



Management's Discussion & Analysis

For the three month period ended March 31, 2026

Dated May 15, 2026

Management's Discussion and Analysis For the three month period ended March 31, 2026

(in Canadian dollars unless otherwise noted)



This management's discussion and analysis (this "MD&A") reflects the assessment by management of the results and financial condition of Talisker Resources Ltd. ("Talisker" or the "Company") and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025 and related notes, and the audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024 and the notes thereto (the "Financial Statements"). Management is responsible for the preparation of the Financial Statements and this MD&A. The Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). This MD&A and the Financial Statements are available on SEDAR+ (www.sedarplus.ca) under Talisker's issuer profile and on Talisker's website (www.taliskerresources.com).

This MD&A has been prepared as of May 15, 2026. All dollar figures in this MD&A are expressed in Canadian dollars unless stated otherwise.

Qualified Person

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

Outlook, Strategy and Recent Developments

OUTLOOK AND STRATEGY

On May 14, 2026, the Company announced the updated Mineral Resource Estimate ("MRE") at its 100% owned Bralorne Gold Project in southern British Columbia ("Bralorne Gold Project" or the "Project"). The MRE is reported in accordance with the Canadian Institute of Mining (CIM), Metallurgy and Petroleum Definition Standards (2014) incorporated by reference in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), and uses general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.

Highlights of the Bralorne Gold Project MRE:

- Combined Measured and Indicated Mineral Resources are estimated at **0.72 Mt** at an average grade of **8.91 g/t gold**. The MRE includes Measured Mineral Resources of **21,900 oz of gold** at an average grade of **10.04 g/t gold** and Indicated Mineral Resources of **184,400 oz of gold** at an average grade of **8.80 g/t gold**.
- Inferred Mineral Resources are estimated at **11.23 Mt** at an average grade of **8.73 g/t gold**. The MRE includes Inferred Mineral Resources of **3,151,000 oz of gold**.
- A total of 141 orogenic veins that comprise the Project's vein systems were included in the MRE. The MRE is exclusive of mined out material.

Throughout the first quarter, Talisker achieved gold sales of approximately \$5.8 million, marking a major milestone in the Company's shift from developer to gold producer in British Columbia. This result demonstrates the successful execution of the Company's strategy and confirms that it is effectively

advancing the key operational steps needed to establish sustainable production.

The early revenue profile reinforces the credibility of Talisker's operating plan, supports continued underground development and production ramp-up, and provides tangible evidence of progress toward commercial production.

The completed logistics chain to Ocean Partners includes updated trucking agreements, new crushing and warehousing agreements, and port storage and terminal loading agreements to support ongoing shipments under the Ore Purchase Agreement. Completion of these arrangements is intended to support ongoing shipments to Ocean Partners; however, shipment, processing and receipt of proceeds remain subject to operating factors, shipping schedules, throughput at processing facilities and counterparty performance.

Meanwhile, the Company advanced its ore sorting testing and feasibility program at the Bralorne Gold Project, producing test results showing feed-grade increases of 30% to 100% and waste rejection of 35% to 65%, with gold recoveries ranging from 56% to 98%. The ore-sorting test program continues to show strong results, increasing feed grade and rejecting dilution before processing. The Company has begun engineering design and procurement for the installation of an ore sorting facility in late 2026. This process will improve operating margins by lowering haulage and milling costs per tonne, while boosting gold output per tonne processed. The technology offers a cost-effective, scalable way to increase production with lower capital requirements while supporting long-term sustainability goals. Ore sorting is therefore a key value driver as Talisker moves toward commercial production and expands output.

The Company completed a bought deal financing on March 10, 2026, for gross proceeds of C\$52,100,000 from the sale of 26,000,000 units at a price of \$2.00 per unit. Each unit consisted of one common share of the Company and one-half warrant with each whole warrant entitling the holder to purchase one common share at a price of \$2.70 on or before March 10, 2028. The Company will make reasonable commercial efforts to list the warrants for trading on the Toronto Stock Exchange (the "TSX"). The Company intends to use the net proceeds from the financing for the continued advancement of the Company's flagship Bralorne Gold Project in British Columbia, as well as for general corporate purposes and working capital.

On October 30, 2025, Talisker entered into a binding agreement with Ocean Partners UK Ltd. ("Ocean Partners") for the purchase and processing of up to 1,500 tonnes of ore per day. The partnership also serves as strong third-party validation of Talisker's ore quality and operational plan, boosting investor confidence as the Company moves closer to steady-state gold production in British Columbia.

On November 6, 2025, the Company announced a bought deal financing, raising gross proceeds of \$23.1 million. Additionally, the Company reduced its debt by \$5.1 million by exercising its right to convert the outstanding convertible debentures into common shares. The conversion materially improves the Company's capital structure, reinforces liquidity, and enhances financial flexibility, positioning Talisker with a stronger balance sheet to support continued underground development, ramp optimization, and production expansion.

Collectively, these developments underscore the Company's transition from development to ramp-up, management continues to emphasize that commercial production criteria have not yet been met, and the operation remains in the commissioning/ramp-up phase.

