Talisker RESOURCES

Management's Discussion & Analysis

For the three and nine month period ended September 30, 2022

Dated November 11, 2022

This management's discussion and analysis (this "MD&A") reflects the assessment by management of the results and financial condition of Talisker Resources Inc. ("Talisker" or the "Company") and should be read in conjunction with the unaudited interim consolidated financial statements of the Company for the three and nine month periods ended September 30, 2022 and 2021 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 International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"), applicable to the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting. This MD&A and the Financial Statements are available on SEDAR (www.sedar.com) under Talisker's issuer profile and on Talisker's website (www.taliskerresources.com), and should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020.

This MD&A has been prepared as of November 11, 2022. All dollar figures in this MD&A are expressed in Canadian dollars unless stated otherwise.

Qualified Person

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

Recent Developments, Exploration Properties, Outlook and Strategy

RECENT DEVELOPMENTS

Talisker Resources Ltd. ("Talisker" or the "Company") is a publicly listed company incorporated in British Columbia and continued in the Province of Ontario. The Company is engaged in exploration and evaluation of mineral properties in British Columbia.

On October 31, 2022, Talisker filed an Early Warning Report in respect of its disposition of common shares of TDG Gold Corp. ("TDG Gold"). In October, Talisker also entered into share purchase agreements with certain insiders of TDG Gold providing for the sale to such insiders of Talisker's remaining shares of TDG Gold, which are subject to escrow until December 2023. Closing is subject to compliance with the escrow agreement and is expected to occur 10 business days after such conditions have been satisfied.

On October 27, 2022, Talisker announced high-grade results from the North Vein located within the historic King mining block indicating that these results are the final assays received from the 2022 pre-resource drill program that were re-assayed following initial laboratory failure of QAQC. Talisker drilling to date at the Bralorne Gold Project has produced 401 vein intersections with a combined weighted average diluted grade of 9.45 g/t over an average intersection length of 1.73 metres.

On August 11, 2022, the Company announced that it had closed the "best efforts" private placement previously announced on July 20, 2022, August 4, 2022, and August 5, 2022, raising total gross proceeds of approximately $9.15 million. In connection with the Offering, the Company issued an aggregate of 28,398,000 units (the "**Units**") at a price of $0.16 per Unit and 25,576,000 flow-through common shares (the "**FT Shares**", and together with the Units, the "**Offered Securities**") of the Company at a price of $0.18 per FT Share.

Each Unit consisted of one common share of the Company (a "**Common Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price

of $0.24 for a period of 2.5 years (30 months) from the date of issuance. The FT Shares will qualify as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**").
On July 21, 2022, the Company announced the results of its annual and special meeting of shareholders held July 20, 2022. All matters presented for approval at the Meeting were duly authorized and approved including setting the board of directors at six, election of all five nominees to the board of directors of the Company, providing for one vacancy on the board, and the appointment of PricewaterhouseCoopers LLP as auditors of the Company for the ensuing year and authorization of the directors to fix their remuneration.

On May 2, 2022, the Company provided an update on the progress of the development of its maiden resource at its 100% owned flagship Bralorne Gold Project. As part of the update, the Company prepared a series of detailed long sections of each vein showing drill hole pierce points along the veins.

Key Points:

- Eleven veins are expected to form the basis of the upcoming resource, six from the Bralorne area, two from King and three from the Pioneer area
- Weighted average grades for the veins range from 6.2 g/t to 16.6 g/t with an overall average of 9.6 g/t
- Average vein widths range from 1.1m to 2.1m with an average of 1.6m
- All defined veins are located from the surface to a depth of 700m
- Defined veins are extensions of known veins and are mostly located within the gaps between the historic mines

It was noted that multiple other veins have been intersected during the drill program, however the Company has not yet confirmed if these veins will have a sufficient number of pierce points or sufficient pierce point spacing to be included in the upcoming maiden resource statement. The Company noted that the weighted average grades may not reflect the final resource grade and are included as a guide to stakeholders only. Vein widths are drill hole intercept widths and are estimated to represent 80 to 90% of the true vein width.

On March 2, 2022, the Company announced that it has closed a bought deal private placement raising total gross proceeds of approximately $12.5 million. In connection with the private placement, the Company issued an aggregate of 28,000,000 common shares at a price of $0.25 per share and 15,593,000 charity flow-through common shares ("Charity FT Shares") of the Company at a price of $0.355 per Charity FT Share. The Charity FT Shares will qualify as "flow-through shares" within the meaning of the Income Tax Act.

On February 17, 2022, the Company announced that it had initiated work to update the underground mine plan for the Bralorne Gold Project to support an increase in production to a proposed 1,500 tonnes per day. It was noted that expanded production would come from within the existing permitted mine boundary to take advantage of both underground and surface infrastructure already in place at the site. Material extracted from this expanded production rate is proposed to initially be hauled offsite for processing at one of the nearby permitted custom milling facilities in British Columbia.

Talisker also announced that discussions had been initiated with the BC Ministry of Energy, Mines and Low Carbon Innovation (EMLI) on steps to complete a permit amendment process for the existing Mine Permit to support the proposed expanded mine production.

