Talisker RESOURCES

Condensed Interim Consolidated Financial Statements
(Unaudited)

As at and for the three months ended March 31, 2025 and 2024

(in Canadian dollars)

Talisker Resources Ltd.
Condensed Interim Consolidated Statements of Financial Position (Unaudited)
(Expressed in Canadian dollars)

As at,	Notes		March 31, 2025		December 31, 2024
ASSETS					
Current assets					
Cash and cash equivalents	4	$	**9,638,392**	$	14,811,384
Marketable securities	6		**2,225,020**		2,157,562
Amounts receivable	5		**522,731**		672,657
Inventory			**301,355**		158,654
Prepaid expenses			**611,965**		651,209
Total current assets			**13,299,463**		18,451,466
Reclamation deposits	14		**1,468,300**		1,468,300
Property, plant and equipment	7		**10,390,707**		7,316,955
Exploration and evaluation assets	8		**18,041,423**		17,991,423
TOTAL ASSETS		$	**43,199,893**	$	45,228,144
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Accounts payable and accrued liabilities	9, 20	$	**4,138,425**	$	3,433,418
RSU Liability	18		**200,358**		-
Current portion of lease obligation	10		**226,406**		234,941
Current portion of gold linked notes	11		**251,329**		217,753
Current portion of deferred revenue	13		**246,177**		130,776
Total current liabilities			**5,062,695**		4,016,888
Provision for site reclamation and closure	14		**18,338,197**		18,209,280
Lease payable	10		**6,705**		26,556
Gold linked notes	11		**1,424,202**		1,214,817
Deferred revenue	13		**16,855,074**		16,224,410
Convertible debentures	12		**4,295,074**		4,364,817
Total liabilities			**45,981,947**		44,056,768
Shareholders' equity (deficiency)					
Issued capital	15		**105,132,934**		104,587,941
Share-based payment reserve	18		**909,900**		347,000
Warrant reserve	17		**6,648,900**		6,677,200
Conversion component of convertible debentures	12		**448,308**		448,308
Accumulated deficit			**(115,922,096)**		(110,889,073)
Total shareholders' equity (deficiency)			**(2,782,054)**		1,171,376
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		$	**43,199,893**	$	45,228,144

Nature of operations and going concern (note 1)
Events after the reporting period (note 22)

On behalf of the Board:

Signed: "Terence Harbort"
Terence Harbort
Chief Executive Officer and Director

Signed: "Morris Prychidny"
Morris Prychidny
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Talisker Resources Ltd.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

For the three month periods ended March 31,	Notes	2025	2024
Expenses			
Exploration and evaluation expenditures	8, 20	$ **1,248,097**	$ 3,645,559
Mine care and maintenance costs	20	**309,264**	273,696
Consulting and wages	20	**691,853**	486,802
Administration		**167,686**	263,689
Share-based expense	18	**729,663**	3,428
Public company costs	20	**191,038**	198,926
Travel and other		**14,008**	43,846
Depreciation of property, plant and equipment	7	**219,038**	304,782
Total expenses		**3,570,647**	5,220,728
Other income and expense			
Finance expense (income)		**(31,892)**	26,050
Foreign currency translation loss		**48,882**	9,928
Interest on convertible and gold linked loans	11, 12	**219,986**	-
Accretion on convertible and gold linked loans	11, 12	**88,322**	-
Interest on financing component of deferred revenue	13	**746,065**	-
Unrealized gain on marketable securities	6	**(52,500)**	-
Loss on revaluation of RSU liability		**57,470**	-
Change in fair value of derivative in gold linked notes	12	**257,126**	-
Accretion on site reclamation and closure	14	**128,917**	140,207
		1,462,376	176,185
Loss before income taxes		**5,033,023**	5,396,913
Income tax recovery		**-**	(318,000)
Net loss and comprehensive loss		$ **5,033,023**	$ 5,078,913
Loss per share - basic and diluted		**$ 0.05**	$ 0.06
Weighted average common shares outstanding		**99,285,173**	89,184,640

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Talisker Resources Ltd.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency) (Unaudited)

(Expressed in Canadian dollars)