Bralorne Gold Project

Key activities:

- **Direct Shipping Ore (“DSO”):** During the quarter, the Company sold 1,228 ounces of gold, consisting of 770 ounces of concentrate and 458 ounces of Direct Shipping Ore (DSO), derived from 2,217 tonnes of mined material with an average grade of 6.43 g/t.
- **Milling:** In January 2026, 1,783 tonnes were shipped from the Mustang Mill to the Nicola Mill. As of January 6, 2026, a total of 24,731 tonnes of material had been transported from Mustang to the Merritt Mill for processing, including material transported in 2025. The Company ceased transporting material to the Nicola Mill on January 6, 2026.
- **Mine Production:** During the quarter, mining operations at the Mustang Mine focused on improving ore recovery efficiency and reducing dilution. The drill-and-blast methodology was revised from a dice-5 pattern to a zipper pattern, resulting in better fragmentation control, less mining dilution, and more efficient material handling. Long-hole drilling and stoping on the Alahambra vein continued steadily throughout the quarter, with extraction of the final Alahambra stope in the upper Mustang Mine expected to be completed by the end of May. As of quarter-end, approximately 6,529 tonnes of ore mineralized material were mined at the Mustang Mine, and approximately 4,631 tonnes were stockpiled between the Mustang Mine and the Lillooet Crushing Facility.

In preparation for the commencement of the Ocean Partners’ Ore Purchase Agreement, the Company established a Crushing Facility in Lillooet, BC in partnership with the Xwísten people’s economic development group.

- **Mine Development:** Development activities remained focused on advancing critical underground infrastructure at the lower Mustang Mine and expanding access to new mining areas. The aggressive advancement of the Bralorne West (BRAW) decline continued. As of the writing of this MD&A, 431 m of development on the BRAW decline have been completed, with only 67 metres remaining before reaching the first planned diamond drill bay. To support increased development productivity, one additional jumbo drill and one rock bolter were commissioned during the quarter.

In the Mustang Mine, the 1045 Level access development was successfully completed, and ore development commenced on multiple vein structures. In addition, development of the 1030 Level access was completed and is now ready for ore development activities.

- **Project Milestones:** Several key infrastructure and operational milestones were achieved during the quarter to support future production growth and operational readiness. The underground powder magazine was completed and commissioned, improving underground explosives management and logistics. Ventilation upgrades were completed with the installation of the 1045 and 1060 vent bulkheads, significantly increasing fresh airflow to the lower Mustang mining front. Electrical infrastructure upgrades for the Mustang Mine were also completed to support expanding underground operations. Safety and emergency preparedness were further enhanced by installing a new 20-person refuge station in the Bralorne West decline. The operation also maintained a strong safety record, achieving 496 days worked without a lost-time injury (LTI) as of the date of this MD&A.

- **Ore Sorting:** During quarter one, the Company focused on detailed engineering and procurement for the ore sorting facility. Talisker remains on track for ore sorter commissioning in late 2026, representing an important milestone in maximizing resource utilization, increasing productive capacity, and supporting the Company's capital-efficient pathway to commercial production.
- **Geology Activities:** During the quarter, the Bralorne Gold Project advanced delineation core drilling, underground grade-control sampling, and resource modelling efforts, with particular focus on the Alhambra, BK, BK-9870, 101, 55hW, and 55 veins structures at the Mustang Mine. The Company has increased its diamond drill program from 30,000 metres to 105,000 metres, comprising 83,000 metres of resource conversion drilling at the Mustang, Bralorne West and Olympus areas and 22,000 metres of exploration drilling targeting veins at Congress and Pioneer Deeps.

Financing and Liquidity

On May 5, 2025, the Company closed a brokered financing for aggregate gross proceeds of \$8,000,000. In connection with the financing, the Company issued an aggregate of 16,000,000 units at a price of \$0.50 per unit. Each unit consisted of one common share of the Company and one-half warrant with each whole warrant entitling the holder thereof to acquire one common share at an exercise price of \$0.75 until May 5, 2028. The Company also issued 841,200 finders' warrants. Each finder's warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.60 until May 5, 2028.

On June 6, 2025, the Company closed a non brokered financing for aggregate gross proceeds of \$13,956,500. In connection with the financing, the Company issued an aggregate of 27,913,000 units at a price of \$0.50 per unit. Each unit consisted of one common share of the Company and one-half warrant, with each whole warrant entitling the holder thereof to acquire one common share at an exercise price of \$0.75 until May 5, 2028. The Company also issued 1,347,540 finders' warrants. Each finder's warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.50 until June 6, 2028.

In consideration for their services, the Company paid the agents and/or finders, as applicable, a cash commission and incurred other closing costs totalling \$1,776,227 across the two financings (May and June 2025).

In the third quarter 2025, the Company completed a \$23.0 million bought deal financing completed in two tranches on October 24 and November 6, 2025. In connection with the financing, the Company sold 15,333,334 common shares at \$1.50 each, resulting in gross proceeds of \$23,000,001, including the full exercise of the over-allotment option.

Also in the third quarter 2025, Talisker strengthened its balance sheet and liquidity profile by reducing debt by \$5.1 million through the conversion of its outstanding convertible debentures into equity, thereby eliminating future interest obligations and improving leverage without incurring additional cash.

During the first quarter 2026, the Company raised \$52,100,000 through a bought-deal private placement of 26,000,000 units at \$2.00 per unit, each unit comprising one common share and one-half warrant with each whole warrant entitling the holder to purchase one common share at \$2.70 before March 10, 2028.

Management’s Discussion and Analysis For the three month period ended March 31, 2026

(in Canadian dollars unless otherwise noted)



Period	Financing Highlights
May 2025	Closed \$8 million brokered financing; 16M shares issued; 8M warrants listed.
June 2025	Closed \$14 million non-brokered financing; 28M shares issued; 14M warrants listed.
November 2025	Closed \$23.1 million bought deal financing; 15.3M shares issued
March 2026	Closed \$52.1 million bought deal financing; 26M shares and 14M warrants issued

The financings were targeted to accelerate critical project milestones at the Bralorne Gold Project, including:

- Accelerating underground development, lateral drifting, and stope extraction at Mustang Mine;
- Resource expansion through exploration drilling and resource category conversion through delineation drilling;
- Engineering and permitting for future production ramp-up;
- Infrastructure upgrades, including ventilation and site services; and
- Support permitting, feasibility work, and general working capital.