Indigenous Relationships and Engagement

Talisker prides itself on the meaningful and constructive relationships that have been built with Indigenous communities throughout the southern parts of British Columbia. This includes members of the St'át'imc nations whose lands the Bralorne Gold Mine property is a part of, the St'át'imc are the original inhabitants of the territory which extends north to Churn Creek and to South French Bar; northwest to the headwaters of Bridge River; north and east toward Hat Creek Valley; east to the Big Slide; south to the island on Harrison Lake and west of the Fraser

(in Canadian dollars unless otherwise noted)

River to the headwaters of Lillooet River, Ryan River and Black Tusk.

Talisker has an Exploration Agreement with one of the St'át'imc communities, the Bridge River Indian Band ("Xwisten") and close working relationships with the other seven St'át'imc communities. This includes a working Environmental Monitoring Board (EMB) that meets quarterly and includes representatives from all of the St'át'imc communities.

In the context of the future expansion and development of the Bralorne Gold Project and consistent with commitments under the existing Exploration Agreement, Talisker has initiated with the leadership of Xwisten the development of an Impact Benefit Agreement between Xwisten and Talisker.

All activities being proposed by Talisker in its expansion and permit amendment process will continually be shared with and discussed with the management, technical advisors and leadership of Xwisten and the other St'át'imc communities, to ensure all necessary measures are in place to protect the natural environment, culture and heritage of the Bridge River area.

Community Engagement

Talisker also prides itself on having strong relationships with the communities of southern British Columbia in which the Company operates. This includes Bralorne, the Bridge River Valley and the other communities of the Squamish Lillooet Regional District. The approach of the Company throughout considering the future of the Bralorne mine complex will be to engage openly and transparently, seek input through the conceptualization, design and permitting process, listen and act on concerns when they are brought forward from the community.

COVID-19

During the nine month period ended September 30, 2022, the Company continued to monitor and test for COVID-19 at the Bralorne camp. The Camp provides a safer environment to protect workers and their families along with local and First Nation communities. Talisker has also provided teleworking for office workers since the beginning of the pandemic. The Company will continue to closely monitor all developments regarding COVID-19 to ensure a safe working environment for its employees and stakeholders.

EXPLORATION PROPERTIES

The exploration and evaluation expenses for the Company are summarized as follows:

	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Bralorne Gold Project	**$ 1,316,566**	$ 8,810,348	**$ 15,981,835**	$ 21,870,841
Spences Bridge Gold Project	**169,386**	780,274	**548,600**	2,230,084
Ladner Gold Project	**84,989**	-	**196,420**	-
Exploration and evaluation expenditures	**$ 1,570,941**	$ 9,590,622	**$ 16,726,855**	$ 24,100,925

(in Canadian dollars unless otherwise noted)

The exploration and evaluation expenses for the Company by expenditure classification is summarized as follows:

	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Consulting	**$ 214,971**	$ 514,578	**$ 637,717**	$ 1,075,801
Salaries and wages	**742,266**	1,171,741	**2,970,452**	3,376,422
Drilling	**32,360**	4,695,674	**8,091,040**	12,033,248
Assays	**113,223**	1,383,854	**922,804**	2,836,366
Field supplies and administrative	**238,839**	1,554,645	**3,266,108**	4,209,401
Travel and other	**15,619**	19,795	**91,387**	60,106
Equipment rentals	**190,601**	225,929	**682,141**	446,784
Share based payments	**2,888**	6,354	**5,745**	18,855
Equipment repairs and maintenance	**20,174**	18,052	**59,461**	43,942
Exploration and evaluation expenditures	**$ 1,570,941**	$ 9,590,622	**$ 16,726,855**	$ 24,100,925

The mine care and maintenance costs for the Company by expenditure classification is summarized as follows:

	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Consulting	**$ 211,636**	$ 155,065	**$ 665,283**	$ 518,828
Salaries and wages	**73,846**	77,102	**358,712**	293,313
Field supplies and administrative	**38,852**	43,128	**253,661**	119,779
Assays	**15,364**	25,432	**44,441**	27,292
Share based payments	**1,386**	3,050	**2,757**	9,050
Equipment repairs and maintenance	**2,976**	5,665	**21,381**	80,394
Mine care and maintenance costs	**$ 344,060**	$ 309,442	**$ 1,346,235**	$ 1,048,656

Talisker's exploration projects include the Bralorne Gold Project and the recently acquired Ladner Gold Project, both advanced stage projects with significant exploration potential from historical high grade producing gold mines, as well as its Spences Bridge Gold Project where the Company holds ~85% of the emerging Spences Bridge Gold Belt and several other early stage Greenfields projects listed below. The Company's properties comprise 304,931 hectares over 500 claims, three leases and 197 Crown Grant claims.

Bralorne Gold Project

Located in southern British Columbia, the Bralorne Gold Project comprises the tenure owned by Bralorne Gold Mines Ltd., a wholly-owned subsidiary of Talisker, that comprises several historic mine workings (Pioneer, Bralorne, King and BRX mines) as well as additional tenure acquired by Talisker in 2020 (the Royalle property, the NaiKun Wind Crown Grant claims, the Congress property and the Bralorne Crown Grant Extensions) and claims acquired by Talisker in 2021 (the Pioneer Extension claims), all further described below. With these acquisitions, the Bralorne Gold Project comprises over 14,701 hectares over 73 claims, three leases and 197 Crown Grant claims. The Bralorne Gold mine complex produced approximately 4.2 million ounces of gold at a grade of 17.7 g/t Au from 30 veins in three adjacent mines; Bralorne, Pioneer and King, until eventual closure in 1971 due to depressed gold prices.