	Number of Shares	Issued Capital (Note 15)	Share-based Payment Reserve (Note 18)	Warrant Reserve (Note 17)	Conversion Component of Convertible Debentures (Note 12)	Retained Earnings (Deficit)	Total
Balance as at December 31, 2023	**89,148,377**	**$ 101,364,157**	**$ 695,000**	**$ 6,348,200**	**$ -**	**$ (96,971,679)**	**$ 11,435,678**
Issue of shares for acquisition of mineral properties (Note 8)	50,000	15,500	-	-	-	-	15,500
Expiry of stock options	-	-	(216,000)	-	-	216,000	-
Net loss for the period	-	-	-	-	-	(5,078,913)	(5,078,913)
Balance as at March 31, 2024	**89,198,377**	**$ 101,379,657**	**$ 479,000**	**$ 6,348,200**	**$ -**	**$ (101,834,592)**	**$ 6,372,265**
Issue of shares pursuant to private placement, net of issue costs (Note 15)	6,300,500	2,078,775	-	329,000	-	-	2,407,775
Issued pursuant to agreement	263,158	100,000	-	-	-	-	100,000
Exercise of RSU's (Note 15)	2,082,981	829,509	-	-	-	-	829,509
Issue of shares for services (Note 12)	500,000	200,000	-	-	-	-	200,000
Expiry of stock options	-	-	(132,000)	-	-	132,000	-
Conversion component of convertible debentures, net of tax and costs (Note 12)	-	-	-	-	448,308	-	448,308
Net loss for the period	-	-	-	-	-	(9,186,481)	(9,186,481)
Balance as at December 31, 2024	**98,345,016**	**$ 104,587,941**	**$ 347,000**	**$ 6,677,200**	**$ 448,308**	**$ (110,889,073)**	**$ 1,171,376**
Issue of shares for acquisition of mineral properties (Note 8)	36,363	12,000	-	-	-	-	12,000
Exercise of RSU's (Note 15)	1,072,665	359,343	-	-	-	-	359,343
Exercise of warrants	320,250	119,850	-	-	-	-	119,850
Transfer of reserve on exercise of warrants	-	28,300	-	(28,300)	-	-	-
Exercise of stock options	40,000	14,400	-	-	-	-	14,400
Transfer of reserve on exercise of stock options	-	11,100	(11,100)	-	-	-	-
Share based payments - options	-	-	574,000	-	-	-	574,000
Net loss for the period	-	-	-	-	-	(5,033,023)	(5,033,023)
Balance as at March 31, 2025	**99,814,294**	**$ 105,132,934**	**$ 909,900**	**$ 6,648,900**	**$ 448,308**	**$ (115,922,096)**	**$ (2,782,054)**

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Talisker Resources Ltd.
Condensed Interim Consolidated Statements of Cash Flows (Unaudited)
(Expressed in Canadian dollars)

For the three month periods ended March 31,	Notes	2025	2024
Cash provided by (used in):			
Operating activities			
Net loss for the period		$ **(5,033,023)**	$ (5,078,913)
Items not involving cash:			
Income tax recovery	16	**-**	(318,000)
Change in fair value of derivative in gold linked notes		**257,126**	-
Gain on revaluation of RSU liability		**57,470**	-
Share-based expense	18	**956,243**	3,428
Foreign exchange		**(42,000)**	-
Unrealized gain on marketable securities	6	**(52,500)**	-
Accretion on convertible and gold linked loans	11, 12	**88,322**	-
Interest on financing component of deferred revenue	13	**746,065**	
Accretion on site reclamation and closure	14	**128,917**	140,207
Depreciation of property, plant and equipment	7	**219,038**	304,782
Working capital changes			
Change in amounts receivable		**149,926**	104,761
Change in inventory		**(142,701)**	(15,863)
Change in prepaid expenses		**39,244**	100,503
Change in accounts payable and accrued liabilities		**910,253**	(529,315)
Cash flows used in operating activities		**(1,717,620)**	(5,288,410)
Investing activities			
Acquisition of exploration and evaluation assets	8	**(38,000)**	(50,000)
Acquisition of property, plant and equipment	7	**(3,158,062)**	(78,456)
Purchase of marketable securities	6	**(14,958)**	-
Cash used in investing activities		**(3,211,020)**	(128,456)
Financing activities			
Exercise of options and warrants	15	**134,250**	-
Interest paid on gold linked notes	11	**(112,632)**	-
Interest paid on convertible debentures	12	**(279,584)**	-
Repayment of leases	10	**(28,386)**	(46,090)
Cash flows used in financing activities		**(286,352)**	(46,090)
Net decrease in cash and cash equivalents for the period		**(5,214,992)**	(5,462,956)
Effect of exchange rate changes on cash		**42,000**	-
Cash and cash equivalents, beginning of the period		**14,811,384**	8,461,525
Cash and cash equivalents, end of the period		$ **9,638,392**	$ 2,998,569

Supplementary cash flow information		
Interest received	$ **32,669**	$ -
Interest paid	$ **393,486**	$ -

The accompanying notes are an integral part of these condensed interim consolidated financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

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, evaluation and development of mineral properties in British Columbia. The Company's shares are traded on the Toronto Stock Exchange (the "TSX") under the symbol TSK. The head office and registered address of the Company is located at 130 Adelaide Street West, Suite 3002, Toronto, Ontario, M5H 3P5.

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.