These activities align with Talisker’s goal of derisking the Bralorne Gold Project, increasing the economic viability of the deposit.

While Talisker continues to expand its development and production activities, the Company will remain reliant on external financing to fund its ongoing and future programs. Talisker will continue to explore various financing options, including equity issuances, royalty agreements, and debt financing. The Company’s ability to raise funds through these mechanisms will be key to maintaining its operational momentum and achieving long-term growth.

Gold-Linked Note Financing

- The Company issued gold-linked notes (“Gold-Linked Notes”) in the aggregate principal amount of \$1,332,000 on October 17, 2024.
- The Gold-Linked Notes represent senior unsecured obligations of the Company and are not convertible into common shares.
- The Gold-Linked Notes bear interest at a rate of 15% per annum and mature on December 31, 2027.
- The principal amount of the Gold-Linked Notes was used to calculate the quantity of gold (the “Gold Quantity”) to be represented by the notes, being the deemed number of ounces of gold using a price (the “Floor Price”) of US\$2,500. The Gold Quantity will be reduced on each of December 31, 2025, December 31, 2026 and December 31, 2027, by that number of ounces that represents 15%, 25% and 60%, respectively, of the Gold Quantity on the closing of the Gold Linked Note Financing, by the payment of the Deemed value of such Gold Quantity. The “Deemed Value” means the applicable Gold Quantity multiplied by the Gold Price (the “Gold Price” being the greater of: (a) the Floor Price; and (b) the “London Gold Fix” price per ounce (in U.S. dollars) as of the 15th day of the month of such payment date).
- Interest is calculated and payable quarterly in arrears, with the interest payable being calculated based on the Deemed Value of the Gold Quantity on the applicable interest payment date.

- In connection with the Gold-Linked Note Financing, the Company paid a finder's fee of \$65,350, the amount equal to 5% of the gross proceeds of the Gold Linked Note Financing.

Sprott Royalty Facility

As part of the closing of the Sprott Second Draw, Sprott entered into a subordination agreement with OR Royalties Inc. ("Osisko"), which, among other matters, provided that the security interest over all present and after-acquired personal property of Bralorne Gold Mines Ltd. ("BGM"), a wholly owned subsidiary of the Company, which holds the Bralorne Gold Project (including a pledge of shares and a debenture of BGM) granted in favour of Sprott will be subordinated to the security interest over all present and after-acquired personal property of BGM (including a pledge of shares and a debenture of BGM) granted in favour of Osisko. The Company also entered into an agreement with Sprott to amend the royalty agreement dated June 9, 2023, between Sprott, the Company and BGM (the "Sprott Royalty Agreement").

The material amendments to the Sprott Royalty Agreement included the following:

- *Buyback Right* – The various time frames for exercise by BGM of its right to buy back up to 50% of the royalty were pushed back by six months, with the first period commencing on or before June 30, 2025 (was December 31, 2024) and the outside date ending June 30, 2029 (was December 31, 2028). The Company continues to have the right to satisfy the buy back right 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 TSX).
- *Production Target* – The time frame for the quarterly production target of 38,000 ounces was pushed back, such that the target applies to the quarters ending March 31, 2028 (was September 30, 2026) and June 30, 2028 (was December 31, 2026).

DEVELOPMENT PROPERTY

Mustang Mine – Production Decision and Technical Disclosure

During Q2 2025, the Company made a production decision for the Mustang Mine, supported by internal engineering, geological, and economic assessments. This decision marks a significant milestone in the Company's transition from advanced exploration to early-stage production activities.

Following this decision, the Company initiated:

- Mine development and underground preparation work;
- Procurement of key equipment and services required for initial operations;
- Advancements in permitting and regulatory compliance; and
- Additional metallurgical testing and resource model updates to support operational planning.

The Company advises that it does not have defined mineral reserves and has not based its production decision on a feasibility study demonstrating economic and technical viability. As a result, there is increased uncertainty and economic risk of failure associated with the decision to commence production activities without a feasibility study of mineral reserves. Furthermore, historically, projects that are in

production without defined mineral reserves have a much higher risk of economic and technical failure. There is no guarantee that anticipated production costs will be met.

The Company continues to consider drilling, geological modelling, and metallurgical data in its planning for production activities. On May 14, 2026, the Company announced an updated 2026 MRE and that an updated NI 43-101 technical report will be filed within 45 days.

As of the date of this MD&A, the Company has not yet achieved commercial production at its Bralorne Gold Project, located in British Columbia. The Project remains in the development, commissioning, and operational ramp-up phase.

The Bralorne Project is characterized as a high-grade, narrow-vein underground gold system in which production performance is inherently influenced by stope sequencing, grade variability, and geological continuity. As a result, achieving stable and predictable operating performance requires a period of sustained development, testing, and optimization.

Accordingly, management continues to focus on achieving repeatable stope performance and reliable grade reconciliation prior to declaring commercial production.

The Bralorne Gold Project currently comprises over 14,404 hectares over 69 claims, three leases and 197 Crown Grant claims. The mineral resource estimate ("MRE") was announced on January 24, 2023. The technical report on the Bralorne Gold Project is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

EXPLORATION PROPERTIES / PROJECTS

Talisker's exploration projects include Spences Bridge, where the Company holds significant mineral tenure within the emerging Spences Bridge Gold Belt. The other major project is Ladner Gold, which offers significant exploration potential from historical high-grade producing gold mines.