A total of 144,495.7 metres (287 holes) has been drilled since Talisker initiated drilling at the Bralorne Gold Project in February 2020. All samples sent to the assay laboratory have been received.

Talisker drilling to date at the Bralorne Gold Project has produced 401 vein intersections with a combined weighted average diluted grade of 9.45 g/t over an average intersection length of 1.73 metres.

(in Canadian dollars unless otherwise noted)

The Bralorne Gold Project tenure held by Bralorne Gold Mines has a current mineral resource estimate of 49,000 tons at 0.394 opt for 19,000 ounces in the Measured category, 211,000 tons at 0.341 opt for 72,000 ounces in Indicated category, giving a total of 260,000 tons at 0.351opt for 91,000 ounces of Measured and Indicated mineral resources, and 317,000 tons at 0.231 opt for 78,000 ounces in the Inferred category – see table below.

A technical report (the "Technical Report") prepared in accordance with National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101") in respect of the Bralorne Gold Project was filed on September 2, 2020. The Technical Report has an effective date of July 24, 2020 and includes information on the Bralorne Gold Project up to that date. The current resource estimate is limited to selected areas between of the historic Bralorne and King mines where Avino, the prior owner, concentrated its test mining activities and does not include any of the recent exploration drilling conducted by Talisker since acquiring the Bralorne Gold Project. The Technical Report was prepared by Garth Kirkham as an update to a 2016 technical report "Bralorne Gold Mine, British Columbia, Canada, NI 43-101 Technical Report" prepared for Avino that had an effective date of October 20, 2016. Key assumptions, parameters, and methods used to prepare the estimates are disclosed in the Technical Report which is available on the Company's SEDAR profile.

Talisker expects to release its maiden resource statement in November 2022. As disclosed in the Company's press release of October 27, 2022, the resource is located from surface to 700m depth, with approximately 70% represented from brand new discovered ounces with minimal or no historic activity, 20% represented along strike from historic stopes and 10% represented by remnant ore bodies. Of the 86 veins now identified at the Bralorne Gold Project, 74 are open in all directions indicating the clear near-term resource expansion upside.

Mineral Resource for Bralorne Gold Project												
	Measured			Indicated			Measured & Indicated			Inferred		
Vein	Tons	Au opt	Au Ounces	Tons	Au opt	Au Ounces	Tons	Au opt	Au Ounces	Tons	Au opt	Au Ounces
51b FW	8,000	0.265	2,000	29,000	0.210	6,000	38,000	0.222	8,000	136,000	0.203	26,000
51bFW/HW				25,000	0.620	16,000	25,000	0.667	16,000	35,000	0.415	14,000
Alhambra	15,000	0.284	4,000	15,000	0.275	4,000	30,000	0.280	8,000	9,000	0.204	2,000
BK	21,000	0.481	10,000	47,000	0.351	16,000	68,000	0.391	26,000	35,000	0.184	6,000
BK-9870	6,000	0.548	3,000	7,000	0.277	2,000	13,000	0.396	5,000	2,000	0.243	1,000
BKN				35,000	0.380	13,000	35,000	0.380	13,000	44,000	0.314	14,000
Prince									0	12,000	0.173	2,000
Shaft				40,000	0.283	11,000	40,000	0.283	11,000	24,000	0.283	7,000
Taylor				13,000	0.174	2,000	1,000	0.174	3,000	21,000	0.235	5,000
TOTAL	49,000	0.394	19,000	211,000	0.341	72,000	260,000	0.351	91,000	317,000	0.231	78,000

Notes:
1. Numbers are rounded and therefore may not add up exactly.
2. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.
4. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. However, it is reasonably expected that the majority of Inferred Mineral Resources could have been upgraded to Indicated Resources.

Exploration Drill Program

On March 22, 2022, the Company announced multiple high grade results from the historic ownership gap between the Bralorne and Pioneer mines. This area had been underexplored historically, yet data supported the continuation of the vein system between the two historic mines. Drill holes released are located within the Bralorne East and Pioneer Blocks. Multiple new, unmodelled veins were intersected around the 51 vein. Hole SBP-2021-020 intersected high grade gold highlighted by 21.50 g/t Au over 2.0 metres within 7.39 g/t Au over 6.0 metres. Hole

SBP-2021-015 intersected two veins highlighted by 16.24 g/t Au over 1.5 metres and 12.30 g/t Au over 1.00 metres. Hole SBP-2021-013 intersected 17.35 g/t Au over 1.0 metre within 9.49 g/t Au over 2.0 metre.

On July 7, 2022, the Company announced additional high-grade results within the Historic Ownership Gap between the Bralorne and Pioneer Mines. Hole SB-2022-016 intersected a total of six veins highlighted by: 41.93 g/t Au over 1.25 metres within a broader zone of 9.68 g/t Au over 5.60 metres (202 Vein), 12.91 g/t Au over 1.50 metres (77 Vein), 11.93 g/t Au over 1.50 metres (New Vein), 7.31 g/t Au over 1.75 metres (New Vein). Hole SB-2022-012 intersected two veins highlighted by: 22.92 g/t Au over 1.15 metres (New Vein) and 16.04g/t Au over 1.05 metres (New Vein). These holes serve to define new resources to be included in an updated mineral resource estimate.