Notwithstanding the royalty agreement (Note 8), convertible debt financing (Note 12) and gold-linked note financing (Note 11), 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 Gold Project. There is no assurance that these activities will be successful in the future. As at March 31, 2025, the Company had cash and cash equivalents of $9,638,392 and the Company recorded an accumulated deficit of $115,922,096, net loss of $5,033,023 (2024: $5,078,913), and net cash used in operating activities of $1,717,620 (2024: $5,228,410). The Company has not reached profitable operations, and it still relies on its ability to raise capital. The current cash and cash equivalents balance may not be sufficient to finance continued operations for the 12 months following March 31, 2025; therefore, there is a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. The Company continues to adopt the going concern basis in preparing its condensed interim consolidated financial statements. These condensed interim consolidated 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 that would be necessary if the going concern assumption was not appropriate and the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. These adjustments would be material to the condensed interim consolidated financial statements.

These condensed interim consolidated financial statements were approved and authorized for issuance by the Board of Directors of the Company on May 12, 2025.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS").

In addition, IFRS 18 Presentation and Disclosure in Financial Statements was issued by the International Accounting Standards Board in April 2024, with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2027. The Company has not yet assessed the impact of IFRS 18 on the Company's financial statements. No standards have been early adopted in 2024.

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. The amendments are effective January 1, 2027 and January 1, 2026, respectively, and Company has not yet assessed the impact of these amendments on the Company's financial statements.

Basis of Measurement

These condensed interim consolidated financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's December 31, 2024 annual financial statements.

Principles of Consolidation

These condensed interim consolidated financial statements for the three month periods ended March 31, 2025 and 2024 include the financial position, financial performance and cash flows of the Company and its subsidiaries detailed below:

Subsidiary	Country of Incorporation	Economic Interest	Basis of Accounting
Bralorne Gold Mines Ltd.	Canada	100%	Full consolidation
New Carolin Gold Corp.	Canada	100%	Full consolidation

Subsidiaries - Subsidiaries are entities over which the Company has control, whereby control is defined as the power to direct activities of an entity that significantly affect the entity's returns so as to obtain benefit from its activities. Control is presumed to exist where the Company has a shareholding of more than one half of the voting rights in its subsidiaries. The effects of potential voting rights that are currently exercisable are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date control is transferred to the Company, and are de-consolidated from the date at which control ceases.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

- ***Impairment of non-financial assets*** - The Company assesses its cash-generating units at each reporting date to determine whether any indication of impairment exists. Where an indicator of impairment exists or when exploration and evaluation assets are reclassified to property, plant and equipment upon reaching technical feasibility and commercial viability, an estimate of the recoverable amount is made, which is the higher of the fair value less costs of disposal and value in use. The determination of the recoverable amount requires the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and future operating performance. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's-length transaction between knowledgeable and willing parties.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

- ***Provision for site reclamation and closure*** – Provisions for site reclamation and closure have been created based on management estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability as shown in Note 14. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management and are based on current regulatory requirements. Significant changes in estimates of discount rate, contamination, restoration standards and techniques will result in changes to provisions from period to period. Actual reclamation and closure costs will ultimately depend on future market prices for the costs which will reflect the market condition at the time the costs are actually incurred. The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for.

- **Convertible debentures and Gold Linked Notes** – The Company's convertible debentures and gold-linked notes represent management's best estimates and judgement in accounting for separate components of financial liability, derivative liability and an equity instrument. The identification of such components embedded within convertible debentures and gold-linked notes requires significant judgement given that it is based on the interpretation of the substance of the contractual arrangement. In the case of convertible debentures, the conversion option has a fixed conversion rate, the financial liability, which represents the obligation to pay coupon interest on the convertible debentures in the future, is initially measured at its fair value and subsequently measured at amortized cost. The residual is accounted for as an equity instrument at issuance. In the case of gold linked notes, the embedded derivative is separated on issuance at fair value and is marked to market at each period end with changes in fair value recorded as gain on fair value of derivative. The financial liability, which represents the obligation to pay coupon interest on the gold linked notes in the future, is initially measured at its fair value and subsequently measured at amortized cost. The Company considered various factors to determine fair value, including: market rate of interest and forecast gold price expected over the life of the arrangement that is based on the forward curve for gold.

- **Determination of Commercial Viability and Technical Feasibility of the Bralorne Gold Project**

  The application of the Company's accounting policy for mineral property development costs required judgment to determine when technical feasibility and commercial viability of the Bralorne Gold Project was demonstrable. The Company considered various factors, including:

  - the updated NI 43-101 resource estimate published in January 2023 together with the positive drilling engineering studies conducted subsequent to this estimate;
  - fully permitted operations for mining and existing infrastructure requiring limited development to access ore;
  - the results from the ore hauling agreement with Nicola Mining and the decision to start test production trucking of first ore with an expectation of generating a positive long-term return on the Bralorne Gold Project;
  - positive Net Present Value generated from a discounted cash flow model; and
  - the availability of funds to pursue the further development of the Bralorne Gold Project with the financing activities completed in the fourth quarter of 2024, including the second tranche of the royalty proceeds under the arrangement with Sprott Resource Steaming and Royalty Corp.