Ladner Gold Project

Located in southern British Columbia, the Ladner Gold Project comprises 218 mineral claims over an area of approximately 28 by 5 kilometres (15,526 hectares) covering the northern part of the Coquihalla Gold Belt. The property is accessible via the Coquihalla Highway, with the former Carolin Gold Mine located approximately 6 kilometres from it. The Ladner Gold Project has excellent infrastructure, including an existing mine permit (1,300 tonnes per day), a tailings storage facility, a mine site, and a mill site.

In 2021, the Company conducted a soil geochemical survey to test and confirm historical geochemical anomalies between the Carolin Mine and McMaster Prospect area. 347 soil samples and 14 rock grab samples were collected. 103 soil samples (30%) were anomalous for gold, and identified two linear clusters in the central portion of the project. In 2022, the Company compiled, reviewed, and interpreted historic geological, geochemical, and geophysical data from historic exploration programs to aid in targeting and exploration across the Ladner Gold Project. In 2023, the Company executed a three month geological mapping program and surface sampling campaign which included the collection of 175 rock samples. The focus of the mapping was centered on the areas of known mineralization adjacent to the historic Carolin underground mine and the McMaster prospect. Mapping and sampling targeted major

lithological contacts between the lower Ladner Group sediments, the Spider Peak volcanic succession, and the Coquihalla serpentine unit.

Of the 175 rock samples collected, 137 samples (78.3%) were anomalous for gold, 88 samples (50.3%) yielded above 0.1 g/t Au, 40 samples (22.8%) yielded above 0.5 g/t Au and 24 samples (13.7%) yielded more than 1.50 g/t Au. The top 24 samples include six samples (3.4%) that showed gold values above 6 g/t gold. The top result was a composite sample of sheeted quartz veins in aphanitic andesite, which produced 97.70 g/t Au.

Spences Bridge Gold Project

Talisker now holds a total of 56 prospective mineral claims within the SBGB, covering 81,267 hectares, following the relinquishment of certain non-prospective claims during 2025. The Spences Bridge Gold Project includes land in the Spences Bridge Gold Belt in southern British Columbia and comprises the Company's claims at Spences Bridge and Blustry Mountain. The Spences Bridge Gold Project, along with other properties, was acquired from Sable Resources Ltd. ("Sable"). As part of the acquisition, the Company assumed a strategic alliance Sable had with Westhaven Gold Corp. (formerly Westhaven Ventures Inc.) ("Westhaven"), which owns the Shovelnose Project, Prospect Valley, Skoonka, and Skoonka North properties, all adjoining the Company's claims. This alliance includes an agreement whereby any ground staked within 5 kilometres of Westhaven's existing projects will be subject to a 2.5% net smelter royalty ("NSR"). Additionally, Westhaven has a 30-day right of first refusal for any properties within the same five-kilometre radius.

On August 19, 2024, the Company sold 12 mineral claims (23,550 hectares) contiguous to Westhaven's Shovelnose Project to Westhaven for \$20,000 cash and 1,500,000 shares of Westhaven, along with a 1% Net Smelter Returns Royalty ("NSR"). Westhaven has the first right to buy back the NSR for \$1 million.

In March 2025, 42 non-prospective mineral claims within the Spences Bridge Gold Belt were allowed to lapse, reducing claim burden and costs. On December 26, 2025, another 40 claims lapsed. As part of the divestment strategy, some claims were subdivided to decrease their size in non-prospective areas.

SUMMARIZED OPERATIONAL RESULTS

Revenue

During the three-month period ended March 31, 2026, the Company generated revenue of approximately \$5.8 million from the sale of gold concentrate and the sale of ore under the new DSO agreement with Ocean Partners.

During the quarter, the Company processed approximately 6,529 tonnes of ore, producing 1,295 ounces of gold, which were sold. Revenue recognized reflects the realized and provisionally priced gold sales during the period. The Company recorded a gross margin of approximately \$3.0 million.

The Company expects revenue to increase in future periods as mining rates and ore throughput increase and additional stopes are brought into production.

Revenue was recognized upon delivery of the gold concentrate to the customer in accordance with the terms of the concentrate purchase agreements and ore sales in accordance with the terms of the arrangement with Ocean Partners, which includes a bill-and-hold element.

Under the arrangement, control of certain ore inventory transfers to Ocean Partners prior to the completion of transportation services to Taiwan. As a result, the arrangement contains multiple performance obligations, including:

- The sale and transfer of control of the ore inventory; and
- The subsequent transportation and delivery services pertain to shipping the ore to Taiwan.

In accordance with IFRS 15, the transaction price under the arrangement is allocated between the identified performance obligations based on their relative standalone selling prices. Revenue associated with the transfer of control of the ore is recognized when control passes to Ocean Partners, while the portion allocated to the remaining transportation and logistics services is deferred and recognized as those services are performed.

During the three months ended March 31, 2026, the Company recognized approximately \$1.7 million of revenue related to the transfer of control of ore under the bill-and-hold arrangement. An additional approximately \$0.7 million of consideration allocated to future transportation and delivery obligations has not yet been recognized as revenue and has been recorded as deferred revenue (contract liability) as at March 31, 2026. This amount will be recognized as revenue as the related transportation services are provided and the remaining performance obligations are satisfied.

Cost of Sales and Production Costs

Cost of sales for the three month period ended March 31, 2026 primarily reflects costs associated with the mining and transportation of ore from the Mustang Mine at the Bralorne Gold Project, as well as third-party toll milling charges.

Production costs include:

- underground mining costs,
- transportation of ore to the third-party milling facility,
- toll milling and processing costs,
- site operating costs, and
- depreciation of mining equipment and infrastructure associated with production activities.

During the three-month period ended March 31, 2026, the Company incurred production costs of approximately \$2.7 million for ore processed through third-party milling facilities and costs under the DSO agreements with Ocean Partners.

As the operation continues to ramp up, production costs per tonne and per ounce are expected to improve as mining rates increase, additional production areas are brought into operation, and operational efficiencies are realized.

Operational Metrics and Production

For the three month period ended March 31, 2026, Talisker continued to advance toward steady-state operations, with incremental improvements in mining productivity and the consistent delivery of ore to processing facilities.

Key highlights include:

- 6,529 tonnes mined during the period, supporting consistent processing feed and operational continuity.
- 2,197 tonnes crushed at Lillooet, with 4,631 tonnes stockpiled, reflecting early-stage stock management consistent with ramp-up.
- A measured 73 tonnes per day mining rate, aligned with phased development access. Although road restrictions limiting trucks to 70% of gross weight, along with weekday hauling only due to truck scales not being open on weekends in Lillooet, have been in place, the production profile has been climbing back up now that the Lillooet Stockpiles have been established.

These results reflect controlled execution and disciplined advancement of the mine plan during the commissioning phase while multiple production faces continue to be developed.

As anticipated at this stage of mine development, unit costs remain elevated due to ramp-up dynamics, including limited mining faces, reduced ore throughput, and processing via third-party toll milling. These transitional factors are characteristic of the commissioning period and are expected to normalize as production scales, additional stopes are commissioned, and operational efficiencies are attained.

Talisker continues to follow a disciplined and phased approach to ramping up production, with performance metrics aligned to commissioning expectations. As production levels grow, the Company has stockpiling flexibility, access to non-dilutive capital, and plans to install an ore sorter by Q4 2026. This strategy allows it to improve operating efficiency, lower unit costs, and move toward steady-state production and commercialization.

The Company expects unit operating costs to decline as mining rates increase, additional stopes are brought online, and the ore sorting facility is installed.

The Company commenced mining and processing activities at the Mustang Mine during 2025 as part of its transition from development-stage activities toward production at the Bralorne Gold Project.

Management's Discussion and Analysis For the three month period ended March 31, 2026

(in Canadian dollars unless otherwise noted)

Operational results for the three month period ended March 31, 2026 were as follows:

Metric	2026
Total ore mined	6,529 tonnes
Ore Milled (Nicola)	2,378 tonnes
Ore Processed ¹ (Lillooet)	2,197 tonnes
Ore stockpiled	4,631 tonnes
Waste mined	36,415 tonnes
Total material mined	42,944 tonnes
Mining rate	73 tonnes per day
Gold sold	1,295 ounces

Note: (1) Ore Processed = Ore crushed at the Lillooet Crushing Facility

Mining operations during the period focused on the continued development of underground infrastructure and the preparation of stoping areas while establishing initial production levels. Ore mined from the Mustang Mine was transported to the Nicola Mill until January 6th, and was then transported to the Lillooet Crushing Facility under the Company's Ore Purchase Agreement with Ocean partners.

Mining costs averaged reflected the early stage of production and the costs associated with underground development, limited mining faces, and lower throughput rates typical of ramp-up operations.

Management expects mining rates and production levels to increase as additional stopes are brought into production, underground development advances, and operational efficiencies are realized.

For the three month period ended March 31, 2026, net loss amounted to \$1,360,828, compared to a net loss of \$5,033,023 for the same period in 2025. The main differences between the two periods were primarily due to revenue recognition from gold sales, resulting in a gross margin of \$3,033,410 (2025 - \$nil). Exploration and evaluation expenditures amounted to \$288,735 for the three month period ended March 31, 2026 (2025 - \$1,248,097), which decreased as a result of the Company focusing on developing the Mustang Mine. Share-based payments increased to \$1,204,778 (2025 - \$787,133), as did consulting and wages of \$1,464,609 (2025 - \$691,853), and administration expenses of \$1,033,706 (2025 - \$372,732), reflecting the increase in operations as the Company transitioned to production.

Expenses

For the three month periods ended March 31, 2026 and 2025:

Expenses of \$4,199,578 for the three month period ended March 31, 2026 increased in comparison with expenses of \$3,628,117 for the three month period ended March 31, 2025. The increase for the period is primarily due to the following variances:

- Exploration and evaluation expenses decreased to \$288,735 for the three month period ended March 31, 2026, from \$1,248,097 for the same period in 2025. The decrease is due to the Company focusing on the development of the Bralorne mine and reduced exploration work.

- Mine care and maintenance costs decreased to \$139,683 for the three month period ended March 31, 2026, from \$309,264 for the same period in 2025. The decrease is due to costs transitioning to mine operations and thus reflected under operating and cost of sales.
- Consulting and management expenses increased to \$1,464,609 for the three month period ended March 31, 2026, from \$691,853 for the three month period ended March 31, 2025. The amount increased due to increases in staffing as the Company continues to grow.
- Administration costs increased from \$372,732 for the three month period ended March 31, 2025, to \$1,033,706 for the three month period ended March 31, 2026. Administration costs vary based on the level of activity and overhead costs incurred during each period with the expense increasing as the Company increases operations and development at Bralorne.
- Share-based payments increased to \$1,204,778 for the three month period ended March 31, 2026, from \$787,133 for the same period in 2025. Share-based payments vary based on the number of options and RSUs issued in the period and their related valuation. See note 18 of the unaudited condensed interim consolidated financial statements for the three month period ended March 31, 2026 and 2025 for details on options and RSUs issued. During the three month period ended March 31, 2026, the Company recognized a loss from the revaluation of RSU liability of \$743,522 (2025 - \$57,470) from the revaluation of its RSU liability which is included in the amount.
- Depreciation of property, plant and equipment decreased from \$219,038 for the three month period ended March 31, 2025 to \$68,067 for the three month period ended March 31, 2026. The amount decreased in line with a decrease in overall asset base as well as allocation of costs to capital development.

Other Income/Expenses

During the three month period ended March 31, 2026, the Company recognized an unrealized loss of \$7,500 (2025 – unrealized gain of \$52,500), from the revaluation of Westhaven shares.

During the three month period ended March 31, 2026, the Company recorded interest accretion expense of \$24,359 (2025 - \$88,322) in relation to its convertible debenture and gold linked note financings.

During the three month period ended March 31, 2026, the Company recognized a loss on revaluation of the derivative in the Gold-Linked Notes of \$190,000 (2025 - \$257,126).

The Company recorded accretion expense of \$167,862 (2025 - \$128,917) during the three month period ended March 31, 2026, representing accretion on the asset retirement obligations in connection with the Bralorne Gold Project and Ladner Gold Project.

Management's Discussion and Analysis
For the three month period ended March 31, 2026

(in Canadian dollars unless otherwise noted)



SELECTED FINANCIAL INFORMATION

The information below should be read in conjunction with the Company's Financial Statements.

	Three Month Period Ended March 31, 2026	Year Ended December 31, 2025	Year Ended December 31, 2024
	\$	\$	\$
Loss			
- net loss	(1,360,828)	(20,806,293)	(14,265,394)
Loss per share			
- net loss (basic and diluted)	(0.01)	(0.15)	(0.15)
Total assets at end of period/year	138,743,120	89,980,121	45,228,144

SUMMARY OF QUARTERLY RESULTS

The following tables set forth selected financial information for each of the Company's eight most recently completed quarters:

	Q1 2026 \$	Q4 2025 \$	Q3 2025 \$	Q2 2025 \$
Revenue	5,775,896	7,169,976	5,454,501	-
Cost of sales	(2,742,486)	(5,240,419)	(6,820,285)	-
Expenses	(4,199,578)	(5,735,642)	(4,684,584)	(1,865,247)
Other income (expense)	(317,493)	(1,094,952)	(1,459,173)	(2,525,513)
Foreign exchange gain (loss)	122,833	(91,028)	27,126	(217,901)
Income tax recovery	-	-	-	-
Net loss	(1,360,828)	(4,992,065)	(6,172,544)	(4,608,661)
Basic and fully diluted loss per share	(0.01)	(0.02)	(0.04)	(0.04)
Total assets at end of period	138,743,120	89,980,121	63,007,933	60,926,964
	Q1 2025 \$	Q4 2024 \$	Q3 2024 \$	Q2 2024 \$
Expenses	(3,570,647)	(2,588,293)	(3,262,801)	(2,935,594)
Other expense (income)	(1,413,494)	(795,371)	(226,435)	(293,868)
Foreign exchange loss (gain)	(48,882)	597,008	3,329	81,056
Income tax recovery	-	180,000	-	-
Net loss	(5,033,023)	(2,606,656)	(3,485,907)	(3,148,406)
Basic and fully diluted loss per share	(0.05)	(0.03)	(0.04)	(0.04)
Total assets at end of period	43,199,893	45,228,144	30,356,933	30,395,056

Expenses fluctuated somewhat quarter over quarter ranging from a low of \$1,865,247 in the second quarter of 2025 to a high of \$5,735,642 in the fourth quarter of 2025. Expenses fluctuated based on budget and exploration plans and have been consistent in the \$3,000,000 to \$5,000,000 over the last year, except for Q2 2025 and Q4 2024.

Disclosure of Outstanding Share Data as of May 15, 2026

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited	207,983,233 common shares
Securities convertible or exercisable into voting or equity securities		a) Options to acquire up to 7,043,000 common shares b) RSUs to acquire up to 5,653,338 common shares c) 39,855,426 warrants exercisable to acquire the same number of common shares of the Company

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as of March 31, 2026.

Financial Instruments and Other Instruments

The Company’s financial instruments consist of cash and cash equivalents, marketable securities, amounts receivable, reclamation deposits, accounts payable and accrued liabilities, RSU liability, , gold linked notes and leases payable.

Dividends

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings, if any, to finance growth and expand its operation and does not anticipate paying any dividends on its common shares in the foreseeable future.

LIQUIDITY AND CASH FLOWS

The Company is dependent upon raising funds in order to fund future exploration programs, development and operations. See “*Capital Resources*”, “*Financial Instruments and Other Instruments – Liquidity Risk*” and “*Risk Factors*”.

As at March 31, 2026, the Company had cash and cash equivalents of approximately \$53.2 million, compared to \$32.1 million as at December 31, 2025. The Company had working capital (current assets – current liabilities) of \$58.3 million as at March 31, 2026 compared to a working capital of \$23.7 million as at December 31, 2025. Management believes that current cash resources, together with available credit facilities, will provide sufficient liquidity to fund the Company’s planned operations and capital programs for at least the next twelve months.

Working capital is a non-IFRS measurement with no standardized meaning under IFRS Accounting Standards. Working capital as of March 31, 2026 was calculated as the total of cash and cash equivalents of \$53,179,333, marketable securities of \$7,822,823, amounts receivable of \$6,088,774, inventory of \$3,383,699, prepaid expenses of \$1,761,302 , less accounts payable and accrued liabilities of \$9,976,706, current portion of RSU liability of \$1,675,232, current portion of lease obligation of \$372,636, current portion of gold linked notes of \$738,286 and current portion of deferred revenue of \$1,131,703.

Management's Discussion and Analysis
For the three month period ended March 31, 2026

(in Canadian dollars unless otherwise noted)



Cash used by operating activities was \$10,730,455 for the three month period ended March 31, 2026 compared to cash used by operating activities of \$1,717,620 for the three month period ended March 31, 2025. Cash flows used by operating activities were higher in the prior period mainly due to pay down of accounts payables balances in the current period.

Cash flows used in investing activities was \$17,771,766 for the three month period ended March 31, 2026, compared to cash used in investing activities of \$3,211,020 for the three month period ended March 31, 2025. Investing activities mainly related to purchases of property, plant and equipment and development activities. The amount of cash used in investing activities was higher in the current period primarily due to development work at the Bralorne mine and the purchase of guaranteed investment certificates.

Cash flows provided by financing activities were \$49,475,384 for the three month period ended March 31, 2026, compared to cash used of \$286,352 for the three month period ended March 31, 2025. The amount of cash provided by financing activities was higher in the current period primarily due to the financing completed in March of 2026 as well as exercises of options and warrants.

Use of Proceeds - Reconciliation of Use of Proceeds from Private Placements

On November 6, 2025, the Company closed its offering of 15,333,334 common shares of the Company at a price of \$1.50 per common share for gross proceeds of \$23,000,001.

On June 6, 2025, the Company closed a private placement of 27,913,000 units of the Company at a price of \$0.50 per unit for gross proceeds of \$13,956,500. On May 5, 2025, the Company closed a private placement of 16,000,000 units of the Company at a price of \$0.50 per unit for gross proceeds of \$8,000,000.

The following table sets out a comparison of how the Company used the proceeds after the closing date, an explanation of the variances, and the impact of the variances on the Company's ability to achieve its business objectives and milestones.

Financing Details	Funds Raised	Intended Use of Funds	Explanation of Variances and Impact on Business Objectives and Milestones
Brokered private placement completed on May, 5, 2025	Gross proceeds of \$8,000,000	Advancement of Bralorne Gold Project and general corporate purposes.	No variances to intended use of proceeds. As of March 31, 2026, the Company has spent \$8 million of the funds raised for the advancement of the Bralorne Gold Project and general corporate purposes.
Non-brokered private placement completed on June 6, 2025.	Gross proceeds of \$13,956,500	Advancement of Bralorne Gold Project and general corporate purposes.	No variances to intended use of proceeds. As of March 31, 2026, the Company has spent \$13,956,500 of the funds raised for the advancement of the Bralorne Gold Project and general corporate purposes.

Management’s Discussion and Analysis
For the three month period ended March 31, 2026

(in Canadian dollars unless otherwise noted)



Financing Details	Funds Raised	Intended Use of Funds	Explanation of Variances and Impact on Business Objectives and Milestones
Non-brokered private placement completed on November 6, 2025.	Gross proceeds of \$23,000,001	Advancement of Bralorne Gold Project and general corporate purposes.	No variances to intended use of proceeds. As of March 31, 2026, the Company has spent \$23,000,001 of the funds raised for the advancement of the Bralorne Gold Project and general corporate purposes.
Non-brokered private placement completed on March 10, 2026	Gross proceeds of \$52,100,000	Advancement of Bralorne Gold Project and general corporate purposes.	The Company has not spent any funds as of the date of this MD&A.

GOING CONCERN NOTE

The condensed interim consolidated financial statements have been prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. As at March 31, 2026, the Company had initiated and was ramping up production from the Bralorne mine.

Notwithstanding the royalty agreement (Note 8) and gold-linked note financing (Note 12), the Company’s ability to continue as a going concern is dependent upon attaining profitable operations, and the ability to raise further public equity or other financing to complete the development expenditures required to attain profitable operations at the Bralorne mine, including the installation of an ore sorting facility in 2026 intended to improve grades of processed ore and reduce costs. There is no assurance that these activities will be successful in the future. As at March 31, 2026, the Company had cash and cash equivalents of \$53,179,333 and the Company recorded an accumulated deficit of \$133,039,544. For the three month period ended March 31, 2026, the Company recorded a net loss of \$1,360,828 (2025: \$5,033,023), and net cash used in operating activities of \$10,730,455 (2025: \$1,717,620).

The Company has not achieved profitable operations and remains dependent on its ability to raise capital. The Company’s current cash and cash equivalents may not be enough to fund operations for the next 12 months beyond March 31, 2026; therefore, there is a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. The Company continues to prepare its condensed interim consolidated financial statements on a going concern basis. These condensed interim consolidated financial statements do not reflect adjustments to the carrying amounts of assets and liabilities, reported revenues and expenses and the classifications on the balance sheet that would be necessary if the going concern assumption was not valid and the Company were unable to realize its assets or settle its liabilities as a going concern in the normal course of business. These adjustments would be material to the condensed interim consolidated financial statements.

TRANSACTIONS WITH RELATED PARTIES

The following is a summary of the Company's related party transactions during the three month periods ended March 31, 2026 and 2025:

The Company charged rent in the amount of \$20,250 for the three month period ended March 31, 2026 (2025 - \$20,250) paid by JHI Associates Inc., a company with a certain common officer.

Compensation of Key Management Personnel of the Company

In accordance with IAS 24, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key executives is determined by the compensation committee.

The remuneration of directors and other members of key management personnel during the three month periods ended March 31, 2026 and 2025 were as follows:

	March 31, 2026	March 31, 2025
Short term employee benefits, director fees	\$ 689,718	\$ 399,633
Share based payments	617,270	797,675
	\$ 1,306,988	\$ 1,197,308

As at March 31, 2026, an amount of \$25,322 (December 31, 2025 - \$89,133) due to key management personnel, was included in accounts payable and accrued liabilities. This amount is unsecured, non-interest bearing and without fixed terms of repayment. A member of key management personnel participated in the gold linked note financing during 2024 and the carrying amount of the liability to this member of key management personnel under the gold linked notes at March 31, 2026 is \$234,040 (December 31, 2025 - \$207,626).

CAPITAL RESOURCES

The Company has no history of revenues from its operating activities. The Company is not in commercial production on any of its mineral properties. During the three month period ended March 31, 2026, the Company had negative cash flow from operating activities, and the Company anticipates it will have negative cash flow from operating activities in future periods.

The Company has, in the past, financed its activities by raising capital through equity issuances. Until Talisker can generate a positive cash flow position to finance its exploration and development programs and operations, the Company will remain reliant on the equity markets for raising capital, in addition to adjusting spending, disposing of assets and obtaining other non-equity sources of financing.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company classifies its financial instruments carried at fair value according to a three level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The three levels of fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for assets and liabilities, either directly or indirectly;
- Level 3 – Inputs for assets or liabilities that are not based on observable market data

The carrying value of cash and cash equivalents, amounts receivable, reclamation deposits, accounts payable and accrued liabilities, and leases payables approximate fair value because of the relatively short term nature of the instruments. The principal amount of the gold linked notes were issued in October 2024, as such, given limited time has elapsed, carrying value approximates fair value. The carrying value of marketable securities reflects a level 1 fair value measurement. Receivables from gold sales and RSU liability reflect a level 2 fair value measurement. The carrying value of the derivative in the gold linked notes reflects a level 3 fair value measurement.

Credit Risk

The Company's credit risk is primarily attributable to cash and cash equivalents, marketable securities, amounts receivable and reclamation deposits. Management believes that the credit risk concentration with respect to the cash and cash equivalents, marketable securities, amounts receivable and reclamation deposits is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. As at March 31, 2026, the Company had a cash and cash equivalents balance of \$53,179,333 (December 31, 2025 - \$32,099,643) to settle current liabilities of \$13,473,098 (December 31, 2025 - \$16,281,880). Working capital for the Company as at March 31, 2026 was \$58,341,368 (December 31, 2025 - \$23,736,456).

The maturity profiles of the Company's contractual obligations as at March 31, 2026, are summarized as follows:

	Total	Less than 1 Year	1 to 5 Years	More than 5 Years
Accounts payable and accrued liabilities	\$9,976,706	\$9,976,706	-	-
Leases obligations	\$1,129,613	\$439,863	\$689,750	-
Gold linked notes	\$2,478,046	\$880,786	\$1,597,260	-
Total	\$13,584,365	\$11,297,355	\$2,287,010	-

RISK FACTORS

The Company's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. The risk factors described in management's discussion and analysis dated March 31, 2026 for the year ended December 31, 2025, the annual information form ("AIF") of the Company dated March 31, 2026 for the year ended December 31, 2025, could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A may contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"), including, but not limited to, statements relating to the future financial or operating performance of the Company, the Company's development and exploration projects, the Company's plans with respect to development and exploration activities, including the anticipated timing thereof, the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production (if any), capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration and development, use of proceeds from financings, requirements for additional capital, government regulation of mining operations and mineral exploration activities, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage, or development of the explorations projects. Often, but not always, forward-looking information can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information reflects the Company's beliefs and assumptions based on information available at the time such statements were made. Actual results or events may differ from those predicted in forward-looking information. All of the Company's forward-looking information is qualified by (i) the assumptions that are stated or inherent in such forward-looking information, including the assumptions listed below, and (ii) the risks described in the section entitled "*Risk Factors*" in this MD&A, the financial statements of the Company, and the sections entitled "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Information*" in the AIF of the Company for the fiscal year ended December 31, 2025, which are available on SEDAR+ (www.sedarplus.ca) under Talisker's issuer profile.

Although the Company believes that the assumptions underlying the forward-looking information contained in this MD&A are reasonable, this list is not exhaustive of the factors that may affect any forward-looking information. The key assumptions that have been made in connection with forward-looking information include the following: the significance of drill results and ongoing exploration activities; the estimation of mineral resources and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; timing to obtain assay results from labs; ability of exploration activities (including drill results) to accurately predict mineralization; the predictability of geological modeling; the accuracy of the Company's records of its property interests; the global economic climate; metal prices; environmental risks; community and non-governmental actions; that permits required for the Company's operations will be obtained on a timely basis in order to permit the Company

to proceed on schedule with its planned drilling programs; that skilled personnel and contractors will be available as the Company's operations continue to grow; that the price of gold will exceed levels that will render the projects of the Company economical; the relevance of the assumptions, estimates and projections in technical reports; and that the Company will be able to continue raising the necessary capital to finance its operations and realize on its mineral resource estimates.

Forward-looking information involves known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; errors in geological modeling; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations of grade or recovery rates; failure of plant and equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability; and delays in obtaining governmental approvals or financing or in the completion of exploration or development activities.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is given as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this report. The condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and include amounts based on management's informed judgments and estimates. The financial and operating information included in this MD&A is consistent with that contained in the condensed interim consolidated financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded. The Audit Committee has reviewed the condensed interim consolidated financial statements with management. The Board of Directors has approved the condensed interim consolidated financial statements on the recommendation of the Audit Committee.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's design of internal controls and procedures over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting during the period covered by this MD&A.

Management's Discussion and Analysis
For the three month period ended March 31, 2026

(in Canadian dollars unless otherwise noted)



ADDITIONAL INFORMATION

Additional information relating to the Company, including the Company's AIF for the year ended December 31, 2025 can be found on the Company's profile on SEDAR+ at www.sedarplus.ca.