On October 27, 2022, Talisker announced high-grade results from the North Vein located within the historic King mining block indicating that these results are the final assays received from the 2022 pre-resource drill program that were re-assayed following initial laboratory failure of QAQC. Hole SB-2022-053 was highlighted by 42.61 g/t Au over 1.30 metres within 15.51 g/t Au over 3.70 metres (North Vein). Hole SB-2022-032 intersected three veins highlighted by 12.04 g/t Au over 3.5 metres within a broader zone of 2.44 g/t Au over 22.50 metres (New Vein), 13.72 g/t Au over 1.20 metres (243 Vein), 12.14 g/t Au over 1.00 metre (North Vein). Hole SB-2022-063 highlighted by 11.48 g/t Au over 1.00 metre (King Vein) and 6.15 g/t Au over 1.50 metres (King Splay).

Talisker drilling to date has produced 401 vein intersections with a combined weighted average diluted grade of 9.45 g/t Au over an average intersection of 1.73 metres. Major vein structures intersected are considered classic Bralorne crack-seal quartz-carbonate veins with densely banded sulphide septae. Crack-seal septae host fine-grained arsenopyrite and pyrite mineralization. Alteration halos consist of strong silica-sericite±mariposite alteration halos.

All reported drill assay results are available on the Company's website at the following link:
https://taliskerresources.com/bralorne-gold-project-released-drill-results/.

Details on the drill program including assay results are included in press releases dated April 1, May 5 and 26, June 9, July 6 and 16, September 8, October 19 and November 26, 2020 as well as January 19, February 2 and 23, March 16, April 7, 19, 20 and 26, May 31, June 22 and 29, August 9 and 31, September 7, 9, 16, 22 and 28, October 13, 18 and 25, November 2, 9 and 22, 2021 and January 13 and 25, February 1, 8, 15 and 28, March 9 and 22, April 5, May 2 and 17, June 23 and July 7, 2022 and October 27, 2022.

Ladner Gold Project

Located in southern British Columbia, the Ladner Gold Project is comprised of mineral claims over an area of approximately 28 by 5 kilometres (14,580 hectares) covering the northern part of the Coquihalla Gold Belt. The property is accessible by the Coquihalla Highway, with the former Carolin Gold Mine located approximately 6 kilometres from the Coquihalla Highway. The Ladner Gold Project has excellent infrastructure and an existing mine permit (1,300 tonnes per day), tailings storage facility, mine site and mill site. New Carolin's most recent technical report titled "Technical Report on the Ladner Gold Project, British Columbia" with an effective date of May 29, 2015 (the "Ladner Gold Technical Report") provides for a combined total of 691,540 inferred ounces of gold (including 12,132,000 tonnes grading 1.53 g/t gold for 607,000 oz at the Carolin Mine, 3,575,000 tons grading 0.69 g/t gold for 79,540 oz at the McMaster Zone, and 93,000 tons grading 0.053 oz/ton for 5,000 oz at the Tailings deposit). Key assumptions, parameters, and methods used to prepare the mineral resource estimate are disclosed in the Technical Report, which is available under New Carolin's issuer profile at www.sedar.com. More recent exploration results include a 2018 drill hole (18NC10) that intersected 93m averaging 1.39 g/t Au, including 7m of 5.75 g/t gold. Historic exploration drill results at the Carolin Mine were highlighted by 17.05 g/t Au over 10m (hole 716-6), 10.85 g/t Au over 21.4m (hole 600-3) and 4.97 g/t Au over 62.3m (hole IU-37).

Post acquisition on September 16, 2021, Talisker commenced planning for exploration activities and completed a small Phase 2 soil geochemistry program over the main zone in October, 2021. In 2022, the company has compiled, reviewed, and interpreted historic geological, geochemical, and geophysical data from historic exploration programs to aid in targeting and exploration across the Ladner property Gold project.

Spences Bridge Gold Project

The Spences Bridge Gold Project consists of a 203,029 hectares (136 claims) land package covering ~85% of the Spences Bridge Gold Belt in southern British Columbia and comprises the Company's Spences Bridge and Blustry Mountain claims. The Spences Bridge Gold Project, among other properties, was acquired from Sable Resources Ltd. ("Sable") and since the acquisition in April 2019, the Company has been actively involved in negotiations with small third party claim holders with a view to fully consolidate the belt. In connection with the acquisition, the Company assumed a strategic alliance that Sable had entered into with Westhaven Ventures Inc. ("Westhaven") which owns the Shovelnose Project, Prospect Valley, Skoonka and Skoonka North properties that are contiguous to the Company's claims. The strategic alliance provides for 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 5 kilometre radius.

OUTLOOK AND STRATEGY

In the fourth quarter of 2022, Talisker's focus will be on the completion of the current drill program and the preparation and submission of an updated National Instrument 43-101 technical report for the Bralorne Gold Project. The Company sees this maiden resource as a major milestone which will lay the foundation for resource expansion and economic studies. In addition, Talisker will undertake exploration activities on its greenfields projects to maintain mineral claims in good standing and advance drill permit applications.

Summarized Financial Results

RESULTS OF OPERATIONS

For the nine month period ended September 30, 2022, net loss amounted to $14,233,395, compared to a net loss of $24,950,388 in 2021. For the three month period ended September 30, 2022, net loss amounted to $2,699,421, compared to a net loss of $11,078,053 in 2021. The loss for the three and nine month period ended September 30, 2022 included $nil and $749,073 respectively (2021 - $261,000 and $632,000 respectively), in losses related to the Company's ownership equity accounted for interest in TDG Gold. The decreased net loss is primarily due to a decrease in exploration and evaluation expenditures as the Company reduced operations in an effort to conserve cash, as well as by an income tax recovery of $8,623,000 (2021 - $5,480,000) upon renunciation of flow-through expenditures with the Canada Revenue Agency. Remaining expenditures remained relatively consistent with the prior year.

Expenses

For the nine month periods ended September 30, 2022 and 2021:

Expenses of $23,598,022 for the nine month period ended September 30, 2022, decreased in comparison with expenses of $30,814,854 for the nine month period ended September 30, 2021. The decrease for the period is primarily due to the following variances:

- Exploration and evaluation expenses decreased to $16,726,855 for the nine month period ended September 30, 2022 from $24,900,125 for the same period in 2021. The decrease is due to the decreased exploration at the Bralorne Gold Project driven primarily by drilling costs of $8,091,040 (2021 - $12,033,248). Costs have decreased as the Company reduced the number of drills and overall exploration program starting in the second quarter of the year.

- Mine care and maintenance costs increased to $1,346,235 for the nine month period ended September 30, 2022, from $1,048,656 for the same period in 2021. The increase is due to an increase in water treatment cost of $480,498 (2021 - $310,067) as well as environmental costs at $865,736 (2021 - $738,588).

- Consulting and management expenses decreased slightly at $2,451,335 for the nine-month period ended September 30, 2022, from $2,672,264 for the nine month period ended September 30, 2021. The amount decreased as the Company reduced staffing in the year.

- Administration costs decreased from $1,173,678 for the nine month period ended September 30, 2021 to $963,153 for the nine month period ended September 30, 2022. Administration costs vary based on the level of activity and overhead costs incurred during each period with the expense decreasing during the current year as the Company initiated cost cutting efforts.

- Share-based payments increased to $138,562 for the nine month period ended September 30, 2022 from $89,747 for the same period in 2021. Share-based payments vary based on the number of options and RSUs issued in the period and their related valuation. See note 16 of the unaudited interim consolidated financial statements for the three and nine month period ended September 30, 2022 and 2021 for details on options and RSUs issued.

- Public company costs were fairly consistent going from $1,030,381 for the nine month period ended September 30, 2021 to $854,806 for the nine month period ended September 30, 2022. The amount varies based on the timing of various shareholder communications and decreased slightly between the two periods.

- Travel and other costs were consistent, going from $167,293 for the nine month period ended September 30, 2021 to $182,467 for the nine month period ended September 30, 2022. The amount was consistent between the two periods.

- Depreciation of property, plant and equipment increased from $531,910 for the nine month period ended September 30, 2021 to $934,609 for the nine month period ended September 30, 2022. The increase is due to acquisition of property, plant and equipment and a resulting larger capital asset pool being depreciated.

For the three month periods ended September 30, 2022 and 2021:

Expenses of $3,354,918 for the three month period ended September 30, 2022, decreased in comparison with expenses of $11,946,429 for the three month period ended September 30, 2021. The decrease for the period is primarily due to the following variances:

- Exploration and evaluation expenses decreased to $1,570,941 for the three month period ended September 30, 2022 from $9,590,622 for the same period in 2021. The decrease is due to decreased exploration at the Bralorne Gold Project driven primarily by drilling costs of $32,360 (2021 - $4,695,674). Costs have decreased as the Company reduced the number of drills and overall exploration program.

- Mine care and maintenance costs increased to $344,060 for the three month period ended September 30, 2022, from $309,442 for the same period in 2021. The increase is due to a decrease in water treatment cost of $79,940 (2021 - $99,131) offset by an increase in environmental costs at $264,119 (2021 - $210,311).

- Consulting and management expenses decreased at $686,255 for the three month period ended September 30, 2022, from $963,001 for the three month period ended September 30, 2021. The amount decreased as the Company reduced staffing in the year.

- Administration costs decreased from $455,140 for the three month period ended September 30, 2021 to $220,781 for the three month period ended September 30, 2022. Administration costs vary based on the level of activity and overhead costs incurred during each period with the expense decreasing during the current quarter in line with decreased exploration activities.

- Share-based payments increased, amounting to $45,285 for the three month period ended September 30, 2022 from $30,245 for the same period in 2021. Share-based payments vary based on the number of options and RSUs issued in the period and their related valuation. See note 16 of the unaudited interim consolidated financial statements for the three and nine month period ended September 30, 2022 and 2021 for details on options and RSUs issued.

- Public company costs decreased from $325,875 for the three month period ended September 30, 2021 to $129,781 for the three month period ended September 30, 2022. The amount varies based on the timing of various shareholder communications, and decreased due to overall decreases in activity.

- Travel and other costs decreased from $83,122 for the three month period ended September 30, 2021 to $44,079 for the three month period ended September 30, 2022. The amount decreased in line with overall decrease in activity.

- Depreciation of property, plant and equipment increased from $188,982 for the three month period ended September 30, 2021 to $313,736 for the three month period ended September 30, 2022. The increase is due to acquisition of property, plant and equipment and a resulting larger capital asset pool being depreciated.

Other Income/Expenses

During the nine month period ended September 30, 2022, the Company recognized an unrealized gain of $637,175 (2021 - $nil) as the market value of the holdings in TDG Gold shares changed, as well as a realized gain of $1,257,118 (2021 - $1,163,408), from the sale of TDG Gold shares.

The Company recorded interest accretion expense of $436,294 (2021 - $199,357) during the nine month period ended September 30, 2022 and $147,029 (2021 - $67,183) during the three month period ended September 30, 2022, representing interest accretion on the asset retirement obligations in connection with the Bralorne Gold Project and Ladner Lake Gold Project.

The Company recorded an income tax recovery of $8,623,000 (2021 - $5,480,000) during the nine month period ended September 30, 2022, upon the filing of renunciation documents with the Canada Revenue Agency which occurred during the nine month period ended September 30, 2022.

(in Canadian dollars unless otherwise noted)

SELECTED FINANCIAL INFORMATION

The information below should be read in conjunction with the Company's condensed interim financial statements and related notes and the Company's audited annual consolidated financial statements and related notes. The following is for the periods ended:

	Nine Month Period Ended September 30, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
	$	$	$
Loss			
- net loss	(14,233,295)	(37,693,898)	(15,734,051)
Loss per share			
- net loss	(0.04)	(0.15)	(0.09)
Total assets at end of period/year	54,635,051	60,739,750	60,428,300

SUMMARY OF QUARTERLY RESULTS

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

	Q3 2022 $	Q2 2022 $	Q1 2022 $	Q4 2021 $
Expenses	(3,354,918)	(8,852,961)	(11,390,143)	(11,344,993)
Other income (expense)	(973,417)	2,607,117	(879,628)	(1,391,349)
Foreign exchange gain (loss)	(8,086)	(2,372)	(1,887)	(7,168)
Income tax recovery	1,637,000	-	6,986,000	-
Net loss	(2,699,421)	(6,248,216)	(5,285,658)	(12,743,510)
Basic and fully diluted income (loss) per share	(0.01)	(0.02)	(0.02)	(0.05)
Total assets at end of period	54,635,051	53,019,793	60,465,208	60,739,750

	Q3 2021 $	Q2 2021 $	Q1 2021 $	Q4 2020 $
Expenses	(11,946,429)	(10,266,516)	(8,601,909)	(7,558,870)
Other expense (income)	876,972	(407,687)	(74,508)	4,144,435
Foreign exchange loss (gain)	(8,596)	782	(2,497)	1,489
Income tax recovery	-	-	5,480,000	-
Net loss	(11,078,053)	(10,673,421)	(3,198,914)	(3,412,946)
Basic and fully diluted loss per share	(0.04)	(0.04)	(0.01)	(0.02)
Total assets at end of period	63,097,876	63,641,412	55,116,888	60,428,300

Expenses have fluctuated somewhat quarter over quarter ranging from a low of $3,354,918 in the third quarter of 2022 to a high of $11,946,429 in the third quarter of 2021. Expenses were lower throughout 2020, coinciding with the start of the pandemic and have picked up throughout 2020 and 2021 and continuing into the first quarter of 2022. Expenses fluctuate based on budget and exploration plans and have decreased in the third quarter of 2022 as the Company conserves cash in the current market environment.

(in Canadian dollars unless otherwise noted)

Disclosure of Outstanding Share Data as of November 11, 2022

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited	384,079,485 common shares
Securities convertible or exercisable into voting or equity shares		a) Options to acquire up to 18,325,000 common shares b) 1,170,000 RSU's to acquire up to nil common shares c) 28,398,000 Warrants exercisable to acquire common shares of the Company

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as of September 30, 2022.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, marketable securities, reclamation deposits, accounts payable and accrued liabilities and equipment loan and leases payable. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair values of these financial instruments approximate their carrying values.

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. See "Liquidity and Capital Resources" and "Risks and Uncertainties".

The Company ended the third quarter of fiscal 2022 with cash of $8,287,984, compared to $12,571,890 as at December 31, 2021. The Company had working capital (current assets – current liabilities) of $6,163,884 as at September 30, 2022 compared to working capital of $6,558,458 as at December 31, 2021.

Working capital is a non-IFRS measurement with no standardized meaning under IFRS. Working capital was calculated as the total of cash and cash equivalents of $8,287,984, marketable securities of $691,017, amounts receivable of $611,989, inventory of $55,039, prepaid expenses of $464,451, less accounts payable and accrued liabilities of $3,549,019, RSU liability of $89,816 and current portion of lease obligation of $307,761.

Cash used by operating activities was $25,284,535 for the nine month period ended September 30, 2022 compared to cash used by operating activities of $27,204,932 for the nine month period ended September 30, 2021. Cash flows used by operating activities decreased in line with decreases in exploration activities at the Company's properties.

Cash flows provided by investing activities was $1,356,624 for the nine month period ended September 30, 2022, compared to cash used in investing activities of $1,353,991 for the nine month period ended September 30, 2021. Investing activities mainly related to purchases of property, plant and equipment as well as investments in marketable securities and restricted cash requirements. The amount of cash provided by investing activities was higher in the period primarily due to proceeds from sale of marketable securities of $1,501,864 (2021 - $2,301,830), offset by deposits of $nil (2021 - $58,300) related to reclamation bonding requirements in connection with site reclamation obligations, as well as additions to property, plant and equipment, mainly due to the current camp construction resulting in additions of $100,240 (2021 - $3,250,027).

Cash flows provided by financing activities were $19,644,005 for the nine month period ended September 30, 2022, compared to $19,608,534 for the nine month period ended September 30, 2021. The amount of cash provided by financing activities was higher in the period primarily due to the private placements completed during the nine month period ended September 30, 2022 of 97,567,000 shares (2021 – 37,366,932 shares) for net proceeds of $19,867,813 (2021 - $18,406,263).

It is not possible to predict if or when the Company will achieve profitable levels of operations as the Company is in the exploration stage. As at September 30, 2022, the Company had working capital of $6,163,884 (December 31, 2021 - $6,558,458).

The interim condensed 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. The Company had a net loss during the nine month period ended September 30, 2022, of $14,233,295 and an accumulated deficit of $83,009,584.

The Company's ability to continue as a going concern is dependent upon attaining profitable operations, and, the ability to raise public equity or other financing to meet expenditure commitments in the next 12 months. There is no assurance that these activities will be successful. As at September 30, 2022, the Company had cash of $8,287,984 and for the nine month period then ended, the Company recorded an accumulated deficit of $83,009,584 (December 31, 2021: $69,119,729), net loss of $14,233,295 (2021: $24,950,388), and net cash used in operating activities of $25,284,535 (2021: $27,204,032). The combination of these circumstances represents a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. However, the Company is confident that it will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Company continues to adopt the going concern basis in preparing its financial statements. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used that would be necessary if the going concern assumptions were not appropriate. These adjustments would be material to the financial statements.

TRANSACTIONS WITH RELATED PARTIES

The following is a summary of the Company's related party transactions during the nine month periods ended September 30, 2022 and 2021:

The Company charged rent and other costs in the amount of $96,524 for the nine month period ended September 30, 2022 (2021 - $28,500) paid by Millennial Precious Metals Corp., a company with certain common directors and officers.

The Company incurred operations costs in the amount of $65,475 for the nine month period ended September 30, 2022 (2021 - $82,208) paid to JDS Energy & Mining Inc., a company with certain common directors.

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.

(in Canadian dollars unless otherwise noted)

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 nine month periods ended September 30, 2022 and 2021 were as follows:

	September 30, 2022	September 30, 2021
Short term employee benefits, director fees	**$ 1,336,768**	$ 1,626,800
Share based payments	**147,065**	117,652
	$ 1,483,833	$ 1,744,452

As at September 30, 2022, an amount of $245,304 (December 31, 2021 - $155,534) 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.

The Company's Board of Directors has overall responsibility for the oversight of the Company's risk management policies. In carrying on its business, the Company is exposed to a variety of risks, including the risks described elsewhere in this MD&A. The Company can neither predict nor identify all such risks nor can it accurately predict the impact, if any, of such risks on its business, operations or the extent to which one or more risks or events may materially change future results of financial position from those reported or projected in any forward-looking statements. Accordingly, the Company cautions the reader not to rely on reported financial information and forward-looking statements to predict actual future results. This MD&A and the accompanying financial information should be read in conjunction with this statement concerning risks and uncertainties. Some of the risks, uncertainties and events that may affect the Company, its business, operations, and results, are given in this section. However, the factors and uncertainties are not limited to those stated. The Company has policies and practices mandated by the Board of Directors to manage the Company's risks which include the risks described elsewhere in this MD&A and below.

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 and accordingly does not generate cash from operations. During the nine month period ended September 30, 2022, 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 programs, 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.

The Company believes it has sufficient cash resources and the ability to raise funds to meet its exploration and administrative overhead expenses and maintain its planned exploration activities for the next 12 months. However, there is no guarantee that the Company will be able to maintain sufficient working capital in the future due to market, economic and commodity price fluctuations. See "Risk Factors".

RISK AND UNCERTAINTIES

The Company's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. Certain factors, including but not limited to the ones described in management's discussion and analysis for the year ended December 31, 2021, 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. See "Cautionary Note Regarding Forward-Looking Information". The reader should carefully consider these risks as well as the information disclosed in the Company's financial statements, the Company's annual information form, for the year ended December 31, 2021 (the "AIF"), and other publicly filed disclosure regarding the Company, which are available electronically on SEDAR (www.sedar.com) under Talisker's issuer profile.

Pandemic Diseases

The Company's operations continue to be subject to risks associated with ongoing and emerging infectious diseases and other outbreaks of viruses or other contagions or epidemic diseases. These infectious disease risks may not be adequately responded to locally, nationally or internationally due to, among other things, lack of preparedness to detect and respond to outbreaks and other significant pandemic threats in a timely manner. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of the Company's exploration operations to operate as intended due to shortage of skilled employees, shortages in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, the declines in the price of precious metals, capital market volatility, or other unknown but potentially significant impacts.

Given that the Company's properties are located in British Columbia, there is a potential for significant economic losses due to infectious disease outbreaks in British Columbia, or in other jurisdictions which could extend far beyond the initial location of the outbreak into British Columbia. As such, both catastrophic outbreaks as well as regional and local outbreaks can have a significant impact on the Company's operations. The Company may not be able to predict the quantum of such risks accurately. In addition, the Company's operations are exposed to infectious disease risks noted above, and as such, the Company's operations may be adversely affected by such infectious disease risks. Accordingly, any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease could have a material adverse effect on the Company, its business, results from operations and financial condition.

COVID-19

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long or indefinite periods of time. Global stock markets also experienced great volatility, with governments and central banks having responded with monetary and fiscal interventions to stabilize economic conditions.

Since the outbreak of COVID-19, the Company has prioritized the health and well-being of its employees, consultants, and community members to ensure their safety during the global COVID-19 pandemic, and has followed guidance from local, national, and international health authorities. Specifically, during the nine month period ended September 30, 2022, the Company continued to monitor and test for COVID-19 at the Bralorne camp. The Camp provided, and continues to provide, a safer environment to protect workers and their families along with local and First Nation communities. The Company has also provided teleworking for office workers since the beginning of the pandemic.

The continued impacts from the COVID-19 pandemic, together with the Russian invasion of Ukraine, and the resulting inflation experienced globally, as well as the effects of certain countermeasures taken by central banks have, and are expected to continue to, adversely affect the Company. Although it is difficult for the Company to accurately predict the extent to which it might be so affected, the Company will continue to monitor all developments regarding COVID-19 on an ongoing basis to ensure a safe working environment for its employees and stakeholders.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's recent invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on supply chain disruptions may adversely affect the Company's business, financial condition and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this document, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on our shareholders and counterparties on which we rely and transact, may materialize and may have an adverse effect on the Company's business, results of operation and financial condition.

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; and
- Level 3 – Inputs for assets or liabilities that are not based on observable market data

As at September 30, 2022 and December 31, 2021, there were no significant concentrations of credit risk for cash and cash equivalents and marketable securities. The carrying amount reflected above represents the Company's maximum exposure to credit risk for such cash and cash equivalents and marketable securities.

The carrying value of cash and cash equivalents, marketable securities, reclamation deposits, accounts payable and accrued liabilities and leases payable approximate fair value because of the limited terms of these instruments.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from the previous reporting period.

Credit Risk

The Company's credit risk is primarily attributable to cash and cash equivalents, marketable securities and receivables. Management believes that the credit risk concentration with respect to these financial instruments 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 September 30, 2022, the Company had a cash and cash equivalents balance of $8,287,984 (December 31, 2021 - $12,571,890) to settle current liabilities of $3,946,596 (December 31, 2021 - $7,461,125). Working capital for the Company as at September 30, 2022 was $6,163,884 (December 31, 2021 - $6,558,458).

(in Canadian dollars unless otherwise noted)

The maturity profiles of the Company's contractual obligations and commitments as at September 30, 2022, are summarized as follows:

	Total	Less than 1 Year	1 to 5 Years	More than 5 Years
Accounts payable and accrued liabilities	$ 3,549,019	$ 3,549,019	$ -	$ -
Leases obligations	384,443	325,436	59,007	-
Provision for site reclamation and closure	23,748,826	-	-	23,748,826
Total	$ 27,682,288	$ 3,874,455	$ 59,007	$ 23,748,826

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 exploration projects, 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, 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, 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 state 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 "Risks and Uncertainties" 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 annual information form of the Company for the fiscal year ended December 31, 2021, which are available electronically on SEDAR (www.sedar.com) 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; timing to obtain assay results from labs; ability of exploration activities (including drill results) to accurately predict mineralization; the predictability of geological modelling; the accuracy of the Company's records of its property interests; the global economic climate; metal prices; environmental risks; community and non- governmental actions; that permits required for the Company's operations will be obtained on a timely basis in order to permit the Company to proceed on schedule with its planned drilling programs; that skilled personnel and contractors will be available as the Company's operations continue to grow; that the price of gold will exceed levels that will render the project of the Company economical; the relevance of the assumptions, estimates and projections in technical reports; the timing and results of a feasibility study on the Windfall Project; 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 modelling; 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 development or construction 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.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure controls and procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings, or other reports filed or submitted by it under securities legislation is recorded, processed, summarized, and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Internal controls over financial reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is also responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with the authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

As at September 30, 2022, there has not been any material change to internal controls over financial reporting for the period. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting. As of September 30, 2022, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company's internal controls over financial reporting, as defined in National Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. The control framework used to evaluate the effectiveness of the design and operation of the Company's internal controls over financial reporting is the 2013 Internal Control – *Integrated Framework* published by the Committee of Sponsoring Organizations of the Treadway Commission.

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 RESPONSIBILITY

Management is responsible for all information contained in this report. The consolidated financial statements have been prepared in accordance with IFRS 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 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 consolidated financial statements with management. The Board of Directors has approved the consolidated financial statements on the recommendation of the Audit Committee.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the Company's AIF for the year ended December 31, 2021 can be found on the Company's profile on SEDAR at www.sedar.com.