(Expressed in Canadian dollars)

4. CASH AND CASH EQUIVALENTS

The balance at March 31, 2025 consists of cash on deposit with major Canadian banks in interest bearing accounts totaling $3,754,352 (December 31, 2024 - $8,921,310) and short term guaranteed investment certificates with major Canadian banks of $5,884,040 (December 31, 2024 - $5,890,074) for total cash and cash equivalents of $9,638,392 (December 31, 2024 - $14,811,384).

During the three month period ended March 31, 2025, the Company recognized interest income of $32,669 (2024 - $nil).

5. AMOUNTS RECEIVABLE

As at,		March 31, 2025		December 31, 2024
HST and other government receivables	**$**	**462,732**	$	364,353
Other receivables		**59,999**		308,304
	$	**522,731**	$	672,657

At March 31, 2025, the Company anticipates full recovery of these amounts and therefore no expected credit loss has been recorded against these receivables. The Company holds no collateral for any receivable amounts outstanding as at March 31, 2025 and December 31, 2024.

6. MARKETABLE SECURITIES

As at March 31, 2025, the Company holds 1,500,000 shares of Westhaven Gold Corp. (“Westhaven”) valued at $202,500 (December 31, 2024 – 1,500,000 shares with value of $150,000). The Company received the shares, with value on receipt of $225,000, as part of the property option agreement as described in note 8.

The Company also holds guaranteed investment certificates with maturities greater than three months of $2,022,520 (December 31, 2024 - $2,007,562) for total marketable securities of $2,225,020 (December 31, 2024 - $2,157,562).

During the year three month period ended March 31, 2025, the Company recognized an unrealized gain of $52,500 (2024 - $nil) as the market value of the shares increased.

(Expressed in Canadian dollars)

7. PROPERTY, PLANT AND EQUIPMENT

	Construction in Process (1) $	Machinery and Equipment $	Buildings $	Land $	Water Treatment Facility $	Vehicles $	Right-of-Use Asset $	Total $
Balance at December 31, 2023	-	1,443,806	6,161,212	315,000	941,321	172,391	1,801,389	10,835,119
Reclassification from E&E asset	1,469,234	-	-	-	-	-	-	1,469,234
Additions	581,377	47,535	50,000	-	-	-	101,073	779,985
Change in estimate of ARO	(932,515)	-	-	-	-	-	-	(932,515)
Disposals	-	-	(1,782)	-	-	-	-	(1,782)
Balance at December 31, 2024	1,118,096	1,491,341	6,209,430	315,000	941,321	172,391	1,902,462	12,150,041
Additions	3,143,033	152,362	-	-	-	-	-	3,295,395
Disposals	-	-	-	-	-	-	-	-
Balance at March 31, 2025	4,261,129	1,643,703	6,209,430	315,000	941,321	172,391	1,902,462	15,445,436
ACCUMULATED DEPRECIATION								
Balance at December 31, 2023	-	1,061,804	1,018,770	-	272,904	89,627	1,276,419	3,719,524
Additions	-	221,545	572,632	-	61,984	21,412	235,989	1,113,562
Disposals	-	-	-	-	-	-	-	-
Balance at December 31, 2024	-	1,283,349	1,591,402	-	334,888	111,039	1,512,408	4,833,086
Additions	-	30,118	133,846	-	15,288	1,423	40,968	221,643
Disposals	-	-	-	-	-	-	-	-
Balance at March 31, 2025	-	1,313,467	1,725,248	-	350,176	112,462	1,553,376	5,054,729
NET BOOK VALUE								
At December 31, 2024	1,118,096	207,992	4,618,028	315,000	606,433	61,352	390,054	7,316,955
At March 31, 2025	**4,261,129**	**330,236**	**4,484,182**	**315,000**	**591,145**	**59,929**	**349,086**	**10,390,707**

(1) Construction in process relates to the Company's Bralorne mine and primarily includes acquisition costs, expenditures related to development, costs incurred to secure the second tranche of the royalty funding, and discounted future reclamation costs (Note 14). No depreciation or depletion has been recorded for the construction in progress assets as they are not ready for use as intended by management.

(Expressed in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS

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

Three month period ended March 31, 2025:

Project	January 1, 2025	Additions	Disposals	March 31, 2025
Bralorne Gold Camp				
Royalle Property	$ 243,000	$ -	$ -	**$ 243,000**
NaiKun Wind Crown Grant	36,000	-	-	**36,000**
Congress Property	295,000	-	-	**295,000**
Big Sheep Property	120,000	-	-	**120,000**
Southern BC Properties	-			
Spences Bridge	5,456,823	-	-	**5,456,823**
Golden Hornet Property	133,250	50,000	-	**183,250**
Ladner Gold Project	11,707,350	-	-	**11,707,350**
	$ 17,991,423	$ 50,000	$ -	**$ 18,041,423**

