based on a database of 509 samples.*

(9) *It is envisioned that the Bralorne Project deposits may be mined using underground mining methods. Mineral resources are reported at a base case cut-off grade of 2.3 g/t Au. The mineral resource grade blocks were*

quantified above the base case cut-off grade, below surface, below overburden, within the constraining mineralization resource models, and exclusive of mined out material.

(10) *The underground base case cut-off grade of 2.3 g/t Au considers metal prices of US$3,200/oz Au and metal recoveries of 93% for Au.*

(11) *The underground base case cut-off grade of 2.3 g/t Au considers a mining cost of US$90.00/t rock and a processing, treatment, refining, transportation, and G&A cost of US$47.00/t mineralized material.*

(12) *The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

1.9 Recommendations

The Project's deposits contain underground Measured, Indicated, and Inferred Mineral Resources that are associated with well-defined mineralized trends and models. All deposits are open along strike and/or at depth.

The Project has potential for delineation of additional Mineral Resources. Given the prospective nature of the Bralorne property, it is the opinion of the QP that the Property merits further definition and exploration and that a proposed plan for further work by Talisker is justified.

It is recommended that Talisker conduct further exploration and development on the Project, subject to funding and any other matters which may cause the proposed exploration and development program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration and development activities themselves.

For the next stage of work continuing in 2026, the Company plans to complete a 2-phase work program:

Phase 1 is focused on developing the Project's small scale mining operation through drilling and infrastructure establishment.

Phase 1:

- Infill drilling to potentially convert Inferred mineral resources to the Indicated category in the currently defined high-grade quartz vein bodies supporting the ongoing operation
- Development of infrastructure to support the ongoing operation including but not limited too:
    - New Camp & Offices facility.
    - Crushing & Sorting facility.
    - Core logging and processing facility.
    - Other site ancillary facilities.

Phase 2 encompasses activities for the development of a larger mining project as well as property-scale exploration program. Phase 2 is not contingent on results obtained from Phase 1. It is recommended to advance both phases in parallel as resources permit.

Phase 2:

- Complete a Preliminary Economic Assessment to outline the scope of a potentially larger-scale mining project
- Commence environmental baseline studies to gather site information to support the development. of future larger scale project permit amendments.
- Continue exploration drilling of the veins of the Bralorne deposit.
- Regional exploration drilling: follow-up on isolated mineralization intersections, surface geochemical anomalies, geophysical anomalies, and geological and structural trends.
- Access the underground area of the Olympus zone for delineation, exploration and trial mining.

The total cost of the planned exploration and development work program by Talisker is estimated at CDN$97 million (Table 1-2).

Table 1-2 Estimated Costs for Recommended Work Program

Phase	Work Program	Description	Estimated Total Cost (CDN$M)
Phase 1	Infill Drilling	85,000 m	$34.00
	Operations Infrastructure Development		$40.00
Phase 2	Preliminary Economic Assessment (PEA)		$1.00
	Environmental Baseline Studies		$1.00
	Exploration Drilling	15,000 m	$6.00
	Olympus Trial Mining		$15.00
TOTAL			**$97.00**

2 INTRODUCTION

SGS Geological Services Inc. (“SGS”) was contracted by Talisker Resources Ltd. (“Talisker” or the "Company") to complete a Mineral Resource Estimate (“MRE”) for the Bralorne Gold Project (“Bralorne” or “Project”) in British Columbia (“BC”), Canada, and to prepare a National Instrument 43-101 ("NI 43-101") Technical Report written in support of the MRE. The Project is considered a development-stage mineral project. As of the date of this report, the Company has not yet achieved commercial production at the Bralorne Gold Project. The Project remains in the development, commissioning, and operational ramp-up phase.

Talisker has been incorporated in Ontario, Canada since April 17, 2019. The Company is a Canadian-based mining company listed on the Toronto Stock Exchange (TSX: TSK) and on the OTCQB Market (OTCQB: TSKFF) with its corporate office located at 120 Adelaide Street West, Suite 900, Toronto, ON, M5H 1T1. The Company’s principal business activity is the acquisition, exploration, and development of mineral properties in British Columbia, Canada.

The current report is authored by Ben Eggers, MAIG, P.Geo. (“Eggers”), Allan Armitage, Ph.D., P. Geo., (“Armitage”), and Shaohai (Sam) Yu, P.Met. of SGS (collectively, the “Authors”). The Authors are independent Qualified Persons (“QP”) as defined by NI 43-101 and are responsible for all sections of this report. The MRE presented in this report was estimated by Eggers.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). The classification of the MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards (“2014 CIM Definitions”). In completing the MRE, the Author used general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (“2019 CIM Guidelines”).

The current Technical Report will be used by Talisker in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects. This Technical Report is written in support of an MRE completed for Talisker for the Bralorne Gold Project.

2.1 Sources of Information

In preparing the current MRE and the current technical report, the Authors utilized a digital database and technical reports provided to the Authors by Talisker. All background information regarding the Property has been sourced from previous technical reports and revised or updated as required.

- *The Property was the subject of a NI 43-101 technical report by C. Pelletier, P.Geo., V. Nadeau-Benoit, P.Geo., and Lecomte, E., P.Eng. in 2023 titled “NI 43-101 Technical Report and Mineral Resource Estimate for the Bralorne Gold Project, British Columbia, Canada”, Effective Date March 10, 2023, Report Date March 10, 2023, prepared for Talisker Resources Ltd. (Posted on SEDAR+ under Talisker’s profile).*
- *The Property was the subject of a NI 43-101 technical report by G. Kirkham, P.Geo. in 2020 titled “NI 43-101 Technical Report on the Bralorne Gold Project”, Effective Date July 24, 2020, Report Date September 2, 2020, prepared for Talisker Resources Ltd. (Posted on SEDAR+ under Talisker’s profile).*
- *The Property was the subject of a NI 43-101 technical report by G. Kirkham, P.Geo. in 2016 titled “NI 43-101 Technical Report on the Bralorne Gold Mines Property”, Effective Date October 20, 2016, Report Date October 20, 2016, prepared for Avino Silver & Gold Mines Ltd. (Posted on SEDAR+ under Avino’s profile).*

Information regarding the Property accessibility, climate, local resources, infrastructure, physiography, exploration history, regional property geology, deposit type, recent exploration and drilling, metallurgical test work, and sample preparation, analyses, and security for previous drill programs etc. (Sections 5-13) have been sourced from recent technical reports and internal reports and updated where required. The Authors believe the information used to prepare the current Technical Report is valid and appropriate considering the status of the Project and the purpose of the Technical Report.

2.2 Qualified Persons

The Qualified Person's for the report are listed in Table 2-1. By virtue of their education, experience and professional association membership, they are considered Qualified Person as defined by NI 43-101.

Table 2-1 Qualified Person's and Report Responsibility

Qualified Person	Professional Designation	Position	Employer	Independent of Talisker	Section Responsibility
Ben Eggers	P.Geo.	Senior Geologist	SGS Canada Inc. – Geological services	Yes	1.1, 1.2, 1.5, 1.6, 1.8, 1.9, 2, 3, 4, 9, 10, 11, 12, 14 – 24, 25.1,25.2, 25.3, 25.5, 25.6.1.1, 25.6.2.1, 26, 27
Allan Armitage	P.Geo.	Technical Manager and Senior Resource Geologist	SGS Canada Inc. – Geological services	Yes	1.3, 1.4, 5, 6, 7, 8, 27
Shaohai (Sam) Yu	P.Met.	Senior Process Engineer	SGS Canada Inc. – SGS Bateman	Yes	1.7, 13, 25.4, 25.6.1.2, 25.6.2.2, 27

2.3 Site Visit and Scope of Personal Inspection

Eggers and Armitage completed a comprehensive site visit to the Project on January 30-31, 2026, accompanied by Kyle Orr – VP Exploration, Rebecca MacDonald – Lead Geological Modeller, and several members of the geology team for Talisker, for the purpose of:

- Reviewing access to the Project and current conditions on the ground,
- Surface and underground mine tours to become familiar with deposit geology and mineralization, and become familiar with surface and underground operations including mining, drilling and drill core and channel sampling procedures,
- Inspection of the drill core logging, processing and storage facilities, reviewing current core sampling, quality assurance/quality control ("QA/QC"), and core security procedures,
- Inspection of drill core, drill logs, and assay certificates to validate sampling, confirm the presence of mineralization in witness half-core samples, and review of the deposit geology,

As a result of the site visit, Eggers and Armitage were able to become familiar with access to the Project and conditions on the Project, were able to observe and gain an understanding of the geology and various styles mineralization, were able to verify the work done and, on that basis, able to review and recommend to Talisker an appropriate exploration and/or development program.

Eggers and Armitage consider the site visit current, per Section 6.2 of NI 43-101CP. To the Authors knowledge there is no new material scientific or technical information about the Property since that personal inspection. The technical report contains all material information about the Project.

2.4 Effective Date

The Effective Date of the MRE and Technical Report is December 31, 2025.

2.5 Units and Abbreviations

All units of measurement in this report are metric and all currencies are expressed in United States dollars (symbol: US$ or currency: USD) unless otherwise stated. Contained gold and silver metal is expressed as troy ounces (oz), where 1 oz = 31.1035 g. All material tonnes are expressed as dry tonnes (t) unless otherwise stated. A list of units, abbreviations, and acronyms is provided in Table 2-2.

Table 2-2 List of Units and Abbreviations

$	Dollar sign	m	Metres
%	Percent sign	m^2	Square metres
°	Degree	m^3	Cubic meters
°C	Degree Celsius	masl	Metres above sea level
°F	Degree Fahrenheit	Mlb	Million pounds
µm	micron	mm	millimetre
AAS	Atomic absorption spectroscopy	mm^2	square millimetre
Ag	Silver	mm^3	cubic millimetre
As	Arsenic	Moz	Million troy ounces
Au	Gold	MRE	Mineral Resource Estimate
Azi	Azimuth	Mt	Million tonnes
CAD$	Canadian dollar	mTW	metres true width
CAF	Cut and fill mining	NAD83	North American Datum 1983
cm	centimetre	NI	National Instrument
cm^2	square centimetre	NN	Nearest neighbor
cm^3	cubic centimetre	NQ	Drill core size (4.8 cm in diameter)
Cu	Copper	NSR	Net smelter return
CV	Coefficient of variation	oz	Troy ounce (31.1035 grams)
CV_{AVR}%	Average coefficient of variation	OK	Ordinary kriging
DDH	Diamond drillhole	Pb	Lead
Fe	Iron	ppb	Parts per billion
ft	Feet	ppm	Parts per million
ft^2	Square feet	QA	Quality assurance
ft^3	Cubic feet	QC	Quality control
g	Grams	QP	Qualified person
g/t	Grams per Tonne	r	Pearson correlation coefficient
GPS	Global positioning system	RC	Reverse circulation drilling
Ha	Hectares	RQD	Rock quality designation
HQ	Drill core size (6.3 cm in diameter)	S	Sulfur
ICP	Induced coupled plasma	Sb	Antimony
ID^2	Inverse distance weighting to the power of two	SD	Standard deviation
ID^3	Inverse distance weighting to the power of three	SG	Specific gravity
kg	Kilograms	SLS	Sub-level stoping
km	Kilometres	Ton	Short ton
km^2	Square kilometre	Zn	Zinc
kt	Thousand tonnes	Tonnes or t	Metric tonnes
koz	Thousand troy ounces	US$	US Dollar
lb	Pound	UTM	Universal Transverse Mercator
Leapfrog	Leapfrog Geo version 2025.3	W	Tungsten

3 RELIANCE ON OTHER EXPERTS

3.1 Property Agreements, Mineral Tenure, Surface Rights and Royalties

Final verification of information concerning Property status and ownership, which are presented in Section 4 below, have been provided to Eggers by Rebecca MacDonald for Talisker, by way of e-mail on June 24, 2026. The QP only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the Property or any underlying agreements or obligations attached to ownership of the Property. However, the QP has no reason to doubt that the title situation is other than what is presented in this technical report (Section 4). The QP is not qualified to express any legal opinion with respect to Property titles or current ownership.

4 PROPERTY DESCRIPTION AND LOCATION

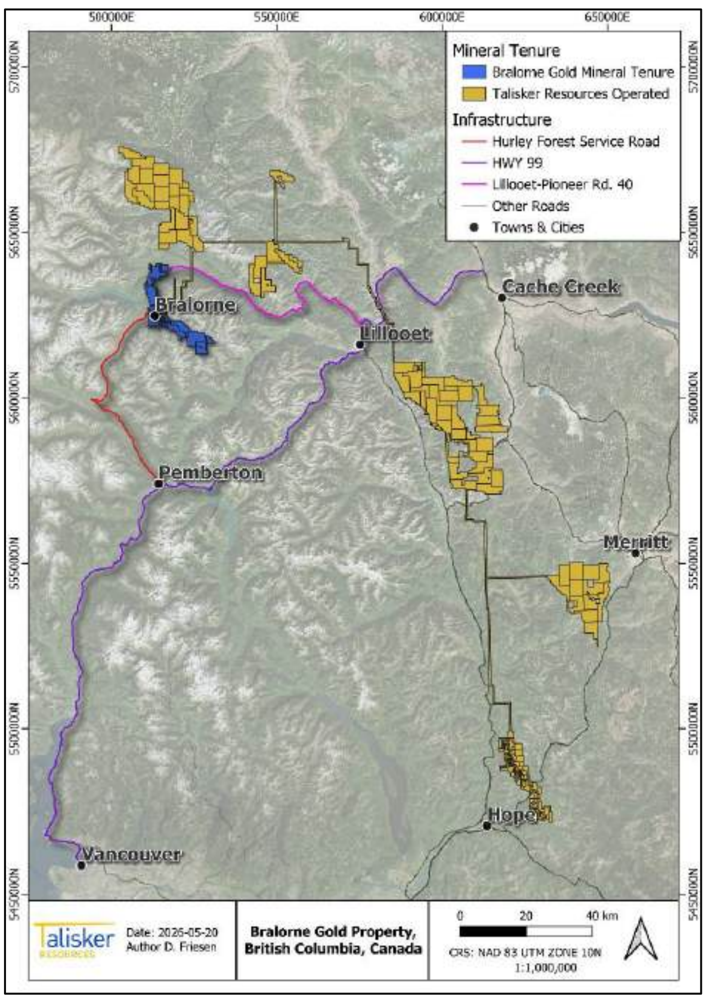
4.1 Location

The Bralorne Gold Project (The "Property") is located in the historic Bridge River mining district of British Columbia. It covers approximately 33 kilometres ("km") of the mineralized trend in the district. The Property is a contiguous mineral tenure comprising Crown granted mineral claims, mineral title claims, and mining leases, forming a package of 13,864.6 hectares ("ha").

The Property is located within mountainous terrain in southwest British Columbia, approximately 170 km north-northeast of Vancouver. It is easily accessible by two major routes from Vancouver on all-weather government-maintained roads (Figure 4-1). The primary route from Vancouver, 371 km long, proceeds north on paved Highway 99 through Squamish, Whistler and Pemberton to Lillooet, then west on Bridge River Rd (also known as Lillooet-Pioneer Road 40) through the town of Gold Bridge to the town of Bralorne. Alternatively, the Project can be accessed through the Fraser Valley past Hope along Highway 1 to Lytton, transferring onto Highway 12 to Lillooet and Bridge River Rd through Gold Bridge to Bralorne. This trip is approximately 438 km in length.

The Property is situated on NTS map sheet 92J/15W in the Bridge River mining district, Lillooet Mining Division (British Columbia). The coordinates of the approximate centre of the Project are 512,593 E, 5,625,215 N using NAD83 / UTM Zone 10 coordinates, or 50° 46′ 43″ N latitude,122° 49′ 17″ W longitude.

Figure 4-1 Property Location



4.2 Mineral Rights in British Columbia

There are three different means by which a person or company may hold mineral rights in British Columbia: freehold, Crown granted mineral claim, and a mineral title (BC Mineral Titles, 2025).

- **Freehold** means that the mineral rights were granted as part of another tenure such as a surface or railway grant. There are very few freehold mineral tenures in BC, however there are significant freehold rights assigned to coal. Freehold coal rights were assigned as part of surface grants in the late 1800s when railways were first developed in BC.
- A **Crown granted mineral claim** is a tenure that was originally staked as a mineral claim that was subsequently surveyed and issued as a Crown granted mineral claim. The last Crown granted mineral claims were issued in 1957. A Crown granted mineral claim holds the mineral rights either as specified in the actual grant or as were defined as "mineral" in the existing Mineral Act in force at the time of issuance of the Crown grant. The Crown grant is maintained by payment of an annual assessed mineral land tax which is administered through the Mineral Land Tax Act. Assessment work carried out on a Crown granted mineral claim may be subject to the provisions of the Mines Act.
- **Mineral Title** means a claim or lease acquired and maintained under the Mineral Tenure Act (MTA) and its predecessor Acts (the Mineral Act and the Placer Mining Act) and these are by far the most prevalent form of title to minerals. The only method of acquiring new mineral rights today requires the registration of a cell claim. A claim is an exploration and development tenure, and a recorded holder may convert a claim to a lease in order to carry out production mining. Information on the methods of claim and lease acquisition and maintenance may be viewed on the BC Mineral Titles website.

First Nations in British Columbia may also hold mineral resources through Treaty Rights (BC Mineral Titles, 2025).

- **Treaty Rights:** Treaties such as the Nisga'a Final Agreement have provided that the First Nation will own all mineral resources on their treaty lands, and so are excluded from areas where either a mineral or placer claim can be registered.

4.2.1 Crown Granted Mineral Claims

There can be instances where there may be more than one type of mineral tenure in existence over the same land area; examples are where a Crown granted mineral claim is overlapped by a mineral title claim. In this case, the Crown granted mineral claim takes precedence and the holder of the mineral title claim is entitled only to those minerals not covered in the Crown granted mineral claim.

4.2.2 Mineral Title Claims

Prior to June 1, 1991, a mineral claim or mining lease in British Columbia was manually recorded on, or attached to, the original application document for a mineral claim or the original lease document for a mining lease. From June 1991 to January 11, 2005, all records were entered into a computer database, maintained by the Gold Commissioner's Office.

On January 12, 2005, the British Columbia mineral titles system was converted to an online registry system (MTO) and ground-staking of claims was eliminated in favour of map-staking based on grid cells. Claims recorded prior to January 12, 2005, are referred to as legacy claims. Claims acquired through map staking are referred to as cell claims. From and after the date of changeover to map-staking, claim holders could convert legacy claims to cell claims or maintain the original legacy claim. Legacy claims vary in size and shape, depending on the regulations that were in force at the time of staking and recording. Cell claims are comprised of from 1 to 100 cells; individual cells range from about 21 ha in southern British Columbia to 16 ha in the north.

To maintain mineral cell claims in "good standing", eligible exploration expenditures must be accrued against the claim to advance the "good to" or expiration date. The owner of a mineral cell claim has the option to apply exploration expenditures, including proper documentation, or pay in lieu of expenditure to the Government of British Columbia (cash-in-lieu). To maintain the claim by paying cash-in-lieu, the amount to be paid is double the minimum value of exploration and development for the respective anniversary year noted below.

Work requirement costs to maintain a mineral title claim for one year are:

- $5 per hectare for anniversary years 1 and 2;
- $10 per hectare for anniversary years 3 and 4;
- $15 per hectare for anniversary years 5 and 6; and
- $20 per hectare for subsequent anniversary years

Any mineral claims that share a border are considered contiguous. The work value performed on one claim can be applied proportionally to all connected cells.

4.2.3 Mineral Title Mining Leases

A mining lease is a form of mineral title that conveys a right to minerals for which there is no limit on the production of minerals. A mineral claim allows the recorded holder to explore for and develop minerals up to a bulk sample limit of 1,000 tonnes ("t") of ore in a year from each unit of a claim. A bulk sample of up to 10,000 t of ore may be extracted from a mineral claim not more than once every five years. The extraction of material beyond these limits requires the grant of a mining lease.

The decision to issue a mining lease is a statutory decision delegated to the chief gold commissioner under Section 42(5) of the MTA. Mining leases are issued according to a survey plan for a pre-defined term of no more than 30 years, and subject to conditions the chief gold commissioner considers necessary. A mining lease is maintained by payment of annual rent of $20 per hectare. Unlike a mineral title claim, exploration expenditures are not required to maintain a lease in good standing. The presumption is that the lessee will be engaged in mine production and/or mine reclamation after production. Royalties under the Mineral Tax Act are paid on the volume of ore and/or minerals produced from a lease.

4.3 Bralorne Gold Project Mineral Tenure

The Property comprises mineral rights held as Crown granted mineral claims, mineral title legacy and cell claims, and mining leases held 100% by Bralorne Gold Mines Ltd. (BGM), a wholly owned subsidiary of Talisker (Figure 4-2).

The Property consists of legal mineral properties registered under and subject to the Mineral Tenure Act and Mineral Land Tax Act of the Province of British Columbia. Details of the Property Crown granted mineral claims is provided in Table 4-1, mineral title claims in

Table 4-2, and mining leases in Table 4-3.

The Property covers an effective area totalling 13,864.6 ha comprised of:

- 197 Crown granted mineral claims;
- 66 mineral title legacy and cell claims; and
- 3 mining leases.

All Crown-granted mineral claims and mineral title legacy and cell claims comprising the Property are contiguous.

Talisker, and its wholly owned subsidiary New Carolin Gold Corp., have submitted applications for three additional mineral claims totalling 919.516 ha that would adjoin the Project (Table 4-2).

The Crown granted claims are subject to the Mineral Land Tax Act, which requires the owner to pay the Ministry of Energy, Mines and Low Carbon Innovation a tax of $1.25 per hectare to maintain the claims in good standing for one year. The total annual taxes for the 197 Crown granted claims are $3,203.55.

At the effective date of this report, all BGM mineral title claims are in good standing. The first expiry date, which applies to two mineral cell claim, is January 7, 2027. The remaining mineral title claims have “good to” dates of March 15, 2030 and December 21, 2032 (
Table 4-2).

BGM currently holds three mining leases. Mining leases 229441, 229442 and 229445 have “good to” dates expiring on December 18, 2051, October 26, 2051 and September 20, 2052, respectively (Table 4-3).

Figure 4-2 Mineral Tenure

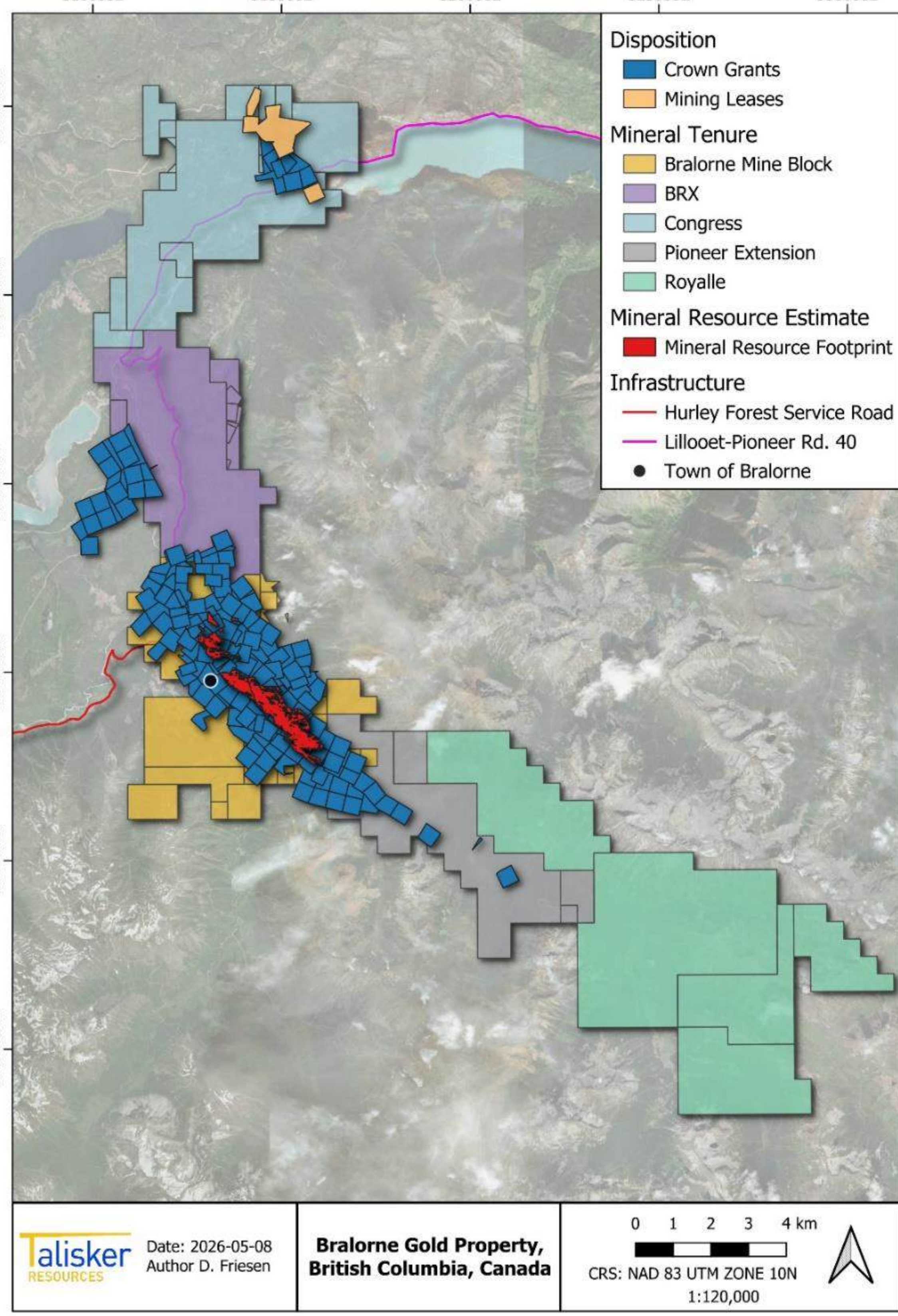


Table 4-1 Property Crown Granted Mineral Claims Held 100% by BGM

Lot ID	District Lot	Crown Grant #	Mining Division	Owner	Area (ha)	Royalties*
804825	456	1858/123	Lillooet	Bralorne Gold Mines Ltd (100%)	21.212	Group A
803678	457	1017/106	Lillooet	Bralorne Gold Mines Ltd (100%)	17.408	Group A
804826	458	1018/106	Lillooet	Bralorne Gold Mines Ltd (100%)	0.654	Group A
804827	459	1019/106	Lillooet	Bralorne Gold Mines Ltd (100%)	15.116	Group A
804828	460	1354/115	Lillooet	Bralorne Gold Mines Ltd (100%)	17.443	Group A
804859	539	1046/108	Lillooet	Bralorne Gold Mines Ltd (100%)	20.139	Group A
803623	540	1047/108	Lillooet	Bralorne Gold Mines Ltd (100%)	17.256	Group A
804860	541	1048/108	Lillooet	Bralorne Gold Mines Ltd (100%)	2.132	Group A
804861	542	1049/108	Lillooet	Bralorne Gold Mines Ltd (100%)	0.939	Group A
804862	543	1050/108	Lillooet	Bralorne Gold Mines Ltd (100%)	10.186	Group A
804591	579	5405/525	Lillooet	Bralorne Gold Mines Ltd (100%)	15.304	Group A
804592	580	1879/125	Lillooet	Bralorne Gold Mines Ltd (100%)	9.317	Group A
804593	581	1880/125	Lillooet	Bralorne Gold Mines Ltd (100%)	16.453	Group A
804594	584	2740/146	Lillooet	Bralorne Gold Mines Ltd (100%)	16.567	Group A
804595	586	5408/525	Lillooet	Bralorne Gold Mines Ltd (100%)	9.889	Group A
804596	587	5409/525	Lillooet	Bralorne Gold Mines Ltd (100%)	18.623	Group A
804597	588	5410/525	Lillooet	Bralorne Gold Mines Ltd (100%)	20.135	Group A
804707	665	2166/131	Lillooet	Bralorne Gold Mines Ltd (100%)	10.288	Group A
804710	666	2167/131	Lillooet	Bralorne Gold Mines Ltd (100%)	11.518	Group A
804711	667	2168/131	Lillooet	Bralorne Gold Mines Ltd (100%)	1.43	Group A
804715	668	2169/131	Lillooet	Bralorne Gold Mines Ltd (100%)	3.593	Group A
804718	669	2170/131	Lillooet	Bralorne Gold Mines Ltd (100%)	13.091	Group A
804719	670	5406/525	Lillooet	Bralorne Gold Mines Ltd (100%)	11.239	Group A
804720	671	5407/525	Lillooet	Bralorne Gold Mines Ltd (100%)	9.636	Group A
804721	673	7153/416	Lillooet	Bralorne Gold Mines Ltd (100%)	8.346	Group A
805068	1176	4989/243	Lillooet	Bralorne Gold Mines Ltd (100%)	15.435	Group A
805069	1177	4943/243	Lillooet	Bralorne Gold Mines Ltd (100%)	17.835	Group A
805070	1179	4999/243	Lillooet	Bralorne Gold Mines Ltd (100%)	13.318	Group A
805071	1221	5000/243	Lillooet	Bralorne Gold Mines Ltd (100%)	17.219	Group A
805072	1222	5011/243	Lillooet	Bralorne Gold Mines Ltd (100%)	8.7	Group A
805073	1224	5012/243	Lillooet	Bralorne Gold Mines Ltd (100%)	9.423	Group A
805074	1225	5013/243	Lillooet	Bralorne Gold Mines Ltd (100%)	14.697	Group A
805075	1226	4990/243	Lillooet	Bralorne Gold Mines Ltd (100%)	10.634	Group A
805114	2372	6114/1232	Lillooet	Bralorne Gold Mines Ltd (100%)	19.176	Group A
805115	2374	6114/1232	Lillooet	Bralorne Gold Mines Ltd (100%)	20.099	Group A
805116	2375	6114/1232	Lillooet	Bralorne Gold Mines Ltd (100%)	14.276	Group A
805117	2376	6114/1232	Lillooet	Bralorne Gold Mines Ltd (100%)	18.861	Group A
805118	2377	6114/1232	Lillooet	Bralorne Gold Mines Ltd (100%)	18.32	Group A
805119	2378	6114/1232	Lillooet	Bralorne Gold Mines Ltd (100%)	15.034	Group A
805120	2379	6114/1232	Lillooet	Bralorne Gold Mines Ltd (100%)	11.573	Group A
805121	2380	6114/1232	Lillooet	Bralorne Gold Mines Ltd (100%)	5.106	Group A
805122	2381	6114/1232	Lillooet	Bralorne Gold Mines Ltd (100%)	19.813	Group A
805123	2382	6114/1232	Lillooet	Bralorne Gold Mines Ltd (100%)	7.304	Group A
805124	2383	6114/1232	Lillooet	Bralorne Gold Mines Ltd (100%)	10.54	Group A
805125	2384	6114/1232	Lillooet	Bralorne Gold Mines Ltd (100%)	15.296	Group A
805126	2385	6114/1232	Lillooet	Bralorne Gold Mines Ltd (100%)	5.984	Group A
805127	2387	6114/1232	Lillooet	Bralorne Gold Mines Ltd (100%)	2.472	Group A
805128	2388	6114/1232	Lillooet	Bralorne Gold Mines Ltd (100%)	16.799	Group A
805129	2389	6114/1232	Lillooet	Bralorne Gold Mines Ltd (100%)	12.748	Group A
805130	2390	6114/1232	Lillooet	Bralorne Gold Mines Ltd (100%)	6.661	Group A
805133	2393	6114/1232	Lillooet	Bralorne Gold Mines Ltd (100%)	20.38	Group A
805134	2394	6114/1232	Lillooet	Bralorne Gold Mines Ltd (100%)	2.813	Group A
805165	3045	7707/458	Lillooet	Bralorne Gold Mines Ltd (100%)	17.661	Group A
805166	3046	5925/344	Lillooet	Bralorne Gold Mines Ltd (100%)	20.799	Group A
805167	3047	6630/382	Lillooet	Bralorne Gold Mines Ltd (100%)	20.421	Group A
805168	3048	6631/382	Lillooet	Bralorne Gold Mines Ltd (100%)	21.327	Group A
805169	3049	5926/344	Lillooet	Bralorne Gold Mines Ltd (100%)	16.404	Group A
805170	3050	5927/344	Lillooet	Bralorne Gold Mines Ltd (100%)	17.575	Group A
805171	3051	5928/344	Lillooet	Bralorne Gold Mines Ltd (100%)	4.051	Group A

Lot ID	District Lot	Crown Grant #	Mining Division	Owner	Area (ha)	Royalties*
805172	3053	7708/458	Lillooet	Bralorne Gold Mines Ltd (100%)	3.674	Group A
805173	3091	7652/458	Lillooet	Bralorne Gold Mines Ltd (100%)	16.078	Group A
804852	5323	3075/601	Lillooet	Bralorne Gold Mines Ltd (100%)	11.252	Group A
804853	5324	8143/652	Lillooet	Bralorne Gold Mines Ltd (100%)	9.631	Group A
804854	5325	3071/601	Lillooet	Bralorne Gold Mines Ltd (100%)	20.228	Group A
804855	5326	3073/601	Lillooet	Bralorne Gold Mines Ltd (100%)	19.364	Group A
804856	5328	3076/601	Lillooet	Bralorne Gold Mines Ltd (100%)	13.455	Group A
804857	5331	3070/601	Lillooet	Bralorne Gold Mines Ltd (100%)	3.418	Group A
804858	5332	3072/601	Lillooet	Bralorne Gold Mines Ltd (100%)	0.146	Group A
804863	5455	4487/615	Lillooet	Bralorne Gold Mines Ltd (100%)	5.58	Group A
804864	5456	3367/604	Lillooet	Bralorne Gold Mines Ltd (100%)	20.098	Group A
804865	5457	4488/615	Lillooet	Bralorne Gold Mines Ltd (100%)	12.349	Group A
804866	5458	4992/620	Lillooet	Bralorne Gold Mines Ltd (100%)	1.417	Group A
804867	5459	4489/615	Lillooet	Bralorne Gold Mines Ltd (100%)	16.14	Group A
804868	5460	4490/615	Lillooet	Bralorne Gold Mines Ltd (100%)	12.356	Group A
804869	5461	4491/615	Lillooet	Bralorne Gold Mines Ltd (100%)	15.762	Group A
804870	5462	4492/615	Lillooet	Bralorne Gold Mines Ltd (100%)	20.647	Group A
804871	5463	4493/615	Lillooet	Bralorne Gold Mines Ltd (100%)	16.743	Group A
804872	5464	4494/615	Lillooet	Bralorne Gold Mines Ltd (100%)	20.428	Group A
804873	5465	4495/615	Lillooet	Bralorne Gold Mines Ltd (100%)	13.755	Group A
804874	5466	4496/615	Lillooet	Bralorne Gold Mines Ltd (100%)	11.524	Group A
804875	5467	4993/620	Lillooet	Bralorne Gold Mines Ltd (100%)	12.255	Group A
804876	5468	5383/624	Lillooet	Bralorne Gold Mines Ltd (100%)	9.434	Group A
804877	5469	5384/624	Lillooet	Bralorne Gold Mines Ltd (100%)	14.371	Group A
804878	5470	5385/624	Lillooet	Bralorne Gold Mines Ltd (100%)	19.96	Group A
804883	5475	2411/595	Lillooet	Bralorne Gold Mines Ltd (100%)	3.256	Group A
804884	5476	2409/595	Lillooet	Bralorne Gold Mines Ltd (100%)	15.709	Group A
804885	5477	4035/611	Lillooet	Bralorne Gold Mines Ltd (100%)	18.577	Group A
804886	5478	9829/569	Lillooet	Bralorne Gold Mines Ltd (100%)	8.581	Group A
804887	5479	2414/595	Lillooet	Bralorne Gold Mines Ltd (100%)	16.561	Group A
804888	5480	9830/569	Lillooet	Bralorne Gold Mines Ltd (100%)	10.97	Group A
804889	5481	2410/595	Lillooet	Bralorne Gold Mines Ltd (100%)	10.809	Group A
804890	5482	2413/595	Lillooet	Bralorne Gold Mines Ltd (100%)	1.493	Group A
804891	5483	2408/595	Lillooet	Bralorne Gold Mines Ltd (100%)	0.4	Group A
804892	5484	9831/569	Lillooet	Bralorne Gold Mines Ltd (100%)	18.998	Group A
804893	5485	9832/569	Lillooet	Bralorne Gold Mines Ltd (100%)	16.16	Group A
804894	5486	9833/569	Lillooet	Bralorne Gold Mines Ltd (100%)	1.279	Group A
804895	5487	9834/569	Lillooet	Bralorne Gold Mines Ltd (100%)	0.754	Group A
804896	5488	9835/569	Lillooet	Bralorne Gold Mines Ltd (100%)	3.487	Group A
804897	5489	2412/595	Lillooet	Bralorne Gold Mines Ltd (100%)	4.931	Group A
804903	5508	4205/613	Lillooet	Bralorne Gold Mines Ltd (100%)	20.044	Group A
804911	5517	4208/613	Lillooet	Bralorne Gold Mines Ltd (100%)	3.001	Group A
804912	5518	4203/613	Lillooet	Bralorne Gold Mines Ltd (100%)	17.184	Group A
804913	5519	4783/618	Lillooet	Bralorne Gold Mines Ltd (100%)	1.319	Group A
804914	5520	4201/613	Lillooet	Bralorne Gold Mines Ltd (100%)	14.779	Group A
804915	5521	4206/613	Lillooet	Bralorne Gold Mines Ltd (100%)	15.227	Group A
804916	5522	4204/613	Lillooet	Bralorne Gold Mines Ltd (100%)	5.271	Group A
804917	5523	4207/613	Lillooet	Bralorne Gold Mines Ltd (100%)	14.694	Group A
804918	5524	3074/601	Lillooet	Bralorne Gold Mines Ltd (100%)	8.941	Group A
804919	5525	3069/601	Lillooet	Bralorne Gold Mines Ltd (100%)	0.879	Group A
804922	5551	5942/630	Lillooet	Bralorne Gold Mines Ltd (100%)	15.04	Group B
804924	5553	5944/630	Lillooet	Bralorne Gold Mines Ltd (100%)	11.535	Group B
805287	5554	5945/630	Lillooet	Bralorne Gold Mines Ltd (100%)	20.304	Group B
805288	5555	5946/630	Lillooet	Bralorne Gold Mines Ltd (100%)	19.284	Group B
804925	5556	5947/630	Lillooet	Bralorne Gold Mines Ltd (100%)	10.132	Group B
805289	5557	6316/634	Lillooet	Bralorne Gold Mines Ltd (100%)	18.084	Group B
805290	5558	6317/634	Lillooet	Bralorne Gold Mines Ltd (100%)	20.512	Group B
805291	5559	3146/602	Lillooet	Bralorne Gold Mines Ltd (100%)	20.18	Group B
805292	5560	5196/622	Lillooet	Bralorne Gold Mines Ltd (100%)	19.881	Group B
804926	5561	6318/634	Lillooet	Bralorne Gold Mines Ltd (100%)	17.085	Group B
805293	5563	6319/634	Lillooet	Bralorne Gold Mines Ltd (100%)	11.352	Group B

Lot ID	District Lot	Crown Grant #	Mining Division	Owner	Area (ha)	Royalties*
805177	5565	5197/622	Lillooet	Bralorne Gold Mines Ltd (100%)	19.097	Group B
805178	5566	5198/622	Lillooet	Bralorne Gold Mines Ltd (100%)	19.114	Group B
805179	5567	5199/622	Lillooet	Bralorne Gold Mines Ltd (100%)	19.872	Group B
805180	5569	6380/634	Lillooet	Bralorne Gold Mines Ltd (100%)	1.6	Group B
805294	5570	3145/602	Lillooet	Bralorne Gold Mines Ltd (100%)	13.084	Group B
804931	5582	4168/612	Lillooet	Bralorne Gold Mines Ltd (100%)	19.946	Group A
805193	5590	6267/633	Lillooet	Bralorne Gold Mines Ltd (100%)	20.407	Group B
804932	5591	4202/613	Lillooet	Bralorne Gold Mines Ltd (100%)	1.139	Group A
804933	5594	4784/618	Lillooet	Bralorne Gold Mines Ltd (100%)	7.965	Group A
804934	5595	4785/618	Lillooet	Bralorne Gold Mines Ltd (100%)	11.247	Group A
804935	5596	4786/618	Lillooet	Bralorne Gold Mines Ltd (100%)	19.203	Group A
804936	5597	4787/618	Lillooet	Bralorne Gold Mines Ltd (100%)	20.14	Group A
804937	5598	4788/618	Lillooet	Bralorne Gold Mines Ltd (100%)	19.36	Group A
804958	5742	258/673	Lillooet	Bralorne Gold Mines Ltd (100%)	11.207	Group A
804959	5743	259/673	Lillooet	Bralorne Gold Mines Ltd (100%)	10.883	Group A
804960	5744	260/673	Lillooet	Bralorne Gold Mines Ltd (100%)	12.293	Group A
804961	5745	9800/668	Lillooet	Bralorne Gold Mines Ltd (100%)	10.221	Group A
804962	5746	261/673	Lillooet	Bralorne Gold Mines Ltd (100%)	14.816	Group A
804963	5747	262/673	Lillooet	Bralorne Gold Mines Ltd (100%)	14.347	Group A
804964	5748	263/673	Lillooet	Bralorne Gold Mines Ltd (100%)	14.135	Group A
804965	5750	264/673	Lillooet	Bralorne Gold Mines Ltd (100%)	19.747	Group A
804966	5751	265/673	Lillooet	Bralorne Gold Mines Ltd (100%)	5.434	Group A
804967	5752	266/673	Lillooet	Bralorne Gold Mines Ltd (100%)	17.663	Group A
804968	5754	267/673	Lillooet	Bralorne Gold Mines Ltd (100%)	10.994	Group A
804969	5755	268/673	Lillooet	Bralorne Gold Mines Ltd (100%)	4.989	Group A
804612	5920	4497/615	Lillooet	Bralorne Gold Mines Ltd (100%)	18.244	Group A
804613	5921	4498/615	Lillooet	Bralorne Gold Mines Ltd (100%)	2.375	Group A
804614	5922	4499/615	Lillooet	Bralorne Gold Mines Ltd (100%)	2.501	Group A
804615	5923	4500/615	Lillooet	Bralorne Gold Mines Ltd (100%)	1.755	Group A
804616	5924	4501/616	Lillooet	Bralorne Gold Mines Ltd (100%)	10.14	Group A
804617	5925	4502/616	Lillooet	Bralorne Gold Mines Ltd (100%)	8.877	Group A
804624	5932	3028/701	Lillooet	Bralorne Gold Mines Ltd (100%)	20.792	Group B
804625	5933	3029/701	Lillooet	Bralorne Gold Mines Ltd (100%)	20.824	Group B
804626	5934	3030/701	Lillooet	Bralorne Gold Mines Ltd (100%)	20.235	Group B
804627	5935	3031/701	Lillooet	Bralorne Gold Mines Ltd (100%)	20.003	Group B
804628	5936	3032/701	Lillooet	Bralorne Gold Mines Ltd (100%)	17.593	Group B
804629	5937	3033/701	Lillooet	Bralorne Gold Mines Ltd (100%)	20.23	Group B
804630	5938	3051/701	Lillooet	Bralorne Gold Mines Ltd (100%)	19.057	Group B
804631	5939	3034/701	Lillooet	Bralorne Gold Mines Ltd (100%)	10.864	Group B
804632	5940	3035/701	Lillooet	Bralorne Gold Mines Ltd (100%)	20.826	Group B
804633	5941	3036/701	Lillooet	Bralorne Gold Mines Ltd (100%)	20.492	Group B
804634	5942	3037/701	Lillooet	Bralorne Gold Mines Ltd (100%)	19.306	Group B
804635	5943	3038/701	Lillooet	Bralorne Gold Mines Ltd (100%)	19.519	Group B
804636	5944	3039/701	Lillooet	Bralorne Gold Mines Ltd (100%)	18.93	Group B
804637	5945	3040/701	Lillooet	Bralorne Gold Mines Ltd (100%)	19.493	Group B
804638	5946	3041/701	Lillooet	Bralorne Gold Mines Ltd (100%)	19.047	Group B
804639	5947	3042/701	Lillooet	Bralorne Gold Mines Ltd (100%)	19.816	Group B
804640	5948	3043/701	Lillooet	Bralorne Gold Mines Ltd (100%)	17.871	Group B
804642	6037	4177/612	Lillooet	Bralorne Gold Mines Ltd (100%)	1.546	Group A
804643	6038	4176/612	Lillooet	Bralorne Gold Mines Ltd (100%)	9.193	Group A
804644	6039	4197/612	Lillooet	Bralorne Gold Mines Ltd (100%)	10.262	Group A
804645	6040	4196/612	Lillooet	Bralorne Gold Mines Ltd (100%)	13.208	Group A
804646	6041	4175/612	Lillooet	Bralorne Gold Mines Ltd (100%)	9.014	Group A
804650	6045	4174/612	Lillooet	Bralorne Gold Mines Ltd (100%)	1.783	Group A
804653	6048	4173/612	Lillooet	Bralorne Gold Mines Ltd (100%)	12.646	Group A
804664	6257	3044/701	Lillooet	Bralorne Gold Mines Ltd (100%)	20.462	Group B
804665	6260	3045/701	Lillooet	Bralorne Gold Mines Ltd (100%)	13.159	Group B
804689	6466	4994/620	Lillooet	Bralorne Gold Mines Ltd (100%)	13.941	Group A
804725	6830	9284/863	Lillooet	Bralorne Gold Mines Ltd (100%)	19.311	Group A
804734	6839	9282/863	Lillooet	Bralorne Gold Mines Ltd (100%)	6.368	Group A
804735	6840	9283/863	Lillooet	Bralorne Gold Mines Ltd (100%)	17.921	Group A

Lot ID	District Lot	Crown Grant #	Mining Division	Owner	Area (ha)	Royalties*
804740	6945	8144/652	Lillooet	Bralorne Gold Mines Ltd (100%)	0.084	Group A
804741	6946	8145/652	Lillooet	Bralorne Gold Mines Ltd (100%)	13.866	Group A
804742	6947	8146/652	Lillooet	Bralorne Gold Mines Ltd (100%)	18.512	Group A
804743	6948	8147/652	Lillooet	Bralorne Gold Mines Ltd (100%)	12.03	Group A
804744	6954	8830/659	Lillooet	Bralorne Gold Mines Ltd (100%)	5.692	Group A
804386	7236	708/978	Lillooet	Bralorne Gold Mines Ltd (100%)	20.739	Group B
804387	7237	709/978	Lillooet	Bralorne Gold Mines Ltd (100%)	17.21	Group B
804388	7238	714/978	Lillooet	Bralorne Gold Mines Ltd (100%)	11.889	Group B
804389	7239	715/978	Lillooet	Bralorne Gold Mines Ltd (100%)	12.639	Group B
804391	7241	710/978	Lillooet	Bralorne Gold Mines Ltd (100%)	19.673	Group B
804392	7242	713/978	Lillooet	Bralorne Gold Mines Ltd (100%)	15.559	Group B
804393	7243	712/978	Lillooet	Bralorne Gold Mines Ltd (100%)	11.669	Group B
804394	7244	711/978	Lillooet	Bralorne Gold Mines Ltd (100%)	13.635	Group B
804416	7428	4490/715	Lillooet	Bralorne Gold Mines Ltd (100%)	0.976	Group A
804417	7429	4491/715	Lillooet	Bralorne Gold Mines Ltd (100%)	3.859	Group A
804418	7430	4492/715	Lillooet	Bralorne Gold Mines Ltd (100%)	11.632	Group A
Total		**197**			**2,549.597**	

**Royalty Notes:* *Group A – 153 claims subject to the following royalties: Sprott Resource Streaming and Royalty Corp. Royalties (3%), Osisko Gold Royalties (1.7%), BRL Enterprises Inc. (1.6385%)*
Group B - 44 claims subject to the following royalties: Sprott Resource Streaming and Royalty Corp. Royalties (3%), Osisko Gold Royalties (1.7%)

Table 4-2 Property Mineral Title Claims Held 100% by BGM

Title #	Type	Owner	Issue Date	Expiration	Area (ha)	Royalties*
228251	Mineral Claim	Bralorne Gold Mines Ltd (100%)	1/23/1979	12/31/2032	18.612	Group C
228252	Mineral Claim	Bralorne Gold Mines Ltd (100%)	1/23/1979	12/31/2032	16.537	Group C
228376	Mineral Claim	Bralorne Gold Mines Ltd (100%)	11/28/1980	12/31/2032	55.415	Group B
228461	Mineral Claim	Bralorne Gold Mines Ltd (100%)	11/10/1982	12/31/2032	5.671	Group C
228462	Mineral Claim	Bralorne Gold Mines Ltd (100%)	11/10/1982	12/31/2032	5.115	Group C
228501	Mineral Claim	Bralorne Gold Mines Ltd (100%)	4/11/1983	12/31/2032	76.367	Group C
228544	Mineral Claim	Bralorne Gold Mines Ltd (100%)	10/19/1983	12/31/2032	46.612	Group C
228736	Mineral Claim	Bralorne Gold Mines Ltd (100%)	11/14/1985	12/31/2032	20.689	Group C
228738	Mineral Claim	Bralorne Gold Mines Ltd (100%)	11/14/1985	12/31/2032	15.488	Group C
316338	Mineral Claim	Bralorne Gold Mines Ltd (100%)	2/28/1993	12/31/2032	25.794	Group A
316573	Mineral Claim	Bralorne Gold Mines Ltd (100%)	3/5/1993	12/31/2032	27.269	Group A
351061	Mineral Claim	Bralorne Gold Mines Ltd (100%)	9/30/1996	12/31/2032	20.419	Group B
509835	Mineral Claim	Bralorne Gold Mines Ltd (100%)	3/30/2005	12/31/2032	326.113	Group B
509864	Mineral Claim	Bralorne Gold Mines Ltd (100%)	3/30/2005	12/31/2032	20.387	Group B
510035	Mineral Claim	Bralorne Gold Mines Ltd (100%)	4/1/2005	12/31/2032	61.183	Group B
510050	Mineral Claim	Bralorne Gold Mines Ltd (100%)	4/1/2005	12/31/2032	81.512	Group B
510227	Mineral Claim	Bralorne Gold Mines Ltd (100%)	4/5/2005	12/31/2032	1714.837	Group C
510318	Mineral Claim	Bralorne Gold Mines Ltd (100%)	4/7/2005	12/31/2032	1488.46	Group B
510327	Mineral Claim	Bralorne Gold Mines Ltd (100%)	4/7/2005	12/31/2032	61.191	Group B
510593	Mineral Claim	Bralorne Gold Mines Ltd (100%)	4/12/2005	12/31/2032	122.61	Group A
510594	Mineral Claim	Bralorne Gold Mines Ltd (100%)	4/12/2005	12/31/2032	81.725	Group A
510595	Mineral Claim	Bralorne Gold Mines Ltd (100%)	4/12/2005	12/31/2032	40.881	Group A
510596	Mineral Claim	Bralorne Gold Mines Ltd (100%)	4/12/2005	12/31/2032	40.853	Group A
510597	Mineral Claim	Bralorne Gold Mines Ltd (100%)	4/12/2005	12/31/2032	490.623	Group A
510708	Mineral Claim	Bralorne Gold Mines Ltd (100%)	4/13/2005	12/31/2032	40.756	Group B
511088	Mineral Claim	Bralorne Gold Mines Ltd (100%)	4/19/2005	12/31/2032	20.432	Group A
511645	Mineral Claim	Bralorne Gold Mines Ltd (100%)	4/25/2005	12/31/2032	143.136	Group A
517111	Mineral Claim	Bralorne Gold Mines Ltd (100%)	7/12/2005	12/31/2032	40.756	Group B
517166	Mineral Claim	Bralorne Gold Mines Ltd (100%)	7/12/2005	12/31/2032	61.151	Group B
517274	Mineral Claim	Bralorne Gold Mines Ltd (100%)	7/12/2005	12/31/2032	20.38	Group B
517277	Mineral Claim	Bralorne Gold Mines Ltd (100%)	7/12/2005	12/31/2032	20.386	Group B
517280	Mineral Claim	Bralorne Gold Mines Ltd (100%)	7/12/2005	12/31/2032	61.291	Group A
529130	Mineral Claim	Bralorne Gold Mines Ltd (100%)	2/28/2006	12/31/2032	81.6	Group B
534946	Mineral Claim	Bralorne Gold Mines Ltd (100%)	6/6/2006	12/31/2032	20.381	Group B

Title #	Type	Owner	Issue Date	Expiration	Area (ha)	Royalties*
548802	Mineral Claim	Bralorne Gold Mines Ltd (100%)	1/6/2007	12/31/2032	593.768	Group D
548803	Mineral Claim	Bralorne Gold Mines Ltd (100%)	1/6/2007	12/31/2032	1903.592	Group D
552951	Mineral Claim	Bralorne Gold Mines Ltd (100%)	2/28/2007	12/31/2032	20.387	Group B
552953	Mineral Claim	Bralorne Gold Mines Ltd (100%)	2/28/2007	12/31/2032	265.83	Group A
552955	Mineral Claim	Bralorne Gold Mines Ltd (100%)	2/28/2007	12/31/2032	326.871	Group A
552959	Mineral Claim	Bralorne Gold Mines Ltd (100%)	2/28/2007	12/31/2032	286.103	Group A
552966	Mineral Claim	Bralorne Gold Mines Ltd (100%)	2/28/2007	12/31/2032	81.753	Group A
552971	Mineral Claim	Bralorne Gold Mines Ltd (100%)	2/28/2007	12/31/2032	61.33	Group A
552973	Mineral Claim	Bralorne Gold Mines Ltd (100%)	2/28/2007	12/31/2032	20.447	Group A
608095	Mineral Claim	Bralorne Gold Mines Ltd (100%)	7/16/2009	12/31/2032	20.447	Group A
719549	Mineral Claim	Bralorne Gold Mines Ltd (100%)	3/10/2010	12/31/2032	20.426	Group A
818062	Mineral Claim	Bralorne Gold Mines Ltd (100%)	7/14/2010	12/31/2032	20.447	Group A
882129	Mineral Claim	Bralorne Gold Mines Ltd (100%)	8/5/2011	12/31/2032	20.446	Group A
1051046	Mineral Claim	Bralorne Gold Mines Ltd (100%)	3/29/2017	12/31/2032	20.437	Group A
1056162	Mineral Claim	Bralorne Gold Mines Ltd (100%)	11/8/2017	12/31/2032	102.33	Group E
1060496	Mineral Claim	Bralorne Gold Mines Ltd (100%)	5/8/2018	12/31/2032	20.468	Group E
1060851	Mineral Claim	Bralorne Gold Mines Ltd (100%)	5/30/2018	12/31/2032	1309.423	Group E
1064177	Mineral Claim	Bralorne Gold Mines Ltd (100%)	11/1/2018	12/31/2032	20.385	Group B
1068146	Mineral Claim	Bralorne Gold Mines Ltd (100%)	4/26/2019	12/31/2032	961.361	Group D
1068183	Mineral Claim	Bralorne Gold Mines Ltd (100%)	4/27/2019	12/31/2032	368.458	Group D
1077119	Mineral Claim	Bralorne Gold Mines Ltd (100%)	7/8/2020	3/15/2030	102.199	Group F
1090722	Mineral Claim	Bralorne Gold Mines Ltd (100%)	1/24/2022	12/31/2032	101.895	Group B
1091077	Mineral Claim	Bralorne Gold Mines Ltd (100%)	1/26/2022	12/31/2032	20.446	Group B
1091197	Mineral Claim	Bralorne Gold Mines Ltd (100%)	1/26/2022	12/31/2032	20.43	Group B
1101239	Mineral Claim	Bralorne Gold Mines Ltd (100%)	1/27/2023	3/15/2030	122.659	Group B
1101254	Mineral Claim	Bralorne Gold Mines Ltd (100%)	1/27/2023	3/15/2030	20.435	Group B
1101278	Mineral Claim	Bralorne Gold Mines Ltd (100%)	1/27/2023	3/15/2030	81.824	Group B
1101296	Mineral Claim	Bralorne Gold Mines Ltd (100%)	1/27/2023	3/15/2030	122.724	Group B
1102431	Mineral Claim	Bralorne Gold Mines Ltd (100%)	2/22/2023	3/15/2030	122.677	Group B
1103389	Mineral Claim	Bralorne Gold Mines Ltd (100%)	3/30/2023	3/15/2030	20.457	Group B
1118717	Mineral Claim	Bralorne Gold Mines Ltd (100%)	1/7/2025	1/7/2027	675.936	Group D
1118718	Mineral Claim	Bralorne Gold Mines Ltd (100%)	1/7/2025	1/7/2027	40.817	Group C
Total		**66**			**13,271.840**	
1124707	Mineral Claim Application	Talisker Resources Ltd.	7/29/2025	7/29/2026	40.873	-
1128683	Mineral Claim Application	New Carolin Gold Corp.	12/25/2025	12/25/2026	695.046	-
1128696	Mineral Claim Application	Talisker Resources Ltd.	12/25/2025	12/25/2026	183.597	-
Total Applications		**3**			**919.516**	

**Royalty Notes:*

Group A – 21 claims subject to the following royalties: Sprott Resource Streaming and Royalty Corp. Royalties (3%), Osisko Gold Royalties (1.7%), BRL Enterprises Inc. (1.6385%)
Group B - 26 claims subject to the following royalties: Sprott Resource Streaming and Royalty Corp. Royalties (3%), Osisko Gold Royalties (1.7%)
Group C - 10 claims subject to the following royalties: Sprott Resource Streaming and Royalty Corp. (3%), Osisko Gold Royalties (1.7%), Levon Resources Ltd. (2.5%), Great Thunder Gold Corp. (1.0%)
Group D - 5 claims subject to the following royalties: Sprott Resource Streaming and Royalty Corp. (3%), Osisko Gold Royalties (1.7%), Michael A. Blady, John A. Chapman, KGE Management Ltd., and Christopher R. Paul (1.0%)
Group E - 3 claims subject to the following royalties: Sprott Resource Streaming and Royalty Corp. (3%), Osisko Gold Royalties (1.7%), 1240089 BC and Turnagain Resources (1%)
Group F - 1 claim subject to the following royalties: 1240089 BC and Turnagain Resources (1%)

Table 4-3 Property Mining Leases Held 100% by BGM

Title #	Type	Owner	Issue Date	Expiration	Area (ha)	Royalties*
229441	Mineral Lease	Bralorne Gold Mines Ltd (100%)	1958/12/18	12/18/2051	115.825	Group B
229442	Mineral Lease	Bralorne Gold Mines Ltd (100%)	1959/10/26	10/26/2051	18.981	Group B
229445	Mineral Lease	Bralorne Gold Mines Ltd (100%)	1971/09/20	9/20/2052	17.239	Group B
Total		**3**			**152.045**	

**Royalty Notes:* *Group B - 3 leases subject to the following royalties: Sprott Resource Streaming and Royalty Corp. Royalties (3%), Osisko Gold Royalties (1.7%)*

4.4 Acquisition

The Property claims originally acquired from Avino Silver & Gold Mines Ltd. (Avino) in December 2019 consisted of 154 Crown granted mineral claims and 31 mineral cell claims.

On December 13, 2019, Talisker acquired all the common shares of BGM from Avino in exchange for the following:

- A cash payment of $8.7 million;
- 12,580,000 common shares of Talisker; and
- 6,290,000 common share purchase warrants ("warrants"), with each warrant being exercisable at $0.25 for a period of three years from closing, subject to acceleration in the event the closing price of common shares was greater than $0.35 for 20 or more consecutive trading days at any time following April 14, 2020. On February 21, 2020, Avino exercised all 6,290,000 warrants.

In 2020, Talisker acquired additional mineral claims expanding the Property including:

- The Royalle claims, acquired from four arm's length vendors by Talisker with the payment of $60,000 cash and 600,000 common shares of Talisker in return for 100% ownership. The Vendor retained a 1% NSR that Talisker can purchase for $1,000,000;
- The NaiKun Crown granted mineral claims were acquired from NaiKun Wind Energy Group by Talisker with the issuance of 100,000 common shares of Talisker in return for 100% ownership;
- The Congress claims were acquired with the issuance of 1,000,000 common shares of Talisker to the vendor, Discovery Metals Corp., in return for 100% ownership;
- The Pioneer Extension Crown granted mineral claims were acquired from Alan Crawford with the payment of $50,000 cash and 400,000 common shares of Talisker in return for 100% ownership.

In 2021, Talisker expanded the Project further with the acquisition of:

- The Pioneer Extension-Royalle claims were acquired from Turnagain Resources for a payment of $80,000 in cash and 400,000 common shares of Talisker, with a 1% NSR containing a buyback of $500,000 for 100% ownership.

4.5 Agreements and Royalties

The Project is subject to five different royalty agreements. This section summarizes the royalty agreements currently in place and a breakdown of the royalties and the affected claims and leases is provided in Table 4-1, Table 4-2, and Table 4-3.

4.5.1 Royalty Agreements Completed by Talisker Resources

4.5.1.1 Osisko Gold Royalties Ltd.

The Osisko Gold Royalties Ltd. (OGR) (now OR Royalties Inc.) royalty covers 197 Crown granted claims, 65 mineral title claims, and 3 mining leases. The Crown granted mineral claims, mineral title claims, and mining leases affected are subject to a 1.7% net smelter return (NSR) royalty in favour of OGR pursuant to royalty purchase agreements dated December 23, 2019 (1.2%) and December 3, 2021 (an additional 0.5%).

4.5.1.2 Michael A. Blady, John A. Chapman, Christopher R. Paul, KGE Management Ltd.

The Property Sale Agreement dated March 10, 2020, between Michael A. Blady, John A. Chapman, KGE Management Ltd. and Christopher R. Paul and Talisker in connection with the four Royalle mineral claim tenures (see Appendix II) is subject to a 1.0% NSR royalty that Talisker can purchase for $1,000,000 before commercial production commences.

4.5.1.3 Turnagain Resources Inc.

The Property Sale Agreement announced August 10, 2021, between Turnagain Resources Inc. and 1240089 BC and Talisker in connection with 14 mineral claims covering 1,309 ha (the Pioneer Extension-Royalle claims) is subject to a 1.0% NSR royalty that Talisker can purchase for $500,000 for 100% ownership.

4.5.1.4 Sprott Resource Streaming and Royalty Corp.

The Sprott Resource Streaming and Royalty Corp. (Sprott) royalty covers 197 Crown granted claims, 65 mineral title claims, and 3 mining leases. The Crown granted mineral claims, mineral title claims, and mining leases affected are subject to a 3% net smelter return (NSR) royalty in favour of Sprott pursuant to royalty purchase agreements announced June 12, 2023 (1.12%) and June 3, 2024 (an additional 1.88%). Additional details include:

- A provision remains to increase the royalty up to a further 2% royalty, to a maximum of a 5% royalty, for US$12,500,000 available as needed for site infrastructure, mine start-up capital and working capital;
- An option, exercisable solely at the discretion of the Company until December 31, 2028, to repurchase 50% of the royalty. The Company will have a right, to be satisfied in cash or in shares (subject to a 4.9% ownership limit, calculated at the time of the buyback), at the Company's sole discretion (and subject to prior approval of the Toronto Stock Exchange), to repurchase a 50% interest of the royalty for a price that is equal to half of the then-paid purchase price multiplied by the multiplier, as follows:
  - On or before December 31, 2026 - Multiplier 1.30
  - On or before December 31, 2027 - Multiplier 1.35
  - On or before December 31, 2028 - Multiplier 1.40
- The residual royalty will be reduced by an additional 50% for no additional consideration following 1.5 million ounces of gold production.

4.5.2 Inherited Royalty Agreements

4.5.2.1 BRL Enterprises Inc.

BRL Enterprises Inc. (BRL) held a royalty that covered 153 Crown granted mineral claims within the Property. These claims were subject to a 1.6385% net proceeds royalty in favour of BRL, a dissolved company. Twelve of the 153 Crown granted claims were subject to an additional royalty of $0.50 per short ton (2,000 lbs) of concentrate if the gold content is ¾ oz of gold per short ton or more. There is no royalty agreement available in respect of the royalty payable to BRL.

Talisker is of the view that the “BRL Royalty” is likely unenforceable as BRL Enterprises has been dissolved and Bralorne has not been able to produce any agreement specifying the terms of the royalty and over which properties it may affect, nor has Talisker or its counsel been able to locate such an agreement. Talisker notes that there is only a notation concerning the BRL Royalty on Schedule “A” to the Avino-Bralorne Option Agreement and as noted in Harper Grey LLP’s title opinion, the BRL Royalty has not been registered in the Crown Lands Registry, nor the land title register maintained by the LTSA.

Without the agreement between the holder of the BRL Royalty (if such a person exists) and a predecessor owner of the property to Bralorne, the BRL Royalty is likely unenforceable. Further, Avino has agreed to indemnify Talisker with respect to any claims pursuant to the BRL Royalty (see section 5.3(d) of the share purchase agreement dated November 21, 2019, among Talisker, Avino and Bralorne).

4.5.2.2 Great Thunder Gold Corp. and Levon Resources Ltd.

The Royalty Agreement dated April 20, 2016, between Great Thunder Gold Corp. and Levon Resources Ltd. is assigned to and assumed by BGM. The agreement dated August 30, 2016, concerns nine BRX Group mineral claims subject to a 2.5% NSR royalty in favour of Levon Resources Ltd., its successors or permitted assigns. This NSR royalty can be reduced by 60% or reduced to a 1.0% NSR royalty upon payment of the sum of US$750,000 at any time within 10 years following the date of commencement of commercial production. Section 5.1 permits the royalty holder to register or record a notice of the agreement.

In addition, by letter dated July 8, 2016, the BRX block of mineral claim tenures is also subject to a 1.0% NSR royalty in favour of Great Thunder Gold Corp. or its successors or assigns, until a maximum of $250,000 has been paid.

4.6 Surface Rights and Access

The holder of a mineral claim or mining lease issued under the MTA does not have exclusive possession of the surface or exclusive right to use the surface of the land. However, the holder of such claims and leases does have the right to access the lands for the purpose of exploring for minerals and to use the surface for mining activities (exploration, development, and production).

The surface of a mineral claim or mining lease may either be privately owned or owned by the Crown. The MTA provides for a recorded claim holder to use, enter and occupy the surface of a claim for the exploration and development or production of minerals, including the treatment of ore and concentrates, and all operations related to the exploration and development or production of minerals and the business of mining, subject to production limits. Permits are required before undertaking most exploration or mining activity.

A recorded claim holder must give surface owners of private land and leaseholders of Crown land notice before entering to conduct any mining activity. A recorded holder is liable to compensate the surface owner for loss or damage caused by the entry, occupation or use of the area for exploration and development or production of minerals.

4.7 Environment, Permitting and Community Impact

The Project has all the necessary permits to conduct underground mining and mineral exploration activities. Of note are the permits listed below (Figure 4-3):

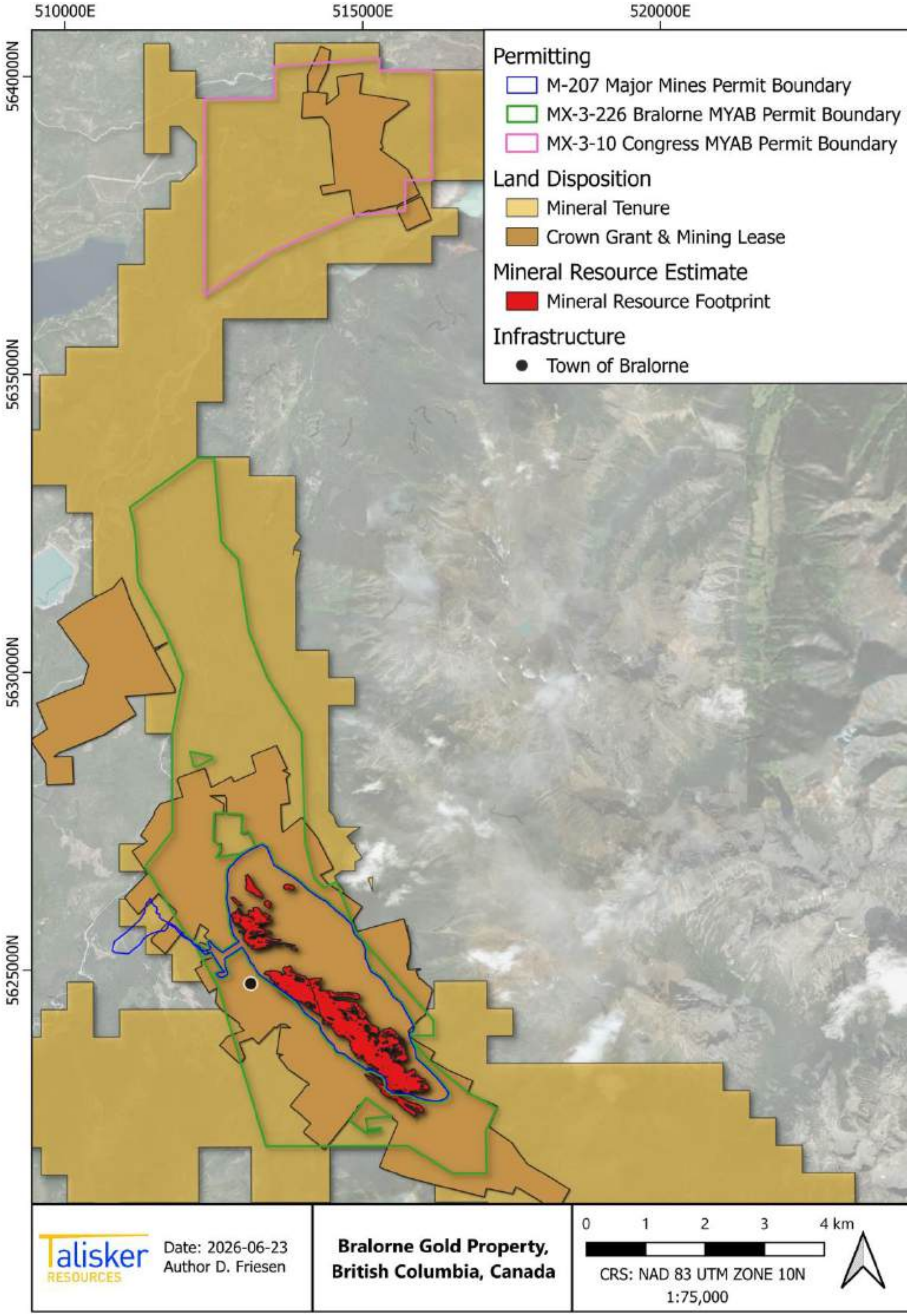
- *Mines Act* Permit M-207, last amended on January 15, 2026, authorizing mining activities with an ore production rate of 63,875 tonnes per year;

- *Environmental Management Act* Permit PE-14480, last amended June 18, 2024, authorizing discharge of effluent to a tailings storage facility, the ground and Cadwallader Creek from Bralorne Gold Mine;

- *Mines Act* Permit MX-3-226, last amended on April 1, 2026, authorizing surface drilling, trenching and access construction for the purpose of exploration activities within the approved footprint at Bralorne Gold Mine; and,

- *Mines Act* Permit MX-3-10, last amended on February 27, 2025, authorizing surface drilling, trenching and access construction for the purpose of exploration activities within the approved footprint at the Congress Property.

Figure 4-3 Permit Boundaries on the Bralorne Gold Project



4.8 First Nations

The Mine is situated 120 km west of Lillooet, BC, within the unceded traditional lands of the St'át'imc Nation. Potentially affected Indigenous governments and communities include Xwísten, N'Quatqua, Tsal'alh, and T'it'q'et (T'it'q'et is represented by the P'egp'íg'lha Council), as well as the Tŝilhqot'in National Government.

Following its acquisition of BGM, Talisker has been actively engaging with representatives of Xwísten, Tsal'alh, N'Quatqua, and T'it'q'et. Talisker maintains open lines of communication with all Indigenous communities in the region and continues to prioritize building meaningful and progressive relationships and partnerships. Talisker commits to early and substantial engagement and believes that sharing true and clear engagement will demonstrate their respect for the communities and help build trust. Talisker recognizes the importance of reconciliation and the principles outlined in the United Nations Declaration on the Rights of Indigenous Peoples. Talisker is also committed to environmental responsibility and conservation, which has been demonstrated by writing letters of support for Indigenous nations applying for government funding for nature-based climate solutions monitoring.

Documented consultation activities with Indigenous nations for the Mine began in 1992, as described in Section 26 of the 1995 Hallam Knight Piésold Report (HKP 1995), which was submitted with the original application for the *Mines Act* Permit M-207 which was issued in July 1996.

Since 2019, Talisker has convened the quarterly environmental monitoring board meetings in accordance with permit PE-14480, Condition 3.3, Environmental Monitoring Board. The environmental monitoring board provides an ongoing forum for dialogue with Indigenous nations on regulatory compliance, upcoming permits and permit amendments, environmental monitoring, and broader relationship-building topics, including engagement, training, employment, and economic development.

During the pre-application and exploratory phases, Indigenous nations participated in a wildlife reconnaissance survey and an archaeological study (HKP 1995). Indigenous nations have also participated in other land use and environmental surveys for the Bralorne Mine, including the mine-site species survey conducted by BGM in 2012 (Integrated Sustainability 2022). Survey results and information shared by the Indigenous nations has shaped mitigations and informed reclamation and closure activities.

Surveys have been important to understand historical and contemporary land use practices in the Project area, ecosystem needs, and types of vegetation and wildlife that contribute to the natural environment. Information that is collected helps to understand, monitor, and manage potential effects of the Project, and historical effects on current environment conditions and associated rights of potentially affected Indigenous groups; and to develop and implement mitigations to address concerns. Engagement with Indigenous groups throughout these processes ensures the values and interests of potentially affected and/or interested Indigenous groups are acknowledged and implemented in decision-making processes and outcomes.

4.9 Reclamation

On November 3, 2017, BGM received approval for its interim Reclamation Closure Plan (RCP). The plan outlined BGM's reclamation objectives for the Property. An updated Reclamation Closure Plan has been developed for the Project and has been submitted through current permit applications to the BC Ministry of Mines and Critical Minerals for review and approval.

The updated RCP is directed by closure objectives that consider:

- long-term safety and stability of drainages, landforms and features
- water quality that meets the approved BC Water Quality Guidelines for safe release to the receiving environment
- maintaining or re-establishing self-sustaining landscapes and ecosystems that lead to agreed, viable, long-term and diverse land uses
- preserving cultural heritage areas.

The overall approach to reclamation in the RCP is:

- applying an ecosystem-based approach to closure based on pre-mining ecosystems and natural landforms
- providing a conceptual strategy for reclamation and closure planning
- designing for integration into future RCPs for the Mine Site
- incorporating flexibility so that it is adaptable over time as mine plans change, knowledge and technologies evolve, and Indigenous peoples and communities of interest provide guidance.

The main objectives of the RCP are to:

- establish objectives based on regulatory requirements and the use of the ecosystem-based approach
- describe the closure and reclamation activities for the Project
- describe the sequence of closure and reclamation activities for the Project
- outline the conceptual end land use plan that incorporates input from regulators, Indigenous peoples and communities of interest
- develop measures of success that would be used to guide monitoring for evaluating the successful implementation of the RCP.
- The conceptual content of the RCP provides a high-level strategy that would be translated into more detailed reclamation and closure actions as the Mine Site nears the cessation of operations. Monitoring and research programs that support ongoing validation and refinement of reclamation and closure plans are described.

Talisker undertakes progressive reclamation of the Property on an ongoing basis. In recent years, these activities have included clean-up and reclamation of the historical Pioneer Mine area, removal of non-essential historical structures, a pilot-scale bioreactor for post-closure passive water treatment and a full-scale conceptual design for a bioreactor.

Current reclamation bonding on the property is $4.8M with increases of $2.5M over the next three years, culminating in a total bonding amount of $12.3M by 2028.

4.10 Other Relevant Factors

The Author is unaware of any other significant factors and risks that may affect access, title, or the right, or ability to perform exploration work recommended for the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

It takes approximately 5.5 hours to travel from Vancouver to the Bralorne Mine site. The primary route from Vancouver is approximately 371 km along paved Highway 99 through Lillooet to Bralorne. This route heads north on Highway 99, 252 km through Squamish, Whistler and Pemberton to Lillooet, then travels west 118.5 km along Bridge River Road (also known as Lillooet-Pioneer Road 40) through the town of Gold Bridge to the town of Bralorne. Alternatively, the Project can be accessed by travelling east on Highway 1 for 261 km through the Fraser Valley past Hope to Lytton, transferring onto Highway 12 and travelling 64 km to Lillooet, followed by 118.5 km on the Bridge River Road through Gold Bridge to Bralorne. This trip is approximately 438 km in length (Figure 4-1). The Bridge River Road (Road 40) is approximately 75% paved from Lillooet to Bralorne. It is maintained year-round, mainly for logging, BC Hydro, and residential access.

The Hurley Forest Service Road is an alternative seasonal summer route accessed from Pemberton. Travelling 153 km north from Vancouver along highway 99 to Pemberton, then northwest 20 km through Pemberton Meadows, followed by 74 km northeast on the gravel Lillooet River Forest Service Road, which turns into the Hurley Forest Service Road to the town of Bralorne. Driving this route from Vancouver takes approximately 4.5 hours, but the road is rough and not ploughed in the winter.

5.2 Climate

The Property lies on the boundary between West Coast Marine and Interior climatic zones and is in the rain shadow created by the Coast Mountains. The climate is classified as humid continental, with cold, snowy winters, and warm, dry summers. Air temperatures are highest during the summer (July and August) and winter typically experiences the lowest air temperatures from December to March. The Property receives moderate precipitation from October to January. Winters generally experience moderate to heavy snowfalls with areas of the mine site receiving more than 3 metres (“m”).

As there is no meteorological station on-site at the Property, meteorological and historic climate data are obtained from regional stations: Hurley River (Hurley River above Lone Goat Creek) and Gwenyth Lake. The average monthly temperature ranges from –5.72 degrees Celsius (“°C”) (December) to 14.91°C (July) and –6.22°C (December) to 14.2°C (July), for the Hurley River, and Gwenyth Lake stations respectively. The extreme temperatures of record vary from –35.4°C to 33.6°C and –35.3°C to 38.6°C for the Hurley River, and Gwenyth Lake stations, respectively.

The average monthly total precipitation ranges from 33.69 mm (August) to 158.18 mm (November) and 27.9 mm (July) to 95.7 mm (November) for the Hurley River, and Gwyneth Lake stations, respectively

5.3 Local Resources

The community of Bralorne lies in the centre of the Property. This town site was built to support historical mining operations and currently has about 60 full-time residents. The community of Gold Bridge lies 11 km northwest of Bralorne and, including the surrounding area, has a population of approximately 30 people.

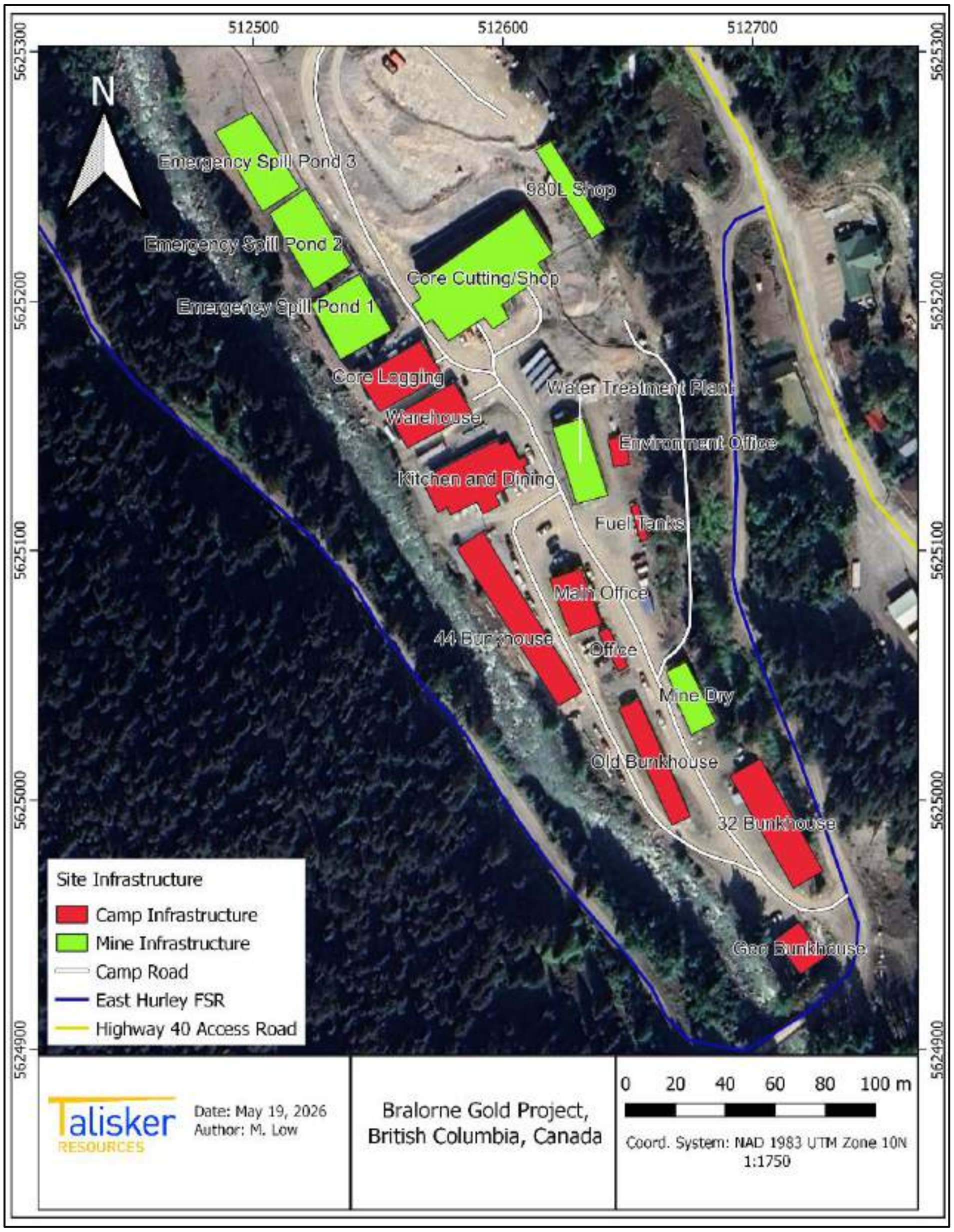
Facilities in Gold Bridge include two motels, a restaurant, a cardlock gas station, a grocery store, and one school covering kindergarten to grade seven. Services outside of those available in Gold Bridge can be found in Lillooet, Pemberton and Kamloops.

5.4 Infrastructure

The infrastructure at the Bralorne Mine is well-developed. The site layout (Figure 5-1) includes offices, core cutting facilities (former mill), two tension membrane structures for core logging, a workshop, three bunkhouse accommodations with capacity up to 128 persons, kitchen and dining facilities, a recreation centre, a water treatment facility, an environmental office, communications, and mine dry facilities (men's and women's).

Assets include a tailings storage facility ("TSF") with a tailings pond and drill core storage, a water treatment plant ("WTP") to treat discharge water from the underground workings, multiple portals to underground workings and two emergency backup generators. The site has a well-developed, well-maintained road network, high-speed Wi-Fi, and microwave-based internet capabilities.

Figure 5-1 Bralorne Gold Mines Camp and Mine Infrastructure



5.4.1 Underground Development

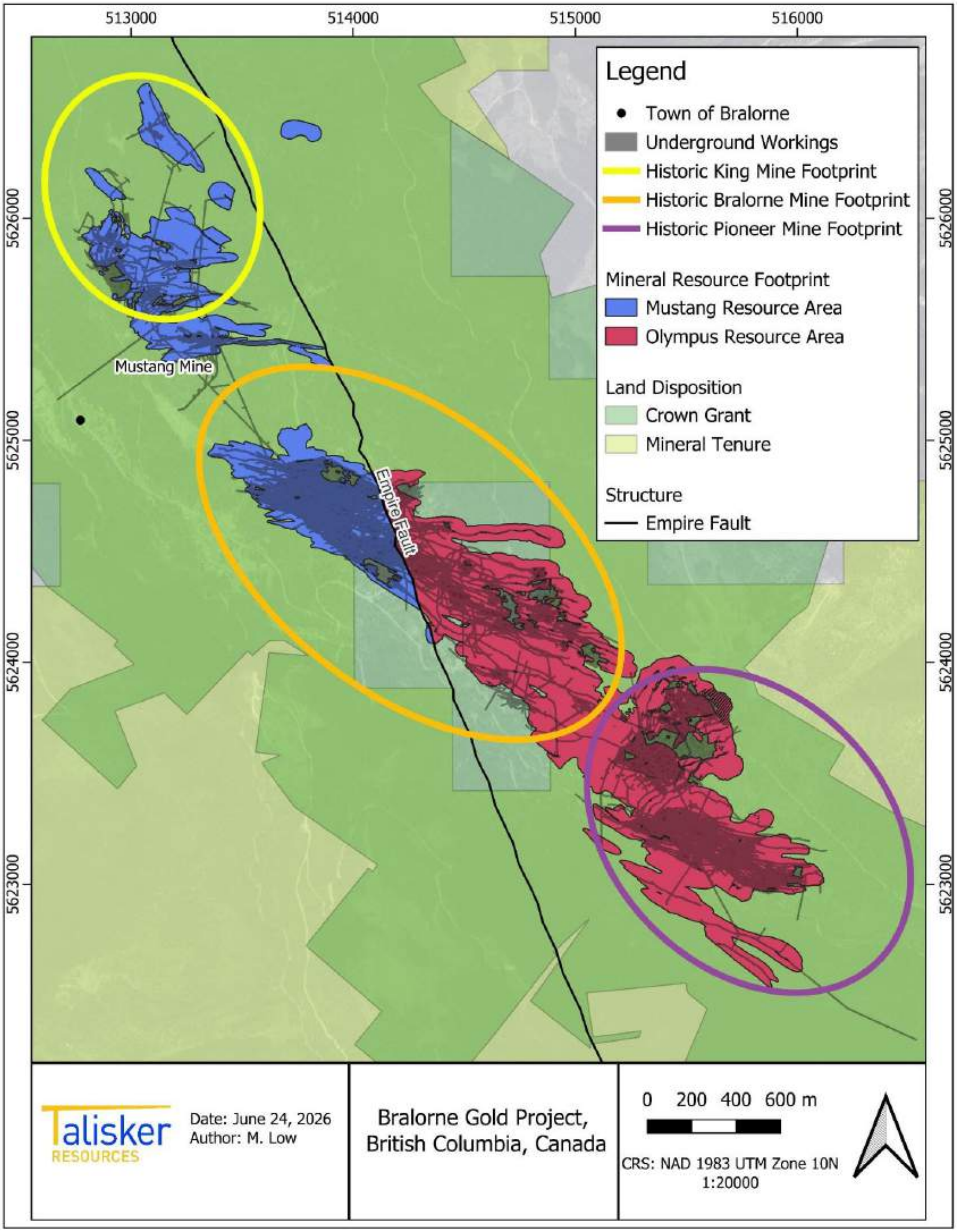
The historic mines of the Project, from northwest to southeast, are King, Bralorne, and Pioneer. Beginning with the 2026 Mineral Resource Estimate, the mineral resource is subdivided into the Mustang and Olympus resource areas based on its position relative to the Empire Fault. This significant geologic structure runs approximately through the center of the deposit, striking roughly north-south and dipping moderately to the west.

The currently active Mustang Mine is located west of the Empire Fault, within the hanging wall of the structure. Although portions of the mineralized zones accessed from the Mustang Mine occur within the broader area historically explored and mined by the King and Bralorne operations, the Mustang Mine has been independently designed and developed as a new mining operation. Access to the Mustang resource is provided through predominantly new mine development and infrastructure constructed using modern engineering, mining, and safety standards. The mine plan, resource model, development strategy, and operating infrastructure are distinct from those of the historic King and Bralorne Mines.

The proposed Olympus Mine is located east of the Empire Fault, within the footwall of the structure. Although portions of the Olympus resource occur within areas historically associated with the Pioneer and eastern Bralorne operations, the proposed Olympus Mine is being evaluated and planned as a separate modern mining operation with its own mine design, development strategy, and infrastructure.

While limited intersections with historic workings may occur where technically necessary, such interactions are incidental and do not form the basis of either mine’s development or operation. The Mustang Mine is not a reopening, restart, extension, continuation, expansion, or redevelopment of any historic mine operation. Rather, it is a newly designed and independently developed mining operation that accesses mineral resources through predominantly new underground development and infrastructure.

Figure 5-2 Historical Mine Areas and the 2026 Mustang and Olympus Resource Areas



5.4.2 **Tailings Storage Facility**

The Tailings Storage Facility (TSF) (Figure 5-3) is permitted under the existing Major Mines M-207 permit. It is located 1,300 m northwest of the Bralorne Mine site along the Hurley River Road in a small tributary watershed to Cadwallader Creek. When the processing plant was operational, tailings were pumped as a slurry from the mill via an overland pipe and discharged from the perimeter. The tailings slurry pipeline, water recycle line and MD980 drainage line follow the west side of the Hurley River Road to 140 m west of the mill, where the lines cross Cadwallader Creek. This portion of the tailings pipeline that crosses Cadwallader Creek was replaced with upgrades to suspension materials during the 2015 construction.

Construction of the TSF commenced in 2003 and was completed in 2005. The embankment was raised by approximately 2.5 m in mid-2015. The embankment is approximately 305 m long and 12 m high and was constructed with a compacted silt till core and a compacted silty and sandy gravel shell. The zoned earth fill embankment height varies from up to 11.5 m in the south section to less than 3.5 m at the midsection. A buttress to the northern embankment and upgrades to the north and south surface water diversion ditches were constructed in 2016. In 2019, piping and downstream toe seepage drains were installed at the north and south sections of the dam.

No additional material has been added to the TSF since Talisker's ownership commenced in December 2019.

Geotechnical instrumentation includes vibrating wire piezometers (“VWP”), survey monitoring pins and an inclinometer. Currently, 20 VWPs are operating at the TSF: 8 VWPs were installed in 2015 and 12 in 2020. Six survey monitoring pins are set up on the dam crest. The pins, installed in 2015, are positioned in pairs at the upstream and downstream edges of the crest at three locations along the dam. A slope inclinometer was installed in 2016 through the centre of the northern embankment.

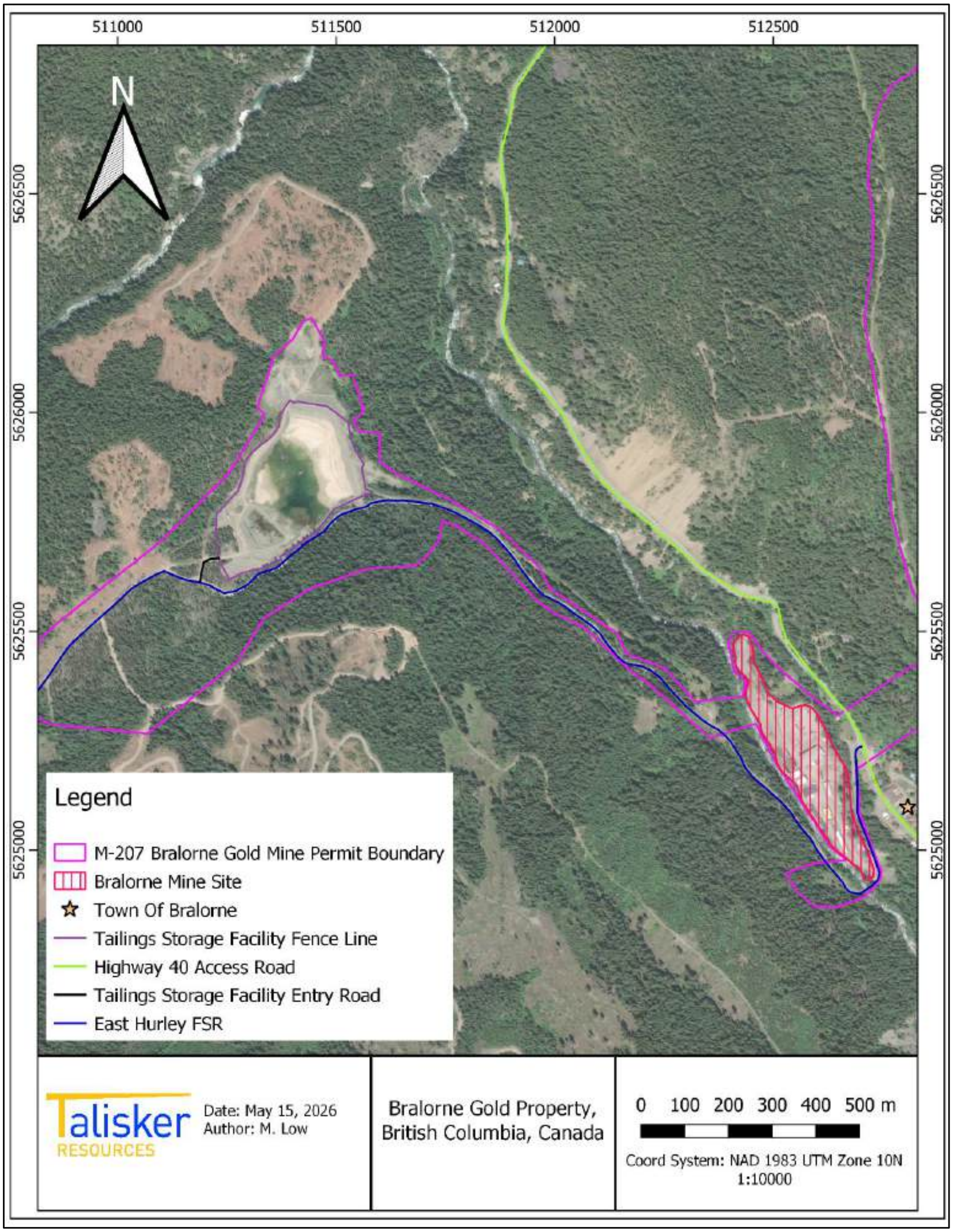
An emergency spillway has been incorporated into the raised embankment, but outflow typically occurs due to seepage through the base of the facility and evaporation. The emergency spillway is designed to manage the design storm event of 1/3 between 1/1000 year and the Probable Maximum Flood (Tetra Tech, 2017b).

The tailings and water ponds are contained within a footprint area of approximately 4 ha. The combined area of disturbance, including the TSF, dam, seepage ponds, borrow pits and topsoil stockpile, covers approximately 10 ha (Splitrock, 2018). The volume currently available within the TSF is estimated at 126,000 cubic meters (“m^3“) or approximately 170,000 t of tailings (average settled dry density of 1.35 tonnes per cubic meter [“t/m^3”]).

The dam consequence classification is rated in the “High” category under the Canadian Dam Association Guidelines (2013) based on the potential environmental impact of a release to Cadwallader Creek and Hurley River and the potential for impact further downstream. There is no permanent population at risk or important infrastructure between the TSF and Cadwallader Creek.

Avino commissioned an Independent Technical Review Board (“ITRB”) and appointed a qualified person for the TSF in 2017 to address new requirements to the updated Health, Safety and Reclamation Core (“HSRC”) for mines in British Columbia. The first Dam Safety Review (“DSR”) for the TSF was completed in 2016 by SRK Consulting Ltd. Additional reviews are required every five years following. The 2021 DSR was completed by Knights Piésold and submitted to the EMLCI on March 31, 2022.

Figure 5-3 Tailings Storage Facility



5.4.3 **Water Treatment Plant**

The current Water Treatment Plant (WTP) was commissioned on April 1, 2016, and consists of a modular Pall Aria microfiltration system. Prior to the microfiltration system, 980 Level discharge was treated using a TiO_2 adsorption process commissioned in May 2013.

The current microfiltration system produces a waste product that is comprised of a dewatered iron oxide sludge with adsorbed arsenic (“As”). Sludge from the microfiltration system is contained in geotubes, which are transported to a storage location in the TSF permitted under permit PE-14480.

5.4.4 Power

The Project is supplied with electrical power from BC Hydro. The main BC Hydro service is estimated to be rated for a maximum demand of 1,500 kilovolt-amperes (“kVA”) based on the single line diagrams provided and existing transformer capacities, consisting of 500 kVA for the surface buildings and 980 portal, and 1,000 kVA for the mill. The load distribution between the surface buildings/underground feeder and the mill feeder is divided in proportion to the two transformer bank capacities; therefore, the surface buildings/underground feeder take one-third of the combined load, and the mill feeder takes two-thirds. The maximum electrical demand measured at the BC Hydro service point in 2012 was 660 kVA. At unity power factor, this translates to an estimated peak demand load of 220 kVA on the surface buildings/underground feeder and 440 kVA on the mill feeder.

There is also a second BC Hydro electrical service to the Bralorne Mine, rated at 600 volts (“V”), 400 amps (“A”), which supplies an estimated peak demand load of about 100 kVA. Engineering work in 2017 determined that there is sufficient power to sustain an operating rate of about 400 metric tonnes per day (“tpd”) (Novus Technical Services, 2017).

5.5 Physiography

The Property is located on the eastern flank of the Coast Mountains. Elevations range from 640 meters above sea level (“masl”) in the Bridge River Valley to 2,930 masl, the approximate peak of White Cap Mountain. Elevations near the Bralorne Mine area range from 570 masl to 1,615 masl.

The mountains are steep, narrow, and rocky, with valleys being U-shaped due to glaciation. Valleys are formed by zones of structural weakness or fault zones and cut by rivers flowing perpendicular to physiographic features. Streams flow into the Cadwallader or Hurley River, flowing northwest into the Bridge River, which flows east, joining the Fraser River 5 km north of Lillooet.

Drainage from the various Bralorne Property sources ultimately flows into Cadwallader Creek, which joins the Hurley River approximately 2 km downstream of the Bralorne Mine. The Hurley River flows to the Bridge River 6.5 km downstream, discharging into Carpenter Lake reservoir approximately 5 km downstream.

The hydrogeology of the Bralorne Property is conceptualized as a topographically controlled system, where the water table is a subdued replica of the topography. In mountainous regions, the water table is often relatively close to the ground surface, and the topographic highs (peaks) approximately delineate the groundwater divide between watersheds. Most of the annual precipitation occurs as snow resulting in the annual peak flows (for both surface water and groundwater) through the spring and early summer.

A fraction of surface precipitation infiltrates the ground and becomes part of the groundwater regime. Precipitation enters the groundwater regime by infiltrating (predominantly) higher permeability fractures in the bedrock and locally via mine-related disturbances, including exploration boreholes, vent raises, shafts, and stopes. These workings also work to alter the groundwater flow regime by capturing some of the regional and local flow and facilitating discharge through the 980 Level adit. The capture of regional groundwater is identified as the upwelling and decanting to the 980 Level adit noted in Desbarates et al. (2010 and 2014).

5.6 Flora

The area is timbered at higher elevations with douglas fir, balsam, black spruce, larch and jack pine, whereas the lower elevations and valley bottoms have poplar and cottonwood. Undergrowth includes alder, devil's club and huckleberry.

The Property lies primarily within the montane spruce dry cold (MSdc1) biogeoclimatic zone, except for the TSF, which is situated in the Douglas-fir dry cold (IDFdc) zone. The MSdc1 sits between approximately 1,100 masl and 1,500 masl.

5.7 Fauna

Creeks and rivers on the property have trout and sculpin, while local ground fauna includes hare, groundhog and marmot. Large game in the area includes big horn sheep, mountain goat and mule deer at higher elevations and grizzly bear and wolverine at lower elevations. Ducks, geese, dippers and other shorebirds (killdeer, sandpiper) have been seen in the Bralorne Mine area. Gamebirds, such as grouse, have been confirmed in the same area alongside residential non-game birds like woodpeckers, hummingbirds, warblers and other passerines. In conjunction with these species, several birds of prey occupy the study area, including eagles and hawks, falcons, and owls.

The latest wildlife reconnaissance of the Project area was conducted in 1994 (HKP, 1995). Input from First Nations communities and mine-site species surveys conducted by staff personnel since 2012 are also considered.

6 HISTORY

6.1 Early Production – Bralorne and Pioneer Mines (1896-1971)

Part of the Property was first staked in 1896. Placer miners followed gold up the Fraser River, the Bridge River, the Hurley River and Cadwallader Creek to discover the sources of lode gold on the property. Small-scale production, using an arrastra to treat the ore, began in the Pioneer mine area shortly thereafter. Larger-scale production using mining and milling methods current at that time commenced in 1928. The mines operated between 136 tpd and 500 tpd until the mine's closure in 1971.

Total historical production from the Bralorne and Pioneer mines is recorded as 7.3 million tonnes ("Mt") grading 17.7 grams per tonne ("g/t") gold ("Au") (129.14 t of gold equating to 4.2 million ounces ["Moz"] from processing 9.0 million short tons at an average grade of 0.52 ounce per tonne ["oz/t"] (Church & Jones, 1999)). Silver production from the deposits is recorded as 29.61 t (952,000 ounces ["oz"]), zinc as 297 kilograms ("kg") and lead as 216 kg. Minor scheelite (tungsten) production occurred during World War II.

The footprint of the old Bralorne-Pioneer Property now encompasses several historical mine workings, which include the Pioneer, Bralorne, King and Taylor-Bridge areas. A total of 30 veins on the property were developed by 80 km of tunnelling on 44 levels, the deepest of which traced the 77B vein to a depth of 1,900 m (Church & Jones, 1999).

Since the closure of the Bralorne-Pioneer mine in 1971, considerable work has been carried out on the Property by several companies. The following outlines the various programs and results for each historical mine area.

6.2 Surface and Underground Exploration – Bralorne, Pioneer and King Mines (1973-1988)

Major exploration programs were carried out on the old mine areas of the Property in 1973 by Bralorne Resources Ltd. ("Bralorne Resources") and from 1980 to 1984 by E&B Explorations Inc. (E&B), who acquired the main historical deposits in 1980. In 1988 the property was acquired by Corona Corporation, a successor company to E&B. The work by Bralorne Resources was mainly conducted in the historical Bralorne Mine workings. It involved 3,050 m of diamond drilling to test targets above the 185 Level. Mineralization was identified in the 51, 75, 77 and 93 veins between the 410 and 185 levels and in the 51 vein, on and below the 640 Level. The E&B programs involved surface and underground drilling, dewatering the workings and cleaning out the old shafts and winzes to re-establish access to the mine, remapping and resampling all of the accessible historical mineral resources, and engineering studies to evaluate the viability of re-opening the mine.

6.2.1 Love Oil, Surface Geochemical and Geophysical Work (1973 and 1974)

In 1973 and 1974, Love Oil Company (Love Oil) carried out soil geochemical surveys and Very-low frequency – Electromagnetic ("VLF-EM"), ground magnetometer and hammer seismic surveys, followed by bulldozer trenching and diamond drilling in the Taylor-Bridge area to the north of the King mine. Four veins were intersected and designated A to D.

6.2.2 E&B Mining Studies and Surface Drilling – Bralorne Mine, Bralorne-Pioneer Gap and King Mine (1980-1986)

Following the acquisition of the main historical mines in 1980, E&B completed a series of mining and engineering studies in 1982. Remnant mineral resources were evaluated, a production plan was outlined, and costs were estimated to form a base case for a detailed financial evaluation of the project. Between 1980 and 1983, 5,000 m of surface drilling and 3,400 m of underground drilling were carried out. By 1984, the focus had switched to further exploration and the definition of additional gold mineral resources. That year 7,000 m of surface drilling, 2,000 m of underground drilling and 315 m of drifting were carried out. The surface drilling was concentrated in the Bralorne-Pioneer gap and targeted the 51B Footwall, Countless-77 and Taylor veins. Underground drifting was carried out on the 980 Level, south of the King mine in the Alhambra vein area in the 809, 812 and 813 veins and on the 51B vein in the Bralorne Mine. In 1986, a 60% interest in the property was optioned by Mascot Gold Mines Limited. Exploration conducted by this company included surface and underground diamond drilling and drifting following the 51B footwall vein on the 1150 and 980 levels.

6.2.3 Levon Resources, Surface Geochemical and Geophysical Work (1987)

In 1987, Levon Resources carried out soil geochemical, VLF-EM and ground magnetometer surveys in the Taylor-Bridge area, followed by backhoe trenching and drilling. This work better defined the Peter and Millchuck veins (D and C veins from the 1974 Love Oil work). Also, in 1987, an adit was collared and a crosscut driven to intersect the Peter vein approximately 30 m below surface, and 20 m of drifting was completed on the Peter Vein. Chip samples were taken across the vein at 1.5 m intervals in the drift. These samples reportedly averaged 13.1 g/t Au over an average width of 1.04 m, including 31.7 m that averaged 21.1 g/t Au over 1.04 m.

6.2.4 Corona Corporation, Surface drilling and Trenching – Bralorne, Pioneer and King Mines (1988)

In 1988, Corona Corporation, a successor company to E&B, carried out 5,750 m of surface drilling, 3,700 m of underground drilling, 332 m of drifting and surface trenching. The program defined further proven and probable reserves on the 51, 51BFW and 77 veins above the 980 Level. The program also tested five other vein targets in the Pioneer and King Mine areas.

6.3 Avino Mines Acquisition (1987)

Avino Mines and Resources Ltd. (Avino Mines) became involved in the Bralorne area in 1987 and subsequently acquired 100% ownership of mine-adjacent claim packages from Love Oil, Coral Gold Corporation and Levon. Avino Mines then purchased the Bralorne-Pioneer Property from Corona Corporation in 1991. This marked the first time in the history of the mining camp that all major deposits were held by the same company.

6.3.1 Surface and Underground Exploration – King and Taylor-Bridge Areas (1991)

In 1991, Avino Mines conducted surface and underground exploration in the King and Taylor-Bridge (Cosmopolitan) areas, including surface drilling of five drill holes for 899.45 m to test the Peter Vein. Rehabilitation of the King Mine 980 Level and Taylor-Bridge crosscut was completed to provide access for an underground drill program of seven drill holes for 1,079.21 m to explore the Peter Vein further. The Peter Vein was intersected in each drill hole with significant intercepts ranging from 0.1 to 0.9 oz/t Au over 1 to 5 ft with one sample above 1 oz/t Au, 2.042 oz/t Au over 3 feet (“ft”).

6.4 Bralorne-Pioneer Gold Mines, Enters into Option Agreement with Avino Mines – Surface Geochemistry, Mapping and Drilling (1993 and 1994)

In 1993, Bralorne-Pioneer Gold Mines Ltd. (Bralorne-Pioneer Gold Mines) optioned the Property from Avino Mines and conducted a soil geochemical survey over the northeastern part of the Cosmopolitan Property, yielding 1,638 samples that were analyzed for Au, Ag, As, Cu, Sb, Pb, and Zn. The survey discovered two strong gold/arsenic in soil anomalies which were subsequently targeted in the 1993 trenching program. The trenching program consisted of 36 trenches totalling 1,000 m and discovered four gold-bearing zones containing values ranging from 0.1 to 0.46 oz/t gold over sample widths of 1 to 10 ft in quartz veins with strike lengths ranging from 300 to 600 ft, veins varied in width from 1 to 10 ft wide (Miller-Tait, 1993).

In 1994, Bralorne-Pioneer Gold Mines carried out a diamond drill program that consisted of seven NQ diameter holes targeting the Peter Vein for a total of 4,644 ft of core. The Peter Vein was intersected in most holes but returned poor results. Significant intersections are 0.14 oz/t Au over 8 ft and 0.33 oz/t Au over 4.8 ft. An additional five NQ diamond drill holes totalling 1,349 ft were drilled in 1994 to follow up on the 1993 trench results. These drill holes successfully intersected gold and sulphide-bearing quartz veins with significant intercepts of 0.272 oz/t Au over 4.7 ft and 0.157 oz/t Au over 3.8 ft (Miller-Tait, 1995).

6.4.1 Underground Drilling: 52, Countless-77, Taylor and Peter Veins (1995-1997)

By 1995, Bralorne-Pioneer Gold Mines had acquired all the historical workings and drilled five holes underground to test the 52, Countless-77 and Taylor veins. Four of these drill holes intersected significant mineralization. A revised mineral resource estimate was calculated for all accessible zones above the 980 Level (Miller-Tait, 1995). That year, the company carried 213.4 m (700 ft) of underground drifting on the Peter Vein on the 980 Level. This work outlined a mineralized body on the Peter Vein assaying 11.7 g/t Au over an average 1.86 m width along a strike length of 36.6 m.

In addition, 554 m of underground drilling was completed to test the Peter Vein north of the 980 Level drift and the Big Solley Vein, a subparallel vein located 110 m southwest of the Peter Vein. Significant intercepts along the Peter Vein include 0.230 oz/t Au over 4 ft and 0.13 oz/t Au over 6.5 ft. The Big Solly Vein produced good intersections, but widths were erratic. Significant intercepts over the Big Solly Vein were 0.145 oz/t Au over 5.5 ft and 2.0 oz/t Au over 4.0 ft (Miller-Tait, 1995). This drilling campaign proved that the middle vein of the three-vein Peter split was the one to drift upon as the other two pinched out.

In 1995, a trenching program was executed on the Maddie Zone, located approximately 600 m northeast of the Peter Vein. Trenching returned positive results, but follow-up drilling returned poor results.

Further drilling to explore the Peter Vein was executed in 1997 with 10 surface drill holes and 11 underground drill holes completed, totalling 5,501 ft. The surface drilling campaign was successful, resulting in an average grade of 0.03 oz/t Au across all holes, with six samples returning values above 0.1 oz/t Au. The underground drilling results were also successful, producing an average grade of 0.04 oz/t Au returned from all 11 drill holes, with 12 samples returning values above 0.1 oz/t Au.

6.4.2 Underground Development – Peter Vein (2001-2004)

In 2001, Bralorne-Pioneer Gold Mines drove a raise from the upper Peter drift through to surface. A second raise was driven part way to surface from the same level. In 2002 and 2003, the company drilled 24 surface diamond drill holes totalling 7,954 ft and executed a major mechanized trenching program consisting of 51 trenches to test the Peter Vein. This work better defined the inferred mineral resource on the Peter Vein and partly tested the Cosmopolitan, Big Solly, Millchuck, Maddie and Loki veins. Values in the Peter Vein ranged from 0.008 to 0.43 oz/t Au over 1 ft. These drill results increased the level of confidence in the position of the Peter Vein. Excavator trenching also better defined the locations of the Peter, Big Solly, Cosmopolitan, Millchuck, Maddie and Loki veins but did not add any new mineral resources to those previously defined (St. Clair Dunn, 2003).

In the fall of 2003 and the spring and summer of 2004, Bralorne-Pioneer Gold Mines rehabilitated part of the 980 Level, prepared both the 980-Level drift on the Peter Vein and the Upper Peter cross-cut (4230 Level) for stoping, and commenced stoping the vein in the Upper Peter workings. In the fall of 2004 and winter of 2005, the company drove a trackless decline from the 4230 Level to the 4130 Level and developed stopes on both levels. A total of 3,175.1 t (3,500 tons) of material grading 12 g/t Au (0.35 oz/t) had been produced from the Peter Vein when mining stopped in 2005.

6.5 Bralorne-Pioneer Gold Mines Acquisition (2002)

Bralorne-Pioneer Gold Mines Ltd. acquired 100% interest in the property from Avino Silver and Gold Mines Ltd. (formerly Avino Mines and Resources Ltd.) in 2002.

6.5.1 Bralorne Gold Mines Ltd - Surface Drilling, Underground Sampling and Development (2004-2005)

Bralorne-Pioneer Gold Mines changed its name to Bralorne Gold Mines Ltd. ("BGM") in August 2004 and in the fall of 2004 and into 2005, BGM carried out a surface drilling program consisting of 5,691.2 m of NQ core in 43 drill holes. This program dominantly targeted the 51BFW Vein in the historical gap between the Bralorne and Pioneer mines and contributed to an indicated mineral resource estimate on the 51BFW Vein.

In 2005, the company collared an adit and drove a crosscut to access the 51BFW vein at the 4,140 elevation (approximately 45.7 m (150 ft) above the 1150 Level). A sill drift was driven in this vein, and a trial shrinkage stope was developed. In the process of constructing the access road to the new adit, a mineralized quartz vein was exposed for a length of around 106 m. Chip sampling indicated an 18 m length of continuous mineralization that averaged 12.34 g/t Au over 1.2 m (0.36 oz/t Au over a width of 2.2 ft), with erratic gold results as high as 34.63 g/t Au over 1.2 m width (1.01 oz/t Au over 4 ft width). This zone remains a valid exploration target and is now interpreted to be the top of the 203 Vein.

6.5.2 Mill Development (2004-2005)

The mill operated intermittently on a trial basis in 2004 and 2005 and processed material from the upper Peter and 51BFW Veins and low-grade material from old mine dumps and tailings. The combined total of old tailings and low-grade stockpile material processed between March 2004 and January 2005 was 22,642 tons at a feed grade of 3.15 g/t Au (0.092 opt Au), with an overall gold recovery of 73.89%. The mill was operated again from March to November 2005 with feed from the Peter and 51BFW Veins. Production totaled 8,552 tons at 8.67 g/t Au (0.253 oz/t Au), with a recovery of 92.33%, of which 46% was in the flotation concentrate. A total of 35% of the gold from the Peter Vein was reported in the cleaned gravity concentrate smelted on-site. The balance of the gold (to a total of approximately 92%) was recovered into a relatively low-grade flotation concentrate grading 62 g/t Au. The 51BFW material was much coarser-grained and yielded 61% gravity recovery. It also had much less sulphide and produced a flotation concentrate grading over 186 g/t Au.

6.5.3 Surface and Underground Exploration – Bralorne-King Area (2006-2007)

In 2006, BGM conducted surface and underground exploration, including an MMI geochemical survey, surface diamond drilling (26 drill holes; 5,667.8 m), underground drilling (4 drill holes; 980.9 m), and digitization and compilation of current and historical data above the 980 Level. Significant drill intercepts included two high-grade intercepts in the Bralorne-King area. SB-06-109B intersected 0.61 m of 15.87 g/t Au and then intersected two zones of high-grade gold; a 0.34 m vein assaying 402.58 g/t Au and a 0.37 m vein assaying 246.99 g/t Au. Beacon Hill Consultants (1988) Ltd ("Beacon Hill") recommended continued compilation of the mine data, re-sampling of accessible areas with historical mineral resources over 12 g/t Au (0.35 oz/t Au), stripping the Peter and other veins, follow-up drilling, and underground drift development to explore intercepts grading greater than 3 g/t Au.

In 2007, BGM conducted an underground drilling campaign (47 drill holes; 8,603 m) to follow up on the high-grade intercepts obtained in the Bralorne-King ("BK") deposits in 2006. Significant intercepts obtained in the underground drilling program results were modelled by Beacon Hill, resulting in the discovery of a new zone (BK Zone) with potential to provide additional mineral resources. Further work was recommended on the BK Zone to outline mineral resources, including a crosscut from the Alhambra drift, drifting on the vein to determine its grade and, if the drift analyses met the requirements of +12 g/t Au, raise development on the vein at suitable intervals to provide the width and grade of the mineralization on three sides.

6.5.4 Underground Development – BK Mine (2008-2011)

In 2008, BGM conducted underground development, including a tracked crosscut to access the BK Zone and drifting along the zone. Drift muck from the mineralized structure was stockpiled for mill feed.

In 2009 and 2010, underground exploration and development continued. In 2009, surface drilling was done to further test the BK structure and explore for parallel structures. 16 drill holes were drilled, totalling 3,658.9 m. In 2010, an additional 11 surface drill holes were drilled to follow up on significant results from the 2019 program totalling 2,712 m.

6.5.5 Production – BK Mine (2011-2014)

In April 2011, the Bralorne Gold Mine was put back into production at approximately 85 tpd. Trial mining was completed on the North Vein and BK-800 mineralized areas. The mill was started in April 2011 after minor repairs and receipt of the tailings discharge permit, and the processing of stockpiled material from the BK-800 and North vein stopes commenced. Total gold produced from the mill in gravity and flotation concentrate at the end of December 2011 was estimated at 3,564 oz. Underground development continued along the decline. At the end of 2011, an estimated 3,311 t of potentially economic material had been extracted and stockpiled (Connolly, 2014).

In 2011, 29 surface drill holes totalling 5,024.3 m of NQ core and five underground drill holes totalling 902.2 m of NQ core were drilled on the Property. The objective of this drilling was to explore intercepts obtained in the 2010 surface drilling program. Several holes were drilled into the upper part of the BK-3 Zone above the 4000 Level to test for an up-dip continuation of the mineralization shoot. In general, the results were not as high as those encountered between the 3700 and 4000 levels, and it was deemed unlikely that high-grade mineralization extended much above what was defined in 2010 (Connolly, 2014).

In 2012, underground development continued in the BK Mine. The BK Zone was broken into three major mineralized structures, the BK, the BK-9870 and the BK-9790 (Alhambra). All the structures host the typical mineral assemblage of arsenopyrite-pyrite-galena-sphalerite in varying amounts. Total gold production by the end of 2012 was estimated at 6,405 oz. Additionally, two surface drill holes totalling 569.1 m of NQ core and 26 underground drill holes totalling 2,412.1 m of NQ core were drilled on the Property. No significant results were returned from the surface drill holes along the hanging wall of the 51BFW Vein, although the drill holes intercepted the 77 Vein with a narrow well-mineralized interval. Underground drilling intercepted high-grade but narrow intercepts with visible gold along the BK North Vein, but the overall findings suggested discontinuous gold mineralization in the vein. The remaining drill holes explored the BK Vein and its splays, intersecting narrow veins and sulphide-mineralized alteration zones and, more rarely, wide quartz veins with visible gold (Connolly, 2014).

In 2012, Beacon Hill completed a preliminary economic analysis for the project (Beacon Hill, 2012).

In 2013, underground development continued in the BK Mine, and 10 holes were drilled underground for 714 m of NQ core. Drilling targeted the BK, BK-9790 (Alhambra), and BK-9870 vein structures. Intercepts were moderately wide zones of low-grade mineralization and narrow quartz veins with low to moderate gold values (Connolly, 2014).

In 2014, exploration and development at the BK Mine continued focusing on further developing the Alhambra and BK vein structures by drifting and raising on all three levels. Total production on the stopes amounted to 20,953.9 t at an average grade of 0.272 oz/t Au.

6.6 Avino Silver & Gold Mines Acquisition (2014)

Avino Silver & Gold Mines Ltd. (Avino) acquired BGM in 2014.

6.6.1 Milling and Production Discontinued (2014-2017)

In the winter of 2014-2015 and the freshet of 2015, the Bralorne Mine experienced a significant increase in mine drainage water discharge from the 980 Level (also referred to as the 980 Level) portal. Historical maximum flows of about 12 litres per second (“L/s”) increased to over 30 L/s and were sustained for nearly a month during freshet. These high flows increased the amount of untreated water being discharged from the 980 Level portal to the TSF. Due to this high-water event, the mill and operations were shut down in December 2014 due to the large groundwater influx. Permit M-207 was suspended in late 2014 due to this high-water event pending a new Reclamation Closure Plan, along with updating the permit to reflect modern environmental and permitting standards. These updates would allow the company to operate the mine at 100 tpd.

To meet updated environmental standards, construction to raise the embankment dam for the TSF was completed in October 2015. Subsequent buttressing of the TSF and mine plan development was completed in the third quarter of 2016. Along with TSF improvements in 2016, Avino constructed a new WTP capable of treating 35 L/s. These updates to water management, along with various ditching and drill hole grouting, were designed to be able to withstand another high-water event and increased spring runoff even though, historically, there had never been a surface release from the TSF.

In 2017, the 100 tpd mill facility was deemed to have come to the end of its viable life on the Project and was decommissioned, sold and removed from the site.

In November 2017, Avino received a permit amendment for M-207 approving the mine restart, including an updated RCP.

6.6.2 Surface Drilling (2014-2015)

In December 2014, a limited 10-hole surface drilling program was conducted targeting the Shaft and Prince Veins. A total of 1,054.30 m (3,459 ft) of NQ-2 core was drilled. The results confirmed a mineralized zone above the 400 Level of about 250 feet in both strike length and vertical extent (Kirkham, 2016).

The surface drilling program resumed in early 2015 targeting the Alhambra Vein with three NQ-2 drill holes for a total of 371.25 m (1,218 ft). Additionally, 6,202.98 m (20,351 ft) of drilling was completed on the 77 / 52 veins. Results on the 77 Vein defined two steeply plunging mineralized shoots and the 52 Vein drilling defined a single mineralized shoot (Kirkham, 2016).

The goal of these surface drilling programs was to continue to build the inferred mineral resources to support the expansion of the BK Mine operation.

6.6.3 Resource Estimate – Independent Consultant (2016)

In 2016, an updated mineral resource estimate, reported in accordance with NI 43-101 for the Project, was calculated by Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd. (Kirkham, 2016). The effective date was October 20, 2016.

6.6.4 Scoping Study for 400 tonne per day Mill and Mineral Processing Facility

In 2017, Avino engaged Novus Technical Services to conduct a scoping study for a 400 t/d mill and processing plant using gravity and flotation for gold recovery. The proposed plant was designed to consist of an ore receiving and crushing area, with two crushing stages consisting of a primary jaw crusher and a secondary cone crusher in closed circuit with a vibrating screen, A grinding and gravity concentration area consisting of a ball mill in closed circuit with a cyclopac, with the mill discharge feeding the centrifugal concentrators prior to classification. The gravity concentrate from the centrifugal concentrators was to be upgraded on a shaking table. A flotation and dewatering area, including a bank of rougher flotation cells, a bank of scavenger cells and a bank of cleaner cells designed with two stages of cleaning. The flotation concentrate was to be thickened and filtered for packaging while the flotation tailings waw to be thickened to about 55 to 60% solids prior to pumping to the tailings storage facility. Finally, a reagents and utilities area, including fresh and process water tanks, air compressor for plant and instrument air, blower for flotation air, storage and mixing of flotation reagents consisting of frother, collector, modifiers and flocculent (Novus Engineering, 2017).

In addition, Novus alco conducted a study to reprocess 146,000 t of tailings from the TSF. No further work was conducted on either the mill and processing facility or the proposal to reprocess tailings.

6.6.5 Surface Drilling and Historical Data Compilation (2018-2019)

Following the receipt of an updated mine permit in November 2017, exploration drilling resumed between January 2018 and December 2019. The primary goal of this drill program was to locate new veins with the potential to build additional mineral resources in under-explored volumes both above and below the Bralorne Mine 980 Level. A major phase of digitization and compilation of the historical production-era sampling data was completed in addition to surface geological mapping, airborne magnetics, LiDAR surveying, and 3D modelling of the deposit to support exploration targeting.

The surface mapping improved the understanding of the lithological complexity and structural fabric of the area, while the airborne magnetics and LiDAR surveying supported the detailed structural analysis of the deposit, and both proved valuable for defining new targets. The digitization and compilation of historical data allowed for all information to be accessible digitally and contributed to the building of the 3D geological model used for targeting purposes on the Bralorne property by incorporating all historical drilling and grade control sampling data.

The historical gap zones between the King, Bralorne and Pioneer mines were considered to represent the main exploration targets within the Bralorne Mine Block in addition to the sparsely drilled Fergusson Block northeast of the Fergusson fault. In particular, the Bralorne-Pioneer gap (“BP Gap”), with upwards of 1 km of strike length known to contain at least four underexplored extensive vein structures, was drilled to target previously unrecognized vein structures.

In 2018, 9,307 m of NQ-2 core was drilled in 25 diamond drill holes. Drilling in 2018 was designed to test the 51BFW, 27, New, North, Shaft, Prince, King, and Ned’s Veins. The program confirmed the extension of the 51BFW Vein, the up-dip continuation of the 27 Vein, and the initial assessment of the latter’s width and grade. The downdip potential of the King veins (New, North, Shaft, Prince and King) were tested, and all veins remained open at depth with significant interceptions along the New and North veins, 10.31 parts per million (“ppm”) Au over 1.12 m and 2.63 ppm Au over 8.22 m, respectively. The Ned’s Vein had not been previously drilled, and it was found that the veins hosted in the sedimentary rocks east of the Fergusson fault held low-grade mineralization and were not considered to be a priority (Kirkham, 2020).

In 2019, 26,060 m of NQ-2 core was drilled in 56 drill holes. Drilling in 2019 was designed to test the Fergusson block, BP Gap, 59FW and 51HW Veins, and the Maddie Vein. Results in the Fergusson block found multiple gold-bearing quartz veins with styles and widths very similar to those of the Bralorne Mine Block veins. Drilling in the Bralorne Pioneer Gap area was designed to test cross-over veins thought to exist between the projected extensions of known, historically mined, shear veins. Significant intercepts were encountered in veins interpreted to represent these new cross-over structures. Drilling within the 59FW and 51HW veins confirmed the mineralization and potential of the target volume. Intercepts on the Maddie Vein returned low-grade gold values, the highest being 2.16 ppm Au over 1 m (Kirkham, 2020).

6.7 Talisker Acquisition (2019)

Talisker acquired a 100% interest in BGM, a wholly owned subsidiary of Avino, in December 2019. Talisker’s exploration and drilling programs completed on the Property since December 2019 are summarized in Sections 9 and 10.

6.8 Previous Mineral Resource Estimate (2023)

A previous Mineral Resource Estimate was completed for the Bralorne Gold Project for Talisker and is detailed in a Technical Report dated March 10, 2023, with an effective date of January 20, 2023 (Pelletier et al, 2023). Talisker is not treating the previous mineral resource presented here as the current mineral resource. The previous MRE is superseded by the current MRE for the Property presented in Section 14.

The 2023 Mineral Resource Estimate for the Bralorne Gold Project (the “2023 MRE”) encompassed updated mineral resources for the Bralorne deposit, which included the King, Charlotte, Bralorne, and Pioneer zones. The update was prepared by Leonardo De Souza, MAusIMM of Talisker and reviewed and validated by Carl Pelletier (P.Geo.) and Vincent Nadeau-Benoit (P.Geo.) of InnovExplo, including all key assumptions and interpolation results and using all available information. Eric Lecomte (P.Eng.) of InnovExplo established constraining volumes (optimized underground mineable shapes) and cut-off grades.

The purpose of the 2023 MRE was to include information from Talisker’s 2020, 2021 and 2022 exploration programs. The 2023 MRE estimate also included a new 3D geological model and was supported by new geostatistical analysis, new interpolation strategy, new assumptions for classification and the creation of potentially mineable shapes to constrain the Mineral Resource Estimate.

The mineral resource area for the deposit covered a strike length of 4.5 km with a maximum width of approximately 750 m, down to a maximum depth of 700 m. Talisker used Leapfrog Geo v.2021.2.5 to build 3D mineralization models of the deposit. They included the construction of 112 high-grade quartz vein bodies and their respective brecciated alteration halos (224 solids in total), which were supported by a deposit-scale vein model, interpreted major faults, and assay results. Talisker used Datamine StudioTM RM v1.9.36.0 for the estimation, which consisted of 3D block modelling and the inverse distance square (“ID2”) interpolation method. Statistical studies (including capping and variography) were completed using GSLIB v.2.907.

The 2023 MRE included data from drill core (531 surface holes and 129 underground holes), reverse circulation drill chips (13 RC drill holes), surface trenches (9) and underground chips (1724 underground channels).

Indicated and Inferred mineral resources were classified based on data density, search ellipse criteria, drill hole density, and interpolation parameters.

Mineral resources were reported within conceptual mining shapes as constraints and comprised material from the high-grade quartz vein bodies and the brecciated alteration halos.

Table 6-1 presents the results of the 2023 MRE at cut-off grades of 2.65 g/t Au (potential long hole stoping mining method) and 3.10 g/t Au (potential cut and fill mining method).

Table 6-1 Bralorne Gold Project 2023 Mineral Resource Estimate

Bralorne Gold Project	Category	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Ounces (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**

2023 Bralorne Project Mineral Resource Estimate Notes:

(1) *The independent and qualified persons, as defined by NI 43-101, are Carl Pelletier (P.Geo.), Vincent Nadeau-Benoit (P.Geo.) and Eric Lecomte (P.Eng.) of InnovExplo. The effective date of the 2023 MRE is January 20, 2023.*

(2) *The mineral resources are not mineral reserves as they do not have demonstrated economic viability.*

(3) *The MRE follows CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019).*

(4) *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.*

(5) *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 400 g/t Au for the underground samples. High-grade capping 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.*

(6) *The mineral resources for the Bralorne deposit were estimated using Datamine StudioTM RM 1.9.36.0 using hard boundaries on composited assays. The ID2 method was used to interpolate a sub-blocked model (parent block size = 5 m x 5 m x 5 m).*

(7) *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.*

(8) *Supported by measurements, density values ranging from 2.65 to 2.69 g/cm3 were established for the high-grade quartz veins and from 2.69 to 2.75 g/cm3 for the brecciated alteration halos. Historical underground infrastructure and underground mined volumes plus 5-m buffers were assigned a density value of 0 g/cm3.*

(9) *The 'reasonable prospects for eventual economic extraction' standard 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 of 2.65 g/t Au (long hole stoping) and 3.10 g/t Au (cut and fill). The estimate was calculated using a gold price of US$1,650 per ounce, a USD:CAD exchange rate of 1.30, a mining cost of $97.66/t (long hole stoping) or $126.09/t (cut and fill), transport cost of $7.00/t, environment and G&A cost of $23.00/t, rehabilitation cost of $3.75/t, and processing cost of $32.00/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).*

(10) *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. Rounding followed the recommendations of NI 43-101.*
(11) *The qualified persons are not aware of any problem related to the environment, permits or mining titles, or related to legal, fiscal, socio-political, commercial issues, or any other relevant factor not mentioned in this Technical Report that could have a significant impact on the 2023 MRE.*

The 2023 Mineral Resource Estimate is not considered current and should not be relied upon. It has been superseded by the current Mineral Resource Estimate presented in this Technical Report.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Bralorne property is situated within the Bridge River mining district in southwestern British Columbia. The geological setting and metallogeny of the region are described by Hart et al. (2008) and Church and Jones (1999). The regional geology is depicted in Figure 7-1 and Figure 7-2.

The Bridge River mining district is situated at a tectonic boundary between the Cache Creek and Stikine allochthonous terranes. The Bridge River Terrane is a potential equivalent to the Cache Creek Terrane and is comprised of slivers of oceanic and transitional crust that were juxtaposed against the continental margin together with island-arc-related units of the Cadwallader Terrane (Church, 1996). Diverse rock units of these two terranes are structurally deformed and imbricated in the area, intercalated with large fault-bounded slices of gabbroic and ultramafic rocks. Early structures are crosscut by later northwest and north-trending major faults related to the Fraser-Yalakom regional dextral strike-slip fault system and by Late Cretaceous and Tertiary granitic plutons and related dikes (Church, 1996).

The Bridge River Terrane is comprised of Mississippian to Middle Jurassic accretionary complexes of oceanic basalt, gabbro, and related ultramafic rocks, as well as chert, basalt, shale, and argillite. It is juxtaposed with Late Triassic to Middle Jurassic island arc volcanic rocks and mostly marine, arc-marginal clastic strata of the Cadwallader Terrane. These assemblages are variably overlain, mostly to the north, by clastic, dominantly non-marine successions belonging to the Jurassic-Cretaceous Tyaughton Basin (Hart et. al., 2008).

The region has been intruded by a wide range of Cretaceous and Tertiary plutonic rocks and their hypabyssal equivalents. Most significant among these are the primarily Cretaceous granitoid bodies that form the Coast Plutonic Complex (CPC), which locally is characterized by the 92 Ma Dickson McClure intrusions and the large individual bodies of the Late Cretaceous Bendor plutonic suite. Hypabyssal magmatism is reflected by the emplacement of porphyritic dikes between 84 and 66 million years ago (“Ma”), with the youngest magmatic event being 44 Ma lamprophyre dikes (Hart et al., 2008).

The district has been deformed by mid-Cretaceous contractional deformation within the westerly-trending Shulaps thrust belt and by contractional and oblique-sinistral deformation associated with the Bralorne-Eldorado fault system. The timing of this deformation and metamorphism is ca. 130–92 Ma, with synorogenic sedimentary flysch, as young as mid-Cretaceous, cut by the faults (Hart et al., 2008). The Bridge River and Cadwallader Terranes are juxtaposed along the Bralorne-Eldorado fault system, which in the Bridge River area consists of linear, tectonized and serpentinized slices of late Paleozoic mafic and ultramafic rocks known as the Bralorne-East Liza Complex, a 1 to 3 km wide zone defined by Schiarizza et al. (1997).

Figure 7-1 Regional Geology of the Bridge River District (Modified from Hart and Goldfarb, 2017)

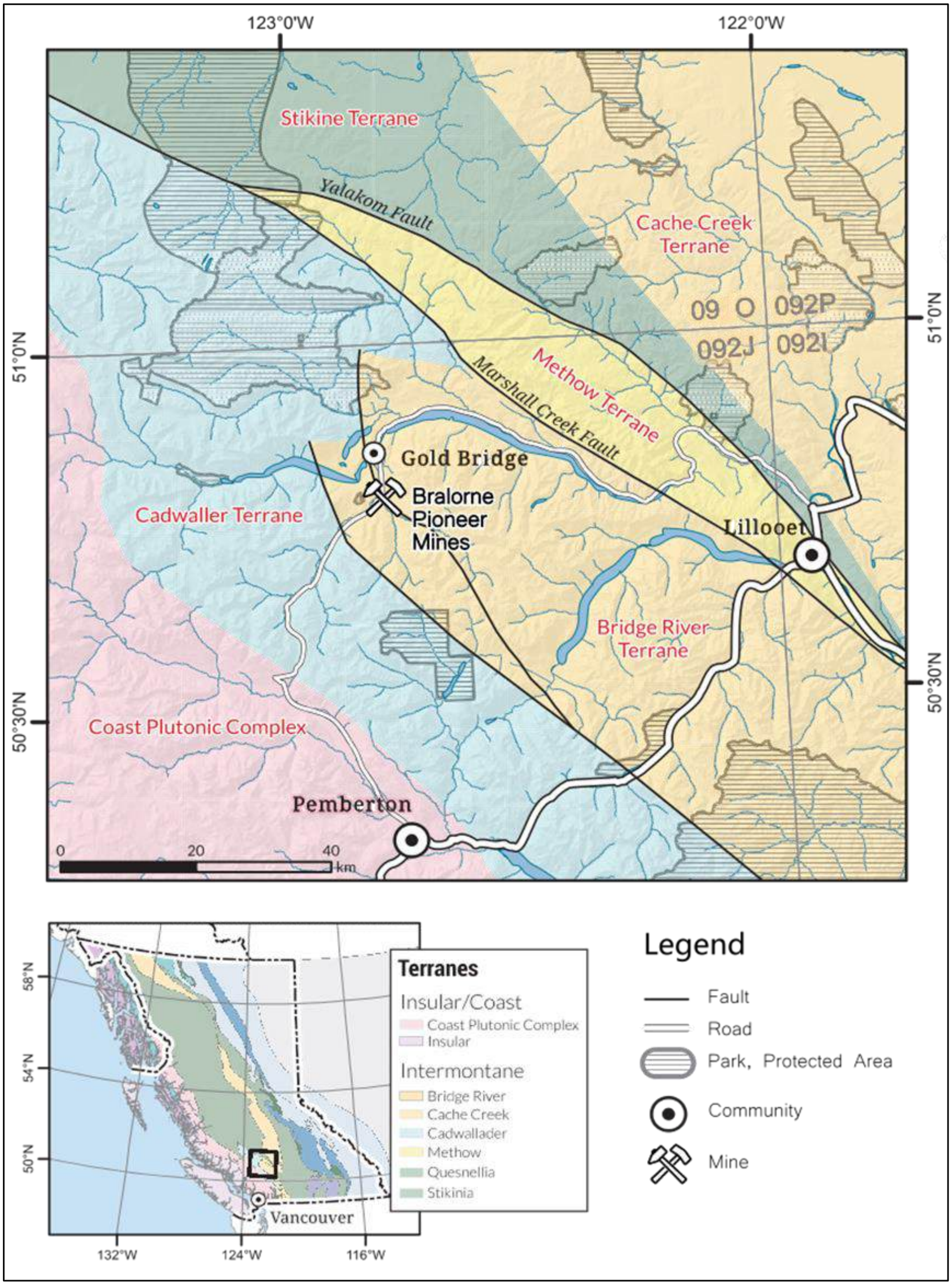
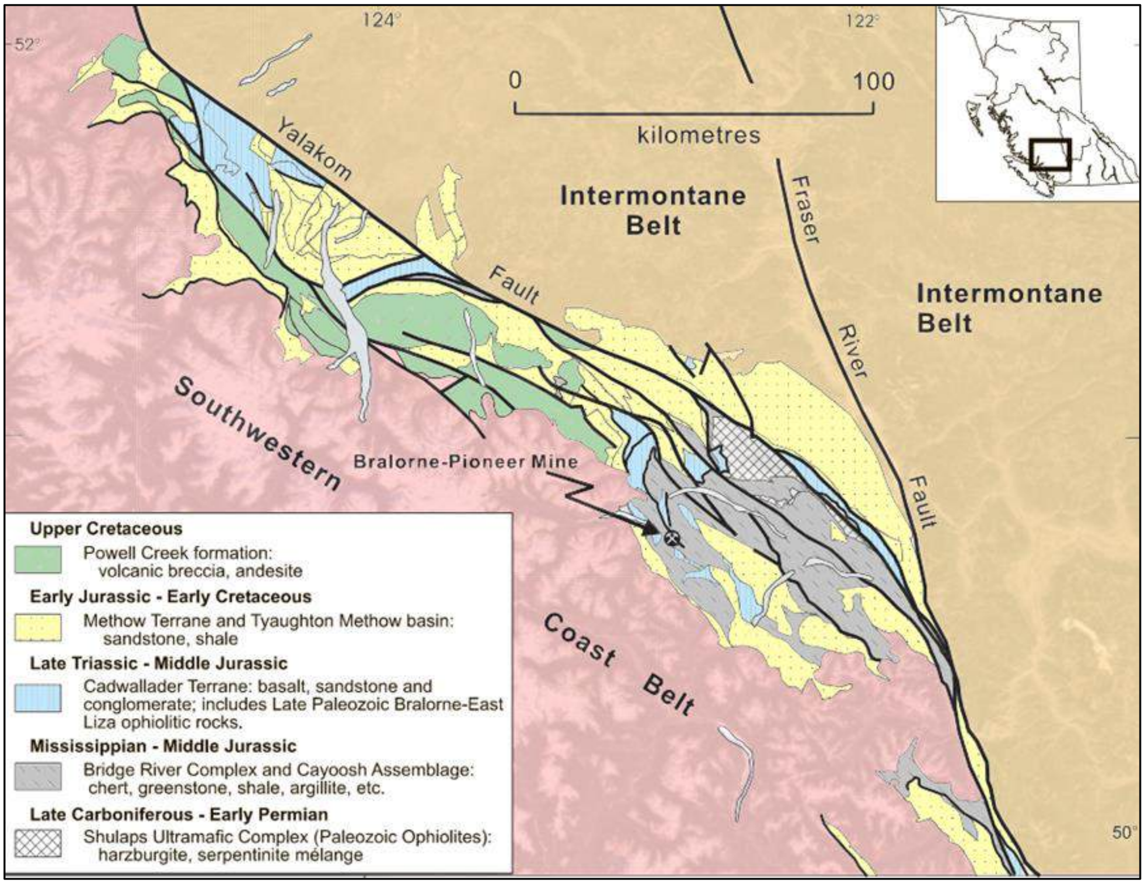


Figure 7-2 Regional Geology of the Bridge River District (Modified from Schiarizza et al., 1997)



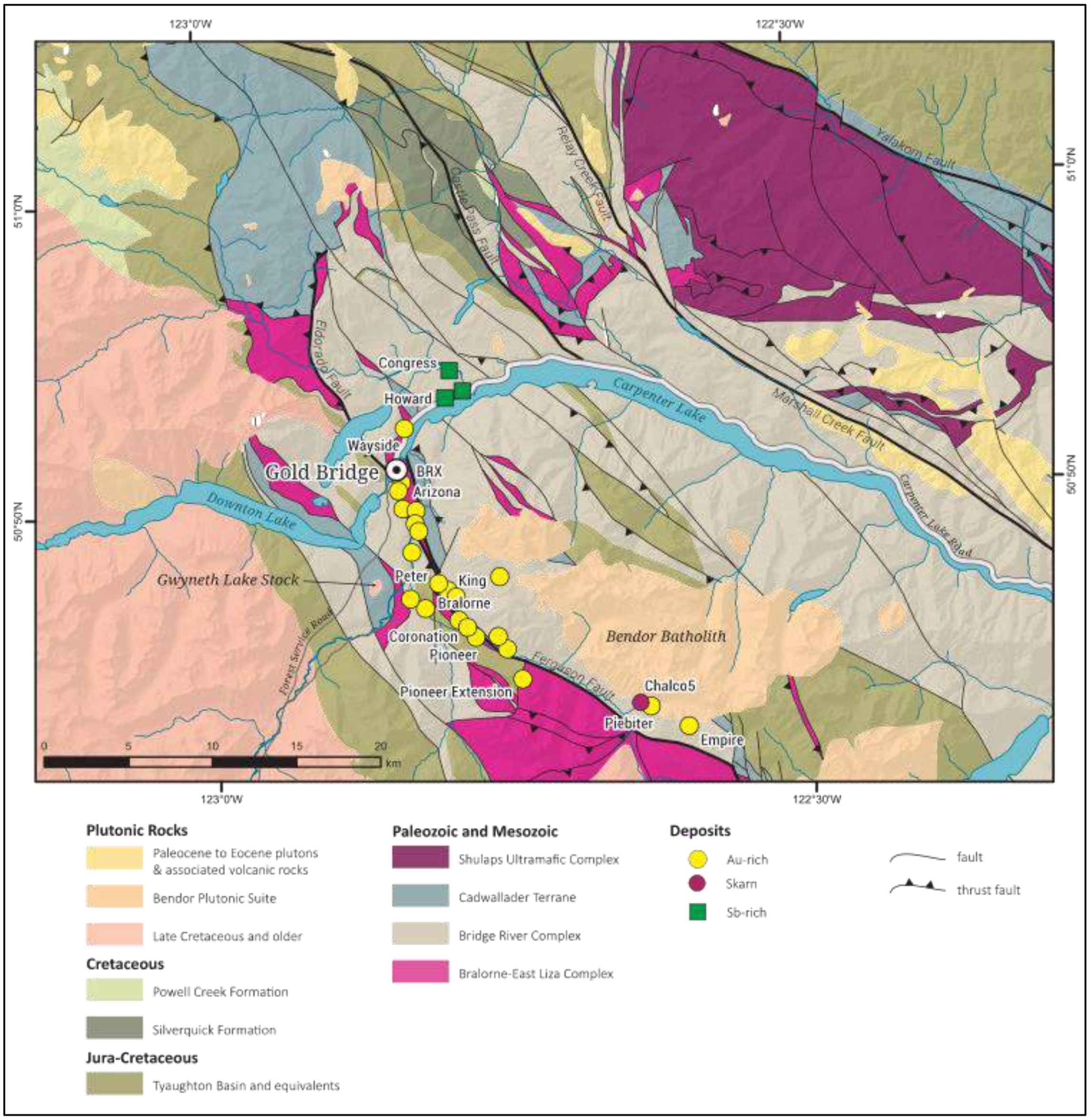
The main gold-forming event in the Bridge River district took place ca. 68 to 64 Ma at the Bralorne deposit (Hart et al., 2008). Mineralization pre-dated or was synchronous with the emplacement of the Bendor batholith, and the gold event overlaps the initiation of dextral strike-slip on the regional fault systems in this area. The abundance of gold, antimony, and mercury deposits along the various main structures in the district suggests that the onset of dextral strike-slip in this part of the Cordillera facilitated widespread fluid flow along the reactivated fault systems (Hart et al., 2008).

The regional Cadwallader Fault zone follows a northwest-southeast direction, is intruded by Late Cretaceous and Tertiary granitic plutons and related dikes and is crosscut by later major faults related to the Fraser-Yalakom regional dextral strike-slip fault system (Church, 1996). The Bralorne-East Liza Complex is an apparent second-order fault system with a regional deflection to a more north-northwest trend that coincides with the position of the Bralorne gold deposit.

7.2 Local Geology

The principal stratigraphic assemblages of the local area include the Bridge River and Cadwallader Groups. Nomenclature is described by Leitch (1990) and Church and Jones (1999). The Bridge River Group was subdivided by Cairnes (1937) into two packages, sedimentary and volcanic, with a thickness of 1,000 m or more of ribbon chert and argillite with very minor discontinuous limestone lenses and large volumes of basalt, some pillowed. These rocks are locally termed the Fergusson Formation. The Cadwallader Group has been subdivided into three formations: the Pioneer Formation greenstones, the lowermost sedimentary Noel Formation, and the upper Hurley Formation sedimentary rocks (Cairnes, 1937). The Pioneer Formation, commonly termed “greenstones” in mine usage, ranges from fine-grained, massive amygdaloidal flows and medium-grained dykes or sills to coarse lapilli tuffs and aquagene breccias. It is estimated to be at least 300 m thick in the Cadwallader Valley (Cairnes, 1937). The Noel Formation, as defined by Cairnes (1937), consists of black argillites. The Hurley Formation is comprised of rhythmically layered green volcanic wacke and dark argillite that is more calcareous than those of the Noel; however, differentiation between the two formations is challenging.

Figure 7-3 Regional Geology with Significant Gold Showings within BGM Claims (Modified from Hart and Goldfarb, 2017).



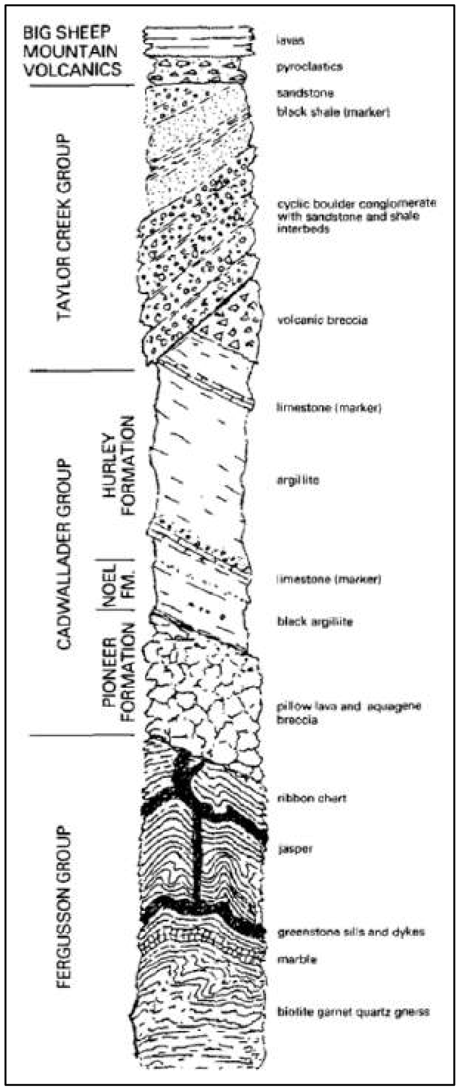
Igneous rocks within the Bralorne area include Upper Paleozoic ultramafic rocks and associated Bralorne intrusive suite, Mesozoic Coast Plutonic rocks, Tertiary Bendor intrusive rocks, and dykes of Cretaceous-Tertiary age. The President ultramafics, form narrow serpentinized bodies and with the pillow basalts and ribboned cherts of the Bridge River Complex, they complete a typical ophiolite package. The ultramafic rocks in the Bralorne area range from dunite to pyroxenite, but peridotites are the most common (Cairnes, 1937). They are significantly serpentinized or altered to talc-antigorite-tremolite-carbonate and are intruded by diorite.

The ophiolitic rocks in the area were assigned to the Bralorne-East Liza Complex by Schiarizza et al. (1997). The Bralorne-East Liza Complex consists of greenstone, diorite, tonalite, gabbro and serpentinite that are imbricated with the Cadwallader Terrane throughout the southern part of the Taseko-Bridge River area. It includes rocks previously assigned to the Bralorne and President intrusions as well as some rocks that had been included in the Pioneer Formation and the Cadwallader Group. These rocks have yielded late Paleozoic radiometric dates and may represent slices of oceanic crust that were imbricated with the Cadwallader Terrane during obduction (Schiarizza et al., 1997).

All rocks in the Bralorne area, except the Bendor batholith and lamprophyre dykes, are affected by low-grade, sub-greenschist to lower greenschist facies static or burial metamorphism and show little or no penetrative fabric.

Although orogenic gold deposits typically form district-scale camps with numerous producers, only a small amount of gold production was recorded from three other small deposits nearby: Wayside, Congress, and Minto (Figure 7-3). The Wayside Mine produced 5,793 oz of gold and 924 oz of silver; the Minto mine had an output of 19,344 ounces of gold and 52,910 ounces of silver; and the Congress mine produced 90 oz of gold and 46 oz of silver (Harrop and Sinclair, 1985).

Figure 7-4 Stratigraphy in the Gold Bridge Mining Camp (Church, 1996)



7.3 Property Geology

The historical producing mines are hosted within the Bralorne-East Liza Complex. This consists of a structurally complex zone between the northwest to southeast striking Cadwallader and Fergusson faults, composed of metavolcanics, Pioneer greenstones, gabbro, and sheared serpentinite of the President ultramafic complex, which are intruded by diorite and granite of the early Permian Bralorne Suite. This complex assemblage correlates with rocks of the eastern Shulaps range (Calon et al. 1990). Locally the tectonostratigraphic wedge between the Cadwallader and Fergusson faults that hosts the major past-producing gold mines is referred to as the Bralorne Mine Block (Figure 7-5). The Bralorne Mine Block occurs as a steeply dipping fault-bounded lens forming a horst-like block. Its area is approximately 5 km in strike length, 600 m wide at surface and widening with depth. The block remains open at depth below 2 km. The vein system is controlled by second- and third-order fault structures relative to the Cadwallader and Fergusson faults. The main lithological units hosting the mineralization are the Bralorne intrusive suite (diorite, tonalite and gabbro) and the Pioneer basalt. Minor sedimentary units are found in the northwest of the Bralorne Mine Block, within the King mine area.

The Permian Bralorne intrusive suite includes “augite-diorite” and “soda-granite”, which commonly occur together. These phases locally are termed the Bralorne Diorite and Bralorne Granite, respectively, and combined with the Pioneer volcanics, host the Bralorne deposits. All three occur between the bounding Fergusson and Cadwallader faults (Figure 7-6 to Figure 7-10).

Although mostly dioritic, the Bralorne Diorite varies from quartz-diorite to gabbro in composition. Several intrusive phases of diorite are present and are identified based on their composition and grain size variability. The Bralorne Diorite is intruded by the Bralorne Granite with complex intrusive relationships.

Typically, the Bralorne Granite is a leucocratic, coarse-grained intrusive body varying from trondhjemite to albite tonalite in composition. The main body of granite is found along the northeast side of the Bralorne Diorite, forming an elongate body approximately 2 km long by 250 m wide and also forms many dykes intruding the diorite. Five Cretaceous-Tertiary dyke phases, including grey plagioclase porphyry, albitite, green hornblende porphyry, Bendor porphyry and late unaltered lamprophyre, intrude the Bralorne Mine Block. The Bralorne intrusive suite forms the main host rock of the mineralization due to its favourable rheology.

The Pioneer Formation represents a smaller proportion of the Bralorne Mine Block compared to the Bralorne intrusive suite and consists of a steeply dipping pinching basalt body situated in the southeast of the Pioneer mine area. It comprises volcanic flows, pillow lava, volcanic breccia and fine- to medium-grained feeder dykes and sills. It is affected by widespread greenschist and sub-greenschist regional metamorphism, partially altering its original volcanic texture. Typically, it is crosscut by late intermediate to mafic plagioclase-phyric grey-green dykes. This unit also hosts significant veining, including the Main vein in the Pioneer mine (Ash 2001).

Within the Bralorne Mine Block, ultramafic rocks are typically sheared elongated bodies associated with the Cadwallader fault. Their gold hosting potential is low due to their ductile deformation style and low susceptibility to fracture and thus are considered to constrain the deposit to the southwest.
The Fergusson fault is characterized by a narrow band of strongly deformed and hydrothermally altered rocks representing the contact of the Bralorne intrusive suite with the adjacent sediments of the Fergusson Formation. This structure and rheological contrast constrain the deposit on the northeast side of the Bralorne Mine Block.

Throughout the Bralorne Mine Block, quartz veins are preferentially hosted in the more competent Bralorne intrusive rocks, less commonly in meta-basalt and meta-sediments, and rarely in ultramafic rocks (Cairnes, 1937; Ash, 2001). The deposit is crosscut by the late north-south trending Empire fault, which locally offsets the vein system in the Bralorne Mine in an apparent dextral strike separation. Vein mineralization was interpreted by Leitch (1990) as synkinematic and structurally controlled by secondary fault sets related to westerly-directed, sinistral transpressional movement along faults bounding the Bralorne ophiolite.

Figure 7-5 Bralorne Mine Block Geology Showing Bounding Faults, Lithology, and Select Major Veins (Ash, 2001)

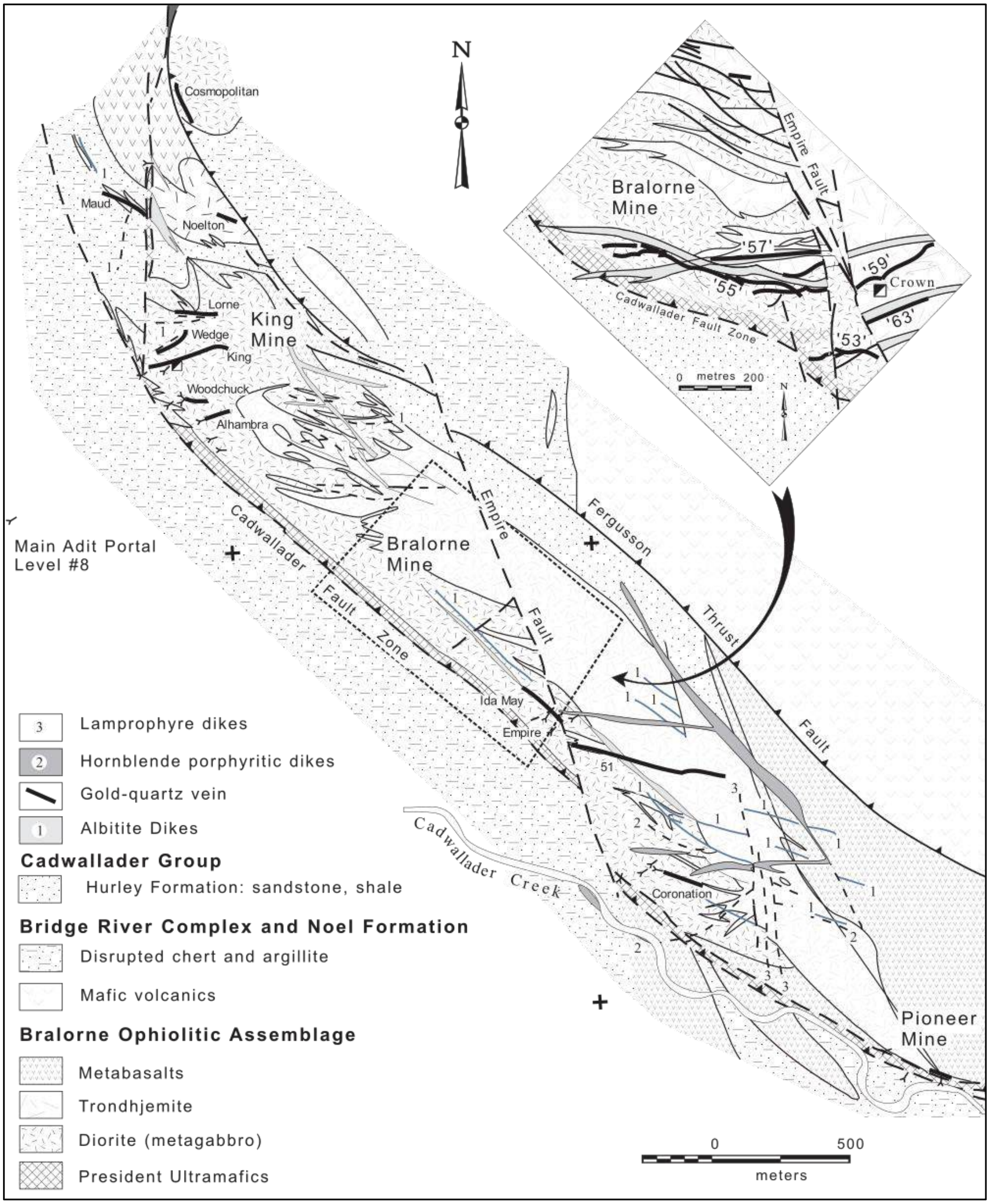


Figure 7-6 Plan Map of the Mustang-Olympus Resource Areas and Schematic Cross Section Lines

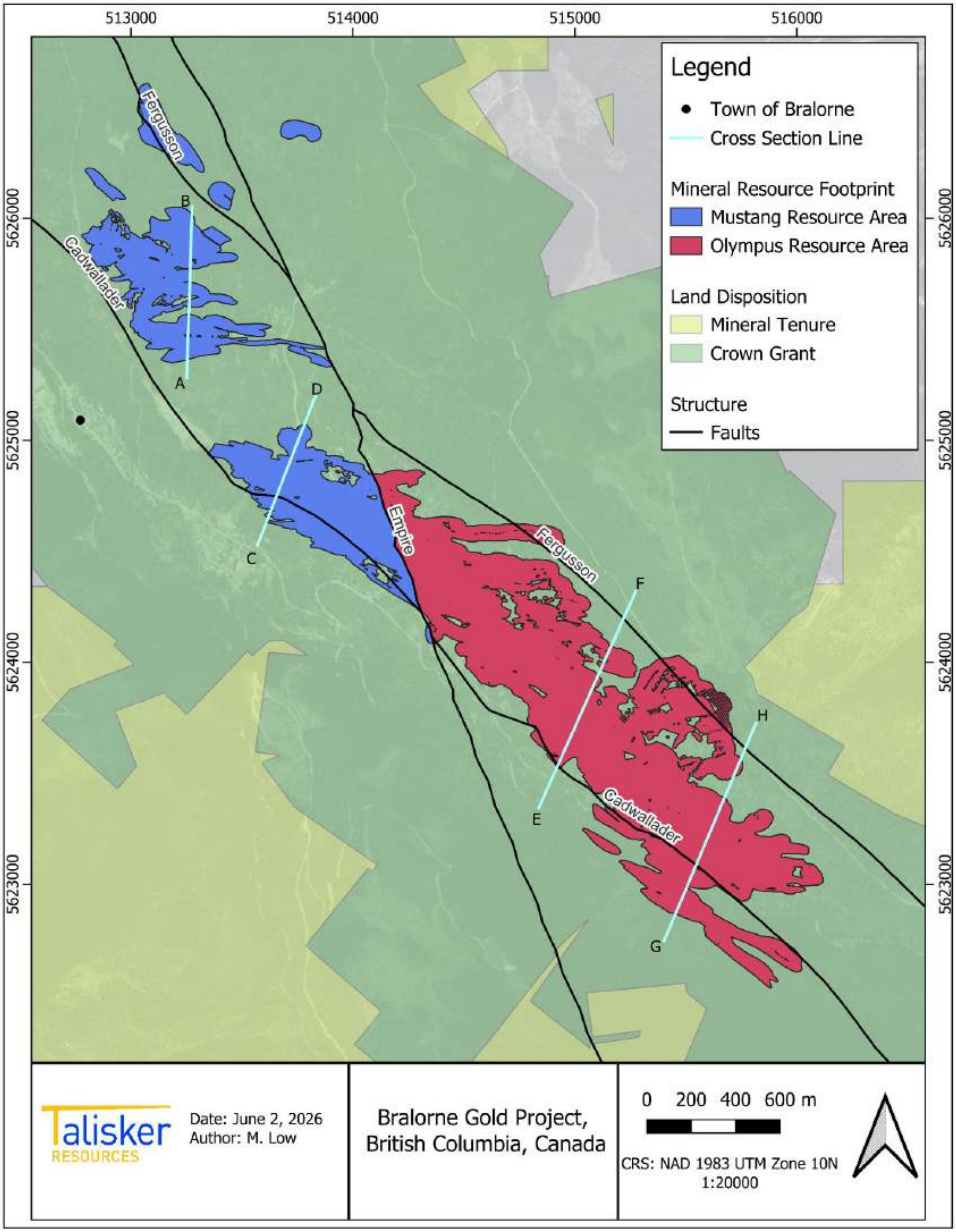


Figure 7-7 Schematic Cross Section A-B of the Mustang Area - View Looking W

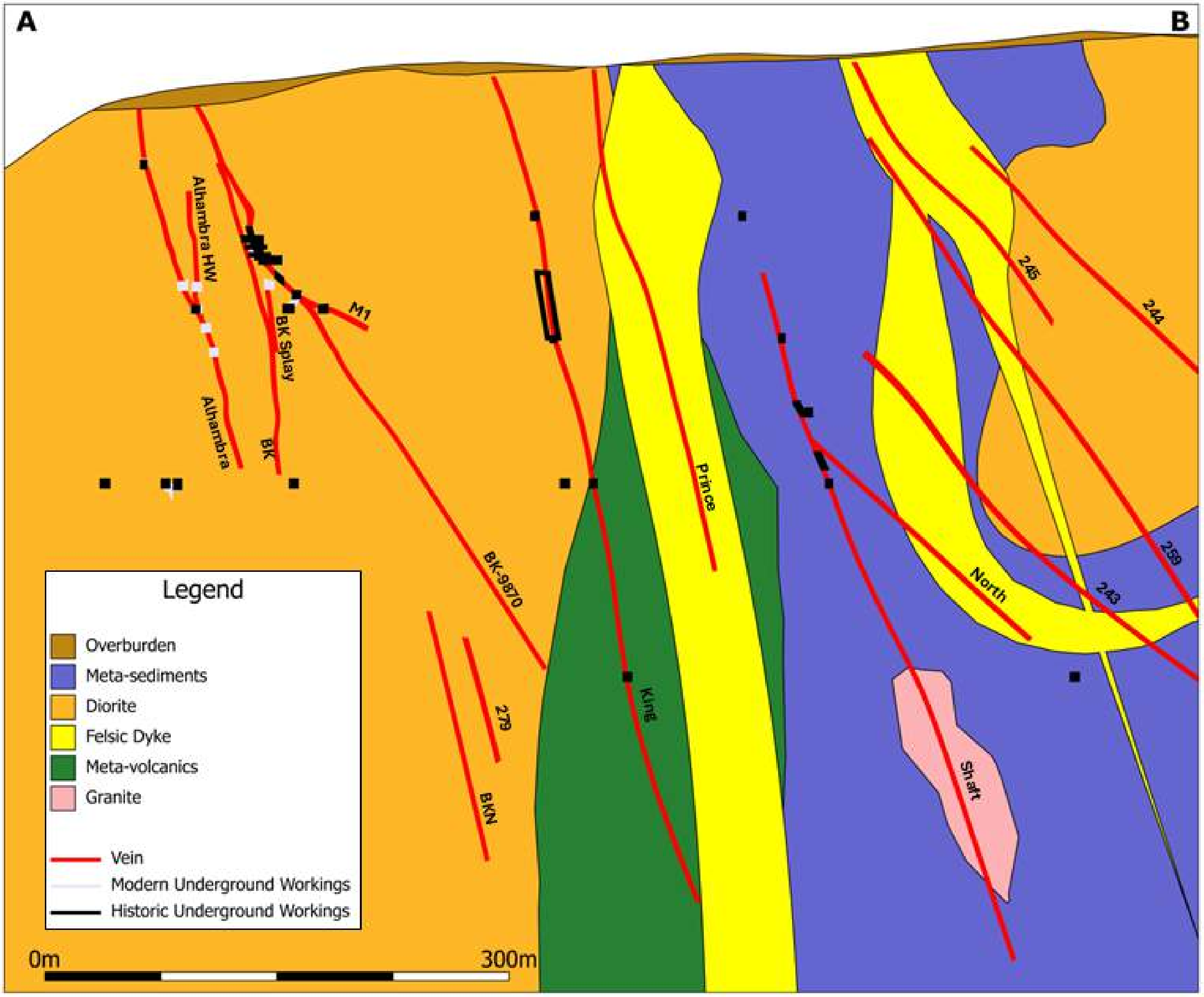


Figure 7-8 Schematic Cross Section C-D of the Mustang Area - View Looking NW

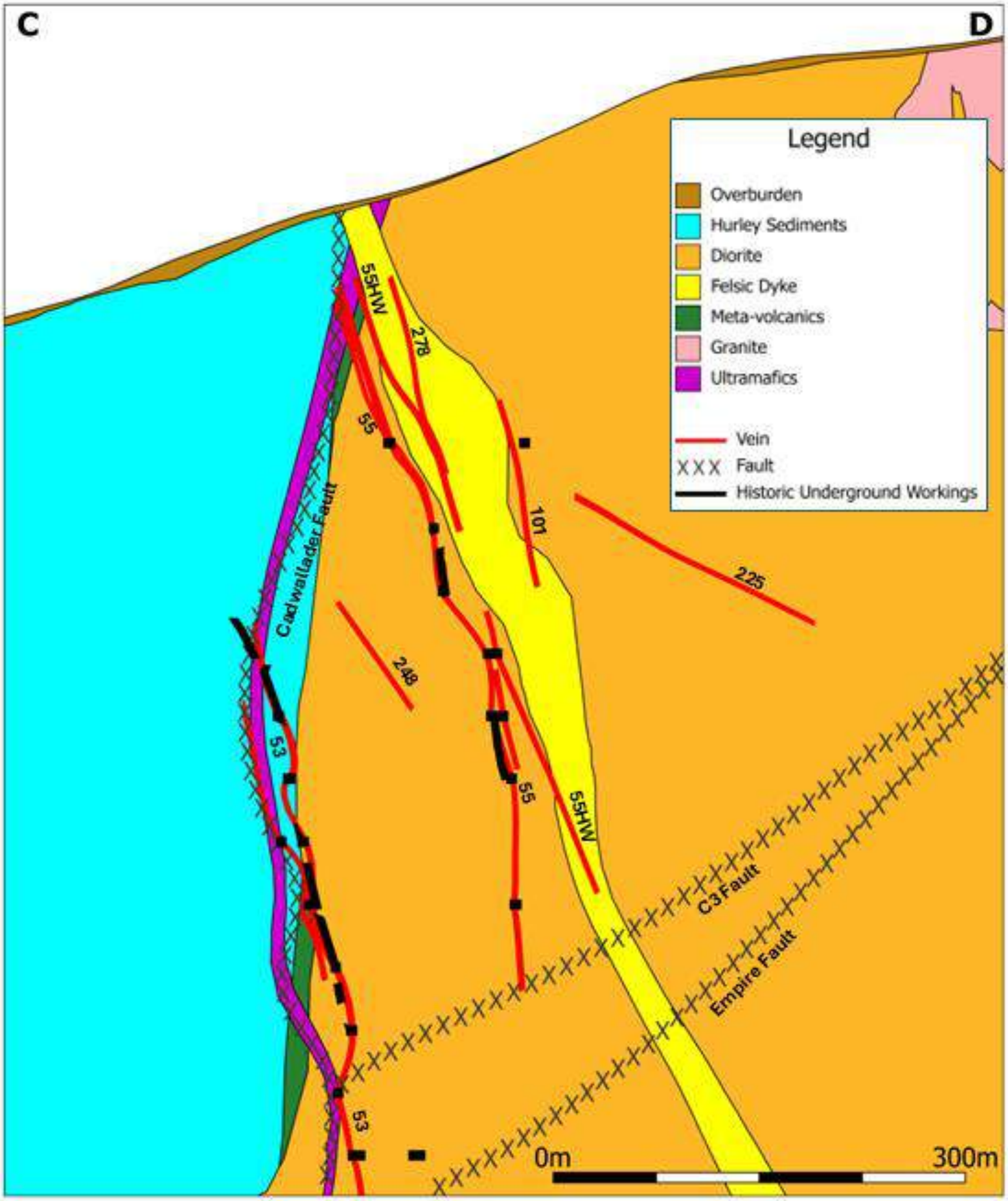


Figure 7-9 Schematic Cross Section E-F of the Olympus Area - View Looking NW

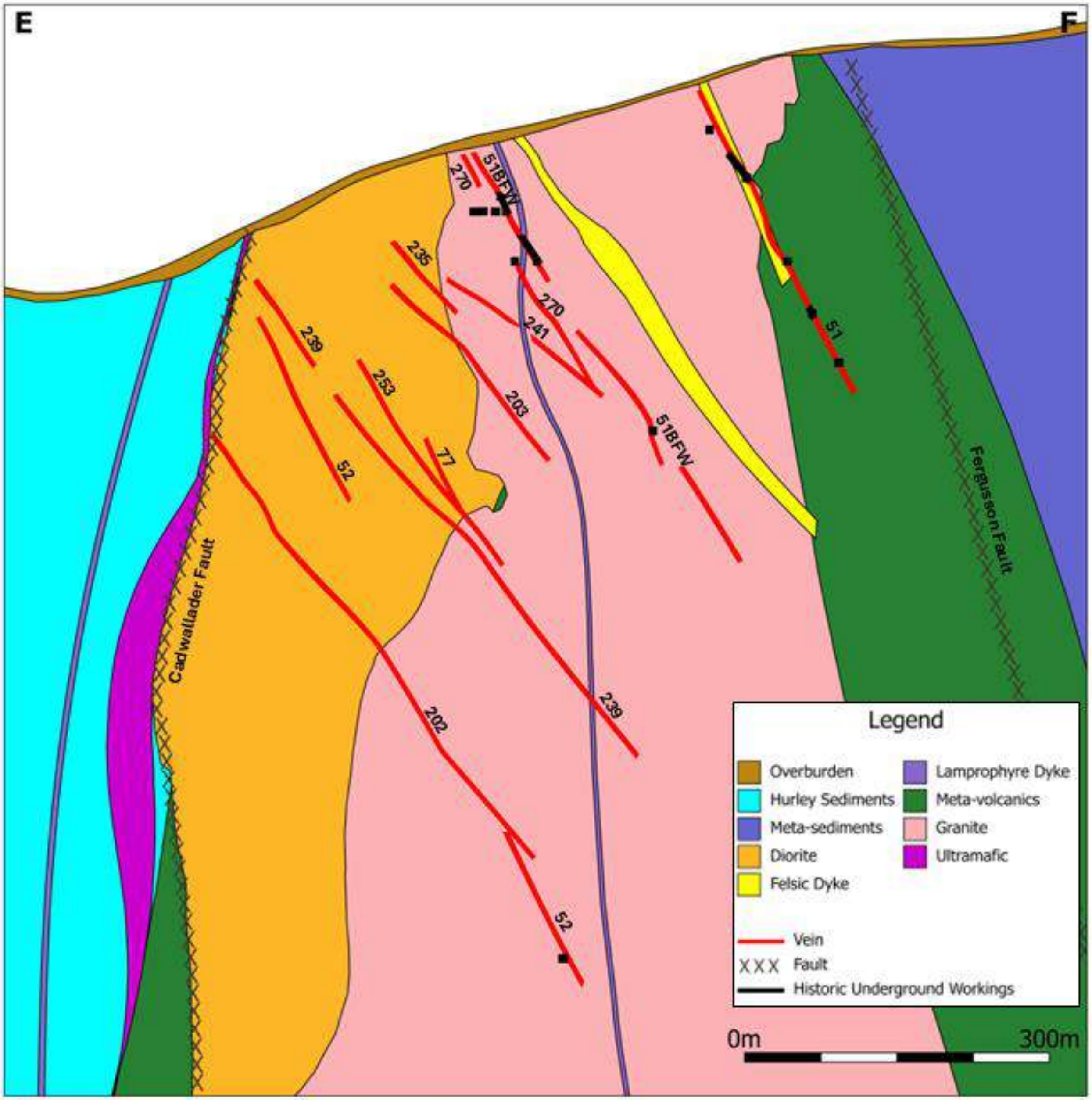
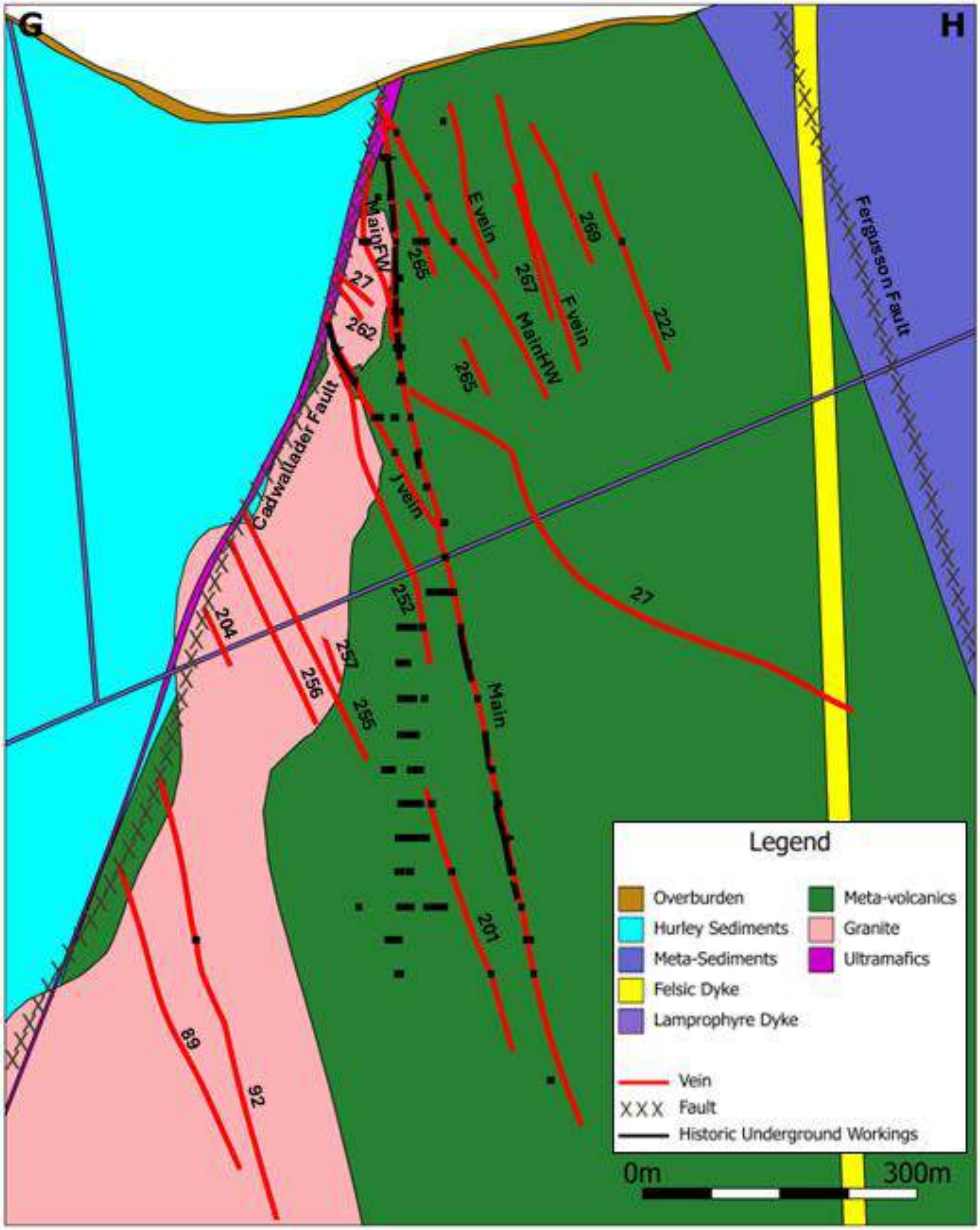


Figure 7-10 Schematic Cross Section G-H of the Olympus Area - View Looking NW



7.4 Mineralization

The Bralorne gold mineralization is part of an orogenic mesothermal quartz-gold vein system hosted by second- and third-order fault structures in relation to the bounding Cadwallader and Ferguson faults. The quartz-gold veins are preferentially hosted in the more competent units and tend to sharply terminate at the contact with the softer ultramafic rocks associated with the Cadwallader fault to the south-west and with the Fergusson formation sediments juxtaposed by the Fergusson fault to the north-east.

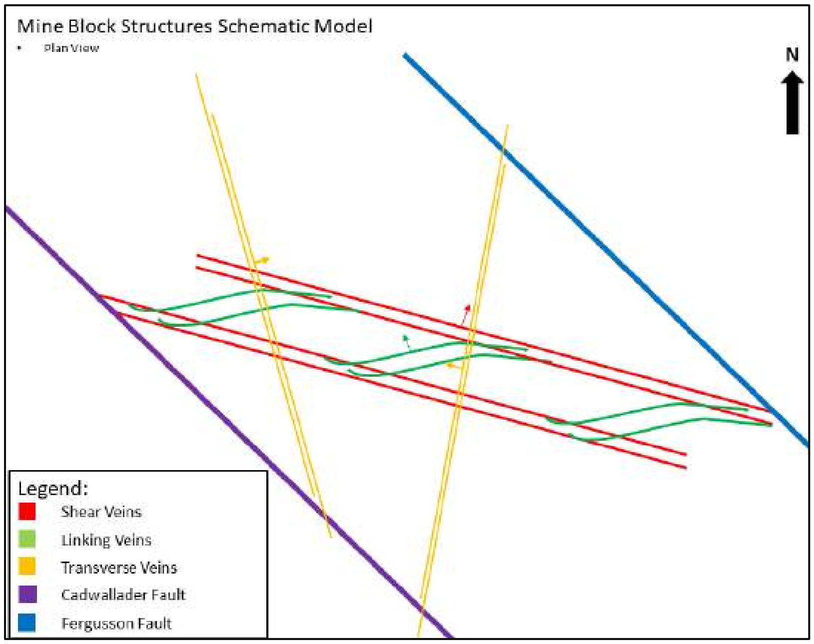
According to Goldfarb et al. (2008), the formation of economic orogenic deposits is shown to post-date the accretion and, therefore, the structural preparation of their host rocks. In the case of the Bralorne deposits, the gold-bearing veins crystallized 20 Ma after the emplacement of the Cadwallader arc. “The main control on fluid flow, and thus the formation of orogenic gold deposits adjacent to the magmatic arc, is transpressive reactivation of crustal-scale faults.”

The quartz-gold veins form an approximate *en-echelon* array. Individual veins have varying strike and dip extents, while the collective vein network they comprise extends over 5 km by 600 m laterally within the Bralorne Mine Block and extends to at least 2,000 m in depth. Three types of veins are recognized on the property: Shear, Linking, and Transverse veins. Shear veins are dominantly more strike extensive, heavily banded, and dip moderately to the NNE. Linking veins form between adjacent Shear veins, are banded to massive, are less strike extensive and more variable in dip angle with steep to moderate dips towards the north. A third set of Transverse veins are late and cut both the Shear and Linking veins. They have extensive strikes, dip moderately to both the west and NNE, and tend to be dominated by brittle fault gouge, unconsolidated breccia, and quartz vein material. Vein widths generally range from tens of centimetres to 3 m, with the largest veins widening to 6 m.

Shear veins have been traced continuously for up to 1,500 m along a 110° to 145° strike, dip moderately to the north-northeast and are open at depth. They range from tens of centimetres to 3 m wide, and they pinch and swell along strike and include the 51BFW and 77 veins. Linking veins are generally less strike extensive than the Shear veins, with maximum strike lengths of 500 m and similar dip extensions. They are hosted in fault sets that strike roughly 700 m and dip about 75° northwest with widths ranging from tens of centimetres to 6 m. These more tensional veins form oblique splays off of the shear veins, commonly display sigmoidal geometries in both the horizontal and vertical planes and are generally the widest at the midpoints between the bounding Shear veins that confine them. They include the 73 and 75 veins at Bralorne and the J vein at Pioneer. A less well-known system of transverse mineralized structures that cross-cuts the other vein types is less dominant and more variably oriented. A good example of these veins located west of and parallel to the Empire fault (north-northwest-south-southeast orientation) has been identified in the Issuer’s drill holes and named the Charlotte Zone. It consists of at least four planes of brittle faults affecting west-dipping quartz veins hosting consistent anomalous gold grades along with sporadic high grades. The veins are typically massive to banded, hosting minor pyrite, arsenopyrite and/or pyrrhotite, with both margins and veins affected by varying degrees of brittle faulting evidenced by fault gouge and unconsolidated breccia. The overall trend and brittle deformation style of these structures suggest that they are local accommodation splays of the Empire fault. Figure 7-11 shows a schematic of the Bralorne vein network vein types in plan view.

Most veins are composed of quartz with lesser carbonate minerals, mainly calcite and ankerite, as well as minor amounts of sulphides, chlorite, sericite, mariposite, talc, scheelite and native gold. The quartz is milky white and usually banded with numerous partings and septae of sulphides and altered wall rock included in the veins (Church and Jones, 1999). Mineralized textures consist mainly of banded, crack-seal veins with septae defined by fine-grained chlorite, sericite, graphite, or sulphide minerals (Figure 7-12). These banded veins typically display strong gold-grade continuity which can be correlated with the fine sulphide-gold bearing septae. Massive white quartz also comprises some of the mineralized material and is characterized by large euhedral crystals of white quartz, open-spaced filling textures, commonly including pockets of drusy to cockscomb quartz with erratic high gold values between widely spaced and slickensided septae. Sulphides typically make up less than 2% of total vein volume, although they can be locally abundant. Pyrite and arsenopyrite are the most abundant sulphides with lesser marcasite, pyrrhotite, sphalerite, stibnite, galena, chalcopyrite and rare tetrahedrite.

Figure 7-11 Schematic of the Bralorne Vein Network Vein Types in Plan View (Talisker, 2022)



Veining is associated with 0.1 to 10 m wide brecciated, hydrothermal alteration haloes affecting wallrock (Leitch, 1990). The alteration haloes typically form an outward zonation consisting of strong silica and sericite (± mariposite), iron carbonate alteration with up to 5% disseminated arsenopyrite-pyrite mineralization proximal to veining, and a more carbonate rich and at times chloritic outer pervasive alteration halo hosting 0.5 to 2% disseminated pyrite. The altered wallrock typically hosts significantly more sulphides than the vein material, mostly as pyrite and arsenopyrite, but also varying intensities of pyrrhotite and less commonly disseminated elongated crystals of stibnite. The most conspicuous alteration mineral is bright green, chrome-bearing phyllosilicate that occurs in intermediate to to mafic host rocks, composed of fuchsite, mariposite or Cr-illite. The brecciated alteration haloes typically host low grade gold mineralization associated with the sulphides averaging 1 to 2 g/t Au but can grade locally up to 9 g/t.

Recent observations by Talisker geologists have revealed zones of thinner and more diffuse quartz-carbonate veins and veinlets, often hosting visible gold, which form low-grade, broad mineralization adjacent to the wider discrete veining that was associated with past gold production. These wider zones of higher vein and veinlet density are typically confined to granitic host rock and are associated with widespread, pervasive silicification. It is believed to be caused by the same fluid source as the previously mined mineralization. The more brittle rheology of the granitic host unit appears to be the main factor controlling this more disbursed style of gold mineralization.

Native gold occurs as sparse disseminations, blebs, and striation coatings throughout the quartz veins or concentrated at septae in the vein. Native gold is commonly associated with minute, acicular crystals of arsenopyrite along the face of the septae. Quartz breccias are also relatively rich, and bands of gouge and crushed vein matter may contain high grades in the case of brittle fault veins at the Charlotte Zone. Native gold also occurs in coarsely crystalline white quartz or calcite, and rich pockets of such material are common in the western mine workings close to the serpentinite contact (Ash, 2001). According to Ar-Ar age determinations on alteration and gangue mineral phases from the gold veins conducted in 2008, the timing of the gold mineralization is between 68 to 64 Ma. This timing indicates a temporal association of gold with the onset of dextral strike-slip on the regional fault systems in this part of the cordillera (Hart et al., 2008).

Figure 7-12 Underground Face Photo of Alhambra Vein on the 1045 Level (Photo by Talisker, 2026)

Figure 7-13 Photograph of 55 Vein from SB-2025-011 (Photo by Talisker 2025).

Figure 7-14 Hand Sample of Quartz Vein Showing Native Gold Deposited Adjacent to Fine Grained Sulphide Septae (Photo by Talisker, 2022)

Figure 7-15 Nuggety Gold in a Coarsely Crystalline Quartz Vein with Carbonate and Fine-grained Sulphides in NQ-sized Core (Photo by Talisker, 2022)

8 DEPOSIT TYPES

8.1 Orogenic gold deposit

The Bralorne-Bridge River mining district hosts a large range of epigenetic mineral deposit types, but the region is dominated by the Bralorne orogenic vein deposit that generated more than 4.2 million ounces of gold from high-grade ore averaging 17.7 grams gold per tonne or 0.52 ounces per ton between 1897 and 1971 (Church and Jones, 1999).

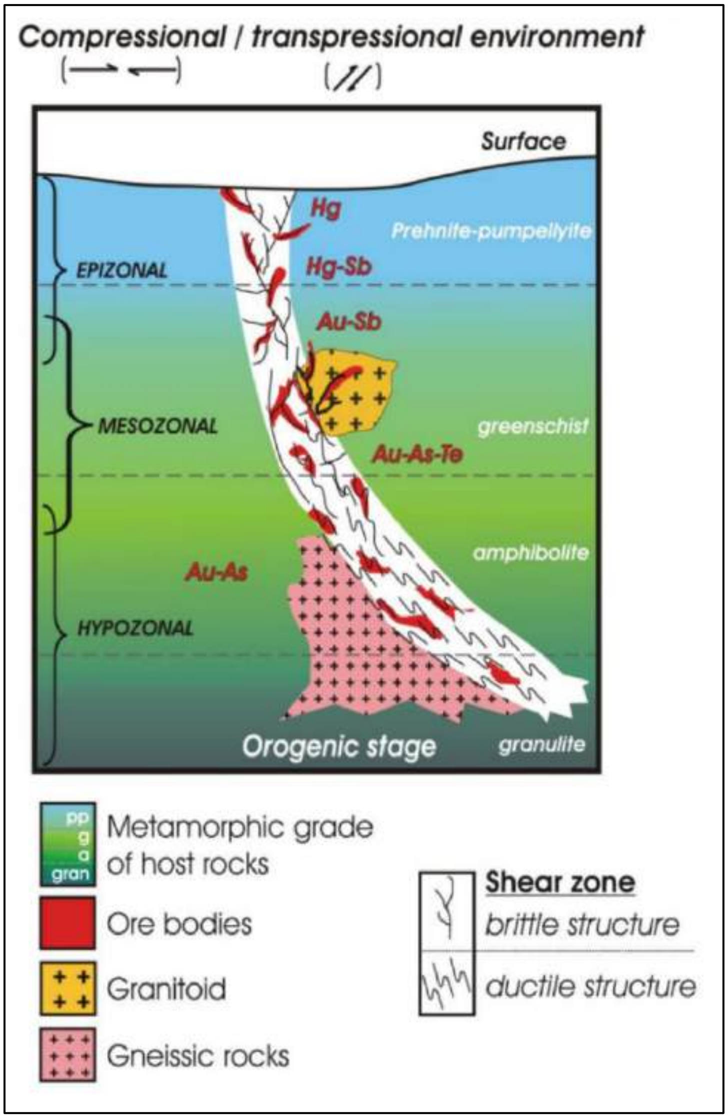
The deposit is considered to belong to a well-recognized group of deposits referred to as mesothermal, orogenic, or greenstone-hosted quartz-carbonate gold vein deposits. The vein style, structure, mineralogy, and alteration of the Bralorne deposits are analogous with those defined for orogenic gold deposits (i.e. Groves et al., 1998). These deposits include the Mother Lode district in California, the Juneau district in Alaska, and most of the greenstone hosted gold deposits in the Canadian shield, including the Timmins, Val d'Or, and Red Lake camps.

These deposits form within metamorphic rocks in the mid to shallow crust at depths of 5 to 15 km. They are quartz-carbonate veins hosted in moderately to steeply dipping brittle-ductile shear zones and, locally, in shallow dipping extensional fractures. These structures facilitate transfer of hydrothermal gold-bearing fluids from deeper levels. (Tomkins, 2012) They are associated with compressional to transpressional deformation processes at convergent plate margins in accretionary and collisional orogens. Subduction-related thermal events, episodically raising geothermal gradients within the hydrated accretionary sequences, initiate and drive long-distance hydrothermal fluid migration (i.e., Groves et al., 1998).

The Bralorne gold-bearing vein system is a structurally controlled hydrothermal gold deposit developed within a lensoidal block of relatively competent host rocks bounded by regional scale faults and less competent rocks. A series of *en-echelon*, interconnected, moderate to steeply dipping structures define fluid pathways and form a complex network with vertical continuity that exceeds 2 km. This vertically extensive conduit system formed pre and syn-mineral, created increased permeability of the local host rock volume, and elevated hydrothermal fluid flow. Episodic seismogenic fracturing and the migration of hydrothermal fluids within this fault system are considered to have produced localized dilation sites along these structures and lead to the development of fault-hosted quartz-gold veins.

The formation depth of the quartz-gold veins has been evaluated using fluid inclusion compositions. This identified both early and late vein mineralizing events. The early (main) vein mineralizing event is considered to have occurred at depths of 6 - 10 km and consisted of high temperature (350°C), carbon dioxide and methane rich, low salinity fluids with formation pressure estimates ranging from 1.0 to 1.75 kilobar (“kbar”). The later vein mineralizing event is considered to have occurred at shallower depths of 2 to 6 km after a period of uplift. These fluids were lower temperature (250°C), lower carbon dioxide, low salinity fluids which lacked methane and formation pressure estimates range from 0.5 to 1.0 kbar (Leitch et al, 1989).

Figure 8-1 Metal Zonation Associated With Orogenic Ore Deposits in Compressional and Transpressional Deformation Zones Within Collisional Orogens. (Idrus et al., 2017)



9 EXPLORATION

9.1 Summary

Since acquiring the Property in December 2019, Talisker has made revisions and updates to the historical development void model, undertaken compilation, repositioning, and validation of the historical database, obtained airborne geophysical surveys, completed geochemical rock surface trench sampling, underground channel sampling, and drilling (see Section 10) on the Bralorne project. A total of 27 surface rock geochemical samples and 1,637 underground channel samples have been collected and assayed by Talisker.

9.2 Development Void Model, Historical Data Compilation, Repositioning, and Validation

9.2.1 Development Void Model

The current development void model (the void model), which represents the historical and modern underground workings, was refined and updated by Talisker using digitized sections and plan maps. Portions of the underground workings of the Mustang mine were re-surveyed using modern technology as it was in production until 2014 and development was recommissioned in 2025. A 5 m buffer was applied to the historical voids to compensate for the variability in vein width, the remaining uncertainty in void locations, and potentially undocumented voids. A 1 m buffer was applied to the modern Talisker development in the Mustang mine. Figure 14-2 shows the historical underground workings of the Bralorne deposit with the 5 m and 1 m buffer applied.

As part of standard operating procedure, Talisker geologists log underground mine infrastructure that is intersected by drillholes with the lithology code “VOID”. The void intersections are routinely compared against the wireframes of the void model to assess local accuracy. In general, the void model has been found to be accurate, especially around the historical King and Bralorne Mines. Some local precision errors in the Pioneer mine void model were noted where drilling was intersecting mine workings between 4 and 23 m before they were planned to. Talisker determined that repositioning of the Pioneer void model was required.

To address this precision error in the Pioneer mine void model, Talisker engaged SGS in 2022 to validate, update, and further increase the accuracy of the underground workings model, and its associated mine grid to UTM conversion calculator, based on new drilling, downhole surveys, and surface surveying of drill collars. The Bralorne and Pioneer mines originally had independent local mine grids and so required different transformations to transform the data to UTM format. SGS assessed and refined a calculator to transform data from the Pioneer grid to UTM, from UTM to Pioneer grid, from Bralorne grid to UTM, from UTM to Bralorne grid, from Pioneer grid to Bralorne grid and from Bralorne grid to Pioneer grid. Following the work completed by SGS in 2022 the updated voids model and calculator were estimated by SGS to have a precision of ± 0.2 metres for Bralorne and King, and ± 2.0 metres for Pioneer (Millar et al., 2022).

The buffered void model was used to deplete the current mineral resource for the deposit. Based on the available data, the voids are considered accurate, and the addition of buffer zones adds security margins to their fringes.

9.2.2 Database Compilation, Repositioning, and Validation

Since acquiring the Project, Talisker has compiled, validated, and corrected where required, the extensive historical geological database that comprises a substantial amount of historical surface and underground drilling, and underground channel sampling data. Historical channel sampling data for the Project is summarized in Table 9-1 and historical drillhole data is summarized in Table 10-1. Compilation, repositioning, and validation steps taken by the Company include:

- Verification of selected collar locations, survey orientations, sample lengths, and sample grades by comparing digitized data to map source data.
- Verification of selected conversion of original length and grade units to modern units.
- Repositioning of historical drillhole and channel data as required based on the updated grid transformation and void model repositioning calculated by SGS in 2022.
- Correction of any errors noted within the sample database.
- Conversion of channel point data to channel interval data.
- Compositing and dilution of channel interval data to a minimum length of 0.5 m for resource modelling and estimation.

The resultant drillhole and channel sample database is considered in good condition, and metadata remains to cross reference and validate individual data against their original source documentation.

Table 9-1 Summary of Historical Channels from the MRE Database by Year

Year	Generation	Type	Prefix	Channel Count	Channel Length (m)	Sample Count
1935-1971	Production Era	Channel UG	-	37,013	34,606	37,013
1992	Post-Production	Channel UG	XB92	37	85	37
2008-2015	Recent Historical	Channel UG	XB08-XB15	685	1,992	1,788
Total	**Channels UG**			**37,735**	**36,683**	**38,838**

9.3 Airborne Geomagnetic Survey

9.3.1 Survey Details

High-resolution helicopter-borne magnetic, very-low-frequency electromagnetic (VLF-EM), and radiometric surveys were flown over the Property area from August 13 to August 16, 2021. The work was completed by Precision GeoSurveys.

Aeromagnetic surveys measure and record the total intensity of the magnetic field at the magnetometer sensor and, by subtracting temporal and aircraft magnetic effects, produces aeromagnetic maps with the spatial distribution and relative abundance of magnetic minerals. These minerals are related to lithology, structure, and alteration of bedrock. Magnetic surveys are typically performed for geological mapping and basement mapping (Poon and Walker, 2021).

Radiometric surveys are used to determine either the absolute or relative concentrations of the naturally occurring radioelements uranium (U), thorium (Th), and potassium (K) in surface rocks and soils using radioactive decay. Gamma radiation is utilized due to its greater penetration depth compared with alpha and beta radiation. Radiometric data are useful for mapping lithology, alteration, and structure as well as providing insights into weathering (Poon and Walker, 2021).

The survey helicopter was equipped with a data acquisition system, GPS navigation system, pilot guidance unit (PGU), laser altimeter, cesium vapor magnetometer, fluxgate magnetometer, a VLF-EM receiver, gamma ray spectrometer, barometer, and temperature/humidity probe. A magnetic base station was used to record temporal magnetic variations.

Figure 9-1 Combined Actual Flight Lines from the Congress, North Cadwallader, Bralorne, South Cadwallader, and Piebiter Survey Programs (Poon and Walker, 2021)

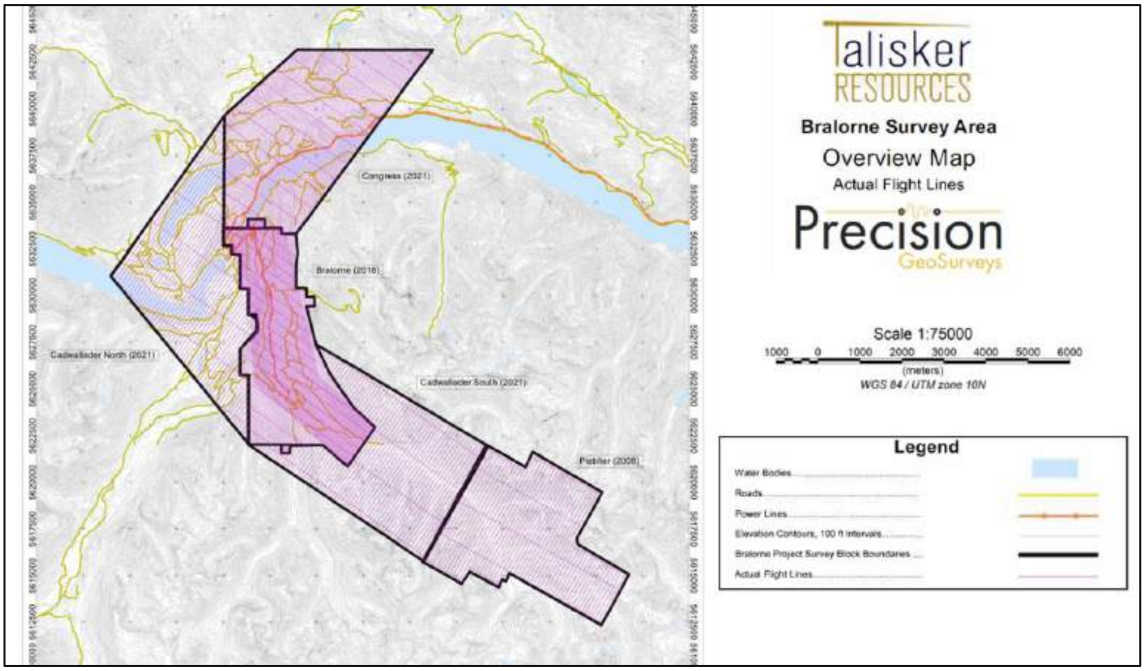
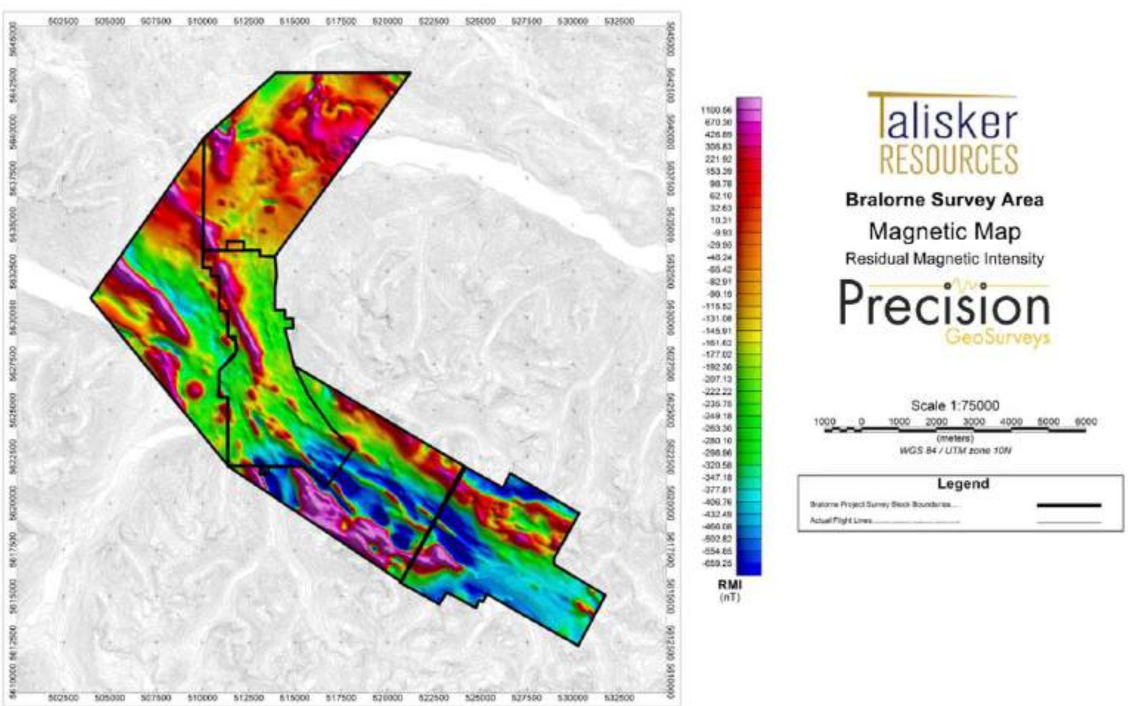


Figure 9-2 Residual Magnetic Intensity Map (Poon and Walker, 2021)



The 2021 airborne survey (Poon and Walker, 2021) collected high-resolution magnetic, VLF-EM, and radiometric data over the three survey blocks: Congress, Cadwallader North and Cadwallader South (Figure 9-1). Precision GeoSurveys merged the data captured during the 2021 airborne survey with data collected by previous operators, including a 2018 Bralorne Property survey by Precision GeoSurveys (Walker, 2018) and a 2008 survey by Aeroquest International on the Piebiter Block, now called the Royalle

Block (Pozza and Smith, 2008), to produce property-scale magnetic and radiometric maps. The geomagnetic maps encompass the entirety of the Property claims. The radiometric maps encompass the entirety of the Property except for the Royalle Block.

Aeroquest International flew a combined time domain electromagnetic and magnetic survey in 2008 over the Royalle Block. The total survey coverage was 331 line-km. The survey was flown at 200 m line spacing on a line direction of NE-SW (29º azimuth).

The 2018 survey, completed by a previous operator, comprised 986 line-km of magnetic and radiometric data collected over 50.9 km^2. The survey was flown at 100-m line spacing at a heading of 035°/215°; tie lines were flown at 1000-m spacings at a heading of 125°/305°. An infill block was flown at 100-m spacing with an offset from the main block to provide 50-m survey line spacing over the infill area for a total of 17.3 km^2 within the overall 50.9 km^2 survey block.

The 2021 Bralorne airborne surveys, completed by previous operators, included 1,373 line-km coverage of the Congress, Cadwallader North and South blocks. The Cadwallader North and Cadwallader South blocks were flown at 200-m line spacing at a heading of 035°/215°; tie lines were flown at 2,000-m spacing at a heading of 125°/305°. The Congress Block was flown at 100-m line spacing at a heading of 035°/215°; tie lines were flown at 1000 m spacing at a heading of 125°/305°

The combined airborne geomagnetic survey covered 2,690 line-km of magnetic data and 2,362 line-km of radiometric data. The data was processed and plotted on maps as a representation of the magnetic, radiometric and conductive features of the survey area (Poon and Walker, 2021) (Figure 9-1 and Figure 9-2).

The calculated vertical gradient is a first-order derivative of the RMI data. This produces a map of the vertical rate of change in the magnetic field per unit distance. The vertical gradient is used to enhance shorter wavelength signals which highlight the edges of magnetic anomalies. This enhances surface features and suppresses deep geologic sources in the data (Poon and Walker, 2021).

9.3.2 Interpretation

The survey was successful in mapping the magnetic, radiometric and conductive properties of the geology throughout the survey areas. The magnetic data provide a high-resolution map of the distribution of the magnetic mineral content of the survey area. This data can be used to interpret the location of geological contacts and other structural features, such as faults and zones of magnetic alteration. On the regional scale, major faults such as the Fergusson and the Cadwallader faults become evident in the central region of the Bralorne Block. The cross-cutting Carl Creek fault lacks a high magnetic signature but truncates the magnetic highs of the other two faults (Figure 9-2). The sources for anomalous magnetic responses are generally thought to be predominantly magnetite because of the relative abundance and strength of response (high magnetic susceptibility) of magnetite over other magnetic minerals such as pyrrhotite (Pozza and Smith, 2008). In the 2018 geomagnetic survey, the Bralorne area of interest had a mostly vertical gradient, with the horizontal gradient nearly flat (~0 nanotesla per metre [“nT/m’]). The gradients showed some linear features in the basin area that strike NW-SE. However, with 30 m downward continuation and high-frequency data, most structures in the basin were no longer present. This suggested that they were shallower features.

The interpretation of the geomagnetic survey for Bralorne had been primarily focused on using total magnetic intensity (“TMI”) to delineate 1st and 2nd order regional fault structures. Because TMI is less sensitive to small variations, the increased resolution of the vertical gradient in this survey has been a valuable source for locating 3rd and 4th order structures for future targeting.

The regional radiometric highs within the Property coincide with mapped outcrops of felsic intrusives, sediments and meta-sediments on the northeast side of the mine block.

9.4 Trench and Channel Rock Geochemistry

Surface vein exposure on the Property is limited. Talisker completed a small surface trench sampling program (27 samples) in 2022 in the Olympus area. The saw cut surface trench samples were logged for lithology, mineralization and structure during sample collection. Underground channel sampling of historical development backs and new Talisker development faces was initiated in 2025 in the Mustang mine. To date, 1,637 underground channel samples have been collected by Talisker from the Mustang mine. Table 9-2 summarizes the trench and channel sampling completed on the Property by Talisker. Table 9-3 summarizes selected high-grade underground channel samples collected from the Property by Talisker.

Sampling methods for channel sampling are summarized in Section 11.3.1.3. The analytical methods used for trench and channel samples are equivalent to those used for drill core as summarized in Section 11.3.3.

Table 9-2 Summary of Talisker Channels and Trenches from the Project by Year

Year	Company	Type	Prefix	Channel Count	Channel Length (m)	Sample Count
2022	Talisker	Trench Surface	TR-2022	9	13	27
2024		Channel UG	-	3	8	14
2025		Channel UG	-	427	1,240	1,623
Total	**Channels and Trenches**			**439**	**1,261**	**1,664**

Table 9-3 Selected Talisker Results from Underground Channel Sampling

Domain	Year	Hole Number	Vein	From (m)	To (m)	Length (m)	Au (g/t)	Composite Grade (g/t)	Composite Length (m)
Mustang	2025	M1105_Alh_OD_E1_F6	Alhambra	0	0.7	0.7	1.49	23.92	3.49
				0.7	1.17	0.47	174		
				1.17	2.02	0.85	0.69		
				2.02	3.49	1.47	0.06		
Mustang	2025	M1105_BK9870_OD_W3_F4	BK-9870	0	0.54	0.54	1.68	21.69	3.11
				0.54	1.33	0.79	0.79		
				1.33	2.03	0.7	89.4		
				2.03	2.67	0.64	3.26		
				2.67	3.11	0.44	2.83		
Mustang	2025	M1105_BK_OD_W1_F2	BK	0	0.63	0.63	0.005	17.13	2.74
				0.63	1.17	0.54	1.29		
				1.17	1.64	0.47	92.7		
				1.64	2.74	1.1	2.43		
Mustang	2025	M1105_BK9870_OD_W1_F3	BK-9870	0	1.02	1.02	2.65	15.35	3.80
				1.02	2.04	1.02	0.8		
				2.04	2.88	0.84	3.04		
				2.88	3.8	0.92	56.8		
Mustang	2025	M1045_BK_OD_W1_F1	BK	0	1.17	1.17	1.94	14.88	2.95
				1.17	1.89	0.72	54.3		
				1.89	2.95	1.06	2.38		
Mustang	2025	M1120_Alh_OD_W1_F7	Alhambra	0	0.74	0.74	34.1	9.79	2.60
				0.74	1.46	0.72	0.24		
				1.46	2.6	1.14	0.04		
Mustang	2025	M1105_BK9870_OD_W3_F11	BK-9870	0	0.74	0.74	9.71	9.33	3.05
				0.74	1.54	0.8	3.29		
				1.54	2.08	0.54	2.54		
				2.08	3.05	0.97	17.8		
Mustang	2025	M1075_Alh_OD_W1_F23	Alhambra	0	0.89	0.89	0.72	8.81	4.01
				0.89	1.82	0.93	0.18		
				1.82	2.39	0.57	60.5		
				2.39	4.01	1.62	0.02		
Mustang	2025	M1105_BK9870_OD_W3_F5	BK-9870	0	0.47	0.47	0.99	8.22	2.83
				0.47	1.65	1.18	0.59		
				1.65	2.38	0.73	29.9		
				2.38	2.83	0.45	0.64		
Mustang	2025	M1105_M1_OD_W1_F7	M1	0	0.7	0.7	1.99	7.39	3.34
				0.7	1.52	0.82	1.48		
				1.52	2.18	0.66	28.1		
				2.18	3.34	1.16	3.04		
Mustang	2025	M1105_BK9870_OD_W3_F13	BK-9870	0	0.59	0.59	1.88	7.04	2.63
				0.59	1.4	0.81	16.8		
				1.4	1.95	0.55	4.09		
				1.95	2.63	0.68	2.26		
Mustang	2025	M1105_Alh_OD_W1_F12	Alhambra	0	1.05	1.05	0.005	5.71	3.52
				1.05	1.9	0.85	0.33		
				1.9	2.77	0.87	22.5		
				2.77	3.52	0.75	0.3		
Mustang	2025	M1105_BK9870_OD_W3_F10	BK-9870	0	0.95	0.95	10.6	5.17	3.05
				0.95	1.82	0.87	3.02		
				1.82	2.29	0.47	2.24		
				2.29	3.05	0.76	2.64		
Mustang	2025	M1105_Alh_OD_W1_F12	Alhambra	0	1.05	1.05	0.005	5.71	3.52
				1.05	1.9	0.85	0.33		

Domain	Year	Hole Number	Vein	From (m)	To (m)	Length (m)	Au (g/t)	Composite Grade (g/t)	Composite Length (m)
				1.9	2.77	0.87	22.5		
				2.77	3.52	0.75	0.3		
Mustang	2025	M1105_BK_OD_W1_F4	BK	0	1.05	1.05	0.01	4.61	2.97
				1.05	1.52	0.47	0.01		
				1.52	1.97	0.45	28.4		
				1.97	2.48	0.51	0.93		
				2.48	2.97	0.49	0.86		
Mustang	2025	M1120_Alh_OD_W1_F14	Alhambra	0	0.76	0.76	0.41	4.37	2.36
				0.76	1.26	0.5	19.9		
				1.26	2.36	1.1	0.05		
Mustang	2025	M1075_BK_W7_OD_E1_F1	BK	0	1.09	1.09	1.09	3.62	4.31
				1.09	1.83	0.74	0.03		
				1.83	2.32	0.49	1.44		
				2.32	2.82	0.5	0.24		
				2.82	3.26	0.44	0.29		
				3.26	4.31	1.05	12.8		
Mustang	2025	M1090_BK9870_OD_W1_F103	BK-9870	0	0.54	0.54	3.03	3.30	1.04
				0.54	1.04	0.5	3.6		
Mustang	2025	M1075_BK_OD_W1_F3	BK	0	1.07	1.07	0.23	2.26	3.28
				1.07	1.53	0.46	3.88		
				1.53	2.53	1	2.97		
				2.53	3.28	0.75	3.22		
Mustang	2025	M1120_Alh_OD_W1_F13	Alhambra	0	0.83	0.83	0.19	2.13	2.42
				0.83	1.34	0.51	9.47		
				1.34	2.42	1.08	0.15		

10 DRILLING

10.1 Summary

Talisker initiated drilling on the Project in 2020 and continues to drill to support resource growth and near-term production targets. The drilling campaigns during this period primarily concentrated on mineral resource definition in the Mustang and Olympus resource areas, with a short regional exploration drilling campaign in the BRX Block. Drilling by Talisker builds on substantial exploration and resource definition drilling completed on the Project since 1935.

As of December 2025, Talisker had completed 392 surface and underground drillholes totalling 170,882 m and collected 114,489 samples. Historical drilling by previous explorers on the Property from 1935 to 2019 totalled 1,893 surface and underground drillholes totalling 238,792 m for 34,889 samples. Since 1935, the total amount of surface and underground drilling completed on the Project amounts to 2,285 drillholes totalling 409,674 m for 149,378 samples (Table 10-1, Figure 10-1).

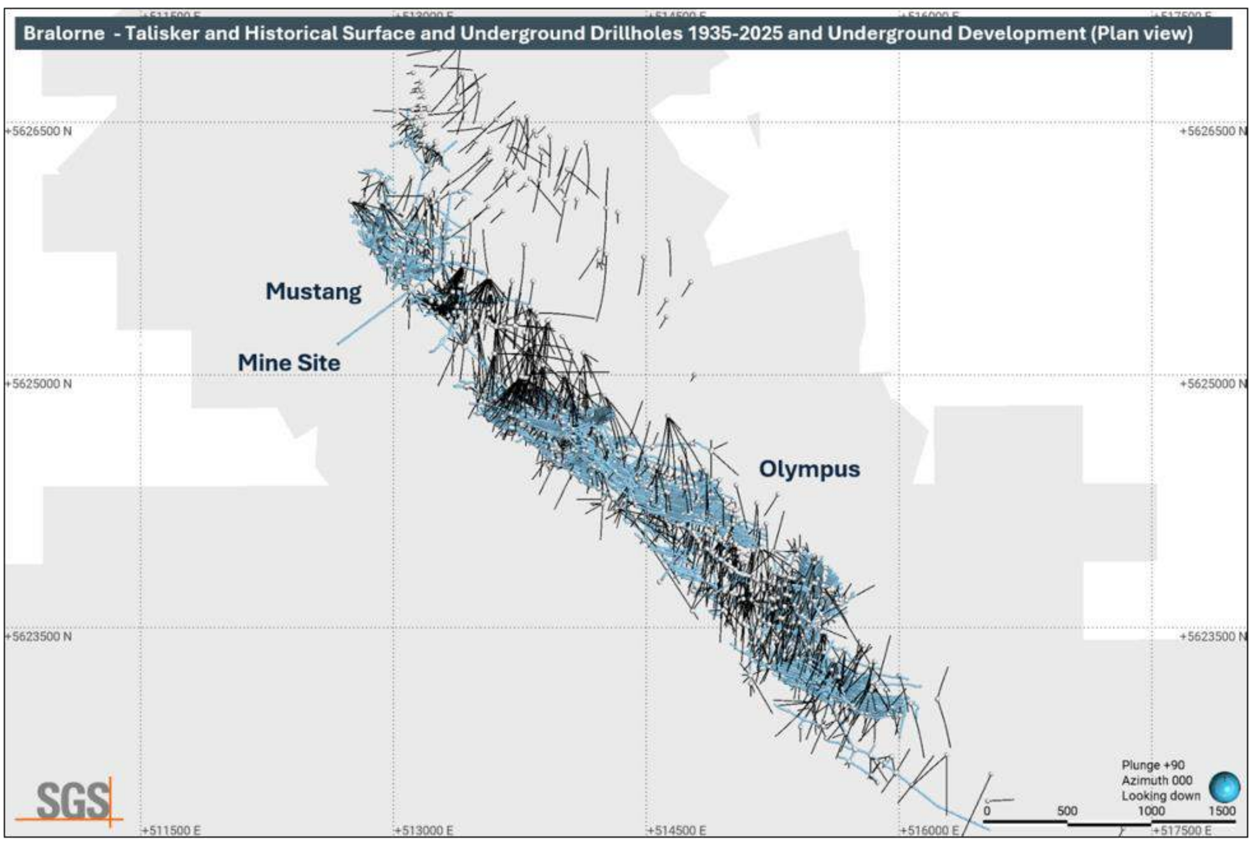
Pattern drilling by Talisker on target vein structures within the Bralorne vein system has been completed predominantly from surface with drilling from underground development beginning in 2025. Drilling of the Bralorne vein systems by Talisker and previous explorers has delineated mineralization in multiple stacked, moderate to steeply dipping structures (142 veins are included in the 2026 MRE). The quartz-gold veins form an approximate en-echelon array. Individual veins have varying strike and dip extents, while the collective vein network they comprise extends over 5 km by 600 m laterally within the Bralorne Mine Block and extends to at least 2,000 m in depth. Mineralized portions of veins that comprise the resource models vary in true thickness and are typically in the range of 0.5 to 3 m, with localized shoots up to 6 m true thickness. The local pinch and swell morphology exhibited within the Bralorne vein systems is common in narrow-vein orogenic systems. Many of the mineralized veins and resource models remain open along strike and/or down dip.

Talisker surface diamond drillholes are typically HQ diameter, with reduction to NQ diameter on deeper holes or when ground conditions necessitate it. Underground diamond drillholes are NQ or HQ diameter. Drilling to date by Talisker has been completed using skid-mounted drill rigs with capabilities for drilling in the depth range of 500 m to more than 1,500 m for surface holes and with smaller underground drills used within the Mustang mine. Drillhole collars are surveyed by high precision RTK GPS or total station equipment. Downhole orientations of drillhole azimuth and inclination are typically recorded by a magnetic or gyroscopic survey instrument every 3 m downhole. Magnetic declination is used for correcting drillhole azimuths to true north values where magnetic survey instruments are used. Declination correction is not required for gyro-survey tools. Drillhole geology is recorded for lithology, alteration, mineralization, structure, and veins. Drillhole recovery and rock quality designation (“RQD”) are recorded for all drilled intervals and field density measurements are collected on selected intervals. Selective geochemical sampling and assaying is completed on prospective mineralized intervals at 0.5 – 1.5 m intervals based on changes in lithology, alteration, mineralization, and structure.

Table 10-1 Summary of Drilling from the Project by Year

Year	Company/ Generation	Type	Prefix	Drillhole Count	Drilled Length (m)	Sample Count
1935-1971	Production Era	DDH Surface & Underground	-	1,184	96,141	5,413
1973-1997	Post-Production	DDH Surface & Underground	-	272	43,014	6,947
2002-2019	Recent Historical	DDH Surface & Underground	-	437	99,637	22,529
2020	Talisker	DDH Surface	SB-2020	36	24,007	18,081
2021		DDH Surface	SB-2021	135	74,153	61,349
		RC/DDH Surface	SBP-2021	20	7,520	8,177
2022		DDH Surface	SB-2022	75	37,637	18,024
2023		DDH Surface	SB-2023	43	8,041	2,368
2024		DDH Surface	SB-2024	31	6,627	1,967
2025		DDH Surface	SB-2025	15	5,378	1,655
		DDH Underground	UB-2025	37	7,520	2,868
Total	**Drillholes Surface & Underground**			**2,285**	**409,674**	**149,378**

Figure 10-1 Talisker and Historical Drillholes on the Bralorne Project from 1935 to 2025

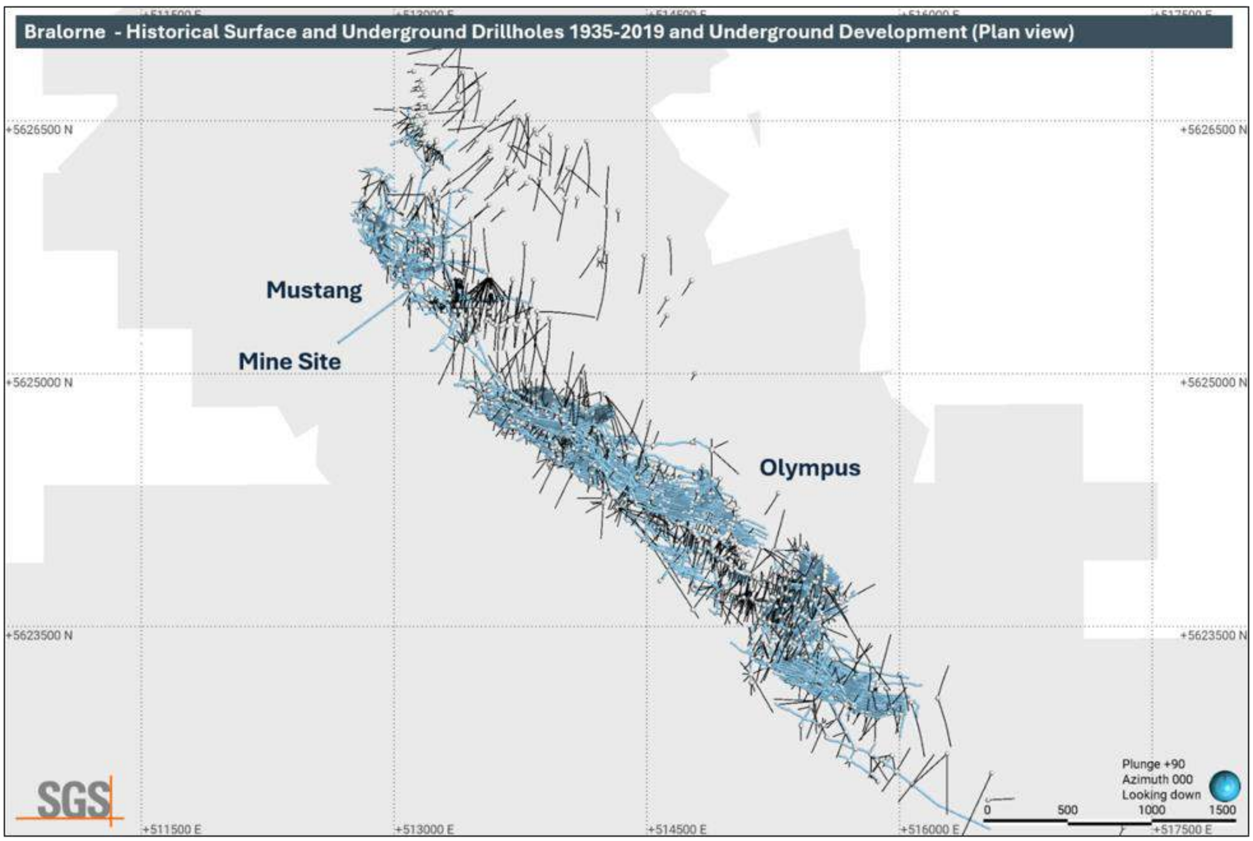


10.2 Historical Drilling: 1935-2019 Previous Operators

Historical drilling on the Property is well documented from 1935 to 2019 and includes both surface and underground exploration drilling to support the historical mining operations during the production-era from 1935-1971, the post-production period from 1973-1997, and the recent historical period from 2002-2019. Historical drillholes were completed using a variety of core diameters ranging from AQ to HQ core. Historical drilling by previous operators is summarized in Table 10-1, Figure 10-2, and Section 6. From 1935 to 2019 drilling completed by previous operators amounted to:

- Production-era drilling 1935-1971: 1,184 drillholes for 96,141 m and 5,413 samples
- Post-production era drilling 1973-1997: 272 drillholes for 43,014 m and 6,947 samples
- Recent historical drilling 2002-2019: 437 drillholes for 99,637 m and 22,529 samples

Figure 10-2 Historical Drillholes on the Bralorne Project from 1935 – 2019



10.2.1 Collar Surveying

Historical collar locations were surveyed on surface and underground using a variety of survey methods. Drillhole collar locations were recording in local grid coordinates in the original logs and positions are plotted on historical plans and sections. Coordinates have subsequently been converted to UTM grid buy Talisker (see Section 9.2) and validated with re-surveying where possible. Collar surveys are considered accurate for both types of drilling. Underground drill stations commonly contained clusters of underground drill collars.

10.2.2 Downhole Surveying

The majority of the production era historical drillholes have no downhole deviation surveys and are positioned from a collar survey only. Downhole surveying was first used on the Project in about 1960.

Many of the historic drillholes lacking downhole surveys are relatively long and their precise location is considered uncertain due to the lack of downhole deviation surveys; this uncertainty contributes to the inaccuracy in the geological model in places. More recent drilling, completed using downhole deviation surveys, has improved the precision in areas of early drilling. To reduce the inaccuracy related to non-surveyed drillholes, the historical non-surveyed drillhole intercepts with offsets deemed significant by Talisker's modelling team from the projection of the structures using new surveyed drill holes and/or channel samples, were not flagged and not used during the construction of the geological model and estimation.

10.2.3 Core Recovery

Core recovery was assessed prior to logging and sampling and is recorded on historical drill logs. Recoveries are generally good at reasonable to good within the mineralized zones; however friable mineralized zones can tend to preferentially wash away during the drilling process when recoveries are low.

10.3 Talisker Drilling: 2020-2025

10.3.1 Drilling Methodology

Drilling on the Property was carried out by Foraco Canada Ltd. (2020-2022) and Atlas Drilling Ltd. (2021-2025) using skid-mounted drill rigs. Drilling was conducted with a combination of HQ and NQ calibre rods and included downhole deviation and drill core orientation surveys. While in operation, drilling activities occurred 24 hours a day, seven days a week and were completed during 12-hour day shifts and 12-hour night shifts.

Talisker geologists prepped drill pads for alignment by placing a stake on the collar location using a Garmin 64s handheld GPS unit or a Geo Trimble R2™ differential GPS unit. A front sight stake and a back sight stake were also placed on the drill pad to indicate the drilling direction. Once the drill crews had placed the drill on the collar and aligned the drill to match the front and back sights, drilling geologists used a REFLEX TN14 Gyro Compass™ to finalize drill alignment and confirm drill hole azimuth and dip.

Between 2020 and 2022, downhole deviation surveys were collected by the drilling contractor using REFLEX EZ-TRAC™ and REFLEX GYRO SPRINT-IQ™ tools. Once the casing was completed and the drill had completed at least 12-15 m of drilling into bedrock, the drill rods were pulled back 9-12 m to prevent magnetic interference, and the first downhole survey would be collected using a REFLEX EZ-TRAC™ tool. The survey readings were read to the drilling geologist via radio. Drill geologists would review the survey data, confirm drilling orientation, and inform the drillers to either continue drilling or shut the hole down and re-align the drill if the drill hole was off-track. Between 2023 and 2025 only the gyro tool was used for downhole deviation which is not susceptible to magnetic interference and therefore does not require the 9-12 m pull back.

Downhole surveys were collected at 30 m intervals during drilling using the REFLEX EZ-TRAC™. Paper copies of the survey results were transferred to Talisker geologists after each work shift. At the end of the drill hole, prior to rod retrieval, a final downhole survey was conducted at 3-12 m intervals using the REFLEX GYRO SPRINT-IQ™ tool. The results of the final downhole survey were transferred to Talisker geologists digitally. If the drill geologist noted issues with the REFLEX EZ-TRAC™ survey data during drilling, the REFLEX GYRO SPRINT-IQ™ would be used to collect a second set of more accurate survey data to confirm drill hole deviation and ensure the drill hole was still on track to hit the target.

Drill core orientation was collected using the REFLEX ACT III RD™ or AXIS CHAMP™ ORI tool. At the end of each drill run, the drilling contractor would draw a line on the bottom of the drill core to represent the bottom of the drill hole. The quality of the mark and the angular offset between marks was recorded and stored in the database by Talisker geo-technicians and geologists during the core-logging process.

During the drilling process, once a full drill run was completed, the drill helper placed the core into core boxes and marked the end of the run by inserting a wooden block that recorded the drill depth and the length of the recovered core. At the end of each shift, the drill crews would lay the core down in the back of a 1-ton pickup truck, cover it with a lid, strap the core down and deliver the core to the core logging facility at the Bralorne Mine at the end of each shift.

When a drill hole was completed, a grouting plan was given to the contractors showing the locations in the drill hole that required cement. Along with the top 30 m of the drill hole, all major fault structures and intercepted underground workings were cemented to prevent water ingress into any underground mine workings. In some cases the entire drillhole was grouted. Once grouting was completed, the collars were capped. A differential GPS survey was collected at the drill hole collar using a Geo Trimble R2™ differential GPS unit, or more recently data collar point location was acquired by a surveyor using a total station. The final collar coordinates were updated in the logging software.

10.3.2 Core Logging Procedures

After receiving a core shipment, geologists confirmed that the drilling depths marked on the wooden blocks were correct and that the boxes had been properly labelled. Any discrepancies were communicated to drill crews via radio. The geo-technicians would then commence the core orientation process by reviewing all oriented core lines drawn at the end of each run and assigning a quality ranking. The geo-technician removed the 3 m interval of core from the box, placed it inside a 90-degree angle iron and began to piece the core back together, starting with the piece that had the oriented core mark. Once the geo-technician had joined all the pieces of core in a 3 m interval back together, a blue line representing the bottom of the drill hole was drawn on the oriented core. The next 3 m interval would then be placed on the angle iron, and the process was repeated. If it was possible to trace the blue oriented core line through the entire 3 m drill run, the offset angle between the two blue oriented core lines from each 3 m run was recorded.

Once the core orientation process had been completed, the geo-technician would measure and record the length of recovered core and the rock quality designation (RQD) value for each 3 m drill run. If core loss within a run was greater than 0.40 m, this would be recorded in the lithology log as a Lost Core interval. The RQD value recorded was equal to the cumulative sum of the length of competent core pieces greater than 0.10 m. The number of naturally occurring fractures per 3 m run was also recorded. The MX-Deposit logging software automatically calculated the RQD value for the 3 m run.

Specific gravity (“SG”) samples were marked for collection by the logging geologist and collected by the geo-technicians. The logging geologist selected SG samples that were representative of major veins greater than 0.30 m, as well as the dominant lithological units between major veins. Only competent core pieces between 0.10 and 0.15m in length were selected for SG samples. The goal of the program was to collect representative SG samples of each major vein (>30 centimetres [“cm”]) and each major lithological unit between veins. The sampling frequency was approximately every 20 m. A duplicate SG sample was collected at the top of every drill hole and approximately every 20 samples thereafter. The methodology for specific gravity measurements was the standard weight measurement of a dry piece of core, followed by the weight measurement of the core suspended in water. The core depth, length of core, water temperature, dry core weight and wet core weight were recorded in the database. This data was used to calculate SG values in MX Deposit software.

Geological logging was performed by the logging geologists. The following features were logged using the MX Deposit logging and database software: observed lithologies and characteristics, hydrothermal alteration type and style, alteration minerals, their relative abundances and distribution, sulphide type and concentrations, vein details for veins greater than 5 cm in true width (type, width, vein name), structural point data (alpha, beta, gamma, structure type) and structure interval data (foliation, shearing, brecciation, faulting, fault names). Oriented core measurements were collected using a protractor to measure the alpha angle, an Ezy-Logger Goniometer core orientation tool™ to measure the beta angle, and a protractor to measure the gamma angle. The dip-direction and dip of planar features or the trend and plunge of linear features were calculated in the MX-deposit software.

Sample intervals were marked on the core by the logging geologist with a red marker. Sample lengths typically range between 0.5 m and 1.5 m. Sample boundaries respected lithological boundaries, major changes in alteration/mineralization, as well as any major structures or major veins observed. Sample from-to depths were written on pre-printed unique ID sample tags stapled to the core box at the start of each sample interval. A photographic record of wet core was taken for every three boxes, with sample tags visible, and stored on the mine site server and in a cloud-hosted file-sharing platform.

During the sampling process, the core loggers select a standard certified reference material (CRM) that is inserted every 10 samples, and a coarse blank is inserted every 40 samples. The standards are routinely inserted as a sequence of low-grade, moderate-grade and high-grade CRMs, followed by a coarse blank.

At the end of the day, each box is labelled with an aluminum tag displaying the drill hole number, box number and depth interval. Once logged and labelled, samples were sawn in half using an Almonte circular rock saw. One-half of the core was placed in a plastic bag along with a detached portion of the unique bar-coded sample tag for shipment to the laboratory. The other half of the core was returned to the core box in its original location.

The drill core is stored on-site at the TSF. Locations of the stored drill hole core are maintained in an Excel spreadsheet and drawings for future access.

10.3.3 2020 Drilling

The main objective of the 2020 drilling program was to use surface drill holes to validate historical drilling and vein corridors, in addition to grade control. The campaign started with one drill rig and progressed to four towards the end of the 2020 campaign. A total of 24,007 m were drilled in 36 holes. Targeted vein corridors included the 55, 53, 51, 52, Main and J veins. Secondary objectives for the drill program included the identification of new drill targets on the Property. Early in the program, broad zones of low-grade gold mineralization were intersected. Owing to the extremely selective sampling historically undertaken, this style of mineralization was poorly understood and had not been previously explored. The program was successful in validating historical drilling and vein planes. Table 10-2 presents composited significant results from the 2020 drill campaign.

Figure 10-3 Location of 2020 Talisker Drillholes on the Bralorne Project

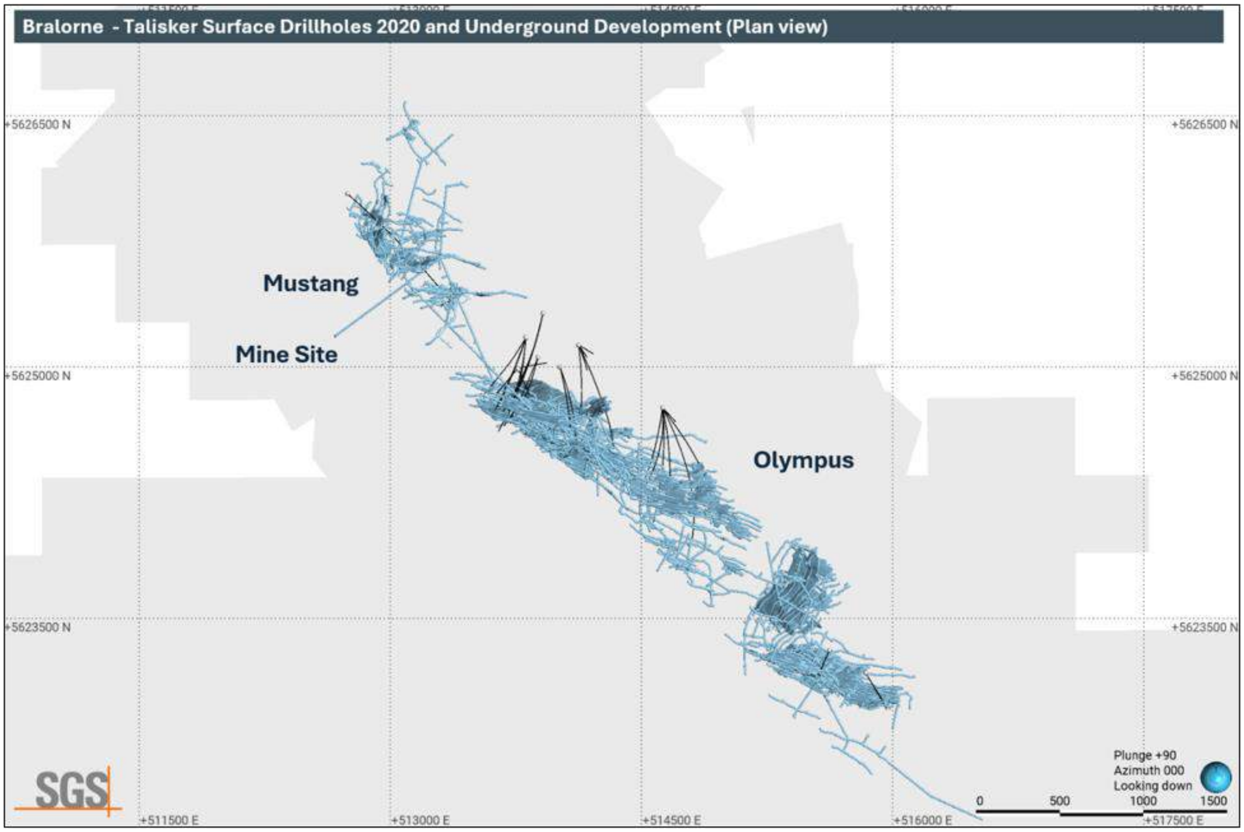


Table 10-2 Significant Results of the 2020 Talisker Drilling

Domain	Hole-ID	Target		From (m)	To (m)	Length (m)	Au (g/t)
Pioneer	SB-2020-001	PHW Vein		236.00	238.40	2.40	5.46
			INCLUDING	237.50	238.40	0.90	11.30
		Main Vein Splay		363.00	364.60	1.60	10.91
			INCLUDING	364.00	364.60	0.60	27.30
		J Vein Splay		447.90	449.50	1.60	5.62
			INCLUDING	447.90	448.40	0.50	16.45
Pioneer	SB-2020-002	PHW Vein		247.40	249.20	1.80	8.08
			INCLUDING	247.40	248.20	0.80	17.35
		Main Vein		413.00	415.37	2.37	14.47
			INCLUDING	414.40	415.37	0.97	32.20
Pioneer	SB-2020-004	PMV Splay		320.50	322.50	2.00	6.92
			INCLUDING	320.50	321.00	0.50	27.60
		Main Vein		374.40	374.90	0.50	12.65
Bralorne	SB-2020-005A	Empire		102.70	107.80	5.10	19.97

Domain	Hole-ID	Target		From (m)	To (m)	Length (m)	Au (g/t)
			INCLUDING	102.70	103.30	0.60	20.80
			AND	106.30	107.80	1.50	57.80
Bralorne	SB-2020-006	59 Vein		527.73	528.23	0.50	11.2
Bralorne	SB-2020-007	Empire		54.55	58.00	3.45	6.91
			INCLUDING	56.40	57.35	0.95	3.18
			AND	57.35	58.00	0.65	31.10
Bralorne	SB-2020-008	53 FW Vein		763.50	765.00	1.50	6.17
Bralorne	SB-2020-008W1	55 Vein		546.30	547.10	0.80	9.19
Bralorne	SB-2020-009	55 HW Vein		610.45	611.8	1.35	8.59
			INCLUDING	610.45	611.3	0.85	6.73
Bralorne	SB-2020-010	51 Vein		528.90	529.90	1.00	8.17
				688.80	689.90	1.10	7.62
			INCLUDING	688.80	689.40	0.60	12.75
Bralorne	SB-2020-012	71 Vein		702.00	702.50	0.50	28.20
Bralorne	SB-2020-013	Empire		153.90	154.50	0.60	7.67
Bralorne	SB-2020-015	C1		148.60	153.20	4.60	9.25
		55 Vein		465.60	467.30	1.70	30.98
			INCLUDING	466.10	466.60	0.50	102
		53 Vein		663.90	666.35	2.45	8.39
			INCLUDING	665.70	666.35	0.65	19.95
Bralorne	SB-2020-016A	Unnamed		954.45	955.55	1.10	17.12
Bralorne	SB-2020-017AW1	Unnamed		616.45	617.50	1.05	11.13
		55 Vein Splay		730.60	732.00	1.40	26.88
			INCLUDING	730.60	731.20	0.60	62.7
		55 Vein		754.45	754.95	0.50	16.15
Bralorne	SB-2020-019	79 Vein		1196.85	1199.10	2.25	63.53
			INCLUDING	1196.85	1197.35	0.50	995.00
			AND	1197.90	1199.10	1.20	12.05
Bralorne	SB-2020-021	C1		226.00	227.30	1.30	5.00
Bralorne	SB-2020-023	225 Vein		410.20	412.30	2.10	6.00
		Unnamed		659.35	661.05	1.70	5.13
		53 Vein		765.65	767.05	1.40	8.09
Bralorne	SB-2020-024	Unnamed		150.05	151.70	1.65	8.21
		101 Vein		410.90	413.05	2.15	7.79
Bralorne	SB-2020-026A	73 Vein		711.65	712.80	1.15	10.63
Bralorne	SB-2020-027	227 Vein		153.30	154.85	1.55	8.86

Domain	Hole-ID	Target		From (m)	To (m)	Length (m)	Au (g/t)
Bralorne	SB-2020-028	101 Vein		302.20	304.20	2.00	6.76
			INCLUDING	302.20	302.70	0.50	13.55
King	SB-2020-029	C Vein		322.30	327.30	5.00	9.25
		King Vein		548.00	549.00	1.00	6.12
		Alhambra Vein		827.90	828.80	0.90	9.95

10.3.4 **2021 Drilling**

The 2021 drilling program consisted of surface diamond drill hole ("DDH") and reverse circulation ("RC") campaigns predominantly completed on the Pioneer, Bralorne and King claims on the Property. Four rigs were active at the start of the 2021 campaign, increasing to seven in August of 2021 (6 DDH and 1 RC). In 2021, 74,153 m of DDH drilling was completed in 135 holes and 7,520 m of RC drilling in 20 holes, for a total of 81,673 m in 155 drill holes.

The scope of the 2021 program was to identify and expand on known historical vein corridors and to initiate QC-compliant drilling to upgrade existing vein corridors to the inferred category. The drill program was planned with pierce points at 50 m horizontal and 100 m vertical spacing through multiple vein corridors to achieve an inferred category drill hole spacing pattern. Target depths varied from 50 m to 700 m below surface. Concurrently, a low-grade bulk tonnage style mineralization zone was discovered in the coarse-grained granite at Pioneer. The Pioneer low-grade bulk-tonnage and the Charlotte domain were further drilled to assess mineral potential.

The drill programs expanded vein continuity and mineralization along both trend and plunge of previously modelled vein corridors. New veins were also discovered in the historical ownership gap area between the Bralorne and Pioneer mines, hereby referred to as the Bralorne-Pioneer Gap or the BP Gap area. Table 10-3 and Table 10-4 present highlights of the 2021 drilling program.

An exploratory diamond drilling program at the BRX Block was completed between April 10 and August 28, 2021. The BRX Block is located approximately 3 km north of the Bralorne and King domains. A total of 8,818 m was drilled in 14 holes on the BRX Block.

Figure 10-4 Location of 2021 Talisker Drillholes on the Bralorne Project

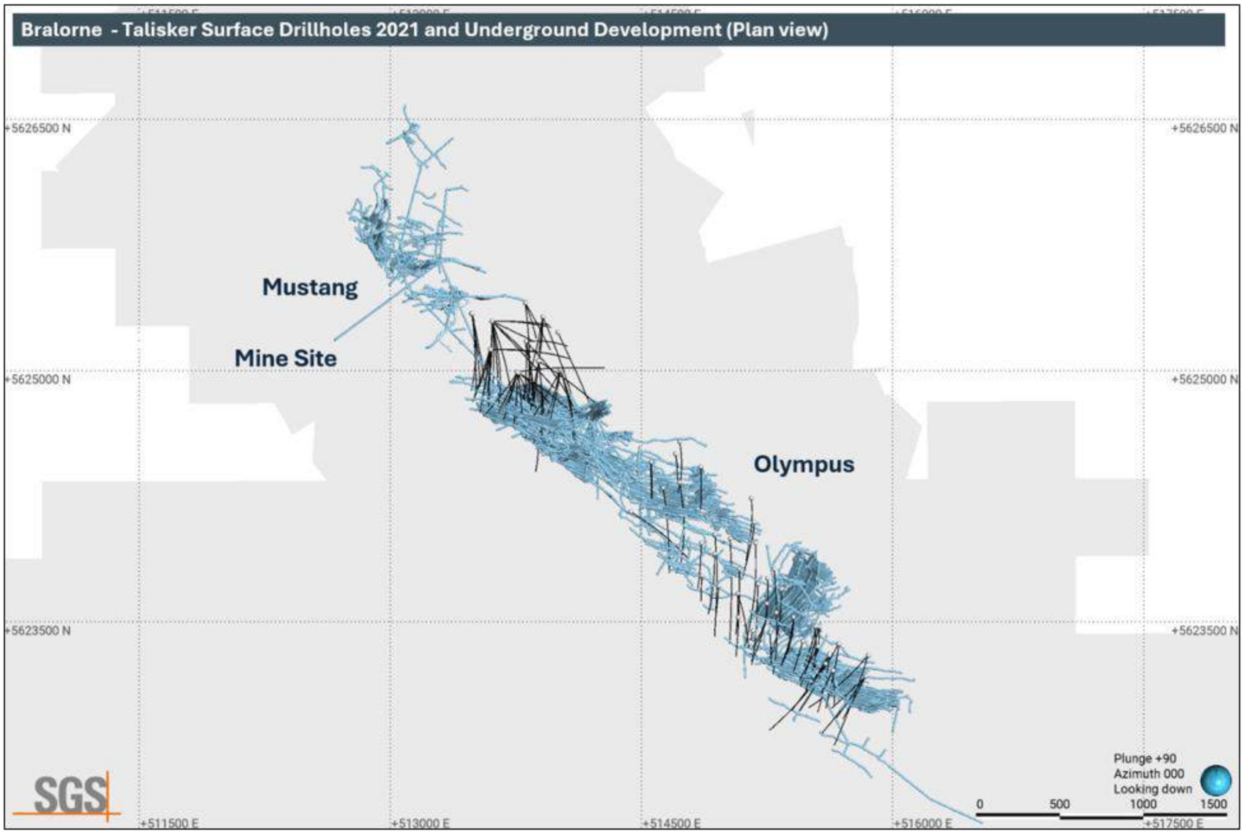


Table 10-3 Significant Results of the 2021 Talisker Drilling

Domain	Hole-ID	Target		From (m)	To (m)	Length (m)	Au (g/t)
Bralorne	SB-2021-001	223 Vein		1118.95	1120.85	1.90	5.24
Bralorne	SB-2021-003A	53 Vein		693.75	696.65	2.90	6.01
			INCLUDING	694.75	695.65	0.90	8.51
Bralorne	SB-2021-005	C2		407.05	408.75	1.70	6.25
Bralorne	SB-2021-011	55 Vein		656.00	658.45	2.45	7.19
			INCLUDING	657.95	658.45	0.50	27.50
Bralorne	SB-2021-016A	53 Vein		585.90	588.10	2.20	11.69
			INCLUDING	585.90	586.80	0.90	27.71
Bralorne	SB-2021-020	55 HW Vein		470.50	472.00	1.50	14.66
Bralorne	SB-2021-023	C4		44.35	47.10	2.75	6.66
		C1		157.50	161.85	4.35	7.06
		55HW Vein		437.25	438.85	1.60	16.61
			INCLUDING	437.25	437.75	0.50	24.97
			AND	437.75	438.25	0.50	27.44

Domain	Hole-ID	Target		From (m)	To (m)	Length (m)	Au (g/t)
		55 Vein		477.50	479.00	1.50	5.01
			INCLUDING	477.50	478.25	0.75	7.61
		C3		638.50	640.00	1.50	6.33
			INCLUDING	639.00	639.50	0.50	11.56
		Unnamed		959.55	962.30	2.75	7.17
			INCLUDING	959.55	960.35	0.80	26.24
		Unnamed		1135.50	1137.00	1.50	5.22
Bralorne	SB-2021-024A	55 Vein		407.20	408.75	1.55	22.78
			INCLUDING	407.20	408.20	1.00	34.50
Pioneer	SB-2021-025	Main Vein		261.50	263.50	2.00	14.17
			INCLUDING	262.25	263.00	0.75	32.50
Pioneer	SB-2021-026	Main Vein		286.85	289.35	2.50	16.49
			INCLUDING	287.50	288.00	0.50	74.80
		27 Vein		362.80	365.40	2.60	14.34
			INCLUDING	364.85	365.40	0.55	67.80
Bralorne	SB-2021-033	C1		336.25	337.80	1.55	6.09
			INCLUDING	337.25	337.80	0.55	14.05
Pioneer	SB-2021-034	J Vein		462.70	465.25	2.55	6.77
			INCLUDING	463.20	463.70	0.50	20.50
Bralorne	SB-2021-039	C4		35.75	39.15	3.40	7.02
Pioneer	SB-2021-040	Main Vein		358.00	364.40	6.40	5.26
			INCLUDING	358.00	359.00	1.00	8.55
			AND	360.60	361.10	0.50	6.58
		J Vein		445.05	448.70	3.65	8.39
			INCLUDING	445.60	446.50	0.90	15.50
Bralorne	SB-2021-043	55HW Vein		334.00	335.60	1.60	12.56
Bralorne	SB-2021-046	55HW Vein		317.20	318.70	1.50	16.59
			INCLUDING	318.20	318.7	0.50	27.20
Bralorne	SB-2021-052	Empire		324.50	326.65	2.15	9.65
			INCLUDING	324.50	325.00	0.50	15.45
			AND	325.00	326.00	1.00	8.18
Bralorne	SB-2021-054	101 Vein		522.50	525.50	3.00	6.73
			INCLUDING	523.30	523.80	0.50	31.7
Bralorne	SB-2021-058	C2		360.45	362.10	1.65	5.14
Bralorne	SB-2021-059	Unnamed		494.80	496.30	1.50	10.35
Pioneer	SB-2021-060	Main Vein		269.70	271.50	1.80	6.03

Domain	Hole-ID	Target		From (m)	To (m)	Length (m)	Au (g/t)
			INCLUDING	270.80	271.50	0.70	9.90
Bralorne	SB-2021-067	55 Vein		484.45	486.15	1.70	5.15
Pioneer	SB-2021-069	222 Vein		158.65	163.00	4.35	10.09
			INCLUDING	161.90	162.40	0.50	62.60
		Main Vein		433.20	437.00	3.80	8.85
			INCLUDING	433.20	433.70	0.50	51.20
Bralorne	SB-2021-074A	55 Vein		524.65	527.40	2.75	13.64
			INCLUDING	525.60	526.10	0.50	39.00
			AND	526.10	526.60	0.50	25.50
Bralorne	SB-2021-077A	C2		231.30	233.80	2.50	18.77
			INCLUDING	231.30	232.00	0.70	23.10
			AND	232.00	232.50	0.50	26.90
Bralorne	SB-2021-085	52 Vein		387.00	389.50	2.50	14.13
			INCLUDING	387.50	388.00	0.50	29.60
			AND	389.00	389.50	0.50	25.10
Bralorne	SB-2021-087	52 Vein		495.20	497.00	1.80	25.29
			INCLUDING	495.20	495.72	0.52	80.90
Bralorne	SB-2021-089	C2		184.50	188.00	3.50	5.00
			INCLUDING	186.00	187.00	1.00	7.15
Bralorne	SB-2021-092	51B FW Vein		305.70	308.40	2.70	10.39
			INCLUDING	305.70	306.55	0.85	15.10
			AND	307.15	307.75	0.60	15.60
Pioneer	SB-2021-093	Main HW Vein		521.80	523.50	1.70	6.13
			INCLUDING	522.60	523.50	0.90	10.75
Pioneer	SB-2021-094	77 Vein		132.95	134.45	1.50	22.41
			INCLUDING	132.95	133.45	0.50	66.40
Bralorne	SB-2021-095	101 Vein		381.00	382.80	1.80	13.22
			INCLUDING	381.76	382.26	0.50	32.60
Bralorne	SB-2021-096	228 Vein		67.00	70.25	3.25	8.43
			INCLUDING	68.50	69.00	0.50	18.70
Bralorne	SB-2021-100	101 Vein		284.70	286.40	1.70	13.43
			INCLUDING	284.70	285.20	0.50	41.10
		55 HW Vein		311.10	312.65	1.55	38.01
			INCLUDING	311.10	311.60	0.50	134.00
Bralorne	SB-2021-102	55 HW Vein		429.80	432.05	2.25	5.58
		55 Vein		447.00	449.15	2.15	6.36

Domain	Hole-ID	Target		From (m)	To (m)	Length (m)	Au (g/t)
			INCLUDING	448.65	449.15	0.50	11.5
Bralorne	SB-2021-103	73 Vein		693.50	695.10	1.60	6.63
Pioneer	SB-2021-104A	52 Vein		184.00	185.70	1.70	12.46
			INCLUDING	185.10	185.70	0.60	20.20
		Main Vein		520.50	522.30	1.80	5.75
			INCLUDING	521.75	522.3	0.55	16.65
Pioneer	SB-2021-106	Main HW Vein		147.80	150.40	2.60	5.67
Pioneer	SB-2021-108	Main Vein		179.80	181.65	1.85	10.07
			INCLUDING	180.30	181.65	1.35	25.40
Bralorne	SB-2021-111	75 Vein		843.60	845.20	1.60	21.08

Table 10-4 Significant Results of the 2021 Talisker RC Drilling

Domain	Hole-ID	Target		From (m)	To (m)	Length (m)	Au (g/t)
Pioneer	SBP-2021-003B	Main HW Vein		402.00	404.00	2.00	6.69
			INCLUDING	403.00	404.00	1.00	10.45
Bralorne	SBP-2021-006	235 Vein		118.00	119.50	1.50	24.48
			INCLUDING	118.00	118.50	0.50	70.80
Bralorne	SBP-2021-008	202 Vein		387.00	389.00	2.00	14.20
			INCLUDING	387.00	388.00	1.00	27.30
Bralorne	SBP-2021-010	Unnamed		192.00	195.00	3.00	13.51
			INCLUDING	192.00	193.00	1.00	38.00
Pioneer	SBP-2021-011	203 Vein		199.00	201.00	2.00	14.10
Pioneer	SBP-2021-013	Main HW Vein		398.00	400.00	2.00	9.49
Bralorne	SBP-2021-015	51 Vein		243.50	245.00	1.50	16.24
			INCLUDING	243.50	244.00	0.50	47.00
Bralorne	SBP-2021-016	Unnamed		297.00	299.00	2.00	7.57
Bralorne	SBP-2021-020	222 Vein		380.00	382.00	2.00	21.50
			INCLUDING	380.00	381.00	1.00	30.30

10.3.5 **2022 Drilling**

In 2022, Talisker had up to nine drill rigs on-site. A total of 37,637 m of diamond drilling was completed from surface in 75 holes. The scope of the program was to finalize the inferred category infill drilling of vein target panels in the Bralorne East, Bralorne West, King and Pioneer target areas. The program also focused on expanding upon the BP Gap area targets that were discovered during the 2021 drilling campaign and upgrading these vein targets to the inferred category. Significant results of the 2022 program are presented in Table 10-5.

Figure 10-5 Location of 2022 Talisker Drillholes on the Bralorne Project

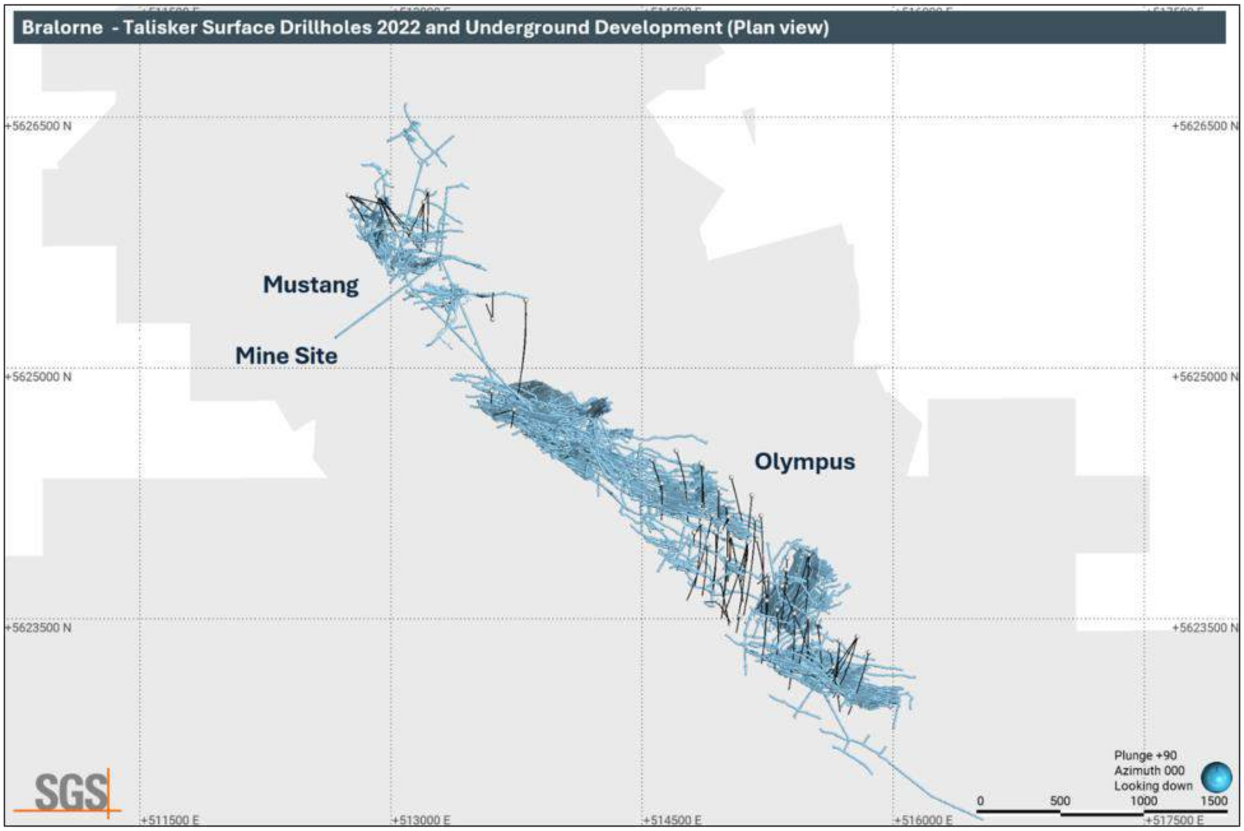


Table 10-5 Significant Results of the 2022 Talisker Drilling

Domain	Hole-ID	Target		From (m)	To (m)	Length (m)	Au (g/t)
Pioneer	SB-2022-001	222 Vein		199.15	200.80	1.65	5.26
			INCLUDING	200.10	200.80	0.70	11.80
Pioneer	SB-2022-001A	77 Vein		167.80	169.80	2.00	5.77
			INCLUDING	168.40	169.00	0.60	8.38
		Unnamed		305.50	306.80	1.30	8.02
			INCLUDING	305.50	306.20	0.70	13.85
Bralorne	SB-2022-003	55HW Vein		125.20	126.75	1.55	75.63
			INCLUDING	125.70	126.25	0.55	169.00
				129.75	132.15	2.40	17.79
			INCLUDING	131.00	131.50	0.50	28.30
Bralorne	SB-2022-006W1	Unnamed		471.25	473.10	1.85	6.92
		222 Vein		555.00	556.55	1.55	5.34
Pioneer	SB-2021-007A	Main Vein		618.60	620.50	1.90	30.44
			INCLUDING	618.60	619.10	0.50	100.00

Domain	Hole-ID	Target		From (m)	To (m)	Length (m)	Au (g/t)
Bralorne	SB-2022-008	51B FW Vein		270.50	273.40	2.90	10.41
			INCLUDING	270.50	272.00	1.50	19.60
Pioneer	SB-2022-011	Unnamed		133.70	135.00	1.30	23.12
			INCLUDING	133.70	134.20	0.50	60.00
Bralorne	SB-2022-013	55 Vein		92.60	96.50	3.90	18.24
			INCLUDING	95.50	96.00	0.50	100.00
Bralorne	SB-2022-016	Unnamed		133.85	135.60	1.75	7.31
		203 Vein		318.55	320.05	1.50	12.91
		77 Vein		416.80	418.30	1.50	11.93
		202 Vein		590.70	591.95	1.25	41.93
			INCLUDING	591.20	591.95	0.75	69.60
Pioneer	SB-2022-017	27 Vein		450.20	451.75	1.55	12.60
King	SB-2022-018	C Vein		321.25	322.50	1.25	14.96
			INCLUDING	321.75	322.50	0.75	23.80
Bralorne	SB-2022-023	202 Vein		491.00	492.95	1.95	6.91
			INCLUDING	492.20	492.95	0.75	11.55
Bralorne	SB-2022-028	253 Vein		499.30	501.70	2.40	8.46
			INCLUDING	499.30	500.00	0.70	26.5
		52 Vein		590.60	593.05	2.45	7.39
			INCLUDING	590.60	591.10	0.50	19.50
King	SB-2022-032	Unnamed		12.80	14.00	1.20	13.72
			INCLUDING	12.80	13.30	0.50	32.70
		Unnamed		270.00	273.60	3.60	12.04
			INCLUDING	271.00	271.50	0.50	24.90
Bralorne	SB-2022-034	51B FW Vein		202.00	203.20	1.20	6.63
King	SB-2022-036	C Vein		383.00	384.35	1.35	7.25
			INCLUDING	383.85	384.35	0.50	14.65
Pioneer	SB-2022-045	252 Vein		575.45	576.65	1.20	5.02
King	SB-2022-053	North Vein		272.95	274.25	1.30	42.61
			INCLUDING	272.95	273.75	0.80	65.90
Bralorne	SB-2022-055A	77 Vein		368.90	370.10	1.20	8.85
			INCLUDING	368.90	369.60	0.70	14.90
Pioneer	SB-2022-056	Taylor Vein		170.45	171.65	1.20	10.70
King	SB-2022-063	King Vein		540.70	541.70	1.00	11.48
		Unnamed		561.50	563.00	1.50	6.15
Pioneer	SB-2022-064	Unnamed		753.50	754.50	1.00	61.6

Domain	Hole-ID	Target		From (m)	To (m)	Length (m)	Au (g/t)
Pioneer	SB-2022-065	202 Vein		767.00	768.40	1.40	11.46
			INCLUDING	767.00	767.90	0.90	17.25
King	SB-2022-068A	North Vein		277.50	278.80	1.30	34.16
			INCLUDING	277.50	278.00	0.50	88.7
Bralorne	SB-2022-070	77 Vein		355.05	356.35	1.30	8.06
			INCLUDING	355.60	356.35	0.75	13.75
Pioneer	SB-2022-073	Unnamed		155.50	156.50	1.00	7.56
			INCLUDING	155.50	156.00	0.50	14.75
		222 Vein		245.15	246.30	1.15	9.51
			INCLUDING	245.15	245.80	0.65	16.80
Bralorne	SB-2022-077	52 Vein		665.55	667.75	2.20	13.97
			INCLUDING	665.55	666.15	0.60	51.10
Bralorne	SB-2022-079	71 Vein		129.75	132.20	2.45	5.73
			INCLUDING	131.10	131.70	0.60	18.35
		202 Vein		804.75	806.75	2.00	16.25
			INCLUDING	805.75	806.25	0.50	64.60

10.3.6 **2023 Drilling**

In 2023, Talisker conducted a two-drill surface program at Mustang from mid-October to mid-December. A total of 8,041 m of diamond drilling was completed from surface in 43 holes. The scope of the program was to infill historic grade control sampling in between historic workings that were developed in the 2011-2015 period. Significant results of the 2023 program are presented in Table 10-6.

Figure 10-6 Location of 2023 Talisker Drillholes on the Bralorne Project

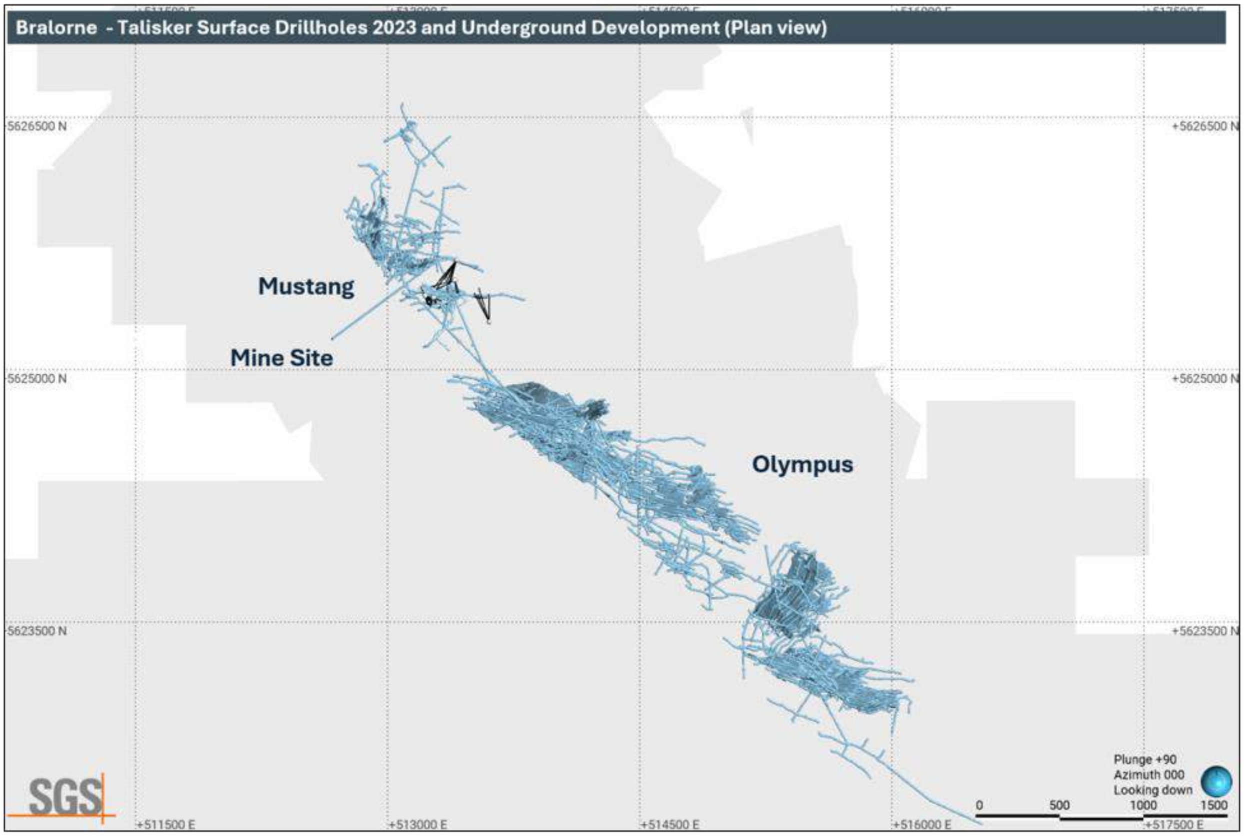


Table 10-6 Significant Results of the 2023 Talisker Drilling

Domain	Hole-ID	Target		From (m)	To (m)	Length (m)	Au (g/t)
Mustang	SB-2023-003	Alhambra Vein		110.00	112.40	2.20	26.31
			INCLUDING	111.30	111.90	0.60	66.70
Mustang	SB-2023-004	BK-9870 Vein		37.25	39.25	2.00	30.26
			INCLUDING	37.75	38.25	0.50	118.50
		Alhambra Vein		95.80	97.80	2.00	9.09
			INCLUDING	96.30	96.80	0.50	26.90
Mustang	SB-2023-006	BK-9870 Vein		33.15	35.55	2.40	8.34
			INCLUDING	35.05	35.55	0.50	17.50
Mustang	SB-2023-007	Alhambra Vein		146.55	148.65	2.10	16.29
			INCLUDING	146.55	147.65	1.10	30.20
Mustang	SB-2023-009	BK-9870 Vein		114.00	116.20	2.20	15.32
			INCLUDING	114.00	114.50	0.50	58.80
		Untargeted Vein		149.00	151.60	2.60	40.82
			INCLUDING	151.00	151.60	0.60	102.50

Domain	Hole-ID	Target		From (m)	To (m)	Length (m)	Au (g/t)
Mustang	SB-2023-012	BK Vein		264.75	267.25	2.50	8.44
			INCLUDING	265.75	266.25	0.50	16.95
Mustang	SB-2023-014	BK Vein		374.20	376.20	2.00	129.99
			INCLUDING	374.70	375.20	0.50	514.00
Mustang	SB-2023-016	BK-9870 Vein		290.80	292.80	2.00	64.89
			INCLUDING	291.30	291.80	0.50	258.00
		BK Vein		322.35	324.65	2.30	27.01
			INCLUDING	324.05	324.65	0.60	99.90
Mustang	SB-2023-017A	BK Vein		308.80	311.05	2.25	16.98
			INCLUDING	310.05	310.55	0.50	69.80
Mustang	SB-2023-018	Prince Vein		47.80	49.95	2.15	14.30
			INCLUDING	48.30	48.90	0.60	49.50
Mustang	SB-2023-023	BK Vein		296.15	298.35	2.20	80.68
			INCLUDING	296.15	297.35	1.20	146.00
		Alhambra Vein		320.05	322.10	2.05	37.99
			INCLUDING	321.00	321.60	0.60	115.50
Mustang	SB-2023-026	BK Vein		54.00	56.65	2.65	9.48
			INCLUDING	54.50	55.00	0.50	24.20
Mustang	SB-2023-029	Untargeted Vein		179.80	181.95	2.15	5.57
			INCLUDING	180.85	181.45	0.60	15.10
Mustang	SB-2023-030A	BK-9870 Ven		62.30	64.40	2.10	17.48
			INCLUDING	62.80	63.30	0.50	64.80
		Alhambra Vein		159.60	162.60	3.00	5.51
			INCLUDING	159.60	160.40	0.80	10.40
Mustang	SB-2023-031	BK-9870 Vein		51.00	54.00	3.00	9.45
			INCLUDING	51.00	52.05	1.05	15.25
Mustang	SB-2023-032B	301 Vein		79.00	81.00	2.00	11.38
			INCLUDING	79.00	79.50	0.50	44.10
		Untargeted Vein		144.40	146.45	2.05	5.14
			INCLUDING	145.95	146.45	0.50	20.80
		Alhambra Vein		314.40	316.55	2.15	9.68
			INCLUDING	314.90	315.45	0.55	33.50

10.3.7 **2024 Drilling**

In 2024, Talisker continued the two-drill program from the previous year and drilled 6,627 m between January 9th and February 10th in 31 drill holes. The focus of this program was continued infill drilling as well as step out drilling up-dip and down-dip of the historic data. Significant results of the 2024 program are presented in Table 10-7.

Figure 10-7 Location of 2024 Talisker Drillholes on the Bralorne Project

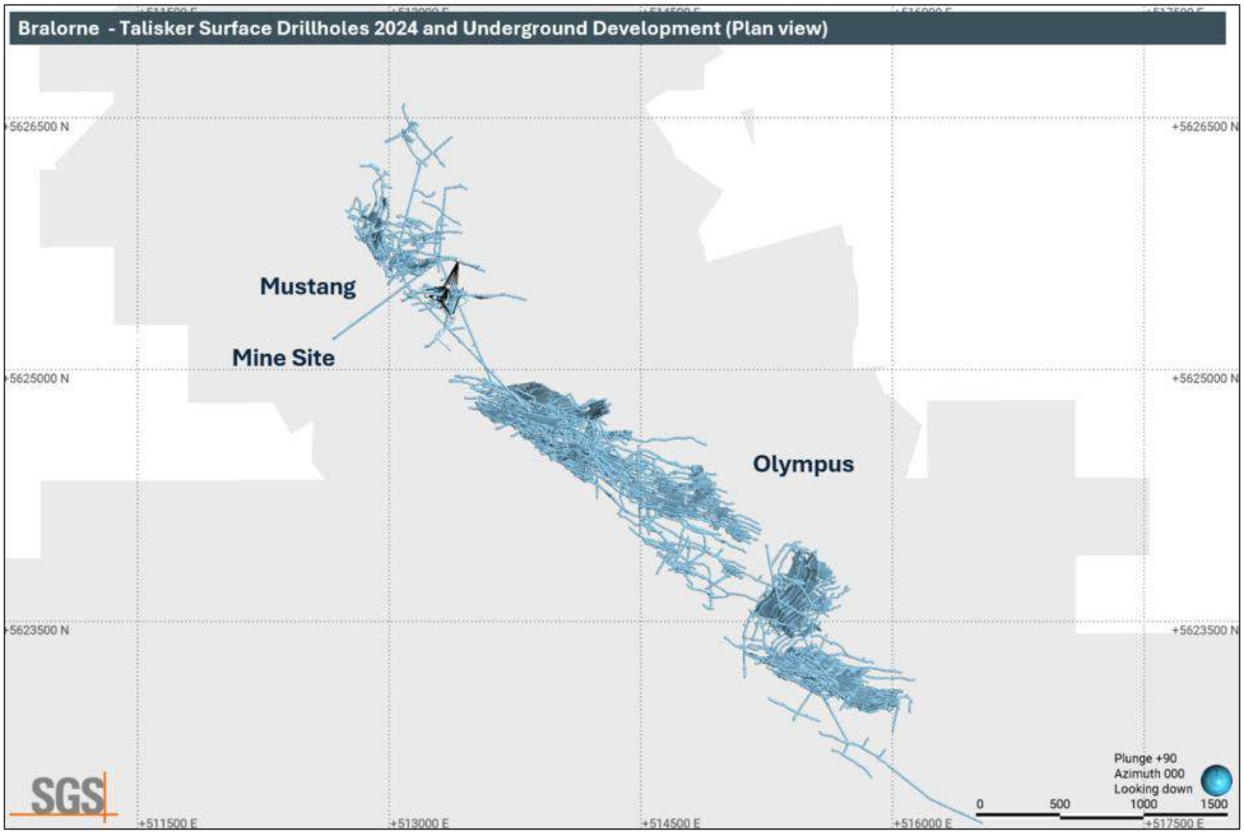


Table 10-7 Significant Results of the 2024 Talisker Drilling

Domain	Hole-ID	Target		From (m)	To (m)	Length (m)	Au (g/t)
Mustang	SB-2024-002	Alhambra		120.00	122.20	2.20	13.71
			INCLUDING	121.65	122.20	0.55	42.00
Mustang	SB-2024-004	BK-9870 Vein		68.85	71.00	2.15	12.62
			INCLUDING	70.50	71.00	0.50	35.80
		Alhambra Vein		189.20	192.00	2.80	10.08
			INCLUDING	191.00	192.00	1.00	19.45
Mustang	SB-2024-007	BK Vein		54.85	57.00	2.15	12.62
			INCLUDING	55.35	55.85	0.50	43.00
		Alhambra Vein		133.80	136.00	2.20	8.08
			INCLUDING	134.30	134.85	0.55	21.10
Mustang	SB-2024-008A	Alhambra Vein		176.30	178.30	2.00	97.40
			INCLUDING	176.30	176.80	0.50	45.70
			AND	176.80	177.30	0.50	336.00

Domain	Hole-ID	Target		From (m)	To (m)	Length (m)	Au (g/t)
Mustang	SB-2024-011	BK-9870 Vein		209.60	212.00	2.40	8.00
			INCLUDING	209.60	211.00	1.40	11.35
Mustang	SB-2024-015	BK Vein		255.35	257.60	2.25	23.87
			INCLUDING	256.35	257.00	0.65	81.80
Mustang	SB-2024-017A	BK-9870 Vein		111.00	114.00	3.00	5.82
			INCLUDING	112.20	113.50	1.30	9.83
Mustang	SB-2024-018	Untargeted Vein		245.00	247.00	2.00	28.45
			INCLUDING	246.00	246.50	0.50	113.50
		BK-9870 Vein		283.15	285.30	2.00	15.82
			INCLUDING	283.65	284.30	0.65	30.20
Mustang	SB-2024-020	Untargeted Vein		109.90	111.90	2.00	15.82
			INCLUDING	110.40	110.90	0.50	62.90
		Alhambra Vein		167.00	169.00	2.00	5.12
			INCLUDING	167.50	168.00	0.50	18.25
Mustang	SB-2024-022	BK Vein		112.25	114.80	2.55	5.16
			INCLUDING	112.25	112.75	0.50	11.65
Mustang	SB-2024-023	BK-9870 Vein		105.00	107.20	2.20	5.74
			INCLUDING	105.90	106.70	0.80	8.50
Mustang	SB-2024-025A	Alhambra Vein		367.00	369.45	2.45	5.33
			INCLUDING	367.00	367.50	0.50	21.20

10.3.8 **2025 Drilling**

In 2025, Talisker had up to 2 drills running at site. An underground drill focused on delineation drilling at Mustang for 7,520 m of diamond drilling completed in 37 holes drilled between April 4 and December 11, 2025. A surface diamond drill performed infill drilling of vein target panels in the Bralorne West zone producing 5,378 m in 15 holes between September 1 and December 14, 2025. Significant results of the 2025 program are presented in Table 10-8.

Figure 10-8 Location of 2025 Talisker Drillholes on the Bralorne Project

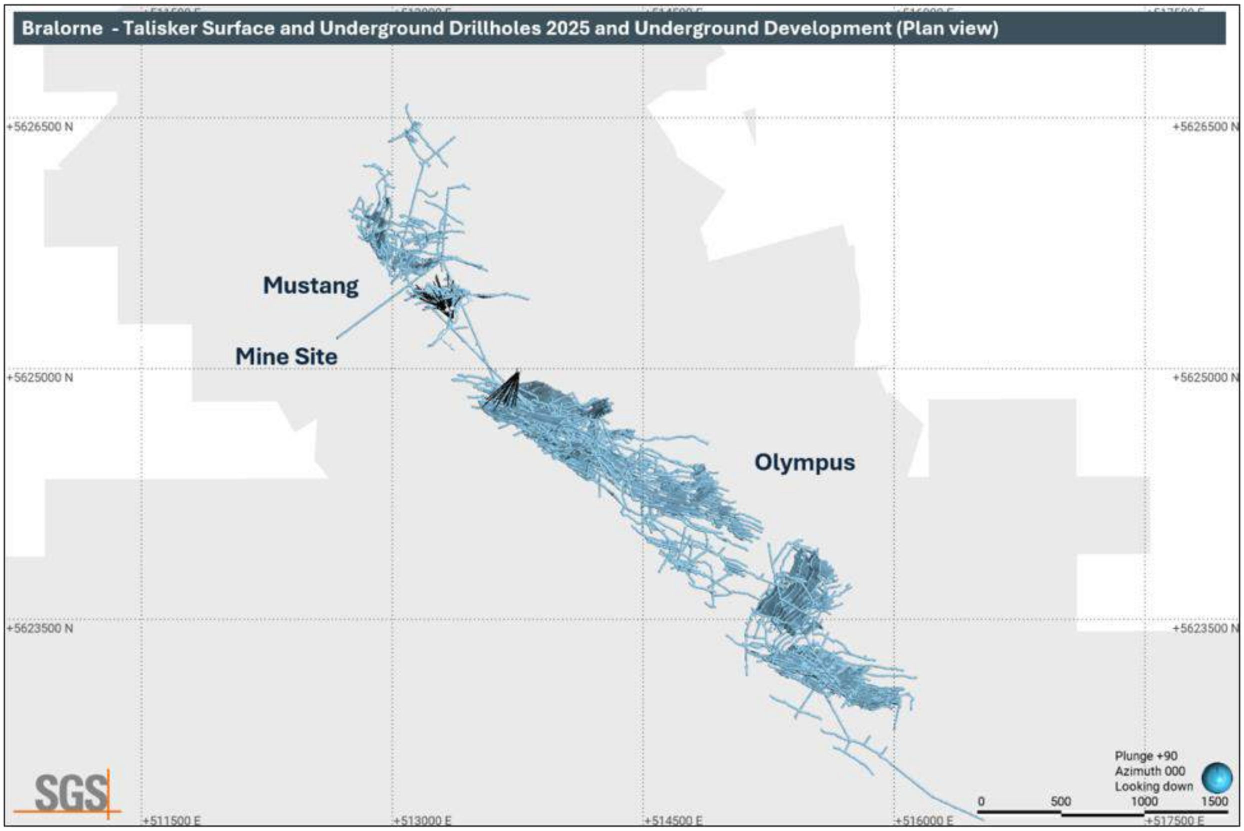


Table 10-8 Significant Results of the 2025 Talisker Drilling

Domain	Hole-ID	Target		From (m)	To (m)	Length (m)	Au (g/t)
Bralorne West	SB-2025-001	101 Vein		256.60	258.85	2.25	8.06
			INCLUDING	258.35	258.85	0.50	30.50
		55HW Vein		341.00	343.20	2.20	6.82
			INCLUDING	342.00	342.70	0.70	20.7
Bralorne West	SB-2025-002	101 Vein		240.30	242.50	2.20	9.68
			INCLUDING	240.30	240.95	0.65	32.70
		55HW Vein		327.90	329.90	2.00	9.41
			INCLUDING	328.50	329.15	0.65	24.40
		55 Vein		337.90	340.25	2.35	9.03
			INCLUDING	339.15	339.75	0.60	30.00
Bralorne West	SB-2025-003	55HW Vein		311.70	313.85	2.15	6.78
			INCLUDING	312.78	313.85	1.07	12.90
Bralorne West	SB-2025-009	55HW Vein		327.35	329.45	2.10	6.53
			INCLUDING	328.95	329.45	0.50	19.40

Domain	Hole-ID	Target		From (m)	To (m)	Length (m)	Au (g/t)
Bralorne West	SB-2025-010	278 Vein		304.85	307.00	2.15	12.10
			INCLUDING	305.90	306.45	0.55	33.60
Bralorne West	SB-2025-012	55HW Vein		308.00	310.10	2.10	7.91
			INCLUDING	309.45	310.10	0.65	25.50
Bralorne West	SB-2025-013	55HW Vein		333.10	335.45	2.35	10.61
			INCLUDING	334.90	335.45	0.55	36.20
Mustang	UB-2025-001	Alhambra Vein		79.15	81.35	2.20	14.95
			INCLUDING	80.65	81.35	0.70	46.50
Mustang	UB-2025-002	BK-9870 Vein		120.00	122.00	2.00	13.50
			INCLUDING	120.50	121.00	0.50	26.00
Mustang	UB-2025-008A	BK Splay Vein		198.40	201.40	3.00	6.85
			INCLUDING	200.75	201.40	0.65	23.00
Mustang	UB-2025-010	Alhambra Vein		142.25	145.00	2.75	9.70
			INCLUDING	143.50	144.00	0.50	18.60
Mustang	UB-2025-013	Untargeted Vein		159.00	161.75	2.75	5.91
			INCLUDING	160.50	161.75	1.25	11.60
Mustang	UB-2025-015	BK Vein		256.10	258.50	2.40	5.77
			INCLUDING	256.60	257.40	0.80	12.10
Mustang	UB-2025-016	Alhambra Vein		178.00	180.00	2.00	11.02
			INCLUDING	178.80	179.50	0.70	25.70
		BK Vein		218.20	220.70	2.50	21.66
			INCLUDING	220.20	220.70	0.50	99.60
Mustang	UB-2025-020	Alhambra Vein		155.00	157.65	2.65	12.17
			INCLUDING	156.89	157.65	0.76	39.30
Mustang	UB-2025-021	Alhambra Vein		166.45	168.80	2.35	7.05
			INCLUDING	167.65	168.30	0.65	8.68
Mustang	UB-2025-022	BK Vein		180.90	183.00	2.10	14.93
			INCLUDING	182.45	183.00	0.55	52.20
Mustang	UB-2025-023	Untargeted Vein		165.30	167.60	2.30	6.65
			INCLUDING	166.33	167.10	0.77	13.10
Mustang	UB-2025-025	BK Vein		215.05	217.20	2.15	12.91
			INCLUDING	215.55	216.05	0.50	15.60
Mustang	UB-2025-034	Alhambra Vein		108.00	110.40	2.40	8.51
			INCLUDING	109.30	109.85	0.55	26.90
Mustang	UB-2025-035	Untargeted Vein		225.00	227.00	2.00	13.27
			INCLUDING	225.00	225.60	0.60	43.80

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Overview

Since initiating drilling on the Property in 2020, Talisker has implemented a consistent system for the sample preparation, analysis and security of all surface, underground, and drilling samples, including the implementation of a QA/QC program. The current MRE includes drilling and channel sampling data collected by Talisker and previous explorers from 1935 to 2025 as summarized in Table 11-1. The following describes sample preparation, analyses and security protocols implemented by Talisker and previous explorers, with analytical labs and analysis methods summarized in Table 11-2.

The analytical history of the Bralorne project sampling has evolved over time and includes various generations of analyses from a combination of on-site mine laboratories and independent accredited laboratories. Samples collected from drilling and underground channels during the production era from 1935-1971 were routinely assayed at the on-site assay labs that supported the active Bralorne and Pioneer mining operations. It is assumed that the procedures followed would have been aligned with industry standard practices for gold fire assay through this period. Historical drill core samples obtained after the closure of the Bralorne Mine were sent to independent accredited mineral analysis laboratories. The analytical history of the Project sampling has been consistently aligned with industry standard methodologies with periodic variability in fire assay aliquot weights (30 grams [“g”] to 50 g) and generally consistent use of ore-grade gravimetric finish analyses for overlimit gold assays. Metallic screen analysis was also employed more frequently from 2014 to 2019 either on selected high-grade samples or used as a routine overlimit analysis method. The Bralorne on-site assay laboratory was reactivated for a period between 2003 and 2005 as part of a major site redevelopment program and remained active until 2012. The on-site lab was primarily gold analysis of underground channel and much sampling completed during this period.

Since 2020, all Talisker rock and drill core samples were sent to ether ALS Minerals, SGS Geochemistry, or Activation Laboratories in Canada for sample preparation and analysis. The analytical laboratories used are all accredited under ISO/IEC 17025. Samples remained in custody of the Company or an independent commercial contractor until delivery to the laboratory. Samples were dried, weighed, and crushed to at least 70% passing 2 millimeters (“mm”), and a 250 g split is pulverized to at least 85% passing 75 micrometre (“µm”) or an equivalent method. From 2020-2021 gold was assayed by trace level 50 g fire assay with an atomic absorption spectroscopy (AAS) finish. From 2021 onwards gold was assayed by ore-grade 50 g fire assay with an AAS finish. Samples with over-limit Au assays are analyzed by 50 g fire assay with a gravimetric finish. Selected high-grade samples were also assayed by metallic screening of 1 kg pulps with analysis by 50 g fire assay with a gravimetric finish. Control samples comprising certified reference samples, blank samples, and duplicates are systematically inserted into the sample stream and analyzed as part of the Company’s QA/QC protocol. ALS Minerals, SGS Geochemistry, and Activation Laboratories are independent of Talisker, the QPs, and SGS Geological Services.

Sampling QA/QC programs are set in place to ensure the reliability and trustworthiness of exploration data. They include written field procedures and independent verifications of drilling, surveying, sampling, assaying, data management, and database integrity. Appropriate documentation of quality control measures and regular analysis of quality-control data are essential for the project data and form the basis for the quality-assurance program implemented during exploration.

Analytical quality control measures typically involve internal and external laboratory control measures implemented to monitor sampling, preparation, and assaying precision and accuracy. They are also essential to prevent sample mix-up and monitor the voluntary or inadvertent contamination of samples. Sampling QA/QC protocols typically involve regular duplicate and replicate assays as well as the insertion of blanks and standards (certified reference materials). Routine monitoring of quality control samples is undertaken to ensure that the analytical process remains in control and confirms the accuracy and precision of laboratory analyses. In addition to laboratory internal quality control protocols, sample batches should be evaluated for evidence of suspected cross-sample contamination, certified reference material performance evaluated relative to established warning and failure limits to ensure the analytical process remains in control while maintaining an acceptable level of accuracy and precision, duplicate and replicate assay performance evaluated, and any concerns communicated to the laboratory in a timely fashion. Check assaying is typically performed as an additional reliability test of assaying results. These checks involve re-assaying a set number of coarse rejects and pulps at a second umpire laboratory.

Table 11-1 Summary of Samples from the MRE Database by Year

Year	Company/ Generation	Type	Prefix	Drillhole Count	Drilled Length (m)	Sampled Length (m)	Sample Count
1935-1971	Production Era	DDH Surface & Underground	-	1184	96,141	2,860	5,413
1973-1997	Post-Production	DDH Surface & Underground	-	272	43,014	5,631	6,947
2002-2019	Recent Historical	DDH Surface & Underground	-	437	99,637	22,290	22,529
2020	Talisker	DDH Surface	SB-2020	36	24,007	17,666	18,081
2021		DDH Surface	SB-2021*	117	65,119	60,130	53,391
		RC/DDH Surface	SBP-2021**	13	4,639	4,619	5,025
2022		DDH Surface	SB-2022	75	37,637	18,347	18,024
2023		DDH Surface	SB-2023	43	8,041	1,887	2,368
2024		DDH Surface	SB-2024	31	6,627	1,837	1,967
2025		DDH Surface	SB-2025	15	5,378	1,500	1,655
		DDH Underground	UB-2025	37	7,520	2,524	2,868
Subtotal	**Drillholes Surface & Underground**			**2,260**	**397,759**	**139,291**	**138,268**
1935-1971	Production Era	Channel UG	-	37013	34,606	34,603	37,013
1992	Post-Production	Channel UG	XB92	37	85	31	37
2008-2015	Recent Historical	Channel UG	XB08-XB15	685	1,992	1,290	1,788
2022	Talisker	Trench Surface	TR-2022	9	13	13	27
2024		Channel UG	-	3	8	8	14
2025		Channel UG	-	427	1,240	1,196	1,623
Subtotal	**Channels and Trenches**			**38,174**	**37,944**	**37,142**	**40,502**
Total	**All Drillholes and Channels and Trenches**			**40,434**	**435,704**	**176,433**	**178,770**

Notes: ** 14 drillholes from the SB-2021 series drilled in the BRX area (located 1-4km north of the 2026 MRE area) and 4 drillholes from the Mustang area abandoned in bedrock prior to reaching target depth were excluded by Talisker from the MRE database.*

***7 RC drillholes from the SBP-2021 series were removed from the MRE database by Talisker due to excessive downhole deviation and insufficient downhole survey control.*

Table 11-2 Summary of Analytical Labs and Analysis Methods 1935 – 2025

Year	Company/ Generation	Sample Type	Lab & Location	Prep Code	Fire Assay Method	Fire Assay Code
1935-1971	Production Era	DDH, CH, MUCK	On site labs – Bralorne and Pioneer mines	-	30g Au FA-Grav?	-
1973-2008	Post-Production	DDH	Various independent labs	-	30g Au FA – AAS/Grav	-
2002-2012	Recent Historical Recent Historical	CH, MUCK	On site lab - Bralorne	-	30g Au FA-Grav	-
2008-2011		DDH, CH	Eco Tech, Kamloops, BC (prep & analysis)	-	Ore grade Au 30g FA-AAS	-
2010		DDH	Acme Analytical, Vancouver, BC (prep & analysis)	-	Trace level Au 30g FA-ICP, Overlimit Au 30g FA-Grav	G601, G6
2010-2014		DDH, CH	ALS, North Vancouver, BC (prep & analysis)	PREP-31	Ore grade Au 30g FA-AAS	Au-AA25
2012-2014		DDH, CH	SGS, Burnaby, BC (prep & analysis)	-	Ore grade Au 30g FA-AAS	FAA303
2014-2015		DDH	Met-Solve Analytical Services, Langley, BC (prep & analysis)	PRP-910	Trace level Au 30g FA-ICP, Overlimit Au 30g FA-Grav, Selected 500g Metallic screen Au 30g FA-Grav	FAS-111, FAS 415, MSC-530
2018-2019		DDH	Met-Solve Analytical Services, Langley, BC (prep & analysis)	PRP-910	Trace level Au 30g FA-ICP, Overlimit 500g Metallic screen Au 30g FA-Grav	FAS-111, MSC-530
2020-2025	Talisker	DDH, RCP, CH	ALS, North Vancouver, Langley, Kamloops, BC (prep) and North Vancouver, BC (analysis)	PREP-31	Trace level (2020-2021) or ore grade (2021-2025) Au 50g FA-AAS, Overlimit Au 50g FA-Grav, Selected 1000g Metallic screen Au 50g FA-Grav	Au-AA24 (2020-2021), Au-AA26 (2021-2025), Au-GRA22, Au-SCR24
2021		DDH	SGS, Burnaby, BC (prep & analysis)	PRP89	Ore grade Au 50g FA-AAS, Overlimit Au 50g FA-Grav, Selected 1000g Metallic screen Au 50g FA-Grav	GO_FAA50V10, GO_FAG50V, GO_FAS50M
2025		DDH, CH, MUCK	Activation Labs, Kamloops, BC (prep & analysis)	RX1, RX1000	Ore grade Au 50g FA-AAS, Overlimit Au 50g FA-Grav	1A2-50-ORE, 1A3-50

11.2 Historical Sampling: 1935-2019

11.2.1 Sampling Methods

11.2.1.1 Drill Core Samples – Production Era 1935-1971

Historical drilling completed on the Property during the production era from 1935-1971 is well documented on detailed drill logs, level plans, and cross sections. Exploration drilling was completed from surface and underground. Core was logged by company geologists for lithology, alteration, structure, and mineralization, with sampling intervals identified during logging to delineate mineralized areas. Drilling samples from this period in the Project database vary from 0.02 m to 32.4 m (average length of 0.53 m).

11.2.1.2 Drill Core Samples – Post-Production 1935-1971

Historical drilling completed on the Property during the post-production era from 1973-1997 is documented on drill logs, level plans, and cross sections. Exploration drilling was completed from both surface and underground. Core was logged by company geologists for lithology, alteration, structure, and mineralization, with sampling intervals identified during logging to delineate mineralized areas. Drilling samples from this period in the Project database vary from 0.01 m to 16.8 m (average length of 0.81 m).

11.2.1.3 Drill Core Samples – Recent Historical 2002-2019

More recent historical drilling completed on the Property from 2002-2019 is documented on drill logs, level plans, and cross sections. Exploration drilling was completed from both surface and underground. Core was logged by company geologists for lithology, alteration, structure, and mineralization, with sampling intervals identified during logging to delineate mineralized areas. Drilling samples from this period in the project database vary from 0.03 m to 15.7 m (average length of 0.99 m).

11.2.1.4 Channel Samples – Production Era 1935-1971

Historical drift channel sampling completed on the Property during the production era from 1935-1971 is extensive (37,013 samples) and well documented on detailed level plans. Underground mine levels were developed at 120-150 ft (35-45 m) spacing and channel samples were taken from the underground drifts distanced 5 ft (1.5 m) along the veins and perpendicular to the structures. Lithology and structural mapping was completed in conjunction with channel sampling during the production era and is well documented on detailed level plans and has been digitized for incorporation in the project database. Drift channel samples from this period vary from 0.01 m to 5.0 m (average length of 0.73 m). For the MRE database drift channel samples from this period have been composited and diluted to a 0.5 m minimum length and the resulting composite samples vary from 0.5 m to 7.7 m (average length of 0.93 m).

11.2.1.5 Channel Samples – Post-Production 1992

A limited number of historical drift channel samples (37 samples) were collected on the Property 1992 and are included in the MRE database. Channel samples from this period vary from 0.3 m to 2.4 m (average length of 0.84 m).

11.2.1.6 Channel Samples – Recent Historical 2008-2015

More recent historical drift channel sampling (1,788 samples) completed on the Property from 2008-2015 within the Mustang (formerly BK) mine have been included in the MRE database. Raise and stope sampling from this period was excluded from the MRE database. Historical drift channel sampling replicated by Talisker since acquisition of the Project was also excluded from the MRE database. Samples were collated into the Project digital database at the time of collection. Lithology and structural mapping was completed in conjunction with channel sampling during this period is documented on detailed level plans. Drift channel samples from this period vary from 0.04 m to 4.0 m (average length of 0.72 m).

Underground vein exposures were channel-sampled by the Project operator’s geologists at the face of drifts and raises at regular intervals, generally every 1.5 m. Efforts were made to take continuous chip samples consisting of approximately 2 cm diameter chips in a continuous horizontal line across the exposed vein. Separate samples were taken of the wall rock on each side of the quartz vein (in the hanging wall and the footwall). The sample widths are reported on sample tags and indicate horizontal widths; however, since the BK vein is steeply dipping to vertical, the recorded widths closely represent the true width of the vein within the accuracy of tape measurements typically made at working faces. Back samples were collected in the same manner as the face samples in the stopes and elsewhere at selected sites. Collecting representative samples by this method is always challenging due to variations in the hardness of the material being sampled. The sampler must adjust the amounts collected to ensure that representative amounts of particularly hard or soft materials are collected.

11.2.2 Sample Preparation and Analyses

The analytical history of the Bralorne project sampling has evolved over time and includes various generations of analyses from a combination of on-site mine laboratories and independent accredited laboratories. Details of analysis method used are summarized in Table 11-2.

11.2.2.1 Drillhole and Channel Samples – Production Era 1935-1971

Samples collected from drilling and underground channels during the production era from 1935-1971 were routinely assayed at the on-site assay labs that supported the active Bralorne and Pioneer mining operations. Documentation of analytical methods employed during this period is not available. It is assumed that the procedures followed would have been aligned with industry standard practices for gold fire assay through this period.

11.2.2.2 Drillhole Samples – Post-Production and Recent Historical 1973-2019

Historical drill core samples obtained after the closure of the Bralorne Mine were sent to independent accredited mineral analysis laboratories. The analytical history of the Project sampling has been consistently aligned with industry standard methodologies with periodic variability in fire assay aliquot weights (30 g to 50 g) and generally consistent use of ore-grade gravimetric finish analyses for overlimit gold assays. Metallic screen analysis was also employed more frequently from 2014 to 2019 either on selected high-grade samples or used as a routine overlimit analysis method.

Typical preparation consisted of samples being dried, weighed, and crushed to at least 70% passing 2 mm, with a 250 g split pulverized to at least 85% passing 75 µm (ALS Method code: PREP-31 or equivalent). Gold was routinely assayed by either 30-gram or 50-gram fire assay with an AAS finish at ore-grade detection limits. Over-limit analyses for gold were re-assayed by either 30-gram or 50-gram fire assay with a gravimetric finish.

11.2.2.3 Channel Samples – Recent Historical 2008-2015

On-Site Mine Lab Reactivation

The Bralorne on-site assay laboratory was reactivated between 2003 and 2005 as part of a major site redevelopment program. The laboratory remained active until 2012, when it was shut down due to lead contamination concerns.

Mine Sample Assaying and QA/QC Prior to 2013

Samples collected underground (chip and muck samples) were routinely analyzed at the on-site assay laboratory until 2012 because this provided the quickest turnaround time for assay results. The Bralorne Mine lab was not certified and was not operated by a certified assayer. The procedures and methods utilized were established by a consultant and were followed by personnel that were trained on-site to conduct gold assaying. The samples were analyzed by fire assay method using a gravimetric determination. The standard sample weight used for fire assays was one assay ton (29.166 g). Pulp and reject portions of a number of samples were sent to external labs for checks on results.

The following sampling and QA/QC procedures were implemented between 2007 and 2008 and remained in place until 2012, when the on-site assay laboratory was shut down.

Routine quality control measures for mine samples included re-assay of a percentage of the samples, and re-assay of samples containing anomalously high gold contents, at a commercial laboratory. Blanks and certified standards were inserted into the sample streams at a frequency of 5%. Metallic screen assays were routinely carried out on all on chip samples of quartz veins and on rejects from samples with very high gold content. For the assays conducted at the mine assay laboratory, check assays were also conducted on pulps and rejects at external commercial labs.

Prior to the closure of the on-site laboratory selected channel sample assaying was completed at accredited laboratories. In 2010 and 2011, this included only the samples containing anomalously high gold contents re-assayed at Eco Tech Laboratory Ltd. (Eco Tech), an ISO-certified and independent assay laboratory in Kamloops, British Columbia. In 2012, assays were sent to both ALS and SGS Laboratories. SGS was used as the main assay laboratory in 2013 for underground grade control and drill core sampling. In 2014 and 2015, the main lab was Met-Solve Analytical Laboratories in Langley, British Columbia, with ALS used as the check lab (Kirkham, 2016).

11.2.3 Quality Assurance/Quality Control

A QA/QC program was first implemented for drilling samples from the Project in 2008 and included the use of blanks, standards, and duplicates (QC samples). A total of 6.3% of the historical samples assayed were QC samples for the drilling programs from 2008 to 2019. Combined routine QC sample statistics for this period are presented in Table 11-3. All QC samples listed were analyzed by the primary analytical lab.

Table 11-3 Historical QC Sample Statistics for Drillhole Sampling 2008 - 2019

Year	Original Samples	Standards	Blanks	Field Duplicates	QC Sample Total	QC Sample %
2008	250	29	20	-	49	16.4%
2009	217	7	12	-	19	8.1%
2010	399	10	2	-	12	2.9%
2011	831	26	25	-	51	5.8%
2012	850	50	51	-	101	10.6%
2013	75	14	13	-	27	26.5%
2014	328	32	13	-	45	12.1%
2015	3,011	96	31	-	127	4.0%
2018	4,144	111	50	12	173	4.0%
2019	8,038	417	143	55	615	7.1%
Total	**18,143**	**792**	**360**	**67**	**1,219**	**6.3%**

11.2.3.1 Certified Reference Material

A selection of 19 certified reference materials (“CRM”) were used from 2008-2019 by previous explorers in the course of the Project drill programs. Gold-specific standards were sourced from CDN Resource Laboratories in Langley, B.C with certified fire assay expected values. The means, standard deviations (SD), warning, and control limits for standards are utilized as per the QA/QC program described below.

CRM performance and analytical accuracy is evaluated using the assay concentration values relative to the certified mean concentration to define the Z-score relative to sample sequence with warning and failure limits. Warning limits are indicated by a Z-score of between ±2 SD and ±3 SD, and control limits/failures are indicated by a Z-score of greater than ±3 SD from the certified mean. Sample batches with certified reference materials returning assay values outside of the mean ± 3SD control limits, or with suspected cross sample contamination indicated by blank sample analysis, are considered as analytical failures.

For geochemical exploration analysis methods, laboratory benchmark standards are to achieve a precision and accuracy of plus or minus 10% (of the concentration) ±1 Detection Limit (“DL”) for duplicate analyses, in-house standards and client submitted standards, when conducting routine geochemical analyses for gold and base metals. These limits apply at, or greater than, 20 times the limit of detection. For samples containing coarse gold, native silver or copper, precision limits on duplicate analyses can exceed plus or minus 10% (of the concentration).

For mineralized material grade analysis methods, laboratory benchmark standards are to achieve a precision and accuracy of plus or minus 5% (of the concentration) ± 1 DL for duplicate analyses, in-house standards and client submitted standards. These limits apply at 20 times the limit of detection. As in the case of routine geochemical analyses, samples containing coarse gold, native silver or copper are less likely to meet the expected precision levels for mineralized material grade analysis.

CRM analytical results for the 2008-2019 drilling programs are summarized in Table 11-4 for Au to evaluate analytical accuracy (bias), precision (average coefficient of variation, [“CV_{AVR}%”]), warning rates, and failure rates. Shewhart CRM control charts for Au for the 2008-2019 drilling programs are presented in Figure 11-1 to Figure 11-3.

The QA/QC program from 2008 - 2019 included the insertion of a total of 792 CRM samples (Table 11-3). In general, the CRM analytical results confirm acceptable analytical accuracy (bias less than ±5%) and acceptable analytical precision (CV_{AVR}% within ±5%) for Au where the size of the CRM dataset is considered large enough to obtain representative statistics. The analytical performance of one CRM (CDN-GS-4C) was exceptionally poor and is suspected to be the result of either mislabelling of the CRM or poor CRM homogenization. This CRM performance is considered acceptable and within industry standards. Review of the 2008-2019 CRM QC program indicates that there are no significant issues with the drill core assay data from this period.

Table 11-4 CRM Sample Au Performance for the 2008-2019 Drill Programs

Year / Lab	CRM Au ppm	Certified Value		2008-2019 CRM Statistics - Au							
		Mean	SD	Count	Mean	Bias %	CV_{AVR}%	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
2008 – 2014 ECO, ACME ALS, SGS, MSA	CDN-CM-1	1.85	0.08	14	1.829	-1.1	2.2	0	0.0%	0	0.0%
	CDN-GS-10C	9.71	0.325	11	9.631	-0.8	2.0	0	0.0%	0	0.0%
	CDN-GS-1F	1.16	0.065	11	1.229	6.0	5.9	1	9.1%	1	9.1%
	CDN-GS-1H	0.972	0.054	12	0.994	2.3	4.9	2	16.7%	0	0.0%
	CDN-GS-1J	0.946	0.051	10	0.956	1.1	3.9	1	10.0%	0	0.0%
	CDN-GS-1L	1.16	0.05	19	1.153	-0.6	5.4	2	10.5%	1	5.3%
	CDN-GS-4A	4.42	0.23	8	4.321	-2.2	4.9	1	12.5%	0	0.0%
	CDN-GS-4C	4.26	0.11	29	4.049	-5.0	8.4	2	6.9%	7	24.1%
	CDN-GS-5L	4.68	0.155	10	4.700	0.4	6.1	1	10.0%	1	10.0%
	CDN-GS-7A	7.2	0.3	8	7.196	-0.1	2.3	0	0.0%	0	0.0%
	CDN-GS-8A	8.25	0.3	15	8.489	2.9	3.5	0	0.0%	1	6.7%
	CDN-GS-9A	9.31	0.345	21	9.367	0.6	3.7	3	14.3%	0	0.0%
	Total	-	-	**168**	-	-	-	**13**	**7.7%**	**11**	**6.5%**
2015 MSA	CDN-GS-1L	1.16	0.05	32	1.184	2.1	3.1	1	3.1%	0	0.0%
	CDN-GS-5L	4.68	0.155	30	4.798	2.5	3.2	3	10.0%	0	0.0%
	CDN-GS-9A	9.31	0.345	34	9.614	3.3	3.0	0	0.0%	0	0.0%
	Total	-	-	**96**	-	-	-	**4**	**4.2%**	**0**	**0.0%**
2018 – 2019 MSA	CDN-GS-10E	9.59	0.265	141	9.502	-0.9	1.7	3	2.1%	0	0.0%
	CDN-GS-1L	1.16	0.05	5	1.163	0.3	1.6	0	0.0%	0	0.0%
	CDN-GS-1P5Q	1.329	0.05	99	1.313	-1.2	4.2	15	15.2%	6	6.1%
	CDN-GS-1P5R	1.81	0.07	45	1.824	0.8	2.9	1	2.2%	0	0.0%
	CDN-GS-1R	1.21	0.055	31	1.195	-1.3	5.8	4	12.9%	3	9.7%
	CDN-GS-5L	4.68	0.155	28	4.682	0.0	2.4	2	7.1%	0	0.0%
	CDN-GS-5T	4.76	0.105	150	4.786	0.6	1.9	8	5.3%	5	3.3%
	CDN-GS-9A	9.31	0.345	29	9.084	-2.4	4.0	3	10.3%	2	6.9%
	Total	-	-	**528**	-	-	-	**36**	**6.8%**	**16**	**3.0%**

Figure 11-1 CRM Control Chart for Au at Ecotech, Acme, ALS, SGS, and MSA for the 2008-2014 Drill Programs

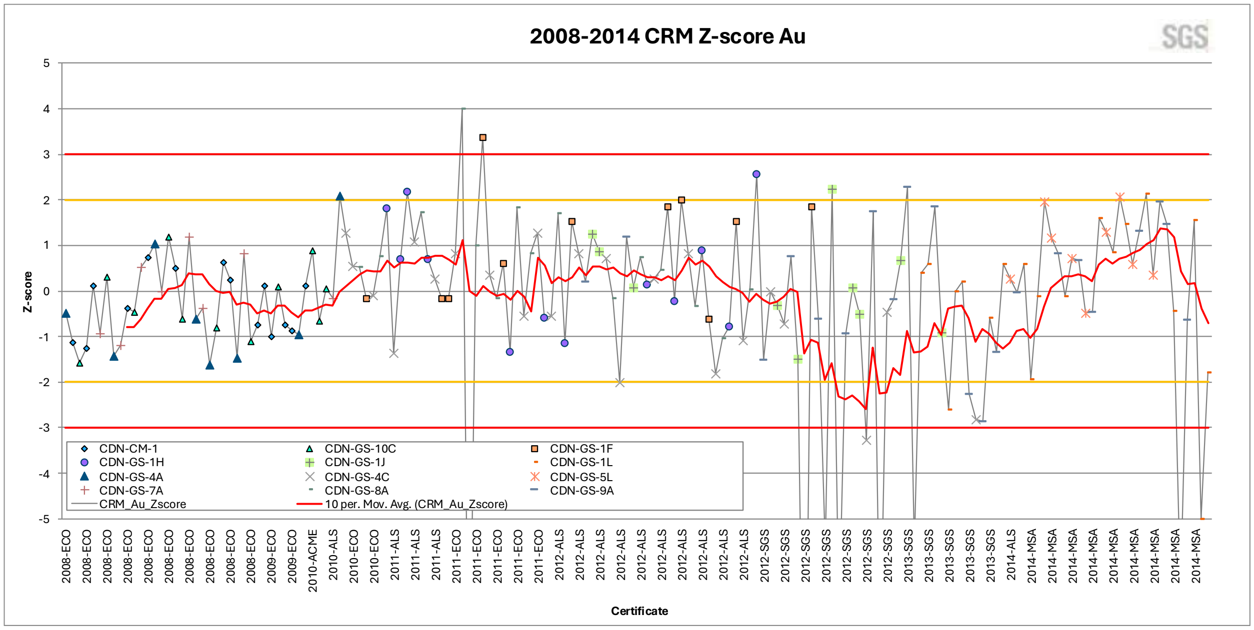


Figure 11-2 CRM Control Chart for Au at MSA for the 2015 Drill Program

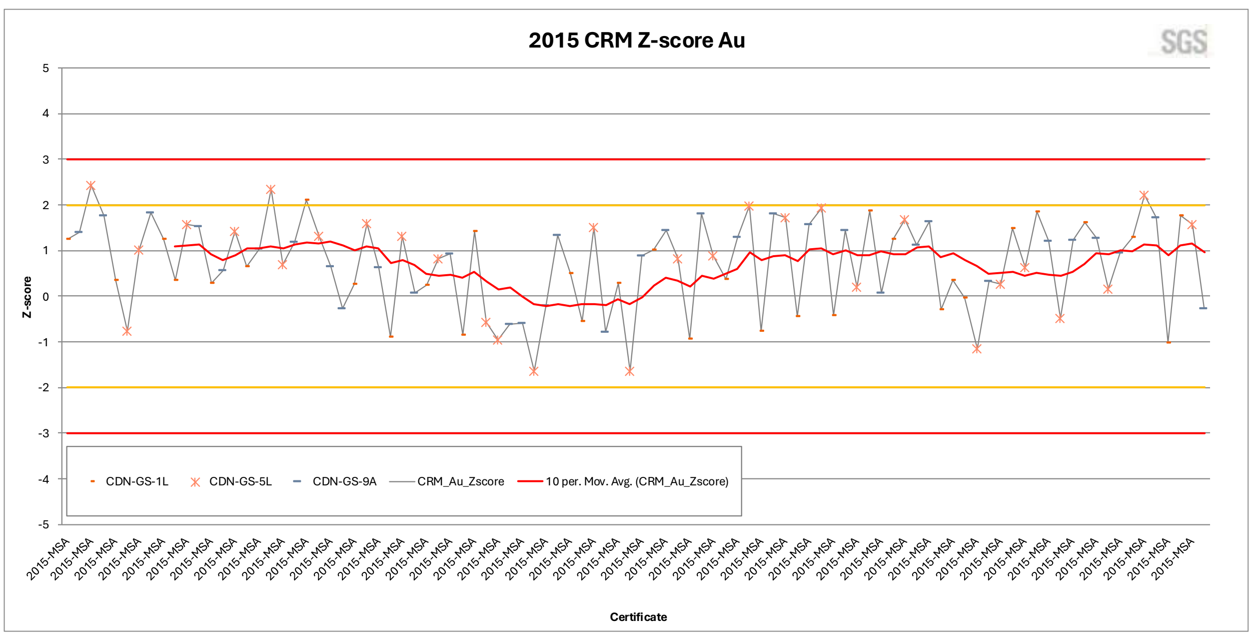
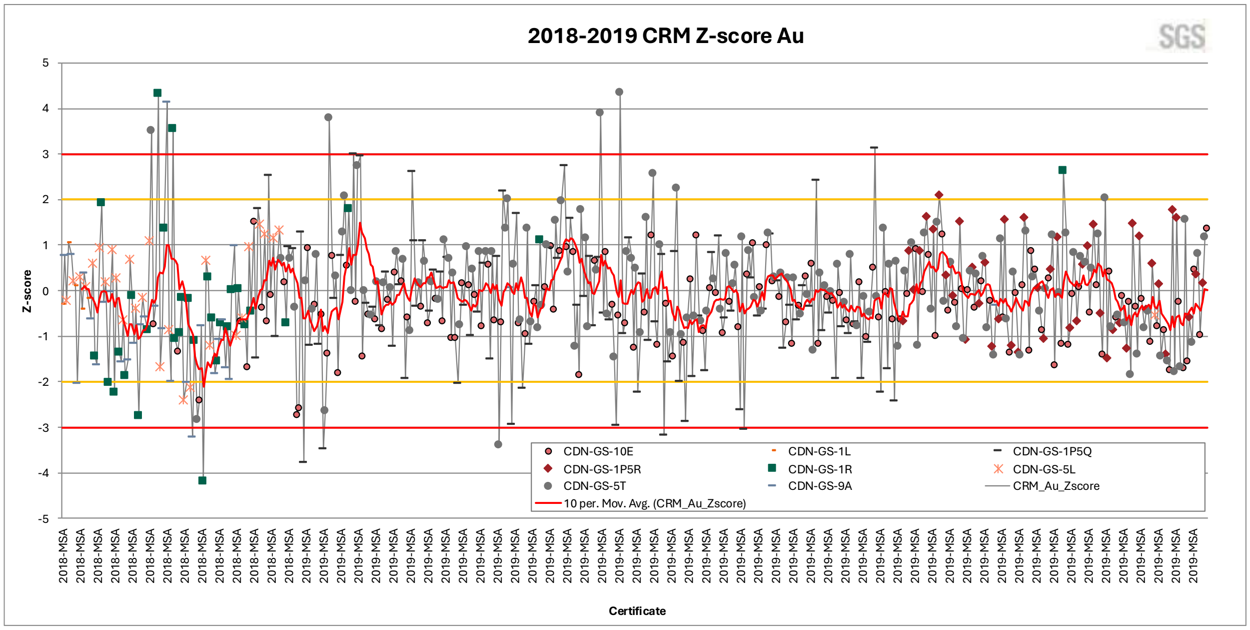


Figure 11-3 CRM Control Chart for Au at MSA for the 2018-2019 Drill Programs



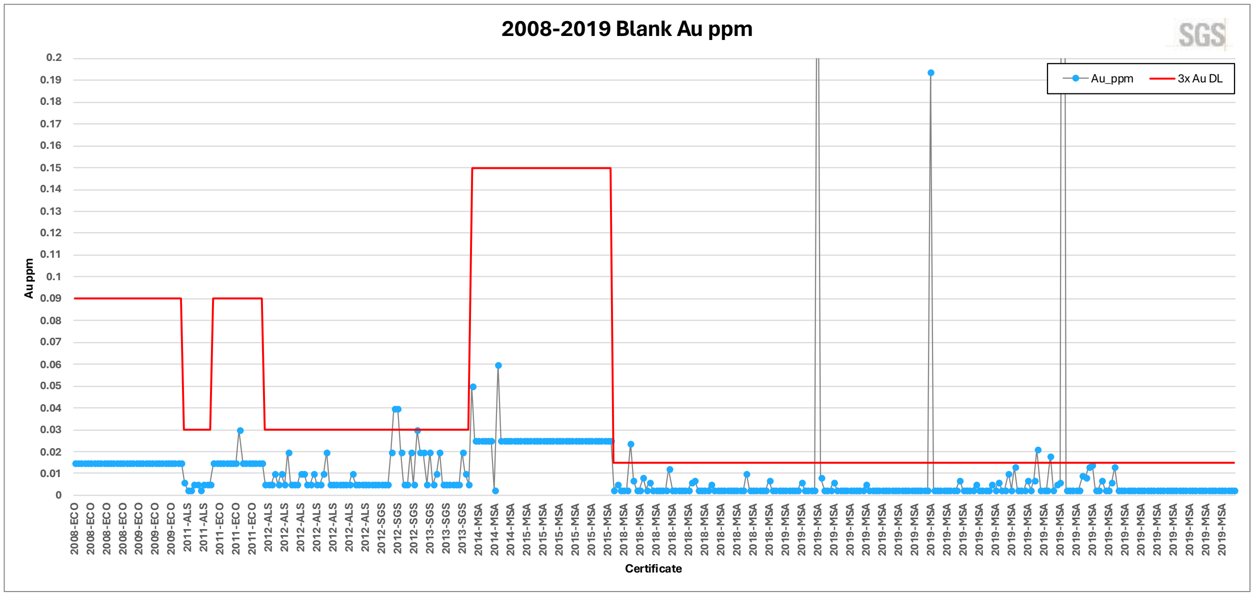
11.2.3.2 <u>Blank Material</u>

The QA/QC program from 2008 – 2019 included the insertion of a total of 360 blank samples (Table 11-3).

Evaluation of blank samples for the various analytical labs used using a failure ceiling for Au of three times the lower detection limit of the respective analyses indicates that the combined blank failure rate from 2008 – 2019 was 2.2% (8 of 360 samples) (Figure 11-4).

The blank failure rates based on the data available from the 2008-2019 drill program samples assayed at Ecotech, ALS, SGS, and MSA is considered acceptable by industry standards. Based on the low risk of cross-sample carryover contamination and the low amounts of Au sample carryover that may have contaminated blank material, it is considered unlikely that there is a carryover contamination issue with the Project drilling data from this period.

Figure 11-4 Blank Sample Chart for Au at Ecotech, ALS, SGS, and MSA for the 2008-2019 Drill Programs



11.2.3.3 Duplicate Material

Field duplicate sampling was added to the Project QA/QC program in 2018. Field duplicates (¼ core) of mineralized samples were inserted into the sample stream at approximately 1 duplicate per every 150 samples.

Figure 11-5 illustrates the comparative assay results and precision of duplicate sample analyses for Au.

To obtain a relatively accurate estimate of the sampling precision or average relative error a large number of duplicate data pairs are required. Reliably determining the base metal data precision, which typically exhibits relatively small average relative errors (such as 5%), would require 500 – 1000 duplicate data pairs, while reliable determination of gold data precision, which typically exhibits relatively large average relative errors (such as 25%), would require greater than 2500 duplicate data pairs (Stanley and Lawie, 2007).

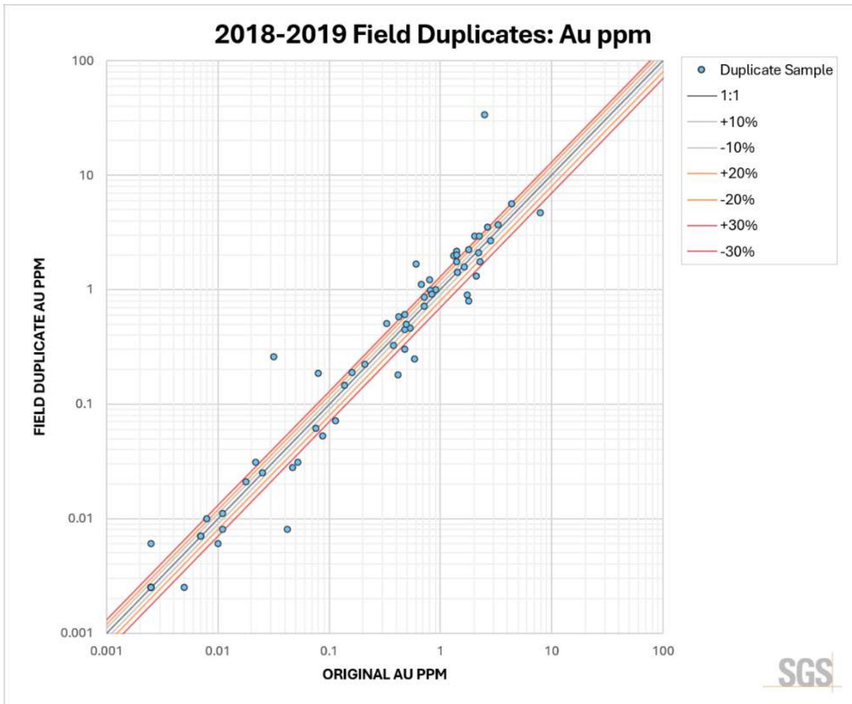
Based on the limited historical duplicate data set size for field duplicates, analysis of the precision should be considered as approximate in nature only. The average relative error as quantified by the Average Coefficient of Variation (CV_{AVR}%) for Au is shown in Table 11-5 for samples assayed at MSA, calculated using the root mean square coefficient of variation calculated from the individual coefficients of variation.

The preliminary estimates of precisions errors (CV_{AVR}%) for the historical data available suggests that the sampling precision was reasonable by industry standards for duplicates for this style of mineralization (Abzalov, 2008). That said, the availability of data is limited, and a larger dataset is required to establish more representative estimates of the assay precision.

Table 11-5 Average Relative Error of Duplicate Samples for Au for the 2018-2019 Drill Programs

Drillhole Series	Duplicate Type	Count	Au CV_{AVR}%
2018-2019 Drilling	Field	67 duplicate pairs	34.9

Figure 11-5 Plot of Field Duplicate Samples for Au at MSA for the 2019-2020 Drill Programs



11.3 Talisker Sampling: 2020-2025

11.3.1 Sampling Methods

11.3.1.1 <u>Drill Core Samples</u>

Drillholes on the Project are drilled in HQ and NQ size ranges (63.5 mm and 47.6 mm, respectively). The drill crew loads the drill core into wooden boxes containing four rows (NQ) or three rows (HQ) of 1.5 m lengths at the drill site. At the end of each shift, the loaded core boxes are transported by pick-up truck to the core logging facility, where a Talisker technician takes over the core handling. The drill core is then logged and sampled by an experienced geologist or geologist in training under the supervision of a qualified geologist. A geologist marks the samples by placing a unique identification ("ID") tag at the start of each core sample interval. Drill core sample lengths typically range from 0.5 m to 1.5 m with sample interval breaks respecting lithology and veining contacts and mineralization and alteration changes. Samples are focused on an interval of interest, such as a vein or zone of mineralization. Shoulder samples bracket the interval of interest such that a total sampled core length of not less than 3 m both above and below the interval of interest must be assigned. Digital photographs of the marked and tagged core are taken for archival purposes.

A technician then cuts the core following the orientation line. One half is placed into a plastic sample bag with a detached barcode of its unique ID sample tag. The other half of the core is returned in its original order to the core box to be kept for reference, with the remaining sample tag stapled in place.

QA/QC samples are prepared and bagged ahead of time by Talisker personnel and are batched at the core shack according to the sequence set out but by the geologists.

11.3.1.2 <u>Reverse Circulation Percussion (RC) Chip Samples</u>

Rock chip samples from the RC drilling program at the Project in 2021 were collected by the drilling staff on site. The samples for assay were collected into calico bags which were split at the cyclone at 10% of the material collected after the drill stem had advanced 1 m. This method created an approximately 4 kg sample. Another 10% of the sample was collected in a 20 litre (“L”) bucket. This portion of the sample was used to sieve out the rock chip samples used for logging by the qualified geologist at the drill. Prior to collaring the hole, the geologist ensured the cyclone was level to eliminate the possibility of a sample bias that can occur if the cyclone is not level. It was the responsibility of the drilling staff to blow out the rods between each sample and to clean the cyclone at the end of each run. This process prevented rock material from accumulating on the inside of the cyclone and rods thereby reducing the risk of sample contamination.

Rock chips used for logging were first washed then logged by the geologist for their lithology, texture, alteration, and mineralization. These chips were stored in pre-marked chip trays labelled with the hole number and depth of the sample interval, while individual sample numbers were marked on the inside of the lid. The calico sample bags were pre-labeled and their corresponding sample tags placed in them; these were stored in milk crates at the drill site for use by the drilling staff during sample collection. QA/QC samples were prepared and bagged ahead of time by Talisker personnel and were batched at the drill rig according to the sequence set out but by the geologists. Duplicate samples were collected every 50 samples.

Once samples were collected, they were grouped into 3s or 4s (with a standard or blank) and placed into rice bags labelled with the sample sequence contained in the bag. Once the rice bags were sealed, they were placed into a larger mega bag for shipping. A security tag was placed on the mega bag at time of closure ensuring no sample tampering during transport. Sample submittal forms with the list of samples were placed into the first bag of the sequence being shipped and flagged for receiving at the laboratory. Samples were shipped by an independent commercial contactor from the Bralorne Mine Site to the laboratory. The program took place from September through November 2021.

11.3.1.3 Channel Samples

Underground channel sampling by Talisker was initiated in May 2025. Samples from the face (or back in areas of historical development) are taken from the underground workings distanced 3 m along the veins and perpendicular to the structures. The surface to be sampled is cleaned prior to the markup of sample intervals. Sample intervals wherever possible are equal to or greater than 0.5 m, less than 1.5 m, and are based on lithology, structure, and mineralization. Sampling spans the entire face or back surface. Sample lines are given a unique Collar ID, which is painted on the wall at the collar side of the line.

Chip channel samples are collected with either a portable diamond saw and chisel or a hammer drill to form a channel of approximately 5 to 10 cm width and 2 to 3 cm depth. The chip channel samples are assigned a unique sample ID, a measured from-to distance, placed in plastic bags, and sealed. Both the collar (where the Collar ID is painted on the wall), and the toe (the opposite end) of the sample line is surveyed for accurate positioning of the samples.

11.3.2 Sample Security and Storage

All exploration samples taken were collected by Talisker staff. Chain of custody of samples were carefully maintained from collection at the drill rig to delivery at the laboratories to prevent inadvertent contamination or mixing of samples and render active tampering as difficult as possible. Individual sample bags were placed into rice bags at a rate of five samples per rice bag for HQ core and 10 samples per rice bag for NQ core. The rice bags were then zip tied and placed into a larger mega rice bag for shipping. Once a mega bag was filled, a security tag was placed on the mega bag at time of closure ensuring no sample tampering during transport. Sample submittal forms with the list of samples were placed into the first bag of the sequence being shipped and flagged for receiving at the laboratory. An independent commercial contractor shipped samples from the Bralorne Mine site to the laboratory. The shipper also received a copy of sample submittal forms and notified Talisker management as soon as the samples were delivered.

The processed core boxes are stacked on pallets according to hole IDs, banded and stored in the core yard at the project Tailings Storage Facility (TSF).

11.3.3 Sample Preparation and Analyses

11.3.3.1 ALS

From 2020 – 2025 sample preparation and reduction was carried out at ALS in either North Vancouver, Langley, or Kamloops, BC and sample pulps were further sent to ALS in either North Vancouver, BC, Canada, Hermosillo, Sonora, Mexico, or Vientiane, Laos for analysis. The ALS facilities are ISO/IEC 17025 certified. Samples are dried, weighed, and crushed to at least 70% passing 2 mm, and a 250 g split is pulverized to at least 85% passing 75 µm (ALS Method Code: PREP-31).

From 2020-2021 gold was assayed by trace level 50-gram fire assay with an atomic absorption spectroscopy (AAS) finish (ALS Method code: Au-AA24). From 2021-2025 gold was assayed by ore-grade 50-gram fire assay with an AAS finish (ALS Method code: Au-AA26). Samples with over-limit Au assays are analyzed by 50-gram fire assay with a gravimetric finish (ALS Method code: Au-GRA22). Selected high-grade samples were also assayed by metallic screening of 1 kg pulps with analysis by 50-gram fire assay with a gravimetric finish (ALS Method code: Au-SCR24).

11.3.3.2 SGS

In 2021 sample preparation, reduction, and analysis was carried out at SGS in Burnaby, BC, Canada. The SGS facilities are ISO/IEC 17025 certified. Samples are dried, weighed, and crushed to at least 75% passing 2 mm, and a 250 g split is pulverized to at least 85% passing 75 µm (SGS Method Code: PRP-89).

Gold was assayed by ore-grade 50-gram fire assay with an AAS finish (SGS Method code: GO_FAA50V10). Samples with over-limit Au assays are analyzed by 50-gram fire assay with a gravimetric finish (SGS Method code: GO_FAG50V). Selected high-grade samples were also assayed by metallic screening of 1kg pulps with analysis by 50-gram fire assay with a gravimetric finish (SGS Method code: GO_FAS50M).

11.3.3.3 Activation Labs

Beginning in 2025 sample preparation, reduction, and analysis was carried out at Activation Labs (“ACT”) in Kamloops, BC, Canada. The ACT facilities are ISO/IEC 17025 certified. Initial samples processed were dried, weighed, and crushed to at least 80% passing 2 mm, and a 250 g split is pulverized to at least 95% passing 105 µm (ACT Method Code: RX1). From August 2025, samples were dried, weighed, and crushed to at least 80% passing 2 mm, and a 1,000 g split is pulverized to at least 95% passing 105 µm (ACT Method Code: RX1000).

Gold was assayed by ore-grade 50-gram fire assay with an AAS finish (ACT Method code: 1A2-50-ORE). Samples with over-limit Au assays are analyzed by 50-gram fire assay with a gravimetric finish (ACT Method code: 1A3-50).

11.3.4 Density

Specific gravity measurements made by Talisker from 2020 to 2025 were collected using the weight in air, weight in water method under a protocol designed to maximise accuracy and precision. Selected 10 cm core samples are weighed using a high precision electronic scale, in air and suspended in a bucket of water. The scale is tared/zeroed before every measurement, and measurement will not proceed until the scale has stabilized at each reading. A daily calibration weight is weighed each day to ensure accurate scale calibration. Each pair of measurements produces a specific gravity (SG) using the following equation:

$$SG = \frac{(Sample\ Weight\ in\ Air)}{(Sample\ Weight\ in\ Air - Sample\ Weight\ in\ Water)}$$

Additionally, validation specific gravity measurements have been obtained from core by ALS labs using the weight in air, weight in water method following a paraffin coat (ALS Method Code: OA-GRA09A).

11.3.5 Data Management

Data are verified and double-checked by senior geologists on site for data entry verification, error analysis, and adherence to analytical quality-control protocols. All measured and observed data is collected digitally using MXDeposit software and database.

Sample and quality control assay results are reviewed upon receipt and digital import into the database. Quality control sample performance is reviewed for each sample batch prior to the release of assay results. Any suspected quality control concerns or reruns are addressed with the laboratory prior to the release of sample assay results.

11.3.6 Quality Assurance/Quality Control

Talisker's QA/QC program comprises the systematic insertion of standards or CRMs, blanks, field duplicates, and umpire check samples. QC samples are inserted into the sample sequence and for the drilling completed to date by the Company the insertion frequency is approximately 1 sample per 10 samples for CRMs and 1 sample per 30 samples for blanks. The insertion of regular field duplicates was implemented later in 2025. The insertion position of QC samples is defined prior to sampling to ensure random and blind insertion of QC samples. A total of 11.2% of samples assayed have been QC samples in the drilling programs from 2020 to 2025. Combined routine QC sample statistics for this period are presented in Table 11-6. All QC samples listed were analyzed by the primary analytical lab.

Table 11-6 Drilling QC Sample Statistics for Talisker Sampling 2020 - 2025

Year	Original Samples	Standards	Blanks	Field Duplicates	QC Sample Total	QC Sample %
2020	18,081	1,771	630	5	2,406	11.7%
2021	58,416	5,470	1,835	5	7,310	11.1%
2022	18,024	1,690	573	-	2,263	11.2%
2023	2,368	195	65	5	265	10.1%
2024	1,967	163	55	-	218	10.0%
2025	4,523	381	125	17	523	10.4%
Total	**103,379**	**9,670**	**3,283**	**32**	**12,985**	**11.2%**

Sample batches with suspected cross-sample contamination or certified reference materials returning assay values outside of the mean ± 3SD control limits are considered analytical failures by the Company, and affected batches are re-analyzed to ensure data accuracy when deemed warranted.

The analytical labs used have their own internal QA/QC programs, which is reported in the assay certificates, but no account is taken of this in the determination of batch acceptance or failure.

11.3.6.1 Certified Reference Material

A selection of ten CRMs have been used to date by Talisker in the course of the Bralorne project drill programs: four gold standards sourced from CDN Resource Laboratories in Langley, B.C. (CDN) and six sourced from Ore Research & Exploration in Bayswater North, Australia (OREAS). The means, standard deviations (SD), warning, and control limits for standards are utilized as per the QA/QC program described below.

CRM performance and analytical accuracy is evaluated using the assay concentration values relative to the certified mean concentration to define the Z-score relative to sample sequence with warning and failure limits. Warning limits are indicated by a Z-score of between ±2 SD and ±3 SD, and control limits/failures are indicated by a Z-score of greater than ±3 SD from the certified mean. Sample batches with certified reference materials returning assay values outside of the mean ± 3SD control limits, or with suspected cross sample contamination indicated by blank sample analysis, are considered as analytical failures and selected affected batches are re-analyzed to ensure data accuracy.

For geochemical exploration analysis methods, laboratory benchmark standards are to achieve a precision and accuracy of plus or minus 10% (of the concentration) ±1 Detection Limit (DL) for duplicate analyses, in-house standards and client submitted standards, when conducting routine geochemical analyses for gold and base metals. These limits apply at, or greater than, 20 times the limit of detection. For samples containing coarse gold, native silver or copper, precision limits on duplicate analyses can exceed plus or minus 10% (of the concentration).

For mineralized material grade analysis methods, laboratory benchmark standards are to achieve a precision and accuracy of plus or minus 5% (of the concentration) ± 1 DL for duplicate analyses, in-house standards and client submitted standards. These limits apply at 20 times the limit of detection. As in the case of routine geochemical analyses, samples containing coarse gold, native silver or copper are less likely to meet the expected precision levels for mineralized material grade analysis.

CRM analytical results for the Talsiker drilling programs are summarized in Table 11-7 for Au to evaluate analytical accuracy (bias), precision (average coefficient of variation, CV_{AVR}%), warning rates, and failure rates. Shewhart CRM control charts for Au for the Talisker drilling programs are presented in Figure 11-6 to Figure 11-13.

The QA/QC program from 2020 - 2025 included the insertion of a total of 9,670 CRM samples (Table 11-6). The combined annual CRM failure rates during this period were 1.7% or less for Au. CRM analytical results confirm acceptable analytical accuracy (bias less than ±5%) and acceptable analytical precision (CV_{AVR}% within ±5%) for Au. This CRM performance is considered acceptable and within industry standards. Review of the Company's CRM QC program indicates that there are no significant issues with the drill core assay data.

Table 11-7 CRM Sample Au Performance for the 2020-2025 Programs

Year / Lab	CRM Au ppm	Certified Value		2020-2025 CRM Statistics - Au							
		Mean	SD	Count	Mean	Bias %	CV_{AVR}%	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
2020 ALS	CDN-GS-10E	9.59	0.265	80	9.690	1.0	2.2	4	5.0%	4	5.0%
	CDN-GS-1P5R	1.81	0.07	14	1.848	2.1	4.4	3	21.4%	1	7.1%
	CDN-GS-1R	1.21	0.055	19	1.259	4.1	4.5	3	15.8%	2	10.5%
	CDN-GS-4H	5.01	0.15	35	5.041	0.6	1.6	0	0.0%	0	0.0%
	OREAS-216b	6.66	0.158	581	6.680	0.3	1.3	14	2.4%	1	0.2%
	OREAS-223	1.78	0.045	583	1.780	0.0	1.3	7	1.2%	2	0.3%
	OREAS-229b	11.95	0.288	437	12.104	1.3	2.4	35	8.0%	16	3.7%
	OREAS-236	1.85	0.059	7	1.801	-2.6	5.3	0	0.0%	2	28.6%
	OREAS-241	6.91	0.309	8	6.781	-1.9	5.3	1	12.5%	1	12.5%
	OREAS-243	12.39	0.306	7	12.643	2.0	1.6	0	0.0%	0	0.0%
	Total	-	-	**1771**	-	-	-	**67**	**3.8%**	**29**	**1.6%**
2021 ALS	CDN-GS-10E	9.59	0.265	5	9.380	-2.2	2.7	1	20.0%	0	0.0%
	CDN-GS-1P5R	1.81	0.07	4	1.858	2.6	2.8	1	25.0%	0	0.0%
	CDN-GS-4H	5.01	0.15	7	5.057	0.9	3.0	1	14.3%	0	0.0%
	OREAS-216b	6.66	0.158	1327	6.608	-0.8	1.6	47	3.5%	3	0.2%
	OREAS-223	1.78	0.045	1427	1.773	-0.4	2.6	48	3.4%	6	0.4%
	OREAS-229b	11.95	0.288	1359	11.904	-0.4	1.9	54	4.0%	23	1.7%
	OREAS-236	1.85	0.059	229	1.849	-0.1	1.6	4	1.7%	0	0.0%
	OREAS-241	6.91	0.309	314	7.035	1.8	2.2	1	0.3%	0	0.0%
	OREAS-243	12.39	0.306	277	12.537	1.2	1.9	14	5.1%	0	0.0%
	Total	-	-	**4949**	-	-	-	**171**	**3.5%**	**32**	**0.6%**
2021 SGS	OREAS-216b	6.66	0.158	178	6.584	-1.1	2.9	26	14.6%	5	2.8%
	OREAS-223	1.78	0.045	173	1.769	-0.6	2.4	18	10.4%	2	1.2%
	OREAS-229b	11.95	0.288	170	11.922	-0.2	2.3	18	10.6%	2	1.2%
	Total	-	-	**521**	-	-	-	**62**	**11.9%**	**9**	**1.7%**
2022 ALS	OREAS-236	1.85	0.059	567	1.860	0.5	1.6	6	1.1%	0	0.0%
	OREAS-241	6.91	0.309	569	7.006	1.4	1.9	3	0.5%	0	0.0%
	OREAS-243	12.39	0.306	554	12.515	1.0	1.6	15	2.7%	0	0.0%
	Total	-	-	**1690**	-	-	-	**24**	**1.4%**	**0**	**0.0%**
2023 ALS	OREAS-236	1.85	0.059	63	1.841	-0.5	1.8	2	3.2%	0	0.0%
	OREAS-241	6.91	0.309	65	6.947	0.5	1.3	0	0.0%	0	0.0%
	OREAS-243	12.39	0.306	67	12.414	0.2	1.3	1	1.5%	0	0.0%
	Total	-	-	**195**	-	-	-	**3**	**1.5%**	**0**	**0.0%**
2024 ALS	OREAS-236	1.85	0.059	54	1.850	0.0	1.4	0	0.0%	0	0.0%
	OREAS-241	6.91	0.309	55	6.954	0.6	1.6	0	0.0%	0	0.0%
	OREAS-243	12.39	0.306	54	12.444	0.4	1.0	0	0.0%	0	0.0%
	Total	-	-	**163**	-	-	-	**0**	**0.0%**	**0**	**0.0%**
2025 ACT	OREAS-236	1.85	0.059	111	1.838	-0.7	2.4	2	1.8%	1	0.9%
	OREAS-241	6.91	0.309	110	7.114	3.0	3.4	2	1.8%	0	0.0%
	OREAS-243	12.39	0.306	108	12.610	1.8	2.3	6	5.6%	1	0.9%
	Total	-	-	**329**	-	-	-	**10**	**3.0%**	**2**	**0.6%**
2025 ALS	OREAS-236	1.85	0.059	16	1.847	-0.2	1.5	0	0.0%	0	0.0%
	OREAS-241	6.91	0.309	18	6.978	1.0	1.3	0	0.0%	0	0.0%
	OREAS-243	12.39	0.306	18	12.439	0.4	1.6	1	5.6%	0	0.0%
	Total	-	-	**52**	-	-	-	**1**	**1.9%**	**0**	**0.0%**

Figure 11-6 CRM Control Chart for Au at ALS for the 2020 Drill Program

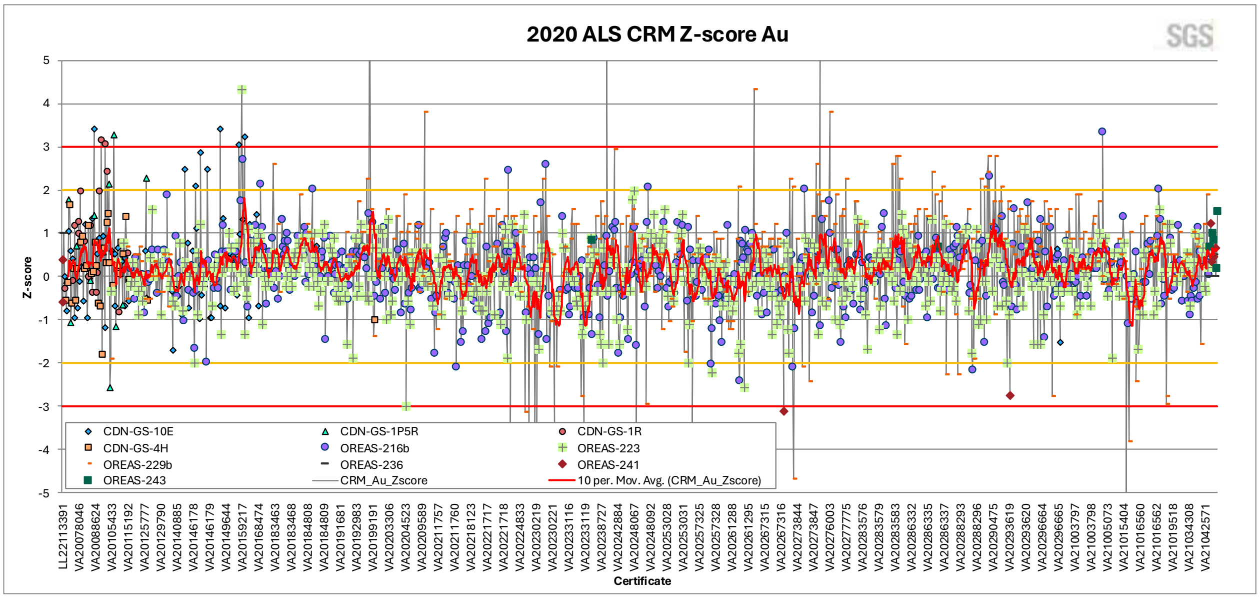


Figure 11-7 CRM Control Chart for Au at ALS for the 2021 Drill Program

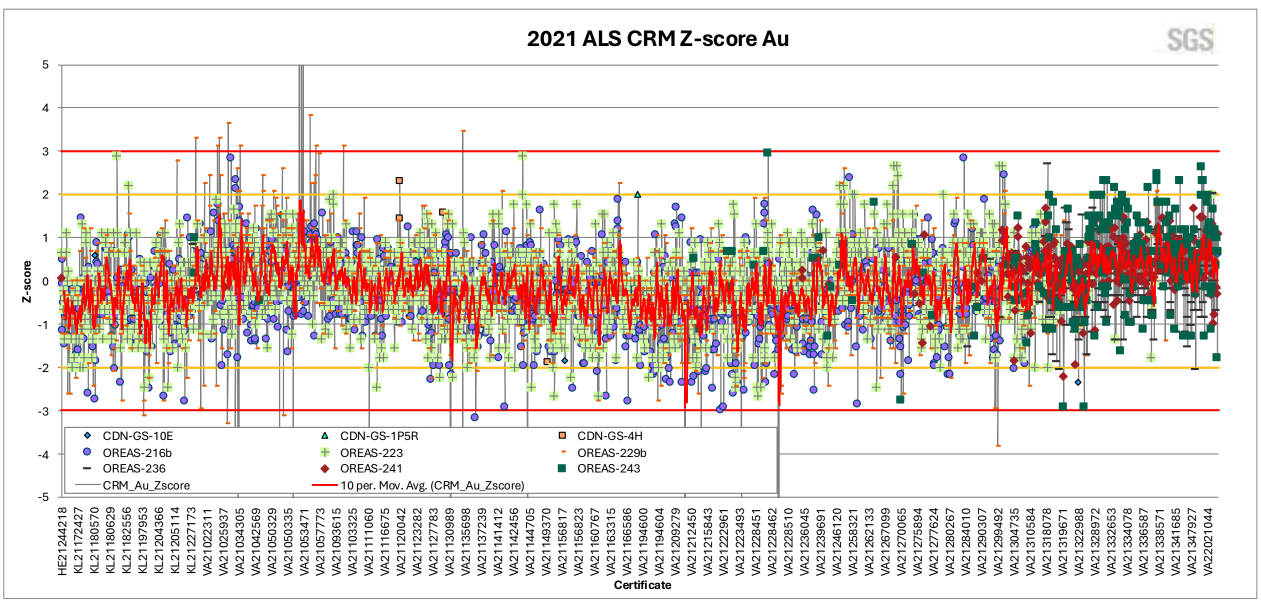


Figure 11-8 CRM Control Chart for Au at SGS for the 2021 Drill Program

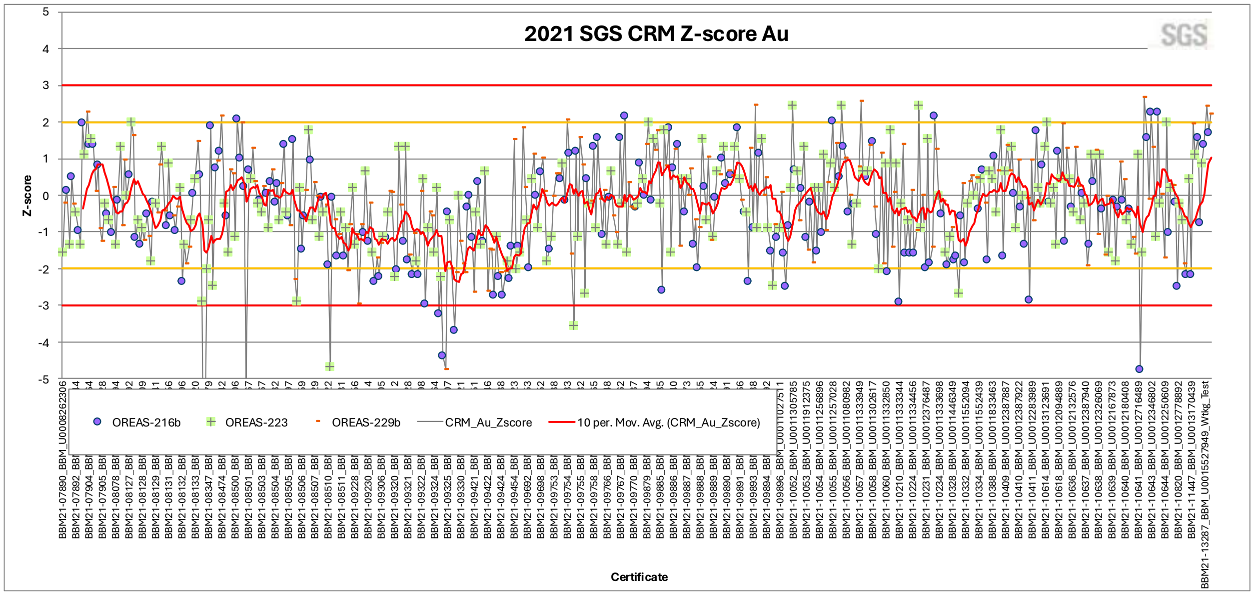


Figure 11-9 CRM Control Chart for Au at ALS for the 2022 Drill Program

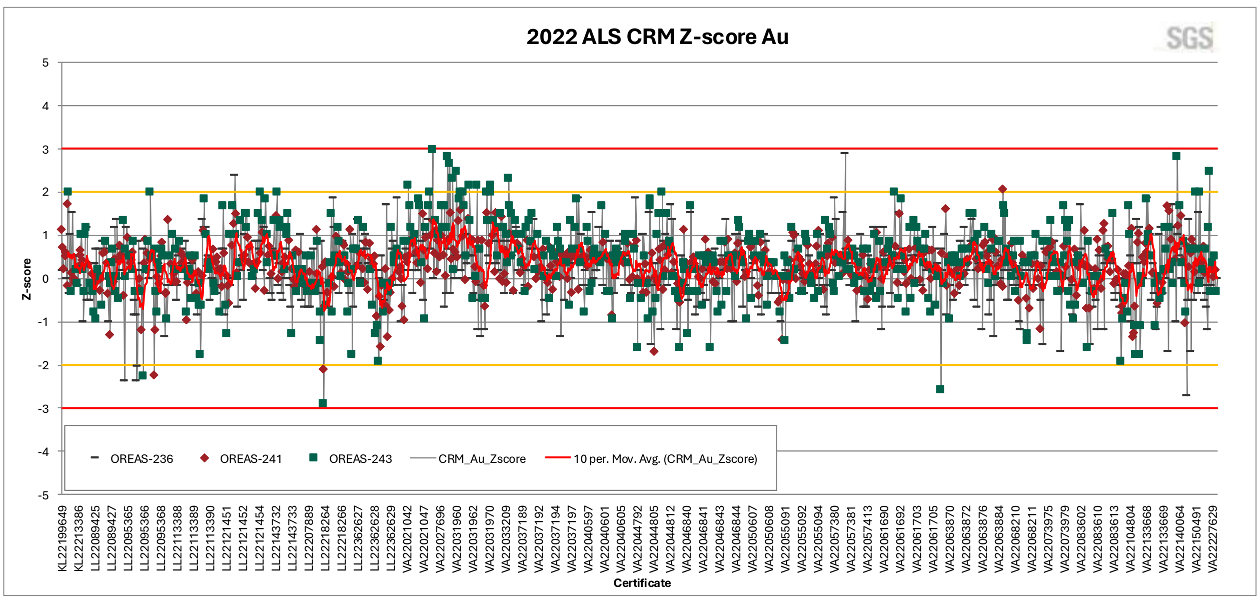


Figure 11-10 CRM Control Chart for Au at ALS for the 2023 Drill Program

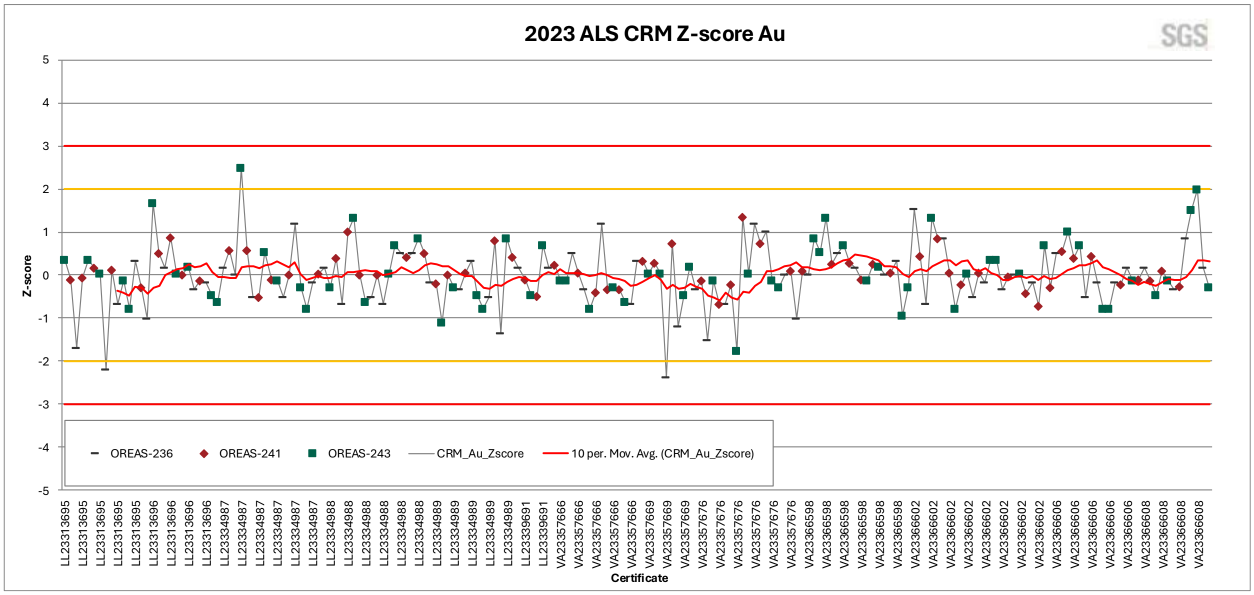


Figure 11-11 CRM Control Chart for Au at ALS for the 2024 Drill Program

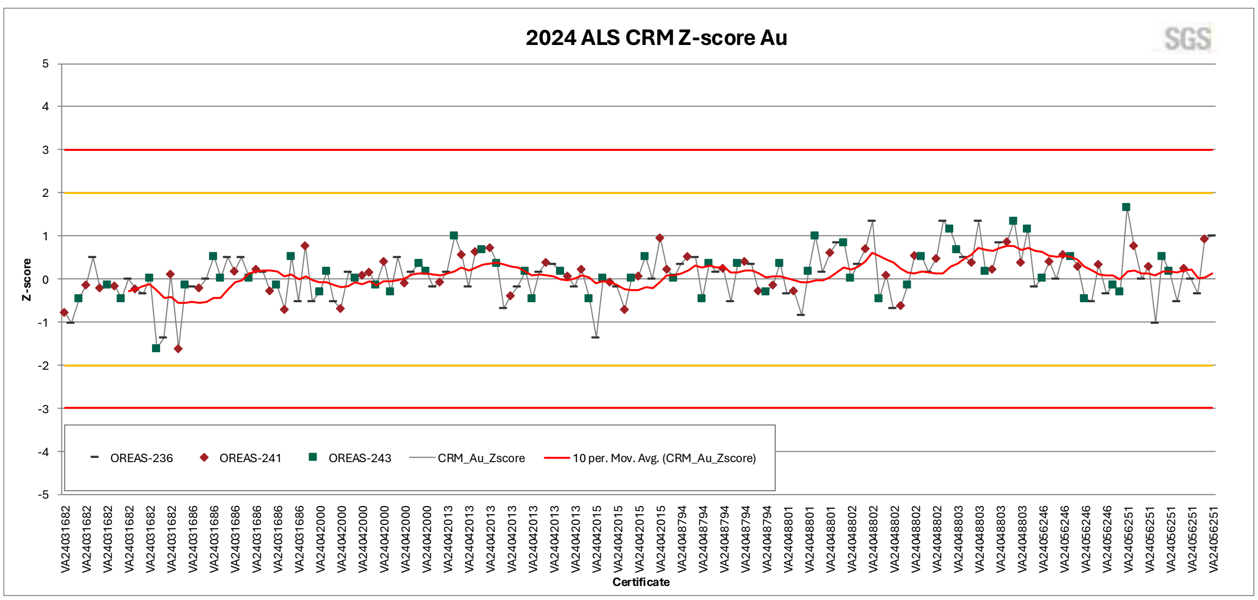


Figure 11-12 CRM Control Chart for Au at ACT for the 2025 Drill Program

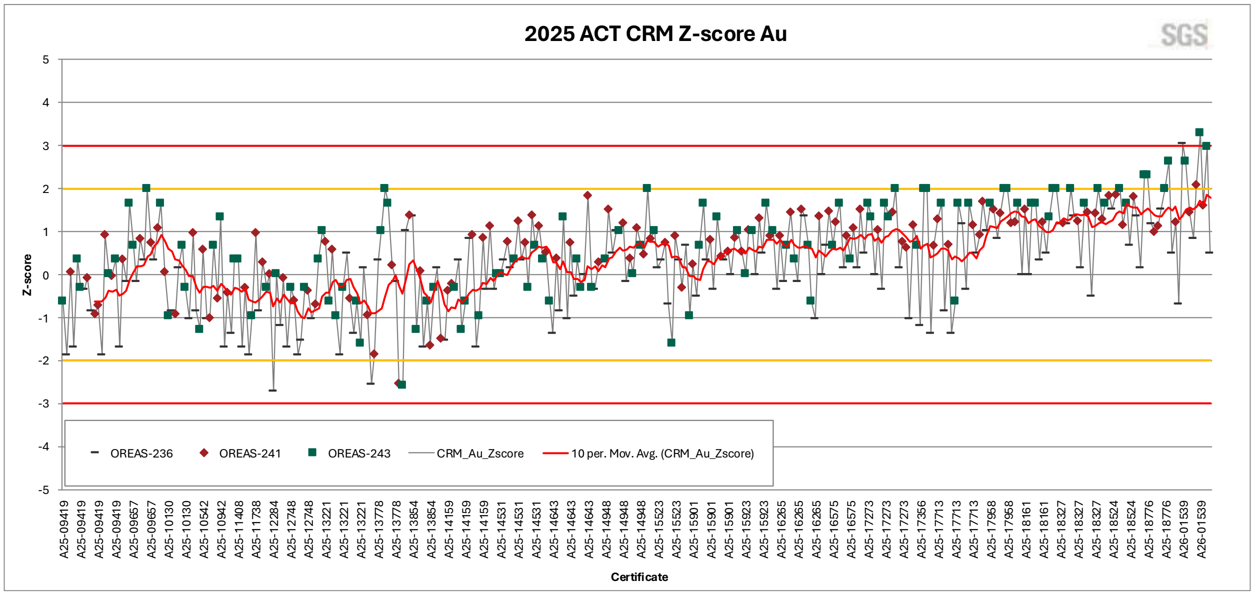
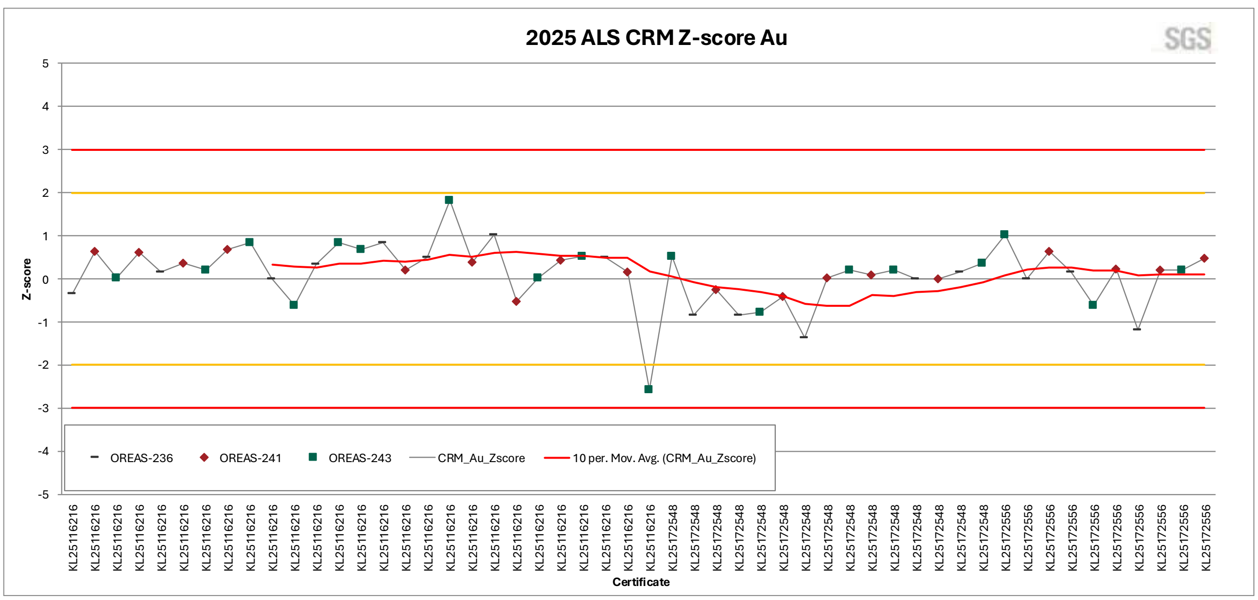


Figure 11-13 CRM Control Chart for Au at ALS for the 2025 Drill Program



11.3.6.2 Blank Material

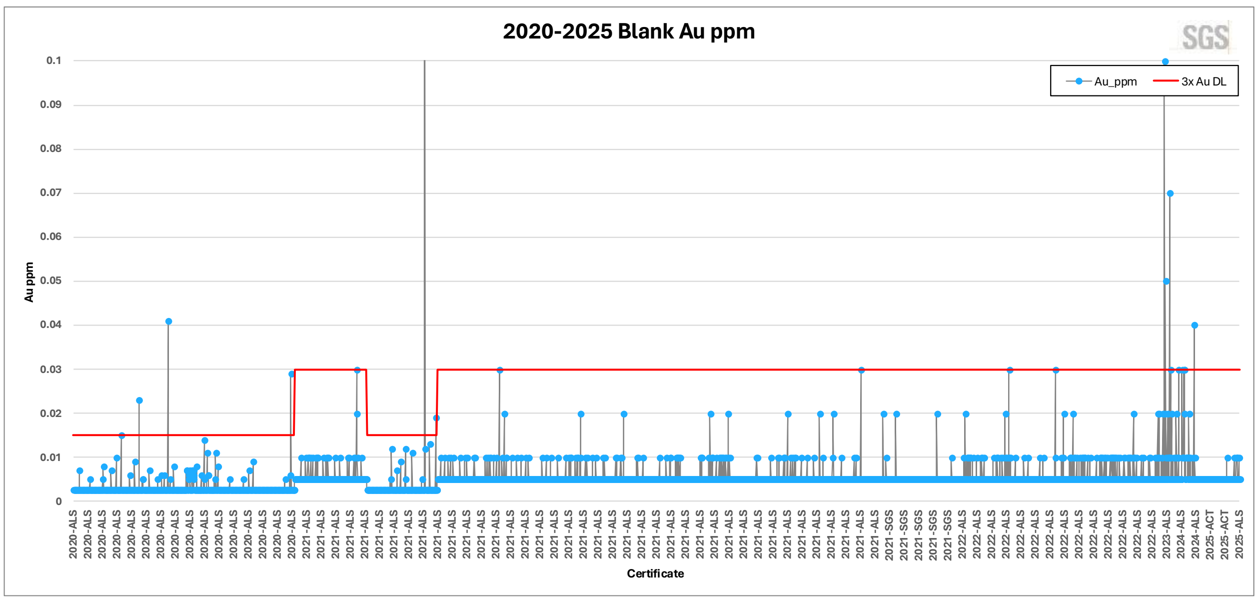
Contamination is monitored by the routine insertion of a blank material, primarily a certified ¼” silica blank sourced from OREAS. Blank samples of a barren limestone decorative garden stone sourced from local hardware stores has also been used. Blank samples were inserted into the sample stream in the field to determine the degree of sample carryover contamination after sample collection, particularly during the sample preparation process.

The QA/QC program from 2020 – 2025 included the insertion of a total of 3,283 blank samples (Table 11-6, Figure 11-14). For blank sample values, failure is more subjective. Some carryover within sample batches is to be expected in routine sample preparation. To minimize sample carryover within a batch, equipment is cleaned thoroughly with compressed air to remove any remaining loose material. For routine protocols, with samples of similar weights, sample carryover is usually considered acceptable if it is less than 1.0%. To ensure no batch-to-batch carryover occurs, standard quality control procedures include passing barren wash material through crushing and pulverising equipment at the start of each new batch of samples.

Evaluation of blank samples using a failure ceiling for Au of 3x the lower detection limit (either 0.015 or 0.03 ppm Au, depending on the analysis method) indicates that the combined blank failure rate from 2020 – 2025 was 0.3% (9 of 3,283 samples). The highest blank sample returned a value of 0.21 ppm Au.

The blank failure rate is considered acceptable by industry standards. Based on the low risk of cross-sample carryover contamination and the low amounts of Au sample carryover that may have contaminated blank material, it is considered unlikely that there is a carryover contamination issue with the Project drilling data.

Figure 11-14 Blank Sample Chart for Au at ALS, SGS, and ACT for the 2020-2025 Drill Programs



11.3.6.3 Duplicate Material

Talisker's QA/QC program from 2020 – 2025 included the insertion of a limited number of field duplicate samples. From 2020 – 2025 a total of 32 field duplicates (¼ and ½ core), samples were assayed (Table 11-8). Duplicate samples were analyzed at the primary lab (ALS) to evaluate analytical precision and sampling error.

Figure 11-15 illustrates the comparative assay results and precision of duplicate sample analyses for Au.

To obtain a relatively accurate estimate of the sampling precision or average relative error a large number of duplicate data pairs are required. Reliably determining the base metal data precision, which typically exhibits relatively small average relative errors (such as 5%), would require 500 – 1000 duplicate data pairs, while reliable determination of gold data precision, which typically exhibits relatively large average relative errors (such as 25%), would require greater than 2,500 duplicate data pairs (Stanley and Lawie, 2007).

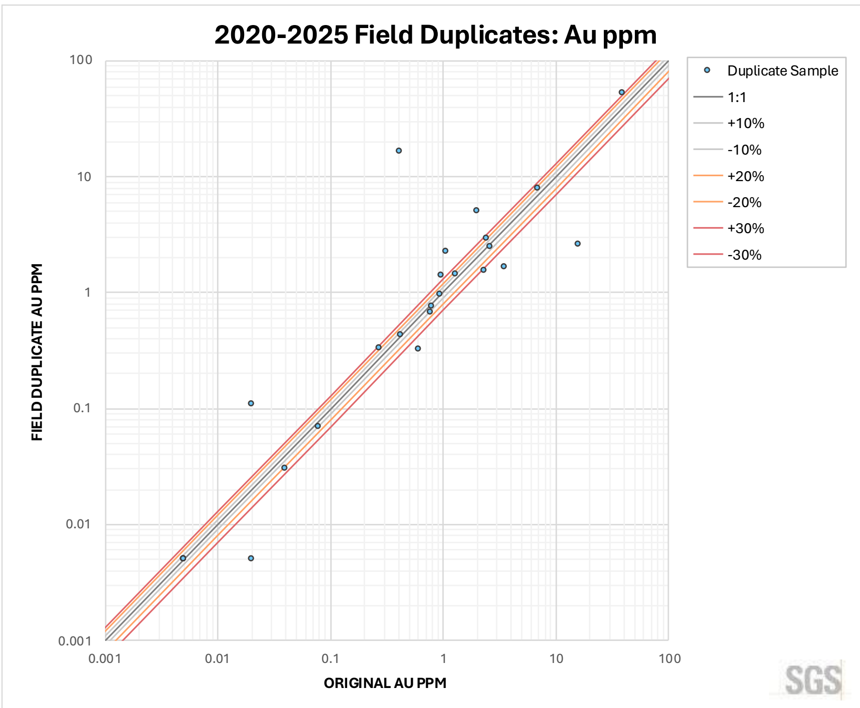
In the case of the Bralorne deposits, based on the current limited duplicate data set size for field duplicates, analysis of the precision should be considered as preliminary until a larger dataset is available. The average relative error as quantified by the Average Coefficient of Variation (CV_{AVR}%) for Au is shown in Table 11-8, calculated using the root mean square coefficient of variation calculated from the individual coefficients of variation.

The preliminary estimate of precision error (CV_{AVR}%) for Bralorne sampling likely indicates that the sampling precision is acceptable by industry standards for duplicates for this style of mineralization (Abzalov, 2008), but significantly more data is required to make a robust assessment. The precision of duplicates should continue to be monitored as the drill program progresses and the size of the duplicate data set becomes more representative.

Table 11-8 Average Relative Error of Duplicate Samples for Au for the 2020-2025 Drill Programs

Drillhole Series	Duplicate Type	Count	Au CV_{AVR}%
2020-2025 Drilling	Field	32 duplicate pairs	42.9

Figure 11-15 Plot of Field Duplicate Samples for Au for the 2020-2025 Drill Programs



11.3.6.4 Check Assaying

The use of a third-party umpire laboratory for routine check assaying has been employed by Talisker for drilling programs from 2020 onwards. These check assays were completed as an additional QA/QC measure to confirm the accuracy of the primary laboratory assays.

A selection of sample pulps from each year from the 2020-2024 drilling programs, originally assayed by ALS, was re-assayed by a third-party laboratory (either SGS or MSA). The check sample selection process for the Project has evolved from random selection from the entire annual sample dataset initially to a randomized selection of mineralized samples to more effectively evaluate analytical accuracy at the grade ranges of mineralized material.

For the following analysis and statistics, all non-mineralized samples (i.e. samples with original assay values equal to the assay method lower detection limit) were excluded. In total, from the 2020-2024 drilling programs 5,405 mineralized samples were re-analysed at either SGS or MSA labs, matching ALS methodology as closely as possible. This check assaying represents 5.5% of the total original samples

(98,856) collected by Talisker during the 2020 – 2024 drill programs. Table 11-9 details the relative bias, average relative error, and correlation coefficient of the umpire check sampling for Au for each drilling year.

The 2020-2024 program umpire check assay results returned from SGS and MSA, with respect to the corresponding original ALS analyses, indicate that Au assay accuracy (relative bias) is acceptable and within industry standards. The level of precision (average relative error) observed is considered reasonable for Au for this style of mineralization.

Table 11-9 Relative Bias, Average Relative Error, and Correlation Coefficient of Umpire Check Samples for Au from 2020 to 2024

Drilling Program	Duplicate Type	Primary Lab	Check Lab	Count	Mean Au ppm (Original)	Mean Au ppm (Duplicate)	Au Bias %	Au CV_{AVR}%	Au r
2020	Pulp	ALS	SGS	685	0.796	0.800	**0.6**	**27.3**	**0.995**
2021	Pulp	ALS	MSA	3,615	0.368	0.362	**-1.6**	**43.4**	**0.997**
2022	Pulp	ALS	MSA	998	2.964	2.942	**-0.8**	**28.5**	**0.996**
2023	Pulp	ALS	SGS	60	8.766	9.841	**12.3**	**23.4**	**0.978**
2024	Pulp	ALS	SGS	47	16.136	15.661	**-2.9**	**15.1**	**0.999**

11.4 QP's Comments

It is the QP's opinion, based on a review of all possible information, that the sample preparation, analyses and security used on the Project by the Company and previous explorers meet acceptable industry standards (past and current). Review of the Company's and previous explorers' QA/QC programs indicates that there are no significant issues with the assay data. The data verification programs undertaken on the data collected from the Project support the geological interpretations, and the analytical and database quality, and therefore data can support resource estimation of Measured, Indicated, and Inferred mineral resources.

12 DATA VERIFICATION

12.1 Introduction

The following section summarises the data verification procedures that were carried out and completed and documented by the Authors for this technical report, including verification of all drillhole and channel data collected by Talisker during their 2020 to 2025 programs and drillhole and channel data collected by previous explorers, as of the effective date of this report.

12.2 Drill and Channel Sample Database

An independent verification of the assay data in the drillhole and channel sample database used for the current MRE was conducted. Approximately 5% of the digital assay records were randomly selected and checked against the available laboratory assay certificate reports, original logs, and level plans. Assay certificates were available for all diamond drilling completed by Talisker. Assay certificates and lab records are available to validate the majority of the post-production and recent historical drillhole and channel sample database. Original drill logs and level plans are available to validate the production-era drillhole and channel sample database. Assay data selected for validation spanned all years from 1935 to 2025. The assay database was reviewed for errors, including overlaps and gapping in intervals, and typographical errors in assay values. In general, the database was in good condition and no adjustments were required to be made to the assay values contained in the assay database.

Verifications were also carried out on drillhole locations, down hole surveys, lithology, density and topography information. The database is considered of sufficient quality to be used for the current MRE.

The sample preparation, analyses, and security (see Section 11) completed by the Company and previous explorers for the Property was reviewed. Based on a review of all possible information, the sample preparation, analyses, and security used on the Project by the Company and previous explorers, including QA/QC procedures, are consistent with standard industry practices (past and current) and the drill and channel data can be used for geological and resource modeling, and resource estimation of Measured, Indicated, and Inferred mineral resources.

12.3 Site Visit – Ben Eggers and Allan Armitage

Eggers and Armitage completed a comprehensive site visit to the Project on January 29-31, 2026, accompanied by Kyle Orr – VP Exploration, Rebecca MacDonald – Lead Geological Modeller, and several members of the geology team for Talisker, for the purpose of:

- Reviewing access to the Project and current conditions on the ground,
- Surface and underground mine tours to become familiar with deposit geology and mineralization, and become familiar with surface and underground operations including mining, drilling and drill core and channel sampling procedures,
- Inspection of the drill core logging, processing and storage facilities, reviewing current core sampling, quality assurance/quality control (“QA/QC”), and core security procedures,
- Inspection of drill core, drill logs, and assay certificates to validate sampling, confirm the presence of mineralization in witness half-core samples, and review of the deposit geology,

As a result of the site visit, Eggers and Armitage were able to become familiar with access to the Project and conditions on the Project, were able to observe and gain an understanding of the geology and various styles mineralization, were able to verify the work done and, on that basis, able to review and recommend to Talisker an appropriate exploration and/or development program.

Eggers and Armitage consider the site visit current, per Section 6.2 of NI 43-101CP. To the Authors knowledge there is no new material scientific or technical information about the Property since that personal inspection. The technical report contains all material information about the Project.

12.4 Conclusion

All geological data has been reviewed and verified as being accurate to the extent possible, and to the extent possible, all geologic information was reviewed and confirmed. There were no significant or material errors or issues identified with the drillhole and channel database. Based on a review of all possible information, the QP is of the opinion that the database is of sufficient quality to be used for the current Measured, Indicated, and Inferred MRE.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

The Bralorne Gold Mine is a high-grade gold deposit located in the historic Bridge River mining district of British Columbia. The previous mineral processing facility was decommissioned, with the salvage equipment was sold off and removed from the site in 2017. In 2019 Talisker acquired this property, and in 2025 contracted Nicola Mining, owner and operator of the Craigmont Mine's Merritt Milling and Tailings Facility ("Nicola Mill") to process the ore through toll milling. Additional metallurgical test work has been completed by ALS including gravity, flotation, and cyanidation tests. Ore sorting studies were conducted by Tomra, a provider of sensor-based ore sorting equipment. This section summarizes the previous process operation, and new metallurgical testwork completed in 2026.

13.2 Historical Mill Operation and Previous Metallurgical Test Work

The previous process plant that was decommissioned in 2017 included following circuit;

- Two stages of crushing producing the fine ore
- Single stage ball mill grinding
- A gravity circuit including jigging and a shaking table
- A refinery to produce the final dore bullion from the gravity concentrate
- A flotation circuit producing the final flotation concentrate
- Flotation concentrate dewatering including thickening and filtration
- A tailings storage facility and process water system

By above process, the operation had produced a flotation concentrate with grade 3-6 oz/t of gold, with the flotation concentrate grade averaged at 4.5 oz/t of gold achieved in 2011. The majority of gold (approximately 65% of recovered gold from the process) was in the gravity concentrate and will be recovered to the final doré. The final doré produced onsite typically had 70-78% gold, and 15-18% silver, with the remaining as the impurity metals. The average gold recovery in the plant achieved nearly 90% from previous process plant.

In the Spring of 2021, Talisker completed a metallurgical testing program on a bulk sample from the Charlotte domain, which is a lower grade material present in the deposit. The test program consisted of gravity concentration using a Knelson concentrator followed by rougher flotation. The average total gold recovery of the six gravity and flotation tests achieved 95.9% (Shouldice 2021). The calculated head grade of the test sample was 2.16 g/t Au for sample 1 and 1.72 g/t Au for sample 2. The rougher flotation tests also indicated that a higher rougher recovery can be achieved at a grind size of around 150 µm

In 2025, Talisker contracted with Nicola Mill to process the ore produced from the property. The Nicola Mill has a similar process flowsheet to the previous Bralorne Gold process plant, which included crushing, grinding, a gravity circuit and a flotation circuit. Based on the Nicola Mill production report from July 2025 to January 2026, the combined gold recovery from the Nicola Mill including both gravity and flotation concentrates was over 90%, which was in line with the results from the previous Bralorne onsite mill facility. The production data also indicated that gold in the gravity concentrate was around 51% of the total gold recovered, which was a little lower than the previous Bralorne mill operation.

13.3 Metallurgical Tests Completed in 2026

13.3.1 Sample Head Assays and Mineralogical Studies

In early 2026, Talisker contracted ALS to conduct a series of gravity, flotation and cyanidation tests. The sample provided was from two ore zones, Bralorne West and Mustang. The sample from Bralorne West was collected as core sample, while the sample from Mustang was collected as run of mine sample. Both samples were subjected to ore sorting tests, and the ore sorting concentrate from each sample material were sent to ALS laboratory for metallurgical tests. Sample composites from each ore type were prepared at ALS and the head assays are summarized in Table 13-1. The screen assays of the two sample composites are summarized in Table 13-2.

Table 13-1 Sample Composites Head Assays

Sample ID	Assay - percent or g/t				
	Au (Metallics) (g/t)	Fe (%)	S (t) (%)	Ag (g/t)	As (%)
MUSTANG AVG Comp Hd1		2.03	0.85	<1	0.47
MUSTANG AVG Comp Hd2		2.10	0.86	1	0.44
Average	**11.1**	**2.07**	**0.86**	**1**	**0.46**
BRALORNE WEST CORE Comp Hd1		1.76	0.72	2	0.41
BRALORNE WEST CORE Comp Hd2		1.86	0.78	1	0.43
Average	**11.6**	**1.81**	**0.75**	**2**	**0.42**

Table 13-2 Screen Assays of Sample Composites

Sample	Head Portion	Assay Data		Distribution - %	
		grams	Au g/t	mass	Au
BRALORNE WEST CORE Comp	>75µm	16.0	186	3.4	54.9
	Cut 1 <75µm	30.7	5.46	96.6	45.1
	Cut 2 <75µm	31.0	5.34		
	Remainder <75µm	391.3	5.40		
	Total	469.0	**11.6**		
MUSTANG AVG Comp	>75µm	15.5	232	3.3	68.3
	Cut 3 <75µm	30.5	3.42	96.7	31.7
	Cut 4 <75µm	32.3	3.86		
	Remainder <75µm	393.9	3.65		
	Total	472.2	**11.1**		

In Table 13-1, the assays of iron (Fe), total sulfur (S(t)) and arsenic (As) are in percent, Au and Ag are in g/t. Total sulfur was measured using LECO, Fe and Ag was measured by Aqua Regia digest, As was measured by Reverse Aqua Regia digest. Table 13-2 indicates that a significant portion of gold is in the coarse size fraction, with the coarser size containing the predominant amount of gold. This usually corresponds to good gravity gold recovery opportunities. Gold deportment studies were conducted with TMS spectra. Table 13-3 summarizes the gold deportment by minerals, Table 13-4 summarizes the gold distribution by grain sizes, and Table 13-5 summarizes the gold liberation and association.

Table 13-3 Gold Deportment by Gold Bearing Minerals

Mineral	BRALORNE WEST CORE	MUSTANG AVG COMPOSITE
Native Gold %	99.7	60.8
Gold-Silver Mineral %	0.3	39.2

Table 13-4 Gold Distribution by Gold Grain Sizes

Grain Size	BRALORNE WEST CORE	MUSTANG AVG COMPOSITE
0- 4.8 µm	11.4 %	60.5 %
4.8- 9.6 µm	10.2 %	15.8 %
9.6- 22 µm	14.5 %	23.7 %
22- 38 µm	0.0 %	0.0 %
38- 53 µm	0.0 %	0.0 %
>53 µm	63.8 %	0.0 %
Total	100.0 %	100.0 %
Ave. Gold Size µm	27	4

Table 13-5 Gold Liberation and Association

Gold Association	BRALORNE WEST CORE	MUSTANG AVG COMPOSITE
Liberated Au	15	25
Au - Ap Binary	6	1
Au - Py Binary	0	25
Au - Gn Binary	0	1
Au Multiphase	79	48
Total	100	100

The data in the above tables reveals that gold in Bralorne zone is predominantly in the form of native gold, only in Mustang Zone that a certain portion of gold is in the form of gold and silver minerals. Table 13-4 also indicates that most of the native gold in Bralorne material is in the coarse size fraction above 53 µm, which implies a very high gravity gold recovery for Bralorne material compared to Mustang material.

The mineralogical composition of the two sample composites was measured using QEMSCAN and is summarized in Table 13-6. The predominant gangue mineral is quartz, followed by calcium carbonate including calcite, ankerite and dolomite. There are also certain clay forming minerals in the material, mica is approximately 7.6% of the material for both sample composites, feldspar occupies 4.5% of the mass and chlorite occupies 1.8% of Bralorne material, while Mustang material has 6% feldspar and 0.7% chlorite. Arsenic content is relatively high, with approximately 0.8% arsenopyrite and 1.2% arsenopyrite present in the Bralorne and Mustang material respectively.

Over 98% of the arsenic in the material is from arsenopyrite, as illustrated in Table 13-7. The sulfide minerals in the deposit are mainly pyrite, followed by arsenopyrite, and a minor amount of pyrrhotite, as shown in Table 13-8.

For both material types, most of the sulfide minerals are well liberated, including pyrite, pyrrhotite, arsenopyrite and other sulfide minerals, as shown in Table 13-9, Table 13-10, and Table 13-11 respectively. This implies excellent sulfide mineral recoveries potential through sorting and/or flotation.

Table 13-6 Mineral Composition of Bralorne and Mustang Material

Minerals	BRALORNE WEST CORE Composite	MUSTANG AVD Composite
Sizing (μm K80)	155	148
Copper Sulphides	<0.1	<0.1
Pyrite	0.7	1.0
Pyrrhotite	<0.1	<0.1
Arsenopyrite	0.8	1.2
Nickel/Colbalt Arsenic Sulphide	<0.1	<0.1
Other Sulphide Minerals	<0.1	<0.1
Iron Oxides	0.4	0.3
Quartz	65.9	65.6
Calcium Carbonates	17.3	16.2
Feldspars	4.5	6.0
Micas	7.6	7.6
Apatite	0.1	0.1
Amphibole/Pyroxene	0.3	0.4
Chlorite	1.8	0.7
Epidote	0.1	0.1
Others	0.5	0.6
Total	100	100

Table 13-7 Arsenic Distribution by Minerals

Minerals	BRALORNE WEST CORE Composite	MUSTANG AVD Composite
Tennantite	<0.1	0.0
Arsenopyrite	98.3	99.8
Nickel/Colbalt Arsenic Sulphide	1.7	0.2
Total	100	100

Table 13-8 Sulfur Distribution by Minerals

Minerals	BRALORNE WEST CORE Composite	MUSTANG AVD Composite
Copper Sulphides	0.4	1.6
Pyrite	70.7	69.2
Pyrrhotite	3.2	0.4
Arsenopyrite	24.6	28.4
Nickel/Colbalt Arsenic Sulphide	0.3	0.1
Other Sulphide Minerals	0.6	0.3
Sulphate Minerals	0.1	0.0
Total	100	100

Table 13-9 Liberation of Pyrite/Pyrrhotite

Minerals	BRALORNE WEST CORE Composite	MUSTANG AVD Composite
Liberated Py/Po	80	91
Py/Po-Ap Binaries	2	2
Py/Po-OSm Binaries	<1	0
Py/Po-Gn Binaries	17	6
Multiphase	1	1
Total	100	100

Table 13-10 Liberation of Arsenopyrite

Minerals	BRALORNE WEST CORE Composite	MUSTANG AVD Composite
Liberated Ap	86	78
Ap-Py/Po Binaries	1	1
Ap-OSm Binaries	0	0
Ap-Gn Binaries	12	15
Multiphase	1	6
Total	100	100

Table 13-11 Liberation of Other Sulfide Minerals

Minerals	BRALORNE WEST CORE Composite	MUSTANG AVD Composite
Liberated OSm	86	87
OSm-Py/Po Binaries	<1	<1
OSm-Ap Binaries	<1	0
OSm-Gn Binaries	14	12
Multiphase	0	<1
Total	100	100

13.3.2 Gravity and Flotation Tests

A total of eight sets of gravity and flotation tests were conducted on both the Bralorne and Mustang composite samples. For each set of tests, the sample was first subjected to a gravity test followed by flotation test, with flotation test on the gravity tails.

The gravity test conducted by ALS is a simplified test with only one stage grind with Knelson gravity test unit followed by an additional panning procedure on the Knelson concentrate. The grind size, mass pull and precious metal recovery of the gravity tests are summarized in Table 13-12.

Table 13-12 Gravity Test Results for Bralorne & Mustang Sample Composites

Sample Composite	Test	Primary Grind	Gravity/ Pan con mass pull, %	Gravity Recovery, %		Gravity/Pan Con Grade			Calc Process Head Grade g/t		Gravity Tails/ flotation feed Grade	
		K80, mm		Au, %	Ag, %	Au, g/t	Ag, g/t	As, %	Au	Ag	Au, g/t	Ag, g/t
Bralorne West	1	209	0.52%	64.6	49.4	1347	336		10.9	3.6	3.89	1.82
	2	150	0.51%	73.3	47.1	2147	328		15.0	3.6	4.02	1.90
	3	100	0.43%	74.8	51.3	2670	412		15.4	3.5	3.90	0.55
	8	100	0.88%	74.3	61.8	869	280	15.8	10.3	4.0	2.66	1.54
Mustang Avg	4	189	0.63%	63.7	74.2	851	460		8.41	3.9	3.07	1.00
	5	148	0.66%	69.6	60.5	739	250		7.02	2.7	2.15	1.10
	6	106	0.45%	70.9	53.5	1671	312		10.5	2.6	3.06	1.21
	7	106	0.86%	65.9	53.1	468	114		6.12	1.9	2.11	0.90

The overall gravity recoveries of gold and silver for both sample composites are very high, with the gold recovery from mid-60% to mid-70% for the Bralorne composite and low 60% to 70% for the Mustang composite. Silver recovery varied from high 40% to low 60% for the Bralorne composite and low 50% to mid-70% for the Mustang composite. For the perspective of maximizing the gravity gold recovery, the primary grind size around 150 µm seems to be sufficient. The primary grind size at 150 µm for the flotation was also recommended in the 2021 metallurgical testing program. The gravity tailings from the tests were used as the feed for the flotation tests in the 2021 test program. Table 13-13 summarizes the flotation tests results (only flotation rougher tests).

Table 13-13 Flotation Test Results for Bralorne & Mustang Sample Composites

Sample Composite	Test	Primary Grind Size	Flotation Rougher concentrate			Flotation Ro Recovery, %		Flotation Feed Grade		Flotation Ro tails Grade	
		P80, µm	Mass pull, %	Grade Au, g/t	Grade Ag, g/t	Au	Ag	Au, g/t	Ag, g/t	Au, g/t	Ag, g/t
Bralorne West	1	209	4.44%	75.0	36.5	30.4	45.3	3.89	1.82	0.57	0.2
	2	150	5.93%	58.7	29.0	23.2	47.7	4.02	1.90	0.56	0.2
	3	100	6.44%	54.4	25	22.7	46.0	3.90	0.55	0.41	0.1
	8	100	7.27%	32.0	20	33.8	50.5	2.66	1.54	0.37	0.1
Mustang Avg	4	189	4.48%	58.2	20	31.0	23.4	3.07	1.00	0.47	0.1
	5	148	5.76%	37.8	19	25.8	32.6	2.15	1.10	0.34	0.2
	6	106	6.45%	17.2	9.7	26.1	42.9	3.06	1.21	0.33	0.1
	7	106	8.02%	22.3	9.7	37.0	56.5	2.11	0.90	0.33	0.1

It is noted that the flotation rougher concentrate mass pull and precious metals recoveries in percentage is based on the process feed rather than the flotation feed. The flotation feed is the process feed less gravity concentrate. The above rougher flotation tests are all conducted with very similar test conditions, including the reagents schedule, the flotation retention time, the pulp pH and Redox potential. The main differences between the tests were either the primary grind size or the ore type. The major rougher flotation test conditions are summarized below.

- Grind size: between 100 µm to 200 µm
  - Flotation retention time: 8 minutes at the lab
  - Flotation pH: around 9
  - Reagents Dosage: 50 g/t lime, 6 g/t PAX, 66 g/t MIBC

It has to be noted that a higher gravity gold recovery seems to correspond to a lower flotation gold recovery. Therefore, to evaluate the impact of process parameters on the overall gold recovery, the total gold recovery has to be used. To explore the maximum concentrate grade that flotation can achieve, two stages of cleaner flotation were incorporated in test 7 and test 8. The major cleaner flotation conditions are summarized below.

- Regrind size: 27 µm for test 8 and 35 µm for test 7
  - Flotation time: 4 minutes for first cleaner and 3 minutes for second cleaner
  - Pulp pH: around 8.5
  - Reagent dosage: 6 g/t PAX, 22 g/t MIBC

The cleaner flotation test results from test 7 and test 8, and overall gold recovery including gravity and flotation, are summarized in Table 13-14.

Table 13-14 Overall Process Performance including Gravity and Flotation

Composite	Test	Primary Grind	Rougher Conc mass pull, %	Overall Recovery, % (gravity + Ro flotation)		Flotation cleaner concentrate				
						mass pull, %	Conc grade		Recovery, %	
		K80, mm		Au	Ag		Au, g/t	Ag, g/t	Au	Ag
Bralorne West	1	209	4.44%	95.0	94.7					
	2	150	5.93%	96.5	94.8					
	3	100	6.44%	97.5	97.3					
	8	100	7.27%	96.7	97.7	0.93%	220	144	94.3	95.5
Mustang Avg	4	189	4.48%	94.7	97.6					
	5	148	5.76%	95.5	93.2					
	6	106	6.45%	97.1	96.4					
	7	106	8.02%	95.1	95.1	1.14%	143	60	92.5	90.1

Based on the overall recovery (including gravity and rougher flotation), it seems that 100 µm grind size has slightly higher recovery than the grind size at 150 µm. In this preliminary study, it is recommended to use 100 µm as the primary grind size based on the test data. The cleaner tests indicated a slightly lower gold recovery compared to the rougher only circuit; however, the cleaner step significantly improved the final concentrate grade and reduced the mass pull.

13.3.3 Cyanidation Tests

The cyanidation tests were also conducted by ALS on the ore sorting concentrate per instructions from Talisker. The ore sorting concentrate sample was ground to a size with p80 around 100 µm. Standard bottle rolls tests were performed on both the Bralorne sample and the Mustang sample, each utilizing 2 kg of ground sample. Oxygen was continuously sparged into the bottle roll during the tests. The major leaching test conditions are listed below.

- Grind size: 100 µm
  - Cyanide solution: 2000 ppm NaCN, pH at 11
  - Leaching duration: 48 hours
  - Pulp density: 45% solids by weight

The metal recoveries from the two tests are listed in Table 13-15, together with the reagent consumption. The overall gold and silver recoveries are decent with moderate reagent consumption.

Table 13-15 Gold and Silver Recovery from Bottle Roll Tests

Test ID	Test 9		Test 10	
Sample feed	Bralorne material		Mustang Material	
Time, hr	Au, %	Ag, %	Au, %	Ag, %
2	69.6	50.4	59.2	46.5
6	88	63.6	83.1	66.8
24	89.6	69.1	86.3	74
48	89.7	75.6	87.3	78.1
Cyanide Consumption, kg/mt	2.7		1.6	
Ca(OH)2 Consumption, kg/mt	0.6		0.7	

The leaching curves for both Bralorne material and Mustang material are plotted in Figure 13-1.

Figure 13-1 Cyanide Leaching Kinetics of the Bottle Roll Tests

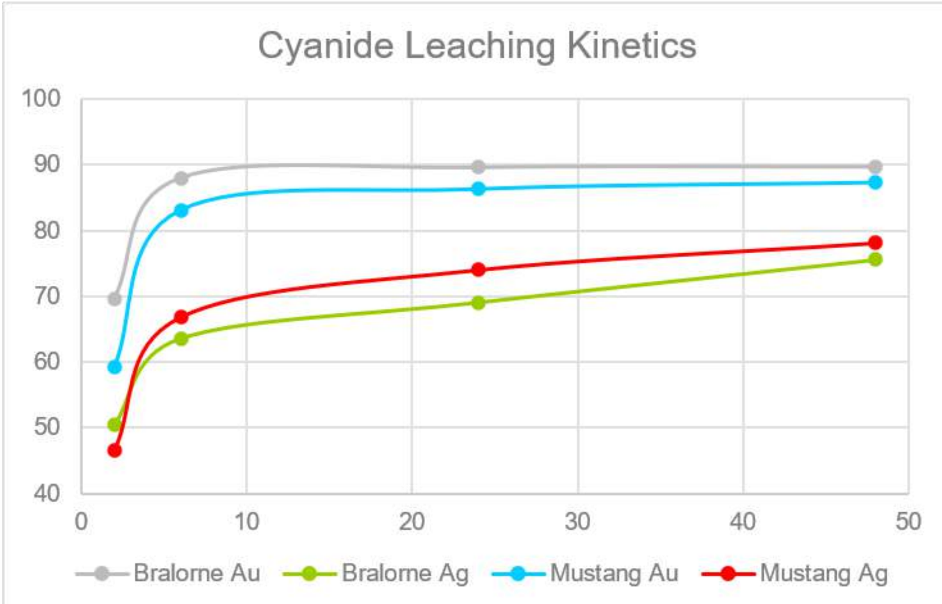


Table 13-15 and Figure 13-1 indicate that gold has faster leaching kinetics for both ore types, reaching a plateau after 24 hours; while the silver has a much slower leaching kinetics. It is recommended to further extend the leaching duration or add carbon in the bottle roll test to explore the maximum silver recovery. The presence of gravity gold in the sample feed may limit the gold recovery in the bottle roll tests; it is recommended to conduct gravity test before the cyanidation test in the next stage of the Project. Both ore types have decent gold and silver recovery through cyanidation, which makes building a carbon in leach ("CIL") process onsite a feasible process option for this project.

Additional tests (test 11 to test 14) were conducted to investigate the gold leaching recovery on the flotation concentrate. Both Bralorne and Mustang samples were first subjected to gravity test with a grind size around 100 µm, and the gravity tails were then subjected to flotation test. Only rougher flotation was conducted to produce the flotation concentrate. The flotation test conditions used were similar to the previous flotation test conditions as described above. The mass pull and gold recoveries of the gravity test and flotation tests before cyanidation tests (test 11 and 12) are summarized in Table 13-16.

Table 13-16 Mass Pull and Gold Recoveries of Pre-Leaching Flotation Tests

	Mustang	Bralorne
Gravity Conc Mass Pull, %	1.1	0.8
Gravity Conc Au Distribution, %	81.7	74.6
Flotation Conc Mass Pull, %	5.7	8.1
Flotation Conc Au Distribution, %	15.1	22.3
Total Au Recovery, %	96.8	96.9

Similar to the previous gravity and flotation tests, both sample materials indicated excellent total gold recovery in the high 90% range. The flotation concentrates from tests 11 and 12 were further subjected to the bottle roll cyanidation tests with a regrind step. The leaching conditions were similar to the cyanidation tests 9 and 10 as previously described. Due to the consideration of potential gold encapsulated in the sulfide minerals, the flotation concentrate was reground to a much finer size before the bottle roll cyanidation tests. The gold and silver recoveries from the flotation concentrates through cyanidation are summarized in Table 13-17.

Table 13-17 Gold and Silver Leaching Recoveries on Flotation Concentrate

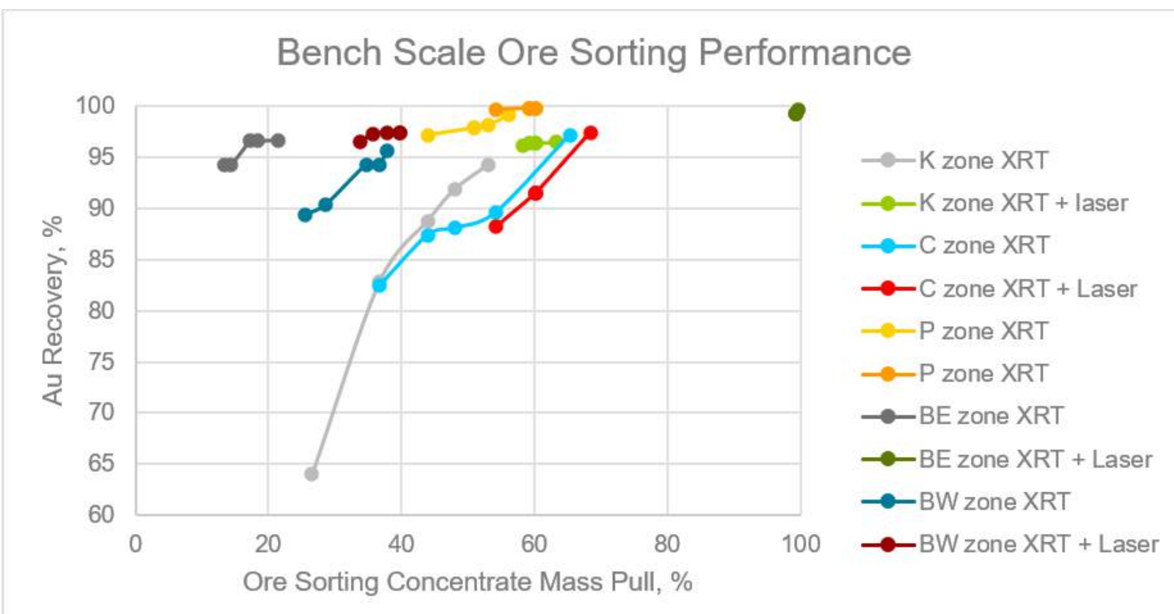
Test ID	Test 13		Test 10	
Sample feed	Mustang Material		Bralorne material	
Regrind size, um	20		28	
Time, hr	Au, %	Ag, %	Au, %	Ag, %
2	72.3	45.8	75.5	35
6	76.6	53.6	73.6	41.3
24	79.7	68.4	78.3	59.7
48	81.2	77.8	78.5	70.5
Cyanide Consumption, kg/mt	2.2		2.2	
Ca(OH)2 Consumption, kg/mt	3.8		2.3	

The gold recoveries through flotation concentrate leaching are around 80%. Due to the concentrated sulfide content, lime consumption was significantly higher than the whole ore leaching as expected.

13.4 Ore Sorting Tests

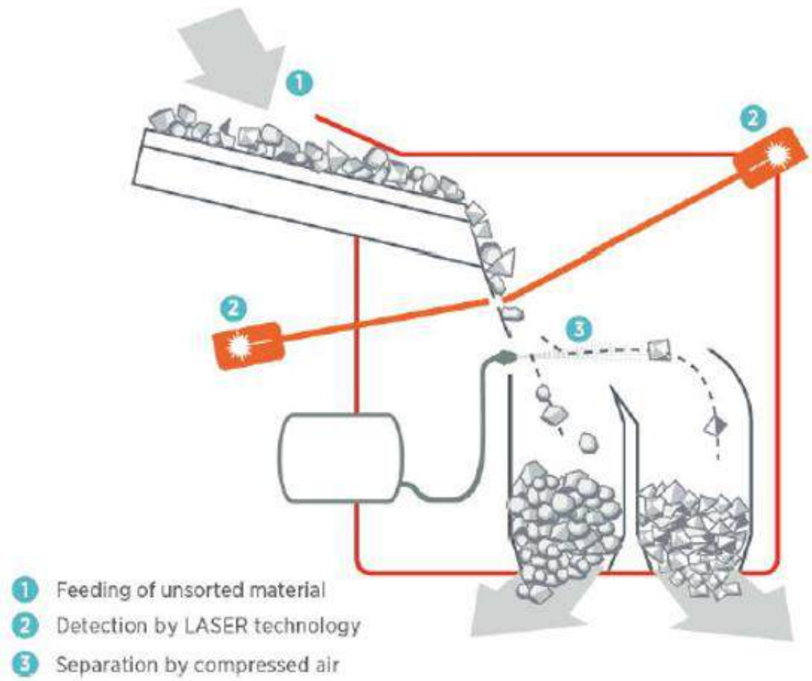
Tomra conducted a series of ore sorting tests on both Bralorne and Mustang material from 2024 to 2025. The bench scale test as first conducted is a static laboratory-based study to compare different sensors and mineralogical information at individual rock level, which is mainly used to investigate whether the rocks are sortable and the type of senor or sorter to be used for the next stage performance test. A total of 283 individual samples were grouped to four zones, K-zone, C-zone, P-zone and B-zone (including BE zone and BW zone), and used for the bench scale test. Both dual energy XRT and Laser technology were used as the sensors for the bench scale sorting test. Tomra's tertiary XRT was used and the X-ray sensor signal depends on the particle density, atomic density and particle thickness. A total of five settings were used for each set of tests, and the gold recovery vs concentrate mass pull from this bench scale ore sorting test is plotted in Figure 13-2.

Figure 13-2 Bench Scale Ore Sorting Performance



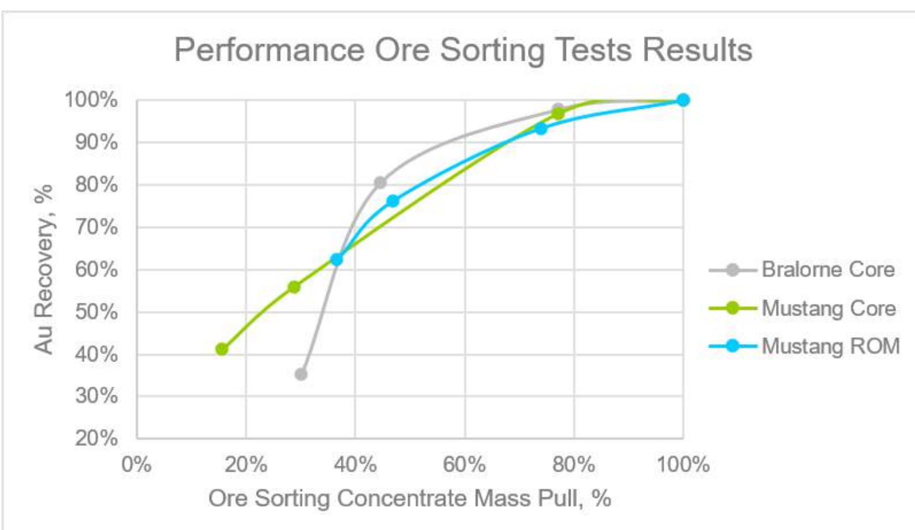
From the above plot, the bench scale ore sorting tests indicated good potential of ore sorting for the material as tested. The sensors responses were correlated with the results of chemical assays and demonstrated that gold is mainly associated with quartz. Consequently, performance test was conducted on the bulk sample from both the Bralorne material and the Mustang material with Laser technology. The sample composites prepared include the Mustang ROM, Mustang Core, and Bralorne Core. As Laser technology uses a surface detection technology, sample material was washed to ensure a clean and wet surface. The cleaned material with particle size between 20 mm to 120 mm was subjected to the performance test. The feed material is evenly fed via a vibrating feeder onto a chute, where it is detected by a multi-channel laser scanning system. If the material is detected by the sensor, it will be separated from the material flow by jets of compressed air. Figure 13-3 illustrates the test equipment setup.

Figure 13-3 Performance Test Equipment Setup



Three settings were used to remove the pure waste, low grade material and mid-grade material sequentially. The performance ore sorting tests are summarized in Figure 13-4.

Figure 13-4 Performance Ore Sorting Test Results



13.5 Metals Recovery Estimation

Current gravity tests indicated a great potential for gravity gold recovery. Based on the test 1 to test 8 as summarized in Table 13-12, the gold recovery from the gravity tests varied from 64.6% to 74.8% for Bralorne material and 63.7% to 70.9% for Mustang material. The gravity test conducted is a simplified gravity test with one grind size without screen assays, which cannot be modelled through commercial gravity recovery model to estimate the field gravity gold recovery. It is recommended to use the latest operational data to estimate the gravity gold recovery, which was 51% based on the Nicola toll mill operation.

Based on the gravity tail, the gold recoveries through flotation (roughers only) are calculated from 86% to 90.2% for Bralorne material, and from 85.1% to 89.9% for Mustang material. The silver recoveries varied between 89.5% to 94.5% for Bralorne material, and between 82.7% and 92.3% for Mustang material. The average estimated gold recovery will be 87.6% for Bralorne material and 86.5% for Mustang material; the average silver recovery will be 92% for Bralorne material and 88.8% for Mustang material. Based on these recovery data and the estimated gravity gold recovery, the overall metal recovery for the flotation can be estimated in Table 13-18 below.

Table 13-18 Estimated Metal Recoveries for Flotation and Gravity Circuit

Streams	Bralorne		Mustang	
	Au, %	Ag, %	Au, %	Ag, %
feed	100%	100%	100%	100%
gravity con	51%	37.2%	47.9%	42.8%
Gravity tails	49.0%	62.8%	52.1%	57.2%
Rougher con	42.92%	57.8%	45.0%	50.8%
Cleaner con	41.9%	56.5%	43.8%	48.1%
Float tails	6.1%	5.0%	7.0%	6.4%
Flotation Ro conc + gravity con	93.9%	95.0%	93.0%	93.6%

Test 9 and test 10 indicated that cyanidation is a feasible process option for the material in this deposit. The metal recovery through cyanidation is summarized in Table 13-15. Overall, the test indicated that direct cyanidation could extract close to 90% of the gold from the material, approximately 89.7% gold recovery for Bralorne material and 87.3% gold recovery for Mustang material. It is noted that this cyanidation recovery is based on the ore sorting concentrate without gravity recovery upfront. With the incorporation of the gravity circuit, the estimated metal recoveries are adjusted as presented in Table 13.

Table 13-19 Estimated Metals Recoveries with Gravity and Cyanidation Circuit

Sample feed	Bralorne material		Mustang Material	
Circuit	Au, %	Ag, %	Au, %	Ag, %
Ore sorting conc	97.5%	97.5%	97.5%	97.5%
Gravity con	51.0%	37.2%	47.9%	42.8%
Gravity tails	46.5%	60.3%	49.6%	54.7%
Cyanidation	40.2%	42.0%	41.3%	39.0%
Total Recovery, %	91.2%	79.2%	89.3%	81.8%

A process option including ore sorting, gravity circuit, flotation circuit and flotation concentrate cyanidation is also reviewed as one of the process options. Based on above assumptions and flotation concentrate cyanidation recoveries as summarized in Table 13-17, the metal distribution and recoveries for this process option are summarized in Table 13-19.

Table 13-19 Estimated Metals Recoveries with Gravity, Flotation and Cyanidation Circuit on Ore Sorting Concentrate

Sample feed	Bralorne material		Mustang Material	
Circuit	**Au, %**	**Ag, %**	**Au, %**	**Ag, %**
Gravity concentrate	51.0%	37.2%	47.9%	42.8%
Flotation concentrate	41.6%	56.2%	43.6%	47.9%
Cyanidation on Float concentrate	32.7%	39.6%	35.4%	37.2%
Total Recoveries, %	83.7%	76.9%	83.3%	80.1%

13.5.1 Conclusions and Recommendations

Based on the preliminary metallurgical test data including both flotation and cyanidation, the material from this deposit is amenable to either flotation process or cyanidation process. There is significant amount of gravity gold in the material. From both the previous operation and recent metallurgical tests, more than half of the gold in the material can be recovered to the gravity concentrate. A gravity gold circuit is recommended in the process design for either flotation or cyanidation process option. Under either flotation process route or cyanidation process route, gold recovery can achieve over 90% in general.

Between the flotation process route and cyanidation process route, the preliminary evaluation indicated similar economic performance. The advantage of each option will be heavily dependent on the flotation concentrate shipping cost and the gold payment term for the flotation concentrate. From the operational perspective, the direct cyanidation process is preferred due to its preferred cash flow from doré sale and the elimination of the uncertainty associated with both the concentrate shipping costs and variable contract terms from the potential buyers.

In the next stage of the study, the following test work efforts and considerations are recommended.

- Ore hardness tests are recommended for comminution circuit design.
- As tailings filtration will be a major component in the capital cost, it is recommended to conduct tailings sedimentation and filtration tests for both flotation and cyanidation cases.
- For the bottle roll tests, it is recommended to add carbon inside the bottle roll to better predict the leaching kinetics of CIL circuit.
- The ore sorting test needs to be conducted on a larger sample size and more representative material to confirm the feasibility of the ore sorting option. A pilot test is preferred.

14 MINERAL RESOURCE ESTIMATES

14.1 Introduction

Completion of the MRE involved the assessment of a validated drillhole and channel database, which included all data for surface and underground drilling and channel sampling completed between 1935 and December 31, 2025. Completion of the MRE included the construction of three-dimensional (3D) mineral resource models (resource domains) and the incorporation of a 3D topographic surface model, 3D models of existing underground development and lithological units, and available written reports.

The Inverse Distance Squared (ID^2) calculation method restricted to mineralized domains was used to interpolate grades for Au (g/t) into block models for all deposit zones.

Measured, Indicated, and Inferred mineral resources are reported in the summary tables in Section 14.11. The MRE presented below takes into consideration that all deposits on the Property may be mined by underground mining methods.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). The classification of the MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the MRE, the Author used general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

14.2 Drillhole Database

To complete the current MRE for the Property, a database comprised of a series of comma delimited spreadsheets containing surface and underground DDH and RC drillhole and underground and surface channel information was provided by Talisker for the Bralorne deposits. The database included drillhole and channel location information (Coordinate system: NAD83 UTM 10N), down-hole survey data, assay data for all metals of interest, lithology data, and density data. The data in the geochemistry/assay tables included data for the elements of interest including Au (g/t). After review of the database, the data was then imported into Leapfrog Geo version 2025.3.1 software (Leapfrog) for review and validation of the mineralization domains modelled by Talisker, statistical analysis, block modeling, and resource estimation. No errors were identified when importing the data. The data was validated in Leapfrog and no erroneous data, data overlaps or duplication of data was identified.

The database provided by Talisker for the MRE included data for 2,260 surface and underground DDH and RC drillholes totalling 397,759 m and 38,174 underground and surface channels totalling 37,944 m completed on the Property (Table 14-1) (Figure 14-1, Figure 14-2). The database totals 138,268 assay intervals representing 139,291 m of drilling and 40,502 assay intervals representing 37,142m of channel sampling. Note that the historical channel assay samples in the MRE database are composited samples that were diluted to a minimum length of 0.5 m by Talisker for resource modelling and estimation. The average drillhole assay sample length is 1.01 m. The average channel assay sample length is 0.92 m.

The database was checked for typographical errors in drillhole locations, down-hole surveys, lithology, assay values, and supporting information on source of assay values. Overlaps and gapping in survey, lithology, and assay value intervals were checked. Unsampled intervals and sampled assay intervals without analytical values were assigned a value of 0.0001 for Au (g/t).

Table 14-1 Project Drillhole and Channel Database

Sample type	Count	Total Length (m)	No. of Assays	Tot. Assay Length (m)	Avg. Assay Length (m)	No. of Density Measurements
Historical drillholes	1,893	238,792	34,889	30,781	0.88	0
Talisker drillholes	367	158,967	103,379	108,509	1.05	11,667
Combined drillholes	**2,260**	**397,759**	**138,268**	**139,291**	**1.01**	**11,667**
Historical channels	37,735	36,683	38,838	35,924	0.92	0
Talisker channels	439	1,261	1,664	1,217	0.73	1,474
Combined channels	**38,174**	**37,944**	**40,502**	**37,142**	**0.92**	**1,474**
Total	**40,434**	**435,704**	**178,770**	**176,433**	**0.99**	**13,141**

Figure 14-1 Distribution of Drillholes and Channels on the Property on Topography (Plan view)

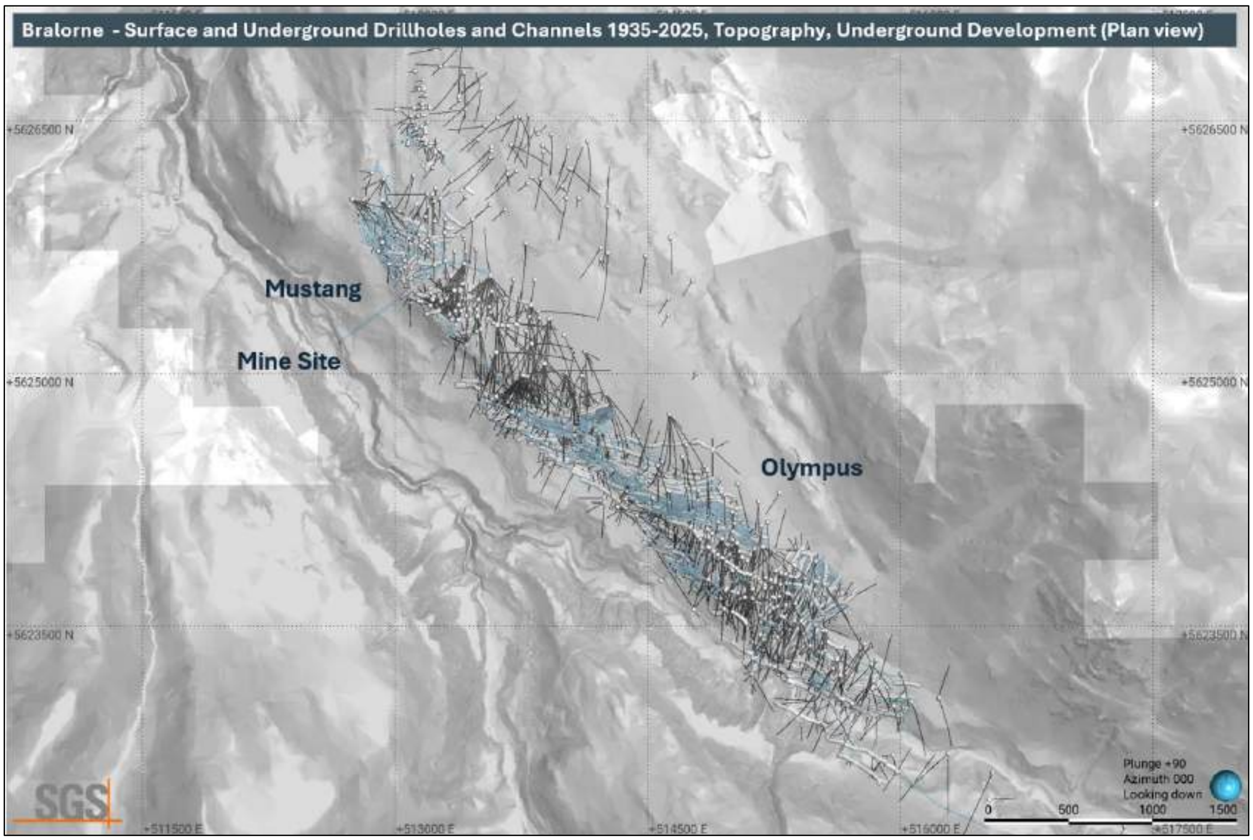
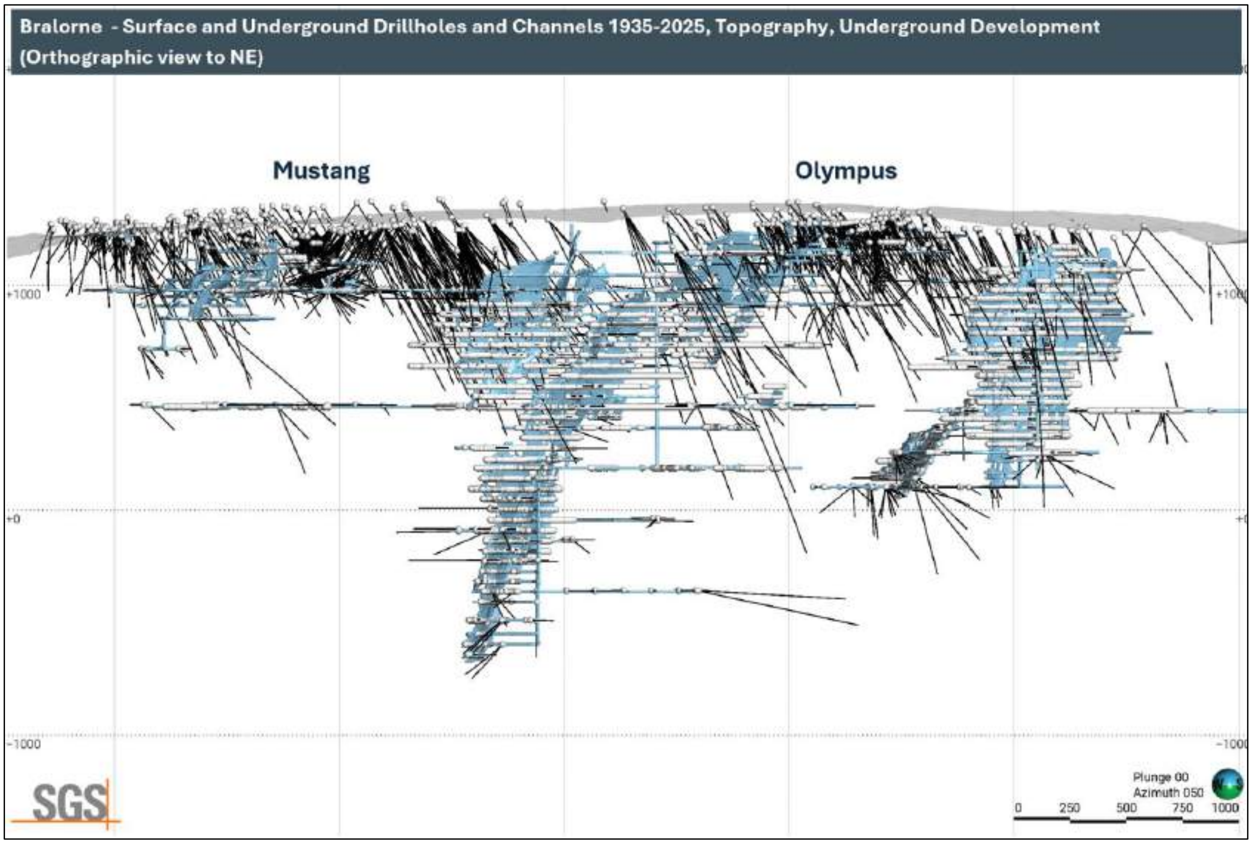


Figure 14-2 Distribution of Drillholes and Channels on the Property on Topography (View to NE)



14.3 Mineral Resource Modelling and Wireframing

For the current MRE, Talisker constructed a total of 142 three-dimensional ("3D") resource vein mineralization models ("Veins" or "MRE domains"), 74 brecciated alteration halo mineralization models ("Halos"), and 11 lithology models (Table 14-2) (
Figure 14-3, Figure 14-4) in Leapfrog. The halo mineralization models are treated as mineralized dilution outside of the vein mineralization models and are excluded from the current MRE.

Lithology models were produced for the deposit host rocks. The Bralorne vein system was initially modelled in its entirety as a deposit-scale vein model by Talisker using the Leapfrog Geo Vein tool incorporating drilling and channel data, surface and underground mapping, and structural data. Talisker geologists also created a fault model with six major faults within the Bralorne deposit using the same available data: Barony, Cadwallader, Carl Creek, Empire, Fergusson and No. 1. These faults are interpreted as affecting veins and truncating mineralization. The veins were clipped to the faults where applicable.

Beginning with the 2026 Mineral Resource Estimate, the mineral resource is subdivided into the Mustang and Olympus resource areas based on position relative to the Empire Fault. This significant geologic structure runs approximately through the center of the deposit, striking roughly north-south and dipping moderately to the west. The Mustang resource area is located west of the Empire Fault, within the hanging wall of the structure. The Olympus resource area is located east of the Empire Fault, within the footwall of the structure. Refer to Section 5.4.1 and Figure 5-2 for additional details.

Based on these two models, high-grade quartz vein bodies (the MRE domains) were modelled as high-grade subsets of the deposit-scale veins. The high-grade bodies were modelled to the true thickness of the mineralization (on average down to 0.5 m, but locally down to 0.3 m, depending on the assay length) and based on a modelling cut-off grade of 3.0 g/t Au. Lower-grade intervals were included as internal dilution when surrounded by higher-grade intervals but excluded when defining the edge of the modelled high-grade body. They extend up to 100 m along strike and 200 m down plunge from the last selected interval or are fixed at the mid-distance between data above modelling cut-off and data below modelling cut-off. A brecciated alteration halo was modelled for 76 of the high-grade quartz vein bodies with a minimum thickness of 1.8 m. The mineralization models were snapped to assays.

The Project vein systems comprise two dominant structural orientations; 1) moderately dipping east-southeast to southeast trending Shear veins and 2) steeply dipping northeast trending Linking veins. Mineralization occurring in multiple stacked structures was subdivided into three zones (King-Mustang, Bralorne, and Pioneer) by Talisker for modelling. These three modelling zones were used as the basis to complete geostatistical analysis and to establish MRE block models.

Mineralization previously included in the 2023 MRE from the Charlotte zone was excluded from the current MRE due to lower confidence in the vein interpretation of north-northwest trending structures in this zone.

Mineralized portions of veins that comprise the resource models vary in true thickness and are typically in the range of 0.5 to 2 m, with localized shoots up to 3 – 6 m true thickness. Lateral and vertical extents for individual vein resource domains commonly extend 300 – 500 m along strike and 300 – 900 m in the plunge. The larger individual vein resource domains extend 600 – 1,200 m along strike and 800 – 1,600 m in the plunge. The local pinch and swell morphology exhibited within the Bralorne vein systems is common in narrow-vein orogenic systems. Many of the mineralized veins and resource models remain open along strike and/or down dip.

A digital elevation surface model (LiDAR) was provided for the Property area. All 3D resource models were clipped to the base of overburden. The Property claim boundaries were provided by Talisker. All mineralization domains lie within the limits of the Property boundary.

Existing mine development void models were provided by Talisker as a combination of surveyed and modelled 3D solids. A 5 m buffer was applied to the historical voids to compensate for the variability in vein width, the remaining uncertainty in void locations, and potentially undocumented voids. A 1 m buffer was applied to the modern Talisker development in the Mustang mine. All known development void model volumes were incorporated into a depletion model and evaluated onto the MRE block models.

The QP reviewed the resource models on plan view and in section view and in the QP's opinion the models are well constructed and appear to be representative of the main structures identified on the Property and the distribution of the Au mineralization within these structures. All models have been extended beyond the limits of the current drilling and channel data for the purpose of providing guidance for continued exploration. However, the extension of the mineral resource beyond the limits of drilling and channel data is limited by the application of a minimum distance to data during the classification procedure (a maximum of 60 m past drilling and channel data).

Table 14-2 Property Domain Descriptions

Zone	Mineralization Style	Mineralization Domain Count	Density
King-Mustang	Vein	34	2.72
	Halo	33	2.77
Bralorne	Vein	75	2.69
	Halo	43	2.74
Pioneer	Vein	33	2.67
	Halo	-	-
Total	**Vein**	**142**	**-**
	Halo	**76**	**-**

Lith Code	Lithology	Rock Code	Density
OVB	Overburden	0	1.80
LAMP	Lamprophyre	1	2.65
UM	Ultramafic	2	2.76
DIKE	Dike	3	2.71
CGFI	Coarse-grained felsic intrusive	4	2.68
DIO	Diorite	5	2.80
VOLC_P	Volcanics - Pioneer	6	2.81
VOLC_K	Volcanics - Kingdom	7	2.81
SEDS_H	Sediments- Hurley	8	2.74
SEDS_F	Sediments - Fergusson	9	2.74
SEDS_N	Sediments - North	10	2.74
VOID	Mined development	-	0.00

Figure 14-3 Mineral Resource Models with Drillholes and Channels (Plan View)

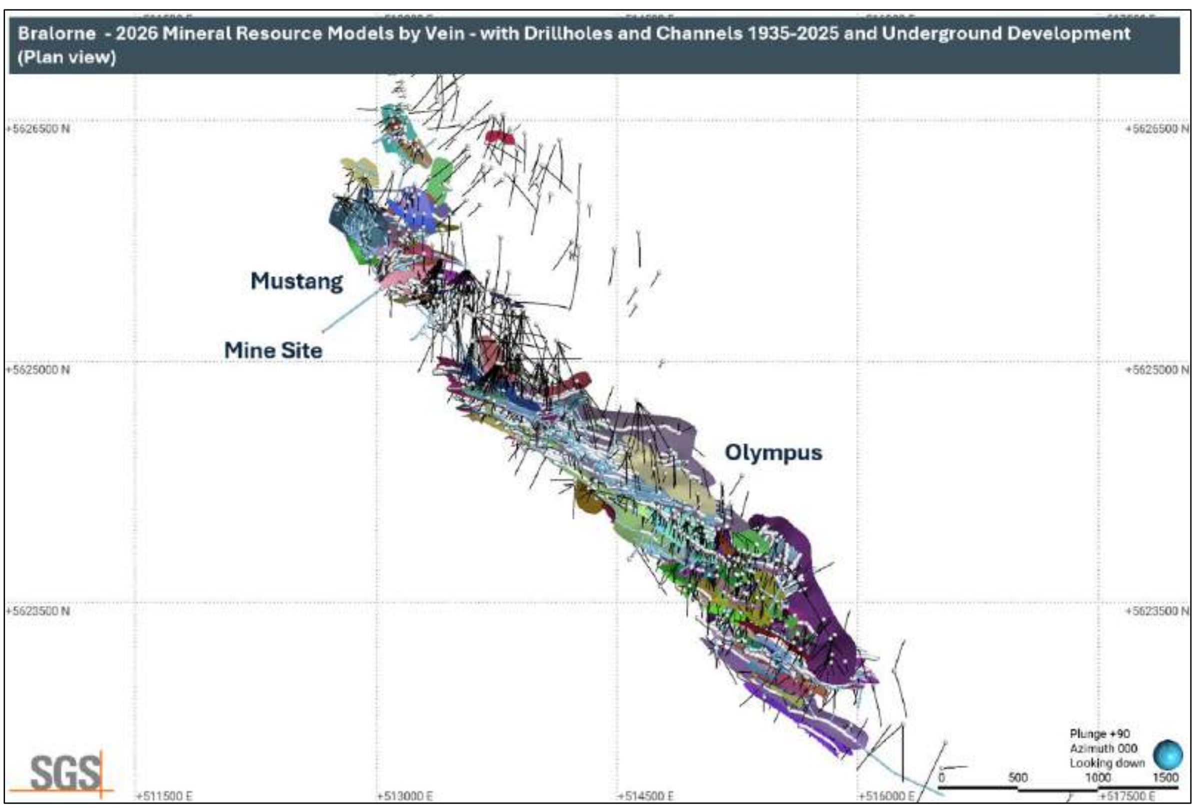
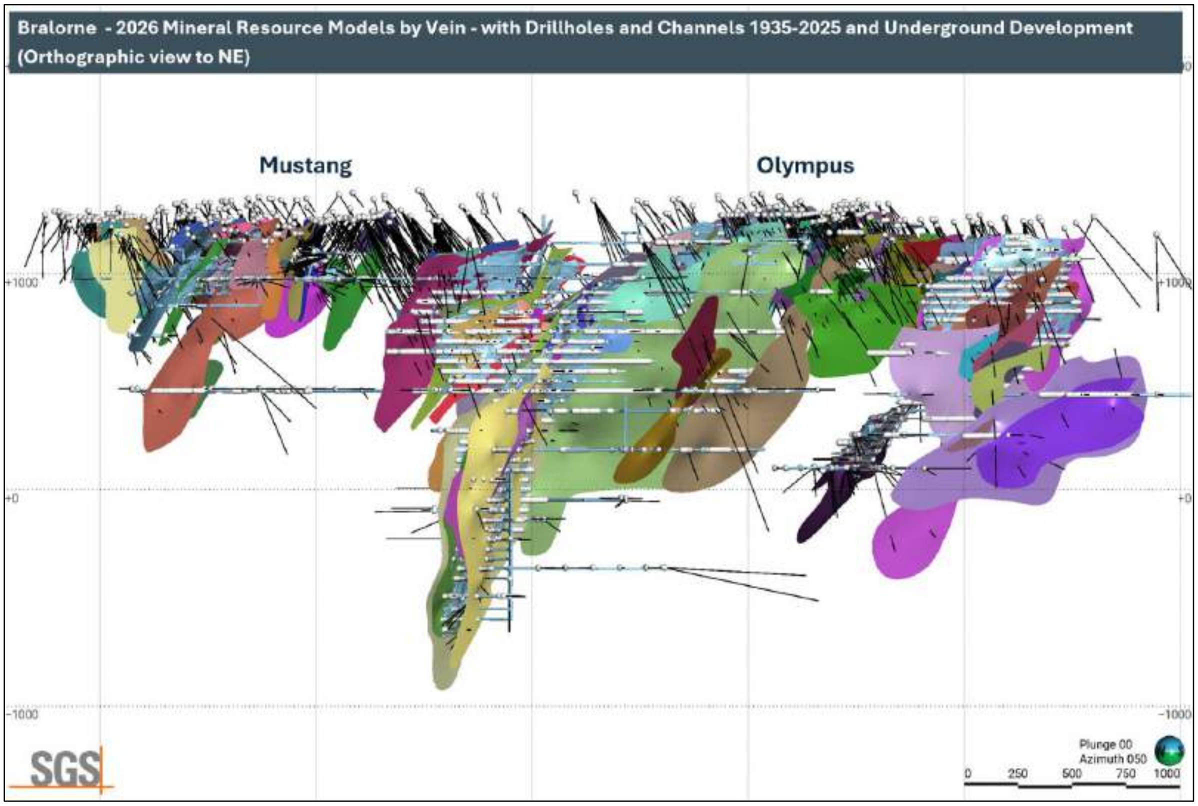


Figure 14-4 Mineral Resource Models with Drillholes and Channels (View to NE)



14.4 Bulk Density

A database of 13,141 bulk density measurements was provided for the current MRE. Of the data collected, 969 samples are from mineralized material drill core. Based on a review of the available density data, a fixed value for mineralized material from each zone was used for all resource models. The average density used for the vein resource domains was 2.72 g/cm^3 for King-Mustang, 2.69 g/cm^3 for Bralorne, and 2.67 g/cm^3 for Pioneer. Halo mineralization domains and all host rock lithologies were assigned average densities values based upon the available data. The average densities used by domain for the current MRE is presented in Table 14-2.

It is recommended that Talisker continue to collect additional density data as drilling continues, collecting samples from the various structures, representing different styles of mineralization, ranges in grade of Au, and at different depths of the deposits.

14.5 Compositing

The assay sample database available for resource modelling totalled 178,770 samples representing 176,433 m of drilling and channel sampling (Table 14-1). A statistical analysis of the assay data from within the mineralized domains, by area, is presented in Table 14-3. There are a total of 38,066 assays within the resource domains.

The average length of all assay sample intervals within the resource domains is 0.93 m and ranges from 0.03 to 7.71 m. Note: The historical underground channel assay samples were composited by Talisker prior to inclusion in the MRE database (See Section 14.2). Approximately 15% of the assays are ≥1.5 m in length; 22% of the assays are ≥1.2 m; 29% of the assays are ≥ 1.00 m. To minimize the dilution and over smoothing due to compositing, a composite length of 1.0 m was chosen as an appropriate composite length for all areas for the current MRE.

Composites for the Project deposits were generated within each domain to a nominal length of 1.0 m. For the King-Mustang zones, composite residual lengths less than 0.5 m were distributed equally within the domains, and a 40% minimum coverage length was used. For the Bralorne and Pioneer zones, composite residual lengths less than 0.5 m were distributed equally within the domains, and a 30% minimum coverage length was used. The resultant average composite length was 0.79 m for King-Mustang, 0.82 m for Bralorne, and 0.71 m for Pioneer. The minimum composite length was 0.4 m for King-Mustang, 0.3 m for Bralorne and Pioneer, and all zones had a maximum composite length of 1.5 m. Un-assayed intervals were given a value of 0.0001 for Au. The composites were constrained and grouped using mineral domain models into zones for statistical analysis and capping studies in Leapfrog.

A total of 45,072 composite sample points occur within the resource models. A statistical analysis of the composite data from within the mineralized domains, by zone, is presented in (Table 14-3).

Table 14-3 Statistical Analysis of the Assay and Composite Data from Within the Deposit Mineralization Domains – by Zone

Zone	Min	Dataset	Element	Count	Length (m)	Mean	S.D.	C.V.	Var.	Min.	Q1	Median	Q3	Max.
King-Mustang	Vein	Assays	Au (g/t)	3,149	2,257	14.3	46.6	3.26	2,168	0	2	3	9	938
		Composites	Au (g/t)	2,894	2,292	13.7	41.5	3.04	1,722	0	2	4	9	938
	Halo	Assays	Au (g/t)	2,888	2,276	1.3	3.9	2.95	16	0	0	1	2	123
		Composites	Au (g/t)	2,610	2,242	1.3	2.9	2.19	8	0	0.05	0.63	1.71	78
Bralorne	Vein	Assays	Au (g/t)	23,394	24,075	17.0	22.1	1.30	488	0	4	9	22	1,020
		Composites	Au (g/t)	29,578	24,356	16.7	21.8	1.30	476	0	3.43	8.91	21.26	995
	Halo	Assays	Au (g/t)	1,135	715	1.3	3.6	2.74	13	0	0	0	1	117
		Composites	Au (g/t)	978	942	1.2	3.0	2.48	9	0	0.05	0.34	1.30	58
Pioneer	Vein	Assays	Au (g/t)	11,523	8,915	14.7	29.8	2.02	889	0	2	6	16	1,444
		Composites	Au (g/t)	12,600	8,945	14.7	29.7	2.03	883	0	2	6	15	1,444

14.6 Grade Capping

A statistical analysis of the composite database within the resource models (the resource population) was conducted to investigate the presence of high-grade outliers which can have a disproportionately large influence on the average grade of a mineral deposit. High-grade outliers in the composite data were investigated using statistical data (Table 14-3), histogram plots, and cumulative probability plots of the composite data. The statistical analysis was completed using Leapfrog and grade capping was applied on a deposit zone basis.

After review, it is the opinion of the QP that capping of high-grade composites to limit their influence during the grade estimation is necessary for Au for all domains. A summary of grade capping values within the mineralized domains by area is presented in Table 14-4. In the opinion of the QP, the capping applied to the deposit composites has had the desired effect of limiting the influence of high-grade outliers on the MRE. The capped composites are used for grade interpolation into the deposit block models.

Table 14-4 Composite Capping Summary – by Zone

Zone	Mineralization	Total # of Comps.	Element	Capping Value	# Capped	Mean of Raw Comps.	Mean of Capped Comps.	C.V. of Raw Comps.	C.V. of Capped Comps.
King-Mustang	Vein	2,894	Au (g/t)	210	25	13.66	12.62	3.04	2.33
	Halo	2,610	Au (g/t)	12.0	17	1.33	1.20	2.19	1.45
Bralorne	Vein	29,578	Au (g/t)	190	14	16.74	15.58	1.30	1.31
	Halo	978	Au (g/t)	10.0	8	1.20	1.07	2.48	1.65
Pioneer	Vein	12,600	Au (g/t)	230	24	14.67	13.17	2.03	1.82

14.7 Block Model Parameters

The Property mineral resource domains were used to constrain composite values chosen for interpolation, and the mineral blocks reported in the estimate of the mineral resources. Three block models, within UTM coordinate space, were created for all Bralorne resource domains (Table 14-5, Figure 14-5). Block model dimensions, in the x (east m), y (north m), and z (level m) directions were placed over the resource model zones. A parent block size of 5 x 5 x 5 m was used. Sub-blocks were generated at 0.625 x 0.625 x 0.625 m, triggered by the resource domains and depletion models, to ensure appropriate block model volume reconciliation with resource domain and depletion models. Only sub-blocks with centroids inside the resource domains were interpolated with grades and recorded as part of the MRE.

The block size for the block model was selected based on drillhole spacing, composite length, the geometry and shape of the mineralized domains, and the selected mining methods (underground). At the scale of the deposit models, the selected block size for each model provides a reasonable block size for discerning grade distribution, while still being large enough not to mislead when looking at higher cut-off grade distribution within the model. The models were intersected with surface topography and the base of overburden to exclude sub-blocks, that extend above the bedrock surface. The Property mineral claim boundaries were evaluated against the resource blocks and all mineralization included in the MRE occurs on the Property.

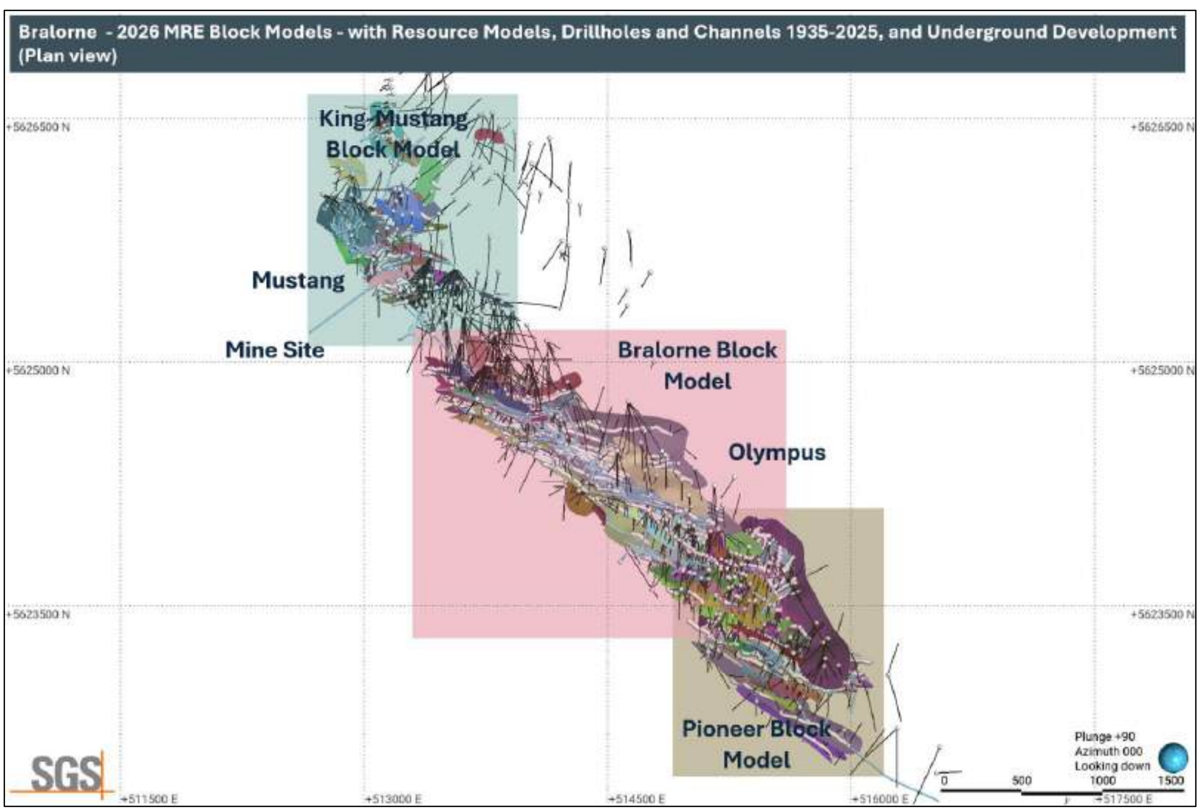
Table 14-5 Deposit Block Model Geometry

Block Model	King-Mustang		
	X (East)	Y (North)	Z (Level)
Origin (NAD83 UTM 10N)	512,650	5,625,100	1,350
Extent (blocks)	1,300	1,550	1,200
Parent Block Size (m)	5	5	5
Sub-block Size (m)	0.625	0.625	0.625
Rotation (clockwise azimuth)	0°		

Block Model	Bralorne		
	X (East)	Y (North)	Z (Level)
Origin (NAD83 UTM 10N)	513,300	5,623,300	1,350
Extent (blocks)	2,300	1,900	2,200
Parent Block Size (m)	5	5	5
Sub-block Size (m)	0.625	0.625	0.625
Rotation (clockwise azimuth)	0°		

Block Model	Pioneer		
	X (East)	Y (North)	Z (Level)
Origin (NAD83 UTM 10N)	514,900	5,622,450	1,350
Extent (blocks)	1,300	1,650	1,800
Parent Block Size (m)	5	5	5
Sub-block Size (m)	0.625	0.625	0.625
Rotation (clockwise azimuth)	0°		

Figure 14-5 Mineral Resource Block Models and Mineralization Domains (Plan view)



14.8 Grade Interpolation

Gold was estimated for each mineralization domain within the block model. Blocks within each mineralized domain were interpolated using composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all domains.

For all domains, the search ellipse used to interpolate grade into the resource blocks was interpreted based on orientation and size of the mineralized domains, and the distribution of data within each domain. The search ellipse axes and ranges (Table 14-6) used to interpolate grade were defined in Leapfrog using a fixed orientation based on the individual vein resource models. The search ellipse axes are oriented to reflect the observed preferential long axis (geological trend) of the domain and the observed trend of the mineralization down dip/down plunge.

Four passes were used to interpolate grade into blocks within the resource domains with varying search ellipse dimensions and numbers of composites based on consideration of drillhole spacing, mineralization continuity, and mineralization variability.

Following the search pass procedure (Table 14-6), grades were interpolated into blocks using a minimum of 7 and maximum of 12 composites to generate block grades during pass 1 (maximum of 3 sample composites per drillhole), a minimum of 5 and maximum of 10 composites to generate block grades during pass 2 (maximum of 2 sample composites per drillhole), a minimum of 3 and maximum of 8 composites to generate block grades during pass 3 (maximum of 2 sample composites per drillhole), and a minimum of 1 and maximum of 8 composites to generate block grades during pass 4 (no maximum number of composites per drillhole).

The search pass procedure used a quadrant search, with grade interpolated into blocks using a maximum of 8 composites per sector during pass 1, a maximum of 6 composites per sector in passes 2, 3, and 4, and a minimum of 3 empty sectors in all passes.

Block grades were interpolated within the vein mineralization resource domains and the brecciated alteration halo mineralization domains. The current MRE presented in Section 14.11 is restricted to the vein mineralization resource domains only. The brecciated alteration halo mineralization domains are excluded from the current MRE and are considered as mineralized dilution for subsequent mine planning studies.

Table 14-6 Grade Interpolation Parameters

Parameter		All Zones			
		Pass 1	Pass 2	Pass 3	Pass 4
Calculation Method		Inverse Distance Squared (ID^2)			
Ellipsoid Orientation (°)	Dip	Fixed Orientation set from individual vein models			
	Dip Azimuth				
	Pitch	90	90	90	90
Ellipsoid Range (m)	Max.	30	60	120	120
	Int.	30	60	120	120
	Min.	15	25	50	50
Composites	Min.	7	5	3	1
	Max.	12	10	8	8
	Max. per Hole	3	2	2	-
	Sector Search	Quadrant	Quadrant	Quadrant	Quadrant
	Max. per Sector	8	6	6	6
	Max. Empty Sectors	3	3	3	3
Min. Drillholes		3	3	2	1

14.9 Mineral Resource Classification Parameters

The MRE presented in this Technical Report is disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the current MRE into Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources “have reasonable prospects for eventual economic extraction”.

Following the 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, Mineral Resources are sub-divided, in order of increasing geological confidence, into the Measured, Indicated, and Inferred categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource. There are no Indicated or Measured Mineral Resources reported.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

Interpretation of the word ‘eventual’ in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage ‘eventual economic extraction’ as covering time periods in excess of 50 years. For many gold or base metal deposits, application of the concept would normally be perhaps 10 to 15 years.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

Indicated Mineral Resource

An ‘Indicated Mineral Resource’ is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource Estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. An Inferred Mineral Resource can only be permitted as part of an economic analysis if the restricted disclosure under NI 43-101 Section 2.3 (3) is satisfied.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

14.9.1 **Project Mineral Resource Classification**

Measured resources were restricted to six veins within Talisker's active Mustang mine. Measured resources were classified for blocks populated with grade in pass 1 of the interpolation procedure, with grade derived from a minimum of three drillholes or channels assayed by an accredited laboratory in pass 1, and a minimum distance to an accredited laboratory composite of less than 10 m. Zones of blocks that met the Measured resource criteria were manually blocked out and smoothed with polylines for the final classification.

Indicated resources were classified for blocks populated with grade in pass 1 or 2 of the interpolation procedure, with grade derived from a minimum of three drillholes or channels assayed by an accredited laboratory in pass 1 or 2, and a minimum distance to an accredited laboratory composite of less than 20 m.

Inferred resources were classified for the remaining blocks populated with grade in pass 1, 2, 3, or 4 of the interpolation procedure where the minimum distance to a composite was less than 60 m. Zones of blocks that met the Inferred resource criteria were manually blocked out and smoothed with polylines for the final classification.

14.10 Reasonable Prospects of Eventual Economic Extraction

The general requirement that all Mineral Resources have “reasonable prospects for economic extraction” implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. To meet this requirement, the QP considers that the deposits within the project area are amenable to underground extraction.

To determine the quantities of material offering “reasonable prospects for economic extraction” by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Measured, Indicated, and Inferred blocks) that could be “reasonably expected” to be mined from underground are used. Based on the location, depth from surface and depth extent, size, shape, general thickness, orientation and grade of the of the mineralized zones within the project area, it is envisioned that the deposits may be mined using a combination of underground mining methods including longhole stoping (LHS) and/or drift-and-fill (DAF). The underground parameters used, based on these potential mining methods, are summarized in Table 14-7. Underground Mineral Resources are reported at a base case cut-off grade of 2.3 g/t Au. A base case cut-off grade of 2.3 g/t Au is applied to identify blocks that will have reasonable prospects of eventual economic extraction.

The reporting of the underground resources is presented undiluted and in situ, constrained by continuous 3D wireframe models, and the resources are considered to have reasonable prospects for eventual economic extraction. The underground mineral resource grade blocks were quantified above the base case cut-off grade, below topography and/or overburden, within the 3D constraining mineralized wireframes (the constraining volumes), and exclusive of mined out material.

Table 14-7 Parameters for Base Case Underground Cut-off Grade Calculation

Parameter	Value	Unit
Au Price	3200	US$ per oz
Underground Mining Cost	90	US$ per tonne mined
Processing Cost (incl. Crushing)	25.00	US$ per tonne milled
Transport	2	US$ per tonne milled
General and Administrative (Underground)	20	US$ tonne of feed
Au Recovery	93	Percent (%)
Mining Loss / Dilution (Underground)	10 / 15	Percent (%) / Percent (%)
Base Case Underground Cut-off Grade	**2.3**	**g/t Au**

14.11 Mineral Resource Statement

The MRE for the Project is presented in **Error! Reference source not found.** (Figure 14-6 to Figure 14-11).

Highlights of the Bralorne Project underground Mineral Resource Estimate:

- Combined Measured and Indicated Mineral Resources are estimated at **0.72 Mt** grading **8.91 g/t gold**. The Mineral Resource Estimate includes Measured Mineral Resources of **21,900 oz of gold** and Indicated Mineral Resources of **184,400 oz of gold**.
- Inferred Mineral Resources are estimated at **11.23 Mt** grading **8.73 g/t gold**. The Mineral Resource Estimate includes Inferred Mineral Resources of **3,151,000 oz of gold**.
- A total of 142 orogenic veins that comprise the Bralorne vein systems were included in the Mineral Resource Estimate. The Mineral Resource Estimate is exclusive of mined out material.

Table 14-8 Bralorne Project Underground Mineral Resource Estimate, December 31, 2025

Area	Resource Class	Mass	Average Grade	Material Content
			Au	Au
		Mt	g/t	oz
Mustang	Measured	0.068	10.04	21,900
	Indicated	0.333	9.49	101,700
	M + I	**0.401**	**9.58**	**123,600**
	Inferred	2.404	9.32	720,300
Olympus	Indicated	0.319	8.07	82,700
	Inferred	8.824	8.57	2,430,700
Total	Measured	0.068	10.04	21,900
	Indicated	0.652	8.80	184,400
	M + I	**0.72**	**8.91**	**206,300**
	Inferred	**11.228**	**8.73**	**3,151,000**

Bralorne Project Mineral Resource Estimate Notes:

(1) The mineral resource was estimated by Ben Eggers, MAIG, P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Eggers conducted a site visit to the Bralorne Property on January 30-31, 2026. The mineral resource was peer reviewed by Allan Armitage, Ph.D., P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Armitage conducted a site visit to the Bralorne Property on January 30-31, 2026.

(2) The classification of the Mineral Resource Estimate (MRE) into Measured, Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. The effective date of the Bralorne Project MRE is December 31, 2025. This is the close out date for the final mineral resource drilling database and the mining depletion models.

(3) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

(4) All mineral resources are presented undiluted and in situ, constrained by continuous three-dimensional (3D) resource models (considered mineable shapes), and are considered to have reasonable prospects for eventual economic extraction. The mineral resource is exclusive of mined out material.

(5) Mineral resources are not mineral reserves. Mineral resources which are not mineral reserves, do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated or Measured Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated or Measured Mineral Resources with continued exploration.

(6) The Bralorne Project MRE is based on a validated database which includes data from 2,260 surface and underground drillholes totalling 397,759 m completed between 1935 and December 2025 and 38,174 channels totalling 37,944 m completed between 1935 and December 2025. The resource database totals 138,268 assay intervals representing 139,291 m of drillhole data and 40,502 assay intervals representing 37,142 m of channel data.

(7) The MRE is based on 142 resource models representing mineralized orogenic veins which comprise the Bralorne vein systems. 3D models of mined out areas with a 5 m buffer applied were used to exclude mined out material from the current MRE.

(8) Grades for Au are estimated for each mineralization domain using 1.0 m capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID2) interpolation method was used for all domains.

(9) Average density values by deposit area of 2.67 to 2.72 g/cm3 were assigned to all domains based on a database of 509 samples.

(10) It is envisioned that the Bralorne Project deposits may be mined using underground mining methods. Mineral resources are reported at a base case cut-off grade of 2.3 g/t Au. The mineral resource grade blocks were

quantified above the base case cut-off grade, below surface, below overburden, within the constraining mineralization resource models, and exclusive of mined out material.

(11) *The underground base case cut-off grade of 2.3 g/t Au considers metal prices of US$3,200/oz Au and metal recoveries of 93% for Au.*

(12) *The underground base case cut-off grade of 2.3 g/t Au considers a mining cost of US$90.00/t rock and a processing, treatment, refining, transportation, and G&A cost of US$47.00/t mineralized material.*

(13) *The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

Figure 14-6 Bralorne Mineral Resource Blocks by Area (Plan view)

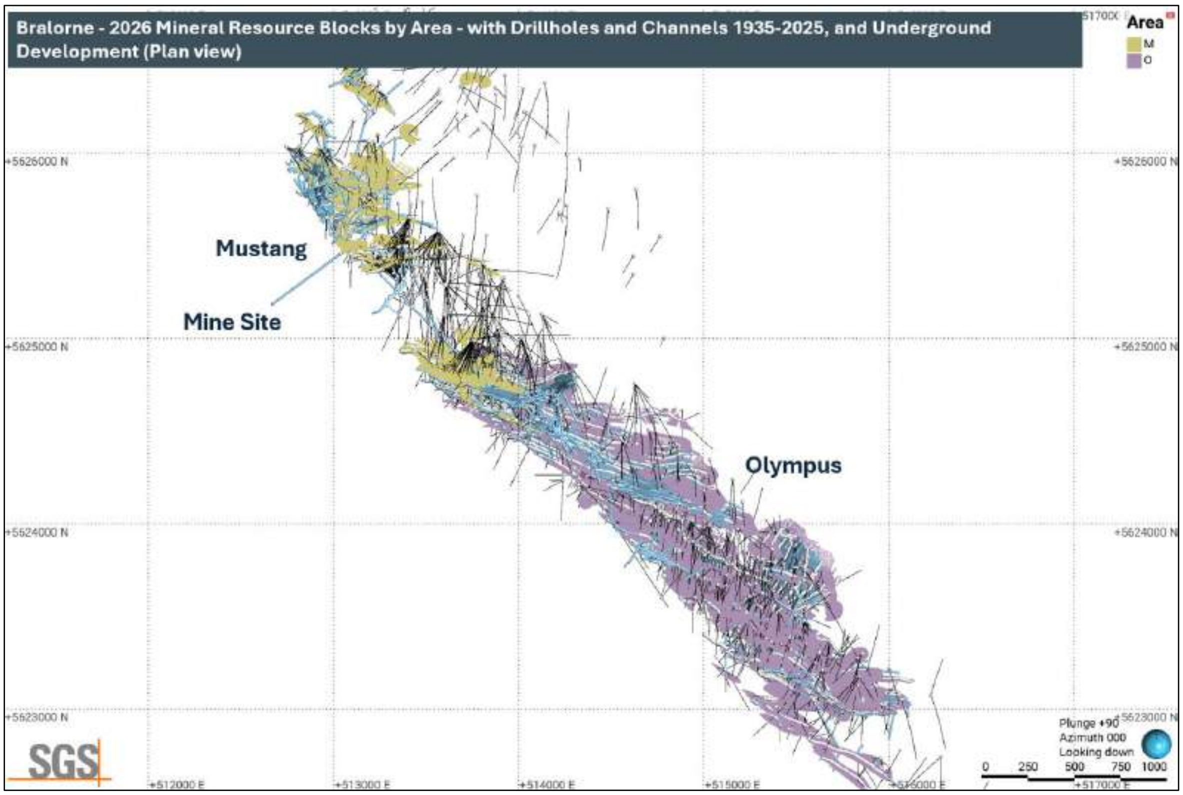


Figure 14-7 Bralorne Mineral Resource Blocks by Au Grade (Plan view)

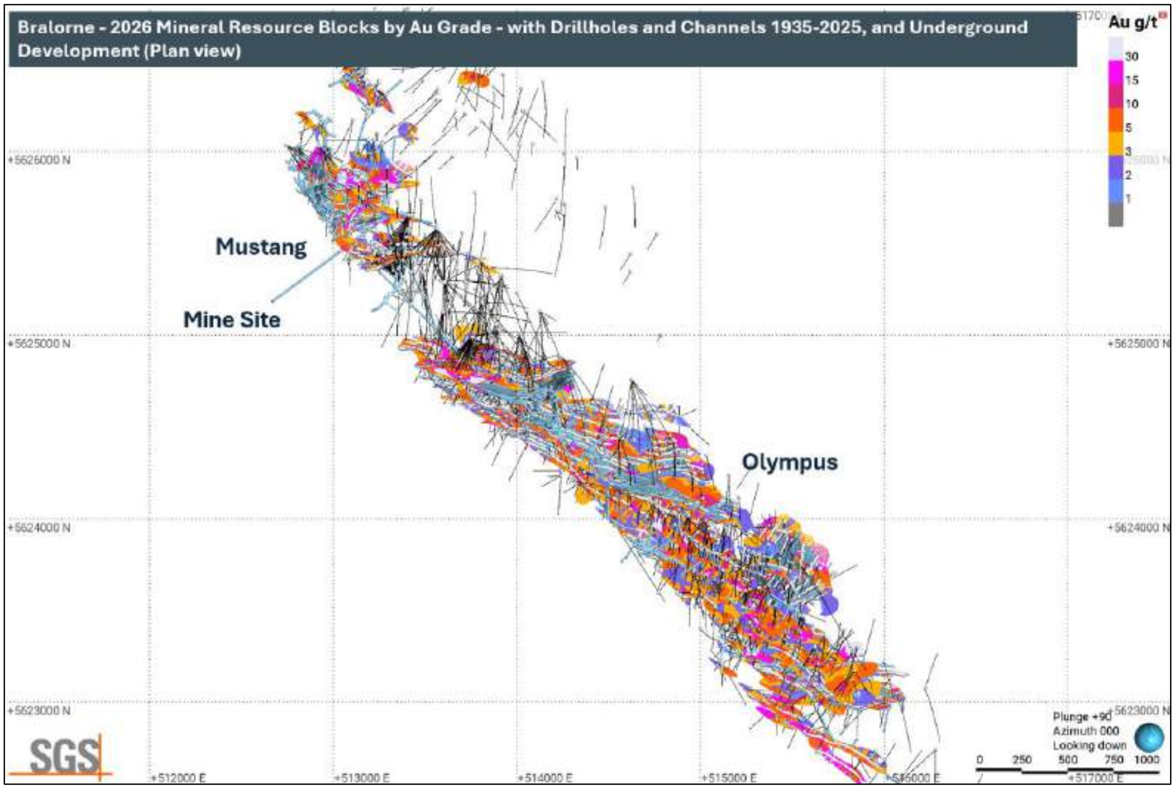


Figure 14-8 Bralorne Mineral Resource Blocks by Classification (Plan view)

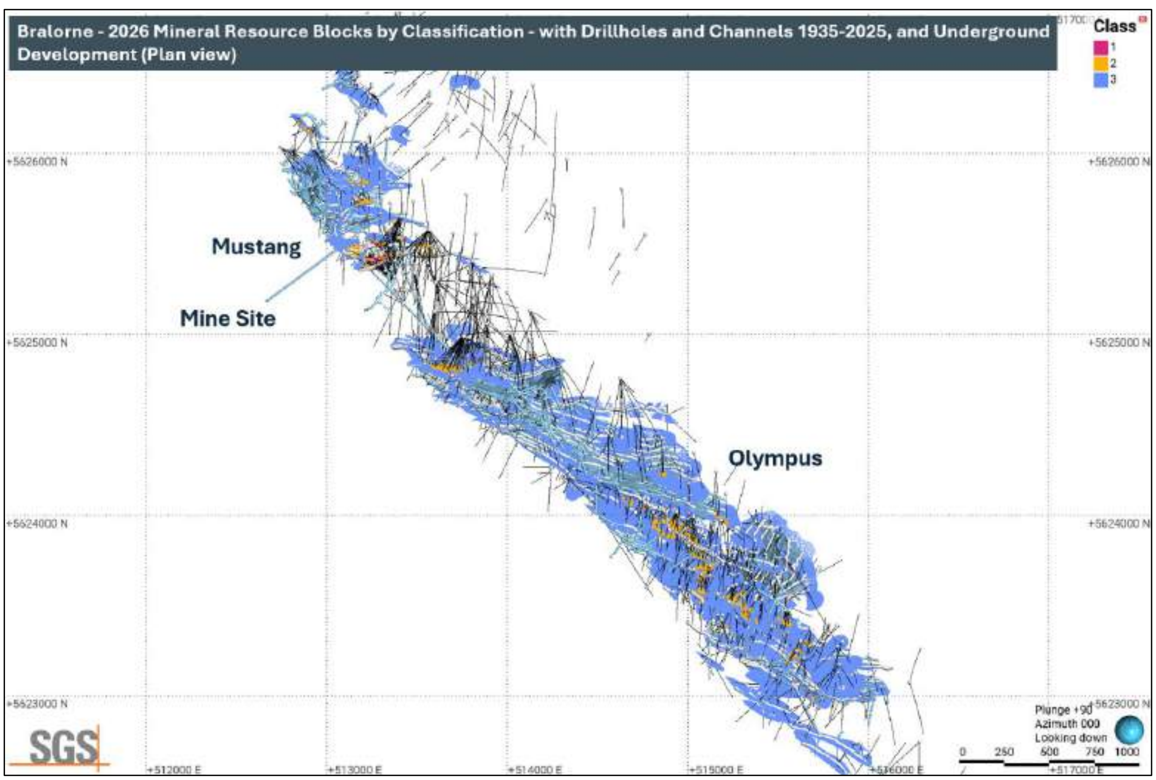


Figure 14-9 Bralorne Mineral Resource Blocks by Area (View to NE)

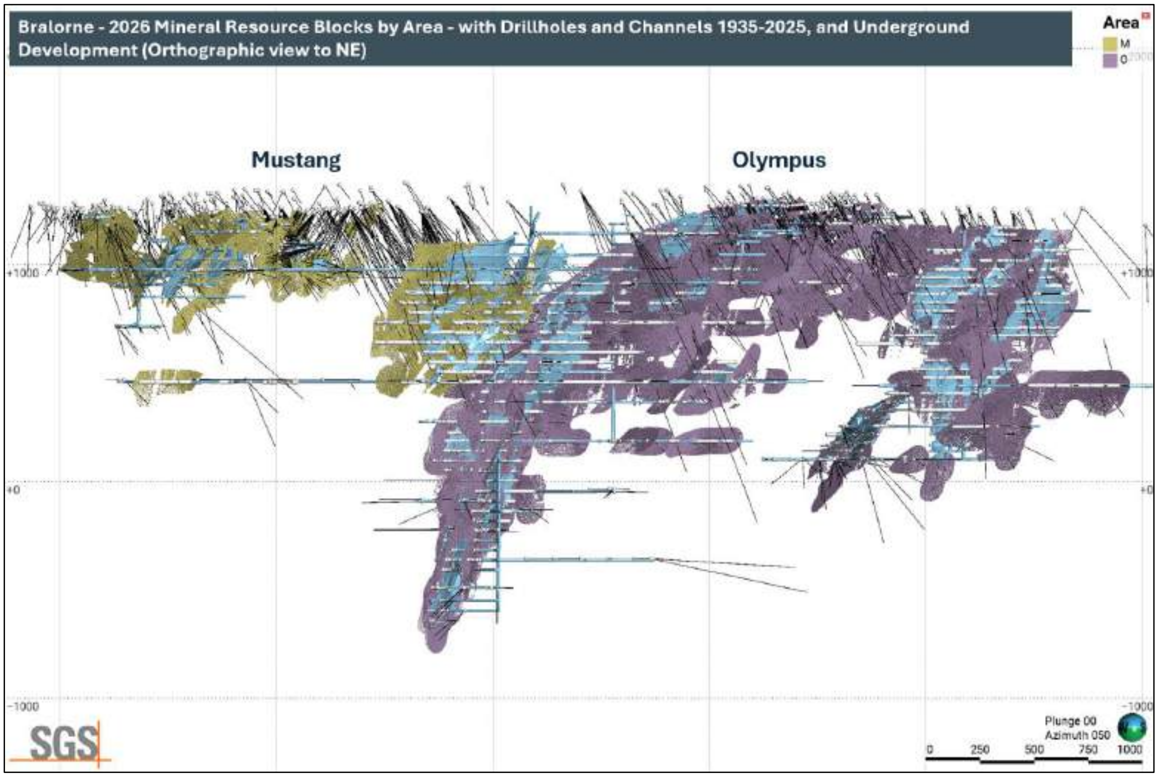


Figure 14-10 Bralorne Mineral Resource Blocks by Au Grade (View to NE)

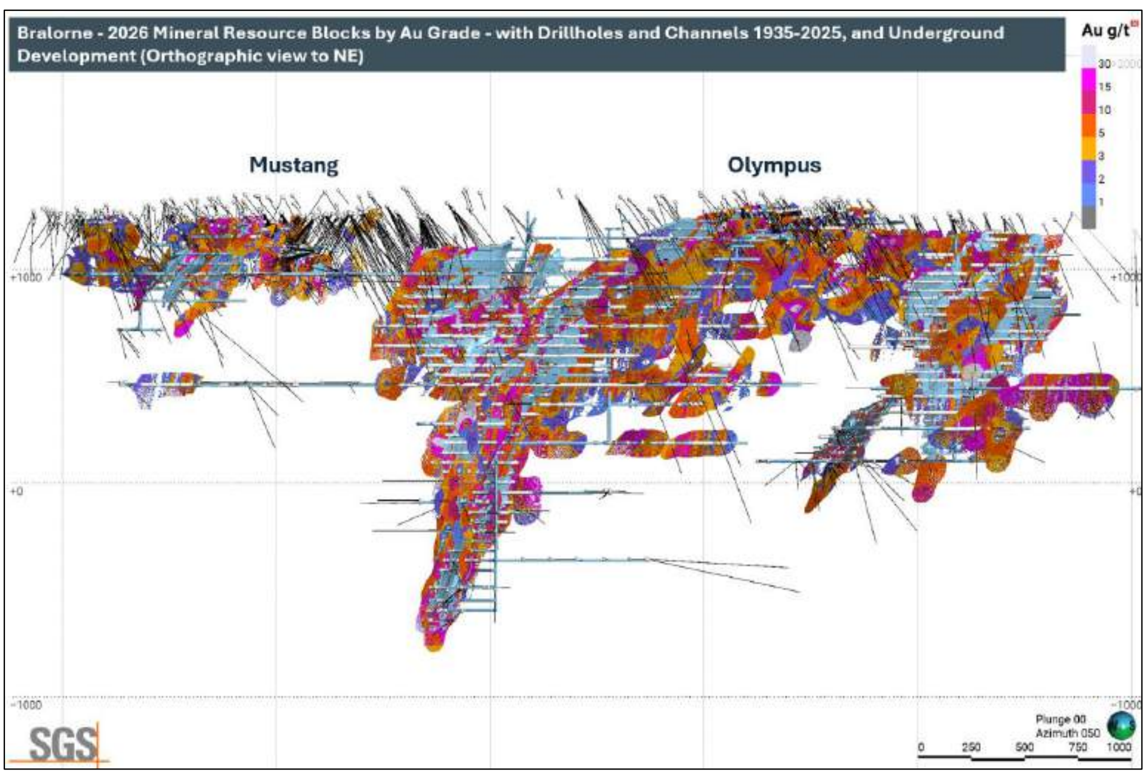
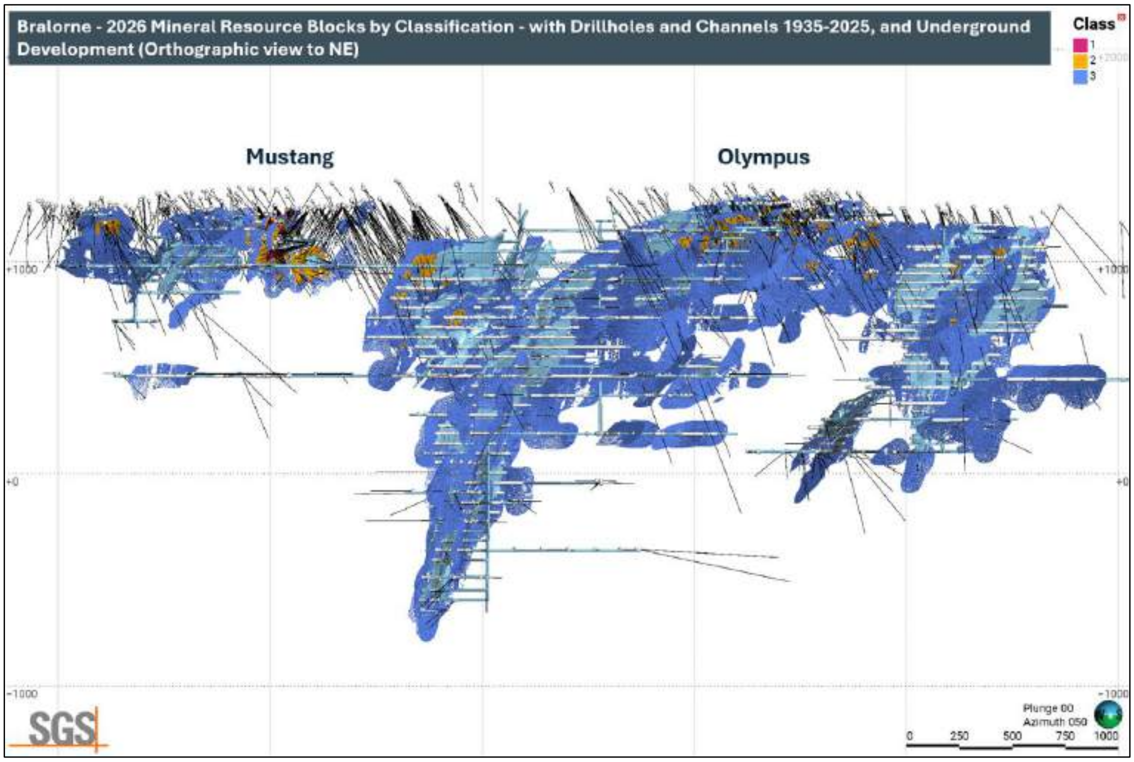


Figure 14-11 Bralorne Mineral Resource Blocks by Classification (View to NE)



14.12 Model Validation and Sensitivity Analysis

Visual checks of block grades against the composite data and assay data on vertical section showed good correlation between block grades and drill intersections.

A comparison of the average capped composite grades, average assay grades, and average block model grades by zone is shown in Table 14-9. The block model average grades compared well with the capped composite average grades.

For comparison purposes, additional grade models were generated using a varied inverse distance weighting (ID^3) and nearest neighbour (NN) interpolation methods. The results of these models are compared to the chosen models (ID^2) at various cut-off grades in grade/tonnage graphs shown in Figure 14-12 and Figure 14-13. In general, the ID^2 and ID^3 models show similar results, and both are much more conservative and smoother than the NN model. For domains well-constrained by wireframes and well-sampled (close spacing of data), ID^2 should yield very similar results to other interpolation methods such as ID^3 or Ordinary Kriging.

Table 14-9 Comparison of Average Assay, Composite, and Block Model Grades

Zone	Mineralization	Element	Assays	Composites	Composites Capped	Blocks
King-Mustang	Vein	Au (g/t)	14.27	13.66	12.62	8.64
	Halo	Au (g/t)	1.34	1.33	1.20	1.25
Bralorne	Vein	Au (g/t)	16.99	16.74	15.58	10.22
	Halo	Au (g/t)	1.32	1.20	1.07	1.14
Pioneer	Vein	Au (g/t)	14.73	14.67	13.17	10.09

Figure 14-12 Mustang Grade Tonnage Curves: Comparison of ID^2, ID^3, and NN Models

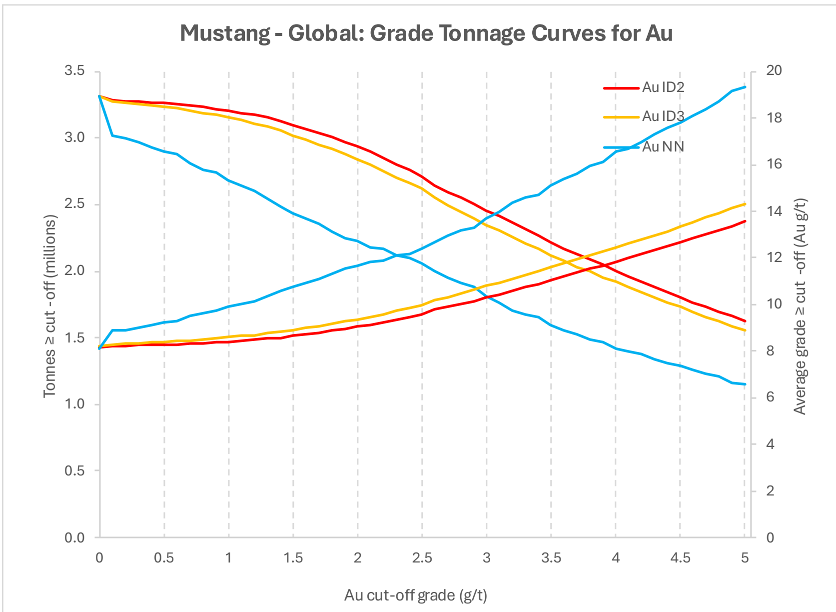
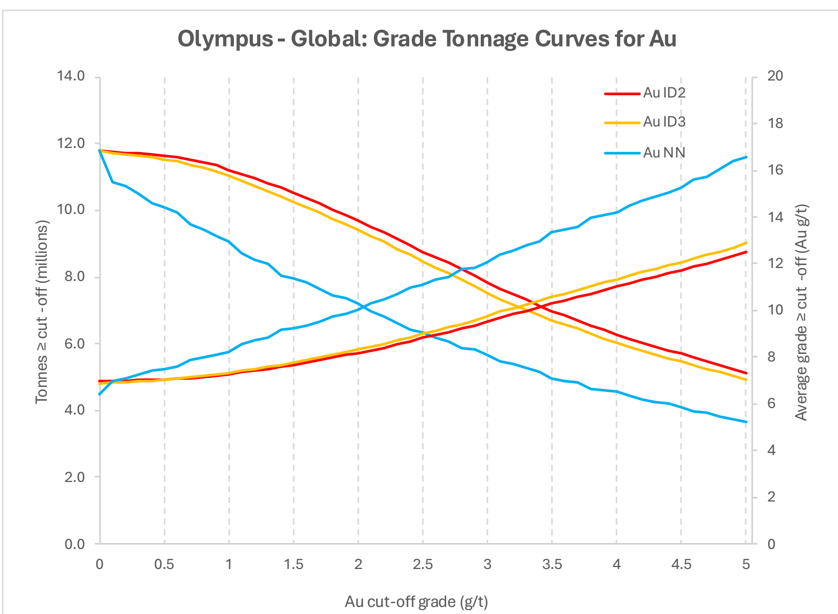


Figure 14-13 Olympus Grade Tonnage Curves: Comparison of ID^2, ID^3, and NN Models



14.12.1 Sensitivity to Cut-off Grade

The Project Mineral Resources have been estimated at a range of cut-off grades presented in Table 14-10 to demonstrate the sensitivity of the resources to cut-off grades. The current Mineral Resources are reported at a base case cut-off grade of 2.3 g/t Au (highlighted).

Note: Values in these tables reported above and below the base case cut-off 2.3 g/t Au for underground Mineral Resources should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of the base case cut-off grade. All values are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

Table 14-10 Bralorne Project Mineral Resource Estimate Sensitivity Table, December 31, 2025

Resource Class	Cut-off Grade (Au g/t)	Mass	Average Grade	Material Content
			Au	Au
		Mt	g/t	oz
Measured	1.5 g/t	0.071	9.63	22,100
	1.7 g/t	0.071	9.73	22,000
	1.9g/t	0.070	9.80	22,000
	2.1 g/t	0.069	9.95	21,900
	2.3 g/t	**0.068**	**10.04**	**21,900**
	2.5 g/t	0.067	10.17	21,800
	3.0 g/t	0.062	10.67	21,400
	5.0 g/t	0.043	13.70	18,900
Indicated	1.5 g/t	0.727	8.09	189,100
	1.7 g/t	0.714	8.20	188,400
	1.9g/t	0.694	8.39	187,300
	2.1 g/t	0.675	8.58	186,000
	2.3 g/t	**0.652**	**8.80**	**184,400**
	2.5 g/t	0.626	9.06	182,400
	3.0 g/t	0.567	9.72	177,200
	5.0 g/t	0.372	12.78	152,800
Inferred	1.5 g/t	12.834	7.88	3,249,800
	1.7 g/t	12.456	8.07	3,230,400
	1.9g/t	12.059	8.27	3,207,400
	2.1 g/t	11.672	8.48	3,182,500
	2.3 g/t	**11.228**	**8.73**	**3,151,000**
	2.5 g/t	10.791	8.98	3,117,300
	3.0 g/t	9.678	9.70	3,018,800
	5.0 g/t	6.341	12.75	2,598,900

14.13 Disclosure

All relevant data and information regarding the Project are included in other sections of this Technical Report. There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

The Authors are not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the MRE.

15 MINERAL RESERVE ESTIMATE

There are no Mineral Reserve Estimates for the Property.

16 MINING METHODS

This section does not apply to the Technical Report.

17 RECOVERY METHODS

This section does not apply to the Technical Report.

18 PROJECT INFRASTRUCTURE

This section does not apply to the Technical Report.

19 MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section does not apply to the Technical Report.

21 CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report.

22 ECONOMIC ANALYSIS

This section does not apply to the Technical Report.

23 ADJACENT PROPERTIES

There is no information on properties adjacent to the Property necessary to make the technical report understandable and not misleading.

24 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors' knowledge, there are no significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or MRE.

25 INTERPRETATION AND CONCLUSIONS

25.1 Introduction

SGS Geological Services Inc. (“SGS”) was contracted by Talisker Resources Ltd. (“Talisker” or the "Company") to complete a Mineral Resource Estimate (“MRE”) for the Bralorne Gold Project (“Bralorne” or “Project”) in British Columbia (“BC”), Canada, and to prepare a National Instrument 43-101 ("NI 43-101") Technical Report written in support of the MRE. The Project is considered a development-stage mineral project. As of the date of this report, the Company has not yet achieved commercial production at the Bralorne Gold Project. The Project remains in the development, commissioning, and operational ramp-up phase.

25.2 Exploration

Since acquiring the Property in December 2019, Talisker has made revisions and updates to the historical development void model, undertaken compilation, repositioning, and validation of the historical database, obtained airborne geophysical surveys, completed geochemical rock surface trench sampling, underground channel sampling, and drilling on the Bralorne project. A total of 27 surface rock geochemical samples and 1,637 underground channel samples have been collected and assayed by Talisker.

25.3 Diamond Drilling

Talisker initiated drilling on the Project in 2020 and continues to drill to support resource growth and near-term production targets. The drilling campaigns during this period primarily concentrated on mineral resource definition in the Mustang and Olympus resource areas, with a short regional exploration drilling campaign in the BRX Block. Drilling by Talisker builds on substantial exploration and resource definition drilling completed on the Project since 1935.

As of December 2025, Talisker had completed 392 surface and underground drillholes totalling 170,882 m and collected 114,489 samples. Historical drilling by previous explorers on the Property from 1935 to 2019 totalled 1,893 surface and underground drillholes totalling 238,792 m for 34,889 samples. Since 1935, the total amount of surface and underground drilling completed on the Project amounts to 2,285 drillholes totalling 409,674 m for 149,378 samples.

25.4 Mineral Processing and Metallurgical Testing

In early 2026, Talisker contracted ALS to conduct a series of metallurgical tests which included gravity gold recovery, flotation, and cyanidation. In addition, Tomra has performed ore sorting tests to investigate the potential of ore sorting technology for this project. Based on the preliminary ore sorting tests completed by Tomra, this material is amenable to ore sorting.

A total of eight gravity and flotation tests were conducted on both Bralorne West material and Mustang material. The whole ore composite sample was used for the gravity and flotation tests in sequence. The gravity tests used laboratory scale Knelson concentrator with single stage of grind. At grind sizes between approximately 100 μm to 200 μm, and the gravity gold recoveries varied from approximately 65% to 75%, which indicates a high potential of gravity gold recovery in field. This is also confirmed by previous operation, which indicated that more than half of the gold in the material can be recovered to the gravity concentrate. It is recommended to include the gravity gold recovery circuit in the process design.

The gravity tail produced from the gravity tests was used for the flotation tests. With a mass pull from approximately 4.5% to 8%, between 85% to 90% of gold in the flotation feed can be recovered to the flotation concentrate. The overall gold recovery by a combination of gravity and flotation circuit can achieve approximately 95% or above. Between the grind size of 100 μm to 200 μm, the impact of grind size to the overall gold recovery is relatively small, however there is indication that a finer grind size has slightly higher gold recovery from both gravity tests and flotation tests. 100 μm is recommended as the grind size for the process design.

The cyanidation tests were conducted on the ore sorting concentrate. Two bottle rolls test were conducted on Bralorne West material and Mustang ore sorting concentrates respectively. At the end of 48 hours of leaching duration, 89.7% gold was recovered from the Bralorne material and 87.3% of gold was recovered from the Mustang material. The leaching kinetic curves for gold mostly reached plateau after 24 hours of retention time, while the silver still keep leaching after 24 hours. As there is significant amount of gravity gold in the sample material, adding a gravity circuit before the cyanidation is expected to further improve the overall gold recovery, especially as gravity gold typically has very slow leaching kinetics.

As a potential process option proposed by Talisker, cyanidation tests were also conducted on the flotation concentrate. The test feed was the whole ore composite samples, which were subjected in sequence to gravity test, flotation test, and cyanidation test on the flotation concentrate. The gravity test and flotation test combined again had excellent overall recovery around 95% or above. However, the cyanidation gold recovery on the flotation concentrate was relatively low compared to the whole ore cyanidation scenario, with 81.2% gold recovered from the flotation concentrate to the solution for Bralorne West material and 78.5% gold recovery for the Mustang material. Compared to either the flotation process route or the cyanidation process route, this process route has the lowest gold recovery and would not be recommended in the process design.

The metallurgical tests to date indicated that either flotation or cyanidation is a feasible process option for the material in this deposit. With either process route, the gold recovery is expected to be over 90%. The impact of ore sorting is still negligible based on the preliminary ore sorting test results.

25.5 Mineral Resource Estimate

Completion of the MRE involved the assessment of a validated drillhole and channel database, which included data for surface and underground drilling and channel sampling completed between 1935 and December 31, 2025. Completion of the MRE included the construction of three-dimensional (3D) mineral resource models (resource domains) and the incorporation of a 3D topographic surface model, 3D models of existing underground development and lithological units, and available written reports.

The Inverse Distance Squared ("ID^2") calculation method restricted to mineralized domains was used to interpolate grades for Au (g/t) into block models for all deposit zones.

The MRE presented below takes into consideration that all deposits on the Property may be mined by underground mining methods.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the MRE, the Author uses general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The MRE for the Project is presented in Table 25-1.

Highlights of the Bralorne Project underground Mineral Resource Estimate:

- Combined Measured and Indicated Mineral Resources are estimated at **0.72 Mt** grading **8.91 g/t gold**. The Mineral Resource Estimate includes Measured Mineral Resources of **21,900 oz of gold** and Indicated Mineral Resources of **184,400 oz of gold**.
- Inferred Mineral Resources are estimated at **11.23 Mt** grading **8.73 g/t gold**. The Mineral Resource Estimate includes Inferred Mineral Resources of **3,151,000 oz of gold**.

- A total of 142 orogenic veins that comprise the Bralorne vein systems were included in the Mineral Resource Estimate. The Mineral Resource Estimate is exclusive of mined out material.

Table 25-1 Bralorne Project Underground Mineral Resource Estimate, December 31, 2025

Area	Resource Class	Mass	Average Grade	Material Content
			Au	Au
		Mt	g/t	oz
Mustang	Measured	0.068	10.04	21,900
	Indicated	0.333	9.49	101,700
	M + I	**0.401**	**9.58**	**123,600**
	Inferred	2.404	9.32	720,300
Olympus	Indicated	0.319	8.07	82,700
	Inferred	8.824	8.57	2,430,700
Total	Measured	0.068	10.04	21,900
	Indicated	0.652	8.80	184,400
	M + I	**0.72**	**8.91**	**206,300**
	Inferred	**11.228**	**8.73**	**3,151,000**

Bralorne Project Mineral Resource Estimate Notes:

(13) *The mineral resource was estimated by Ben Eggers, MAIG, P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Eggers conducted a site visit to the Bralorne Property on January 30-31, 2026. The mineral resource was peer reviewed by Allan Armitage, Ph.D., P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Armitage conducted a site visit to the Bralorne Property on January 30-31, 2026.*

(14) *The classification of the Mineral Resource Estimate (MRE) into Measured, Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. The effective date of the Bralorne Project MRE is December 31, 2025. This is the close out date for the final mineral resource drilling database and the mining depletion models.*

(15) *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*

(16) *All mineral resources are presented undiluted and in situ, constrained by continuous three-dimensional (3D) resource models (considered mineable shapes), and are considered to have reasonable prospects for eventual economic extraction. The mineral resource is exclusive of mined out material.*

(17) *Mineral resources are not mineral reserves. Mineral resources which are not mineral reserves, do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated or Measured Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated or Measured Mineral Resources with continued exploration.*

(18) *The Bralorne Project MRE is based on a validated database which includes data from 2,260 surface and underground drillholes totalling 397,759 m completed between 1935 and December 2025 and 38,174 channels totalling 37,944 m completed between 1935 and December 2025. The resource database totals 138,268 assay intervals representing 139,291 m of drillhole data and 40,502 assay intervals representing 37,142 m of channel data.*

(19) *The MRE is based on 142 resource models representing mineralized orogenic veins which comprise the Bralorne vein systems. 3D models of mined out areas with a 5 m buffer applied were used to exclude mined out material from the current MRE.*

(20) *Grades for Au are estimated for each mineralization domain using 1.0 m capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID2) interpolation method was used for all domains.*

(21) *Average density values by deposit area of 2.67 to 2.72 g/cm3 were assigned to all domains based on a database of 509 samples.*

(22) *It is envisioned that the Bralorne Project deposits may be mined using underground mining methods. Mineral resources are reported at a base case cut-off grade of 2.3 g/t Au. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface, below overburden, within the constraining mineralization resource models, and exclusive of mined out material.*

(23) *The underground base case cut-off grade of 2.3 g/t Au considers metal prices of US$3,200/oz Au and metal recoveries of 93% for Au.*

(24) *The underground base case cut-off grade of 2.3 g/t Au considers a mining cost of US$90.00/t rock and a processing, treatment, refining, transportation, and G&A cost of US$47.00/t mineralized material.*

(25) *The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

25.6 Risk and Opportunities

The following risks and opportunities were identified that could affect the future economic outcome of the project. The following does not include external risks that apply to all exploration and development projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.).

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors knowledge, there are no additional risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or MRE.

25.6.1 Risks

25.6.1.1 Mineral Resource Estimate

The contained metal of the deposit, at the reported cut-off grades for the MRE, is in the Measured, Indicated, and Inferred Mineral Resource classifications. It is reasonably expected that the majority of Inferred Mineral resources could be upgraded to Indicated Mineral Resources with continued exploration.

The mineralized structures (mineralized domains) in all zones are relatively well understood. However, due to the limited drilling in some areas, some mineralization zones might be of slightly variable shapes from what have been modeled. A different interpretation from the current mineralization models may adversely affect the current MRE. Continued drilling may help define with more precision the shapes of the zones and confirm the geological and grade continuities of the mineralized zones.

25.6.1.2 Mineral Processing and Metallurgical Testing

Mineralized material from the Bralorne project was mined and processed for a period of 44 years from 1928 to 1971, for an additional 4 years from 2011 to 2014, and again from 2025 until early 2026. In early 2026, a series of metallurgical tests were conducted by ALS laboratory. The test results indicated an excellent gold recovery from either flotation process or cyanidation process. Based on either current metallurgical test results or the previous operational process data, there is no major risk for the material in this deposit from the metallurgical perspective.

Ore sorting was considered a major project opportunity which is expected to reduce the process throughput and optimize the Project economics. Preliminary ore sorting tests had satisfactory results and it is interpreted from the test data that 97.5% of gold can be recovered to the ore sorting concentrate with a mass pull at 72%. However, due to the high gold grade of the material in this deposit, a lower ore sorting performance may negate the perceived benefits of the ore sorting system. It is recommended to conduct a pilot scale ore sorting test to further confirm the field performance of the ore sorting system.

25.6.2 **Opportunities**

25.6.2.1 Mineral Resource Estimate

There is an opportunity in all deposit areas to extend known mineralization at depth, on strike and elsewhere on the Property and to potentially convert Inferred Mineral Resources to Indicated Mineral Resources. Talisker's intentions are to direct their exploration efforts towards resource growth in 2026 with a focus on increasing confidence levels in resource areas tabled for near-term production and extending the limits of known mineralization and testing other targets on the greater Bralorne Property.

25.6.2.2 Mineral Processing and Metallurgical Testing

Based on the metallurgical tests, either flotation or cyanidation will achieve satisfactory gold recovery over 90%. Due to the presence of gravity gold in the material of this deposit, the incorporation of a gravity gold circuit is strongly recommended for either flotation process or cyanidation process.

Current bottle roll tests were conducted with 48 hours duration. It is recommended to add activated carbon periodically in the bottle rolls tests to assess the optimum leaching time under CIL operation conditions.

26 RECOMMENDATIONS

The Project's deposits contain underground Measured, Indicated, and Inferred Mineral Resources that are associated with well-defined mineralized trends and models. All deposits are open along strike and/or at depth.

The Project has potential for delineation of additional Mineral Resources. Given the prospective nature of the Bralorne property, it is the opinion of the QP that the Property merits further definition and exploration and that a proposed plan for further work by Talisker is justified.

It is recommended that Talisker conduct further exploration and development on the Project, subject to funding and any other matters which may cause the proposed exploration and development program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration and development activities themselves.

For the next stage of work continuing in 2026, the Company plans to complete a 2-phase work program:

Phase 1 is focused on developing the Project's small scale mining operation through drilling and infrastructure establishment.

Phase 1:

- Infill drilling to potentially convert Inferred mineral resources to the Indicated category in the currently defined high-grade quartz vein bodies supporting the ongoing operation
- Development of infrastructure to support the ongoing operation including but not limited to:
    - New Camp & Offices facility.
    - Crushing & Sorting facility.
    - Core logging and processing facility.
    - Other site ancillary facilities.

Phase 2 encompasses activities for the development of a larger mining project as well as property-scale exploration program. Phase 2 is not contingent on results obtained from Phase 1. It is recommended to advance both phases in parallel as resources permit.

Phase 2:

- Complete a Preliminary Economic Assessment to outline the scope of a potentially larger-scale mining project
- Commence environmental baseline studies to gather site information to support the development. of future larger scale project permit amendments.
- Continue exploration drilling of the veins of the Bralorne deposit.
- Regional exploration drilling: follow-up on isolated mineralization intersections, surface geochemical anomalies, geophysical anomalies, and geological and structural trends.
- Access the underground area of the Olympus zone for delineation, exploration and trial mining.

The total cost of the planned exploration and development work program by Talisker is estimated at CDN$97 million (Table 26-1).

Table 26-1 Estimated Costs for Recommended Work Program

Phase	Work Program	Description	Estimated Cost (CDN$M)
Phase 1	Infill Drilling	85,000 m	$34.00
	Operations Infrastructure Development		$40.00
Phase 2	Preliminary Economic Assessment (PEA)		$1.00
	Environmental Baseline Studies		$1.00
	Exploration Drilling	15,000 m	$6.00
	Olympus Trial Mining		$15.00
TOTAL			**$97.00**

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28 CERTIFICATES OF QUALIFIED PERSONS

QP CERTIFICATE – BEN EGGERS

To accompany the technical report titled “Mineral Resource Estimate for the Bralorne Gold Project, British Columbia, Canada” with an effective date of December 31, 2025 (the “Technical Report”) prepared for Talisker Resources Ltd. (the “Company”).

I, Benjamin K. Eggers, MAIG, P.Geo. of Tofino, British Columbia, hereby certify that:

1. I am a Senior Geologist with SGS Canada Inc., 10 Boulevard de la Seigneurie E., Suite 203, Blainville, QC, J7C 3V5, Canada.

2. I am a graduate of the University of Otago, New Zealand having obtained the degree of Bachelor of Science (Honours) in Geology in 2004.

3. I have practiced my profession continuously for 21 years and have been employed as a geologist since February of 2005. Since then, I have been involved in mineral exploration and resource modeling at the greenfield to advanced exploration stages, including at producing mines, in Canada, Australia, and internationally, and in mineral resource estimation since 2022 in Canada and internationally. I have experience in orogenic gold deposits, low, intermediate, and high sulphidation epithermal gold and silver deposits, porphyry copper-gold-silver deposits, volcanic and sediment hosted base metal massive sulphide deposits, skarn, metasomatite uranium deposits, and pegmatite lithium deposits.

4. I am a member of the Association of Professional Engineers and Geoscientists of British Columbia and use the designation (P.Geo.) (EGBC Licence No. 40384; 2014), I am a member of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) and use the designation (P.Geo.) (Licence No. L5818; 2024),and I am a member of the Australian Institute of Geoscientists and use the designation (MAIG) (AIG Licence No. 3824; 2013).

5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects – (“NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

6. I am an author of the Technical Report and responsible for sections 1.1, 1.2, 1.5, 1.6, 1.8, 1.9, 2, 3, 4, 9, 10, 11, 12, 14 – 24, 25.1, 25.2, 25.3, 25.5, 25.6.1.1, 25.6.2.1, 26, and 27. I have reviewed these sections and accept professional responsibility for these sections of the Technical Report.

7. I conducted a site visit to the Property on January 30-31, 2026.

8. I have had prior involvement with the Property. I was employed as a geologist by Bralorne Gold Mines Ltd. and worked on the Property for a period of five years from October 2017 until August 2022.

9. I am independent of the Company as described in Section 1.5 of NI 43-101.

10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

11. I have read NI 43-101 and Form 43-101F1 (the “Form”), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated June 26, 2026 at Tofino, British Columbia.

“Original Signed and Sealed”

Ben Eggers, MAIG, P. Geo.,
Senior Geologist,
SGS Geological Services, SGS Canada Inc.

QP CERTIFICATE – ALLAN ARMITAGE

To accompany the technical report titled “Mineral Resource Estimate for the Bralorne Gold Project, British Columbia, Canada” with an effective date of December 31, 2025 (the “Technical Report”) prepared for Talisker Resources Ltd. (the “Company”).

I, Allan E. Armitage, Ph. D., P. Geo., do hereby certify that

1. I am a Senior Resource Geologist and Technical Manager with SGS Canada Inc., 2150 Cyrille-Duquet St., Unit 150, Quebec, QC, G1N 2G3, Canada.
2. I am a graduate of Acadia University having obtained the degree of Bachelor of Science - Honours in Geology in 1989, a graduate of Laurentian University having obtained the degree of Master of Science in Geology in 1992 and a graduate of the University of Western Ontario having obtained a Doctor of Philosophy in Geology in 1998.
3. I have been employed as a geologist for every field season (May - October) from 1987 to 1996. I have been continuously employed as a geologist since March of 1997.
4. I have been involved in mineral exploration and resource modeling at the early-stage exploration property to the advanced property, including producing mines, since 1991, including mineral resource estimation and mineral resource and mineral reserve auditing since 2006 in Canada and internationally. I have extensive experience in Archean and Proterozoic load gold deposits, volcanic and sediment hosted base metal massive sulphide deposits, porphyry copper-gold-silver deposits, low and intermediate sulphidation epithermal gold and silver deposits, magmatic Ni-Cu-PGE deposits, and unconformity- and sandstone-hosted uranium deposits. I have extensive experience in the preparation of NI 43-101 Technical Reports, including PEA, PFS and FS Technical Reports, and I have conducted numerous site visits to early-stage exploration and advanced projects, and operating mines (open pit and underground).
5. I am a member of: the Association of Professional Engineers, Geologists and Geophysicists of Alberta (P.Geol.) (License No. 64456; 1999), the Association of Professional Engineers and Geoscientists of British Columbia (P.Geo.) (Licence No. 38144; 2012), and the Professional Geoscientists Ontario (P.Geo.) (Licence No. 2829; 2017).
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects – (“NI 43-101"). I certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101), and extensive work experience (including site visits), I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43 101, and I fulfill the necessary experience to take professional responsibility for certain sections of this Technical Report.
7. I am an author of the Technical Report and responsible for sections 1.3, 1.4, 5, 6, 7, 8, and 27. I have reviewed these sections and accept professional responsibility for these sections of the Technical Report.
8. I conducted a site visit to the Property on January 30-31, 2026.
9. I have not had previous involvement with the Bralorne Project.
10. I am independent of the Company as described in Section 1.5 of NI 43-101.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
12. I have read NI 43-101 and Form 43-101F1 (the “Form”), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated June 26, 2026.

“Original Signed and Sealed”

Allan E. Armitage, Ph. D., P. Geo.,
Senior Resource Geologist and Technical Manager,
SGS Geological Services, SGS Canada Inc.

QP CERTIFICATE – SHAOHAI (SAM) YU

To accompany the technical report titled "Mineral Resource Estimate for the Bralorne Gold Project, British Columbia, Canada" with an effective date of December 31, 2025 (the "Technical Report") prepared for Talisker Resources Ltd. (the "Company").

I, Shaohai Yu, Registered Professional Engineer in Arizona, United States hereby certify that:

1. I am a Principal Process Engineer for SGS North America Inc., with an office located at 3845 N Business Center Drive, Suite 115, Tucson AZ 85705.

2. I am a graduate of China University of Mining & Technology (CUMT) and University of Alaska Fairbanks (UAF), with a Bachelor of Science in Mineral Processing Engineering (1994, CUMT), a Master of Science in Metallurgical Engineering (2003, UAF).

3. I am a member of good standing of the Association of Professional Engineers of Arizona (license #82422), a Registered Member of Society for Mining, Metallurgy & Exploration (license# 4134109), and a Canadian National Instrument 43-101 Qualified Metallurgical Engineer.

4. My relevant experience includes more than +20 years of experience in metallurgical engineering and mineral processing.

5. I am a "Qualified Person" for purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (the "Instrument").

6. I am the author of this Technical Report and am responsible for Sections 1.7, 13, 25.4, 25.6.1.2, 25.6.2.2 and part of 27. I have reviewed these sections and accept professional responsibility for these sections of this Technical Report.

7. I am independent of the Talisker Resources Ltd. (the Issuer) as defined in Section 1.5 of the National Instrument 43-101.

8. I have had no prior involvement with the Project.

9. I have not conducted a site visit of the property.

10. I have read the definition of a qualified person set out in the Instrument and certify that by my education, affiliation to a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the Instrument.

11. As of the effective date of this Technical Report, to the best of my knowledge, information, and belief, this Technical Report contains all scientific and technical information that must be disclosed to make this Technical Report not misleading.

12. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated June 26, 2026 at Tucson, Arizona, USA.

"Original Signed and Sealed"

Shaohai Yu, P.Eng.,
Principal Process Engineer,
SGS Bateman, SGS North America Inc.