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*These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

## Offering Document under the Listed Issuer Financing Exemption

April 17, 2025

Talisker Resources Ltd. (“Talisker” or the “Issuer”)



### PART 1: SUMMARY OF OFFERING

#### What are we offering?

<b>Offering:</b>	<p>Units (“Units”) of the Issuer, with each Unit being comprised of one common share in the capital of the Issuer and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder thereof to acquire one common share in the capital of the Issuer (a “Warrant Share”) at an exercise price of \$0.75 per Warrant Share for a period of 36 months after the Closing Date (as defined herein).</p> <p>In connection with the Offering (as defined herein), Units will be offered: (a) by way of the “listed issuer financing” exemption under Part 5A (the “LIFE Exemption”) of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“NI 45-106”) in all of the provinces of Canada, except Québec (the “LIFE Offering”); and (b) (i) by way of the “accredited investor” and “minimum amount investment” exemptions under NI 45-106 to purchasers resident in Canada but not under the LIFE Exemption; and (ii) in offshore jurisdictions and the United States, pursuant to available exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws, as applicable (the “Non-LIFE Offering”, and together with the LIFE Offering, the “Offering”).</p> <p>Each holder of common shares in the capital of the Issuer (the “Common Shares”) is entitled to receive notice of any meeting of shareholders of the Issuer, and to attend and cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors of the Issuer. Holders of Common Shares are entitled to receive, on a <i>pro rata</i> basis, such dividends, if any, as and when declared by the board of directors</p>
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	of the Issuer at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Issuer are entitled to receive on a <i>pro rata</i> basis the net assets of the Issuer after payment of liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a <i>pro rata</i> basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.
<b>Offering Price:</b>	\$0.50 per Unit
<b>Offering Amount:</b>	Up to 14,000,000 Units for gross proceeds of up to \$7,000,000, provided that no more than 11,320,000 Units are issued under the LIFE Offering.  The Issuer has granted the Agent (as defined herein) an option (the “ <b>Over-Allotment Option</b> ”) to sell up to 2,000,000 additional Units at the Offering Price for additional gross proceeds of up to \$1,000,000, provided that no more than 11,320,000 Units are issued under the LIFE Offering.
<b>Closing Date:</b>	Closing of the Offering shall occur on or about April 29, 2025, or such other date within 45 days from the date hereof as is mutually agreed upon by the Issuer and the Agent.
<b>Exchange:</b>	The Common Shares are listed on the Toronto Stock Exchange (the “ <b>TSX</b> ”) in Canada under the symbol “ <b>TSK</b> ”, and on the OTCQX Best Market (the “ <b>OTCQX</b> ”) in the United States under the symbol “ <b>TSKFF</b> ”.
<b>Last Closing Price:</b>	On April 16, 2025, the closing price of the Common Shares on the TSX and OTCQX was \$0.60 and US\$0.448, respectively.

**Talisker is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Issuer represents the following is true:**

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this LIFE Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,661,000.**
- **The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains forward-looking information and forward-looking statements, as defined in applicable securities legislation (collectively referred to herein as “**forward-looking information**”). Forward-looking information includes, but is not limited to, information with respect to the Issuer’s strategy, plans or future financial or operating performance, and advancements at the Issuer’s properties; the timing and outcome of the Offering (as defined herein), including completion of the Offering; the anticipated use of proceeds of the Offering and the use of the available funds following completion of the Offering; the ability of the Issuer to continue as a going concern; capital expenditures; any expectation with respect to any permitting, development or other work that may be completed on the Issuer’s properties; any expectations with respect to defining mineral reserves on any of the Issuer’s projects; other anticipated strategic and growth opportunities; strategies; future growth; the adequacy of financial resources; and other events or conditions that may occur in the future. Generally, but not always, forward looking information and statements can be identified by the use of words such as “plans”, “expects”, “does not expect”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipate” or “does not anticipate”, “believe”, “intend” and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking information is based on the Issuer’s current expectations, beliefs, assumptions, estimates and forecasts about the Issuer’s business and the industry and markets in which it operates. Such forward information is based on numerous assumptions, including among others; completion of the Offering; regulatory approval for the Offering; changes in commodity prices; that general business and economic conditions will not change in a material adverse manner; and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Issuer’s planned activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Issuer in providing forward looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information also involves known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of the Issuer to differ materially from any projections of results, performances and achievements of the Issuer expressed or implied by such forward-looking information or statements. These factors include the failure to complete the Offering; potential downturns in Canadian or global economic conditions, including any impact of significant changes, potential significant changes or perceived uncertainty with respect to the trade policies of the U.S., Canada and other countries; reliance on key management and other personnel; actual results of exploration activities being different than anticipated; competition from others; market factors, including future demand for and prices realized from the sale of gold or other minerals; government actions that could restrict or eliminate the ability to mine on public lands, such as through the creation or expansion of national monuments or through mineral withdrawals; the policies and actions of foreign governments, which could impact the competitive supply of and global markets for minerals; the Issuer’s expectations in connection with the production and exploration, development and expansion plans at the projects discussed herein being met; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration or laws, policies and practices; the impact of general business and economic conditions; fluctuating metal prices; currency exchange rates; the impact of inflation; general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unanticipated results of future studies; seasonality and unanticipated weather changes; success of exploration activities, permitting timelines, government regulation; environmental risks; unanticipated reclamation expenses; title disputes or claims; as well as those risk factors discussed or referred to herein in the Issuer’s filings made with the securities regulatory authorities available under the Issuer’s profile on the System for Electronic Data Analysis and Retrieval+ (“**SEDAR+**”) at [www.sedarplus.ca](http://www.sedarplus.ca). The lists of risk factors set out in this offering

document or in the Issuer's other public disclosure documents are not exhaustive of the factors that may affect any forward-looking information of the Issuer.

Actual results could differ materially from those projected in the forward-looking information as a result of the matters set out in this offering document generally and certain economic and business factors, some of which may be beyond the control of the Issuer. Although the Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking information speaks only as of the date on which it is made. The Issuer undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

For more information on the Issuer and the risks and challenges of its business, investors should review the Issuer's continuous disclosure documents that are available under the Issuer's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Scientific and Technical Information**

The scientific and technical information contained in this Offering Document relating to the Issuer's mineral properties has been reviewed and approved by Leonardo de Souza, B.Sc., AusIMM (CP) (Membership 224827), Talisker's Vice President, Exploration and Resource Development and a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

### **Currency**

All references to "\$" in this offering document are to lawful currency of Canada and all references to "US\$" in this offering document are to lawful currency of the United States.

## **PART 2: SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Talisker is a publicly traded junior resource company involved in the exploration and development of gold projects in British Columbia, Canada. Talisker's flagship asset is the high-grade, fully permitted Bralorne Gold Project where Talisker is currently transitioning into underground production at the Mustang Mine. Talisker projects also include the Ladner Gold Project, an advanced stage project with significant exploration potential from an historical high-grade producing gold mine and the Spences Bridge Project where Talisker has a significant landholding in the emerging Spences Bridge Gold Belt, and several other early-stage Greenfields projects.

### **Recent developments**

On January 8, 2025, the Company announced that it had completed the 2025 Mustang Mine Plan for its Bralorne Gold Project.

On January 30, 2025, the Company announced that it completed the acquisition of the Golden Hornet Project following completion of its option agreement. The Company also negotiated the purchase of a 2% net smelter royalty from Rich River Exploration Ltd. for \$100,000. Talisker acquired 1% for cancellation

through a combination of cash and share issuance, while Osisko Gold Royalties Ltd. purchased the remaining 1% under a first right of refusal agreement.

On February 11, 2025, the Company announced the status of mining contractor mobilization and pre-development activities at the Bralorne Gold Project.

On March 18, 2025, the Company entered into a mining services contract with Thyssen Mining Construction of Canada Ltd. to provide mining services at its Mustang Mine.

On March 26, 2025, the Company provided an operational update on mining activities from its Bralorne Gold Project.

On April 9, 2025, the Company announced that it has begun lateral development on the Alhambra Vein on the 1105 level at the Bralorne Gold Project.

### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Issuer in the 12 months preceding the date of this Offering Document.

### **What are the business objectives that we expect to accomplish using the available funds?**

Talisker intends to use the net proceeds from the Offering (a) to advance development of its Mustang Mine at the Bralorne Gold Project, (b) for engineering, permitting and assessment of milling alternatives at the Bralorne Gold Project, and (c) for working capital and general corporate purposes (including exploration activities on its greenfield projects to maintain its mineral claims in good standing and advance its drill permit applications).

For more details regarding the breakdown of budgeted expenses related to the foregoing business objectives, see the table under the heading “*Use of Available Funds – How will we use the Available Funds?*” and the additional disclosures below such table.

## **PART 3: USE OF AVAILABLE FUNDS**

### **What will our available funds be upon the closing of the Offering?**

		Assuming 100% of Offering
A	Amount to be raised by this offering	\$7,000,000
B	Selling commissions and fees <sup>(1)</sup>	\$420,000
C	Estimated offering costs (e.g., legal, accounting, regulatory filing fees)	\$125,000
D	Net proceeds of offering: $D = A - (B+C)$	\$6,455,000
E	Working capital as at most recent month end (deficiency) March 31, 2025 – Estimate only	\$7,600,000
F	Additional sources of funding <sup>(2)</sup>	\$940,000
G	Total available funds: $G = D+E+F$	\$14,995,000

Notes:

- (1) Assumes a cash commission of 6%, and does not contemplate a reduced cash commission of 3% or any Finders' Fees (as defined herein) in respect of any sales to President's List purchasers.
- (2) Talisker has granted the Over-Allotment Option to the Agent, which is exercisable in full or in part up to 48 hours prior to the closing of the Offering. If the Over-Allotment Option is exercised in full by the Agent, an aggregate of up to 16,000,000 Units may be issued under the Offering (provided that the LIFE Offering does not exceed 11,320,000 Units) for gross proceeds of \$8,000,000, and the total available funds from the Offering will be approximately \$7,395,000, and the maximum estimated commission will be approximately \$480,000.

### How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Advance development of its Mustang Mine at the Bralorne Gold Project, including mining cost	\$3,000,000
Engineering, permitting and assessment of milling alternatives at the Bralorne Gold Project	\$675,000
Working capital and general corporate	\$6,500,000
Unallocated working capital	\$4,820,000
<b>Total</b>	<b>\$14,995,000</b>

The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The most recent audited annual financial statements of the Issuer included a going concern note. The Issuer is still in the exploration and development stage and the Issuer has not yet generated positive cash flows from its operating activities, which may cast doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to explore its mineral properties and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Issuer.

### How have we used the other funds we have raised in the past 12 months?

Financing Details	Funds Raised	Intended Use of Funds	Explanation of Variances and Impact on Business Objectives and Milestones
Non-brokered private placement of units completed on September 11, 2024.	Gross proceeds of \$2,520,200.	Working capital and general corporate purposes.	No variances to intended use of proceeds. As of December 31, 2024, the Issuer had spent all of the funds raised for working capital and general corporate purposes.
Second draw under the royalty	Gross proceeds of US\$11,750,000.	Advancement of Bralorne Gold Project	No variances to intended use of proceeds. As of December

<b>Financing Details</b>	<b>Funds Raised</b>	<b>Intended Use of Funds</b>	<b>Explanation of Variances and Impact on Business Objectives and Milestones</b>
agreement with Sprott Private Resource Streaming and Royalty (B) Corp. completed on October 9, 2024.		and general corporate purposes.	31, 2024, the Issuer had spent \$4,640,000 of the funds raised for the advancement of the Bralorne Gold Project and general corporate purposes.
Convertible debenture from the Phoenix Gold Fund issued on October 9, 2024.	Gross proceeds of \$4,000,000.	Advancement of Bralorne Gold Project and general corporate purposes.	No variances to intended use of proceeds. As of December 31, 2024, the Issuer had spent \$1,110,000 of the funds raised for the advancement of the Bralorne Gold Project and general corporate purposes.
Non-brokered private placement of gold-linked notes completed on October 17, 2024.	Gross proceeds of \$1,332,000.	Advancement of Bralorne Gold Project and general corporate purposes.	No variances to intended use of proceeds. As of December 31, 2024, the Issuer had spent \$370,000 of the funds raised for the advancement of the Bralorne Gold Project and general corporate purposes.
Convertible debenture from the Spartan MM Fund issued on November 7, 2024.	Gross proceeds of \$1,100,000.	Advancement of Bralorne Gold Project and general corporate purposes.	No variances to intended use of proceeds. As of December 31, 2024, the Issuer had spent \$310,000 of the funds raised for the advancement of the Bralorne Gold Project and general corporate purposes.

**PART 4: FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

<b>Agent:</b>	Red Cloud Securities Inc., as lead agent and sole bookrunner (the “Agent”).
<b>Compensation Type:</b>	Cash commission and Broker Warrants (as defined below).
<b>Cash Commission:</b>	6% of the gross proceeds of the Offering, other than from proceeds received from sales to certain President’s List purchasers identified by the Company, for which a 3% cash commission will be payable to the Agent, and a 3% finders’ fee will be payable to certain third-party finders (the “Finders’ Fees”).

<b>Broker Warrants:</b>	Such number of broker warrants (“ <b>Broker Warrants</b> ”) equal to 6% of the number of Units sold pursuant to the Offering, other than sales to certain President’s List purchasers identified by the Company, in respect of which that number of Broker Warrants equal to 3.0% of the number of Units sold to such President’s List purchasers will be issuable. Each Broker Warrant is exercisable into one Common Share at a price of \$0.60 per share for a period of 36 months following the completion of the Offering.
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**Does the Agent have a conflict of interest?**

To the knowledge of the Issuer, it is not and will not be a “related issuer” or “connected issuer” of or to the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PART 5: PURCHASERS’ RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right**

- (a) to rescind your purchase of these securities with Talisker, or**
- (b) to damages against Talisker and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

**PART 6: ADDITIONAL INFORMATION**

**Where can you find more information about us?**

Security holders can access Talisker’s continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Talisker’s profile.

For further information regarding Talisker, visit our website at [www.taliskerresources.com](http://www.taliskerresources.com).

***Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.***



**PART 7: DATE AND CERTIFICATE**

Dated: April 17, 2025

**This offering document, together with any document filed under Canadian securities legislation on or after April 17, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

*“Terry Harbort”*

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Terry Harbort  
Chief Executive Officer

*“Andres Tinajero”*

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Andres Tinajero  
Chief Financial Officer