On January 30, 2025, the Company acquired the Golden Hornet project after the completion of its previously announced option agreement. In connection with the acquisition of Golden Hornet, Talisker also negotiated the purchase of the 2 per cent net smelter royalty granted to Rich River Exploration Ltd. in connection with the option agreement for total aggregate consideration of $100,000, with 1 per cent being purchased for cancellation by Talisker in consideration for the payment of $38,000 in cash and $12,000 through the issuance of 36,363 shares of Talisker at a price of 33 cents per share and the other 1 per cent being purchased by Osisko Gold Royalties Ltd. (Osisko) pursuant to a first right of refusal granted under the royalty purchase agreement (RPA) entered into between, among others, the Company and Osisko, in December, 2021. In accordance with the terms of the RPA and the completion of the option agreement, Talisker and Osisko have entered into a royalty agreement whereby Osisko will now hold a 2 per cent net smelter return royalty on all production from the Golden Hornet, Blue Jay and Barnato properties.

On June 12, 2023 the Company entered into a royalty agreement with Sprott Resource Streaming and Royalty Corp. (“Sprott”) in relation to the Company’s Bralorne Gold Project whereby Sprott will pay the Company up to US$31,250,000 for a net smelter returns royalty (the “Royalty”) covering all minerals produced from the Project (the “Royalty Transaction”). The Royalty Transaction includes:

- A maximum of US$31,250,000, with a minimum consideration of US$18,750,000, payable as to:

  - an initial grant of a 1.12% Royalty for a draw of US$7,000,000 (received) for drilling, detailed engineering and working capital;
  - a further 1.88% Royalty for a subsequent draw of US$11,750,000 (received) on, among other things, the signing of a toll milling agreement for mobilization, site infrastructure, resource conversion drilling and working capital; and
  - up to a further 2% Royalty, to a maximum of a 5% Royalty, for US$12,500,000 available as needed for site infrastructure, mine start-up capital and working capital;

(Expressed in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS (continued)

- An option, exercisable solely at the discretion of the Company until December 31, 2028, to repurchase 50% of the Royalty (as more particularly described below);

- The residual Royalty will be reduced by an additional 50% for no additional consideration following 1.5 million ounces of gold production;

Buyback

The Company will have a right, to be satisfied in cash or in shares (subject to a 4.9% ownership limit, calculated at the time of the buyback), at the Company's sole discretion (and subject to prior approval of the Toronto Stock Exchange (the "TSX")), to repurchase a 50% interest of the Royalty for a price that is equal to half of the then-paid Purchase Price multiplied by the multiplier, as follows:

On of before	Multiplier	Based on Minimum 3% Royalty	Based on Maximum 5% Royalty
June 30, 2025	1.20	US$11,250,000	US$18,750,000
June 30, 2026	1.25	US$11,718,750	US$19,531,250
June 30, 2027	1.30	US$12,187,500	US$20,312,500
June 30, 2028	1.35	US$12,656,250	US$21,093,750
June 30, 2029	1.40	US$13,125,000	US$21,875,000

Production Target and Purchase Price Repayment

There is an amount payable under the Royalty agreement by the Company if aggregate sales of contained gold in product is not equal to or greater than 38,000 ounces for the period commencing on January 1, 2028 and ending on June 30, 2028 (inclusive). The Purchase price repayment is calculated as follows:

APP x (T-P)/T) x (1+r)^Q), where:
APP = Aggregate Purchase Price or dollar amount received under the facility.
T = the Target Amount;
P = the aggregate Sales of contained gold in Product during the Sales Testing Period;
r = the Quarterly interest rate of 2.5%; and
Q = the number of Quarter ends that have occurred from the First Closing Date up to (15), and including the last day of the Quarter in which the Sales Testing Period expires.

Participation Right

The Company has granted a five year pre-emptive right (subject to rights previously granted to Osisko Gold Royalties Ltd.) to participate up to a maximum of 40%, or US$40,000,000, in any proposed grant, sale or issuance to any third party of a stream, royalty or similar transaction based on future production from the Project.

On October 9, 2024, the Company completed the second draw of US$11,750,000 and received proceeds in the amount of $15,483,327, being $16,085,750 (US$11,750,000) less transaction costs of $602,423. The amount has been recorded as deferred revenue, see Note 14 for details.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at,		March 31, 2025		December 31, 2024
Accounts payable	**$**	**3,178,496**	$	2,153,007
Accrued liabilities		**959,929**		1,280,411
	$	**4,138,425**	$	3,433,418

10. LEASES PAYABLE

The Company has entered into equipment leases expiring between 2025 and 2026, with interest rates ranging from 4.95% to 9.49% per annum. The Company has the option to purchase the equipment at the end of the lease term for a nominal amount. The Company's obligations under leases are secured by the lessor's title to the leased assets.

The contractual maturities and interest charges in respect of the Company's finance lease obligations are as follows:

		March 31, 2025		December 31, 2024
Not later than one year	**$**	**237,347**	$	250,644
Later than one year and not later than five years		**6,750**		27,000
Less: Future interest charges		**(10,986)**		(16,147)
Present value of lease payments		**233,111**		261,497
Less: current portion		**(226,406)**		(234,941)
Non-current portion	**$**	**6,705**	$	26,556

Reconciliation of debt arising from lease liabilities:

		March 31, 2025		December 31, 2024
Lease liability at beginning of year	**$**	**261,497**	$	288,281
Additions		**-**		101,073
Principal payments on lease liabilities		**(28,386)**		(127,857)
	$	**233,111**	$	261,497

11. GOLD LINKED NOTES

On October 17, 2024, the Company issued notes in the aggregate principal amount of $1,332,000. The notes bear interest at a rate of 15% per annum and mature on December 31, 2027.

The principal amount of the 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 on the date of issuance amounted to 386 ounces. 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% (58 ounces), 25% (97 ounces) and 60% (231 ounces), 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).

There is no requirement or option to deliver physical gold as a form of repayment under the terms of the Gold Linked Notes.

(Expressed in Canadian dollars)

11. GOLD LINKED NOTES (continued)

Interest shall be 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.

The notes represent senior unsecured obligations of the Company and are not convertible into shares.

As a result of the indexation of the loan repayments to the movement in the price of gold, the Company has determined that the Gold-linked Notes contains a derivative which is embedded in the US dollar denominated debt instrument (the "Embedded Derivative"). The embedded derivative is measured at fair value at each period end with changes in fair value recorded as gain on fair value of derivative.

The Company considers the Gold Linked Notes a financial instrument comprised of a host loan with an embedded derivative. On inception, the fair value of the embedded derivative was determined to be $242,512 with the residual proceeds received less transaction costs allocated as the fair value of the host loan at inception. The host loan is measured at amortized cost subsequent to initial recognition.

For the three month period ended March 31, 2025, the Company has recorded an interest charge of $69,082 (2024 - $nil) related to the host loan and a loss of $257,126 (2023 - $nil) for the change in fair value of the embedded derivative.

As at March 31, 2025 and December 31, 2024, the Gold Linked Note is presented as follows:

Principal	**March 31, 2025**	December 31, 2024
Beginning balance	$ 1,134,192	$ -
Issuance of Gold Linked Notes	-	1,332,000
Less: embedded derivative	-	(242,512)
Less: transaction costs	-	(80,690)
	1,134,192	1,008,798
Interest expense	69,082	43,550
Accretion	29,385	23,885
Foreign exchange	-	57,959
Payment of interest	(112,632)	-
Ending balance	$ 1,120,027	$ 1,134,192
Embedded Derivative		
Beginning balance	$ 298,378	$ -
Issuance of Gold Linked Notes	-	242,512
Loss on revaluation of derivative	257,126	55,866
Ending balance	$ 555,504	$ 298,378

(Expressed in Canadian dollars)

11. GOLD LINKED NOTES (continued)

Total		
Principal	$ 1,120,027	$ 1,134,192
Embedded derivative	555,504	298,378
Gold Linked Note Liability	1,675,531	1,432,570
Current portion of Gold Linked Note Liability	(251,329)	(217,753)
Long term portion of Gold Linked Note Liability	1,424,202	$ 1,214,817

12. CONVERTIBLE DEBENTURES

On October 9, 2024, the Company issued a convertible debenture; an unsecured obligation of the Company in the principal amount of $4,000,000. The convertible debenture bears interest at a rate of 12% per annum, calculated and payable quarterly in arrears, and has a term of three years. The holder of the convertible debenture may convert the principal amount to common shares of Talisker at a conversion price of $0.50 up until the trading day prior to the maturity date of the convertible debenture. Talisker has the option to convert all or any portion of the convertible debenture into shares if the closing price of the Shares on the TSX is at least 130% of the Conversion Price for each of the 20 trading days before a notice of conversion is delivered. If shares are issued pursuant to the Company's conversion right and the holder wishes to sell any Shares, Talisker also has the right to identify a purchaser for such shares.

On November 7, 2024, the Company issued a convertible debenture; an unsecured obligation of the Company in the principal amount of $1,100,000. The convertible debenture bears interest at a rate of 12% per annum, calculated and payable quarterly in arrears, and has a term of three years. The holder of the convertible debenture may convert the principal amount to common shares of Talisker at a conversion price of $0.56 up until the trading day prior to the maturity date of the convertible debenture. Talisker has the option to convert all or any portion of the convertible debenture into shares if the closing price of the Shares on the TSX is at least 130% of the Conversion Price for each of the 20 trading days before a notice of conversion is delivered. If shares are issued pursuant to the Company's conversion right and the holder wishes to sell any Shares, Talisker also has the right to identify a purchaser for such shares.

The convertible debentures of $5,100,000 are hybrid financial instruments and were bifurcated into corresponding debt and equity components upon issuance. The Company determined the conversion feature of the convertible debentures met the definition of equity instruments as the Company is obligated to issue a fixed number of shares for a fixed price within the term. The Company used the residual value method to allocate the principal amount of the convertible debentures between the liability and equity components. The Company valued the debt component of the Debentures by calculating the present value of principal and interest payments, discounted at a rate of 18% which represents management's best estimate of the rate that a non-convertible debenture with similar terms and risk would earn. The debt component is subsequently accreted to the face value of the debt portions of the convertible debentures at the effective interest rate of 20%. Upon issuance of the convertible debentures, the fair value was separated into a debt component of $4,434,672 and an equity component of $665,328. A deferred tax liability of $180,000 for the taxable temporary difference arising from the difference between the initial carrying amount of the liability component of the Debentures and the tax base was recognized with a corresponding charge directly to equity.

(Expressed in Canadian dollars)

12. CONVERTIBLE DEBENTURES (continued)

As at March 31, 2025 and December 31, 2024, the Convertible Debentures are presented as follows:

		Liability Component		Equity Component
Balance, January 1, 2024	$	-	$	-
Issuance of Convertible Debentures		4,434,672		665,328
Less: transaction costs		(246,754)		(37,020)
Less: deferred tax		-		(180,000)
		4,187,918		448,308
Interest expense		128,680		-
Accretion		48,219		-
Balance, December 31, 2024	$	4,364,817	$	448,308
Interest expense		150,904		-
Accretion		58,937		-
Payment of interest		(279,584)		-
Balance, March 31, 2025	$	4,295,074	$	448,308

13. DEFERRED REVENUE

On October 9, 2024, the Company issued a 1.88% NSR royalty under the second tranche of the royalty agreement with Sprott Resource Streaming and Royalty Corp. and received proceeds in the amount of $16,085,750 (US$11,750,000), less transaction costs of $424,675.

The upfront cash payment received under the agreement is accounted for as deferred revenue with a significant financing component, with the related accretion expense being expensed to the statement of loss and comprehensive loss. The deferred revenue associated with the royalty agreement is being accreted to reflect the significant financing component at a rate of 18.5%, being the interest rate that it would use if it were to enter into a separate financing transaction with the customer at contract inception. As the Company produces and sells gold to third party customers, the balance will be reduced and recognized as revenue in the statement of loss and comprehensive loss.

The changes in the carrying value of deferred revenue are as follows:

		March 31, 2025		December 31, 2024
Balance, beginning of year	**$**	**16,355,186**	$	-
Issuance of royalty		**-**		16,085,750
Less: transaction costs		**-**		(424,675)
Interest on financing component of deferred revenue		**746,065**		694,111
Balance, end of year	**$**	**17,101,251**	$	16,355,186
Less: current portion		**(246,177)**	$	(130,776)
Non-current portion	**$**	**16,855,074**	$	16,224,410

(Expressed in Canadian dollars)

14. PROVISION FOR SITE RECLAMATION AND CLOSURE

Provincial laws and regulations concerning environmental protection affect the Company's operations. Under current regulations, the Company is required to meet performance standards to minimize the environmental impact from its activities and to perform site restoration and other closure activities. The Company's provision for future site closure and reclamation costs is based on known requirements.

The breakdown of the provision for site reclamation and closure is as per below:

	March 31, 2025			December 31, 2024		
	Bralorne	**New Carolin**	**Total**	Bralorne	New Carolin	Total
Balance, beginning of period/year	**10,827,580**	**7,381,700**	**18,209,280**	11,414,435	7,207,096	18,621,531
Change in estimate	**-**	**-**	**-**	(932,515)	(43,647)	(976,162)
Accretion	**88,905**	**40,012**	**128,917**	345,660	218,251	563,911
Balance, end of period/year	**10,916,485**	**7,421,712**	**18,338,197**	10,827,580	7,381,700	18,209,280

The present value of the obligation for Bralorne of $10,916,285 (December 31, 2024 – $10,827,580) is based on an undiscounted obligation of $54,959,711, out of which $11,770,751 is expected to be incurred in 2044 with the remaining $44,188,960 to be incurred on water treatment and quality monitoring throughout 2144. The provision was calculated using a weighted average risk-free interest rate of 3.33% (December 31, 2024 – 3.33%) and a weighted average inflation rate of 1.82% (December 31, 2024 – 1.82%). Reclamation activities are estimated to begin in 2044 and are expected to be incurred over a period of 100 years.

The present value of the obligation for Ladner Lake of $7,421,712 (December 31, 2024 – $7,381,700) is based on an undiscounted obligation of $14,540,227. The provision was calculated using a weighted average risk-free interest rate of 3.33% (December 31, 2024 – 3.33%) and a weighted average inflation rate of 1.82% (December 31, 2024 – 1.82%). Reclamation activities are estimated to begin in 2026 and are expected to be incurred over a period of 100 years

Reclamation Deposits

The Company is required to make reclamation deposits in respect of its expected site reclamation and closure obligations. The reclamation deposits represent collateral for possible reclamation activities necessary on mineral properties in connection with the permits required for exploration activities by the Company.

	March 31, 2025				December 31, 2024			
	Talisker	**Bralorne**	**New Carolin**	**Total**	Talisker	Bralorne	New Carolin	Total
Balance, beginning of period/year	**58,300**	**1,190,000**	**220,000**	**1,468,300**	58,300	1,190,000	220,000	1,468,300
Additions	**-**	**-**	**-**	**-**	-	-	-	-
Disposals	**-**	**-**	**-**	**-**	-	-	-	-
Balance, end of period/year	**58,300**	**1,190,000**	**220,000**	**1,468,300**	58,300	1,190,000	220,000	1,468,300

(Expressed in Canadian dollars)

14. PROVISION FOR SITE RECLAMATION AND CLOSURE (continued)

Under regulations set by the Ministry of Energy, Mines and Petroleum Resources ("MEM"), the Company is required to hold reclamation bonds that cover the estimated future cost to reclaim the ground disturbed. Bralorne is required to pay $250,000 every six months until a cumulative security equal to $12,300,000. At March 31, 2025, the surety amounted to $4,150,000 and the Company has placed $1,190,000 in cash (December 31, 2024 - $1,190,000), totalling $5,340,000 to cover estimated future costs related to the ground disturbance at the Company's Bralorne Gold Project. As at March 31, 2025 and December 31, 2024, the Company is current with all its obligations with the MEM.

15. ISSUED CAPITAL

Authorized Unlimited common shares without par value

		March 31, 2025		December 31, 2024
Issued capital	**$**	**105,132,934**	$	104,587,941
Fully paid common shares [(1)]		**99,814,294**		98,345,016

(1) As at March 31, 2025 and December 31, 2024, there are 50,000 shares awaiting issuance, the proceeds for which were received in 2008 and are included in share capital.

Common Shares Issued

	Number of Shares		Value of Shares
Balance as at December 31, 2023	89,148,377	$	101,364,157
Issue of shares pursuant to private placement, net of issue costs	6,300,500		2,078,775
Issue of shares for acquisition of mineral properties (Note 8)	50,000		15,500
Issued pursuant to agreement	263,158		100,000
Exercise of RSU's	2,082,981		829,509
Issuance of shares for services (Note 12)	500,000		200,000
Balance as at December 31, 2024	98,345,016	$	104,587,941
Issue of shares for acquisition of mineral properties (Note 8)	36,363		12,000
Exercise of RSU's	1,072,665		359,343
Exercise of warrants	320,250		119,850
Transfer of reserve on exercise of warrants	-		28,300
Exercise of stock options	40,000		14,400
Transfer of reserve on exercise of stock options	-		11,100
Balance as at March 31, 2025	99,814,294	$	105,132,934

(Expressed in Canadian dollars)

15. ISSUED CAPITAL (continued)

Diluted Weighted Average Number of Shares Outstanding

	March 31, 2025	December 31, 2023
Basic weighted average shares outstanding:	**99,285,173**	78,753,320
Effect of outstanding securities	**-**	-
Diluted weighted average shares outstanding	**99,285,173**	78,753,320

During the three month periods ended March 31, 2025 and 2024, the Company had a net loss, as such, the diluted loss per share calculation excludes any potential conversion of options and warrants that would decrease loss per share.

16. FLOW-THROUGH PREMIUM LIABILITY

For the purposes of calculating the tax effect of any premium related to the issuances of the flow-through shares, the Company reviewed the share price of the Company's common shares and compared it to the issuance price of the flow-through shares to determine if there was a premium paid on the flow-through shares.

During the three month period ended March 31, 2024, the Company recognized an amount of $318,000, in relation to flow-through private placements closed in the prior year and has recorded the gain as income tax recovery upon filing of renunciation documents with the Canada Revenue Agency.

17. WARRANTS RESERVE

The following is a summary of changes in warrants:

	Number of Warrants	Weighted average exercise price per warrant	Amount
Balance, December 31, 2023	11,504,733	$ 0.84	$ 6,348,200
Issuance of warrants	3,150,250	0.60	323,000
Issuance of finders warrants	45,330	0.46	6,000
Balance, December 31, 2024	14,700,313	$ 0.79	$ 6,677,200
Expiry of warrants	(5,679,600)	1.20	-
Exercise of warrants	(320,250)	0.37	(28,300)
Balance, December 31, 2024	8,700,463	$ 0.53	$ 6,648,900

As at March 31, 2025, the Company had outstanding warrants as follows:

Expiry Date	Exercise Price	Outstanding and exercisable
September 11, 2026	$0.60	430,000
August 12, 2026	$0.60	2,712,750
August 12, 2026 – finders warrants	$0.46	45,330
November 6, 2025	$0.50	5,416,025
November 6, 2025 – finders warrants	$0.33	96,358
Balance, March 31, 2025		**8,700,463**

(Expressed in Canadian dollars)

18. SHARE-BASED PAYMENT RESERVE

Stock Option Plan

The Board of Directors of the Company adopted a stock option plan (the “Plan") whereby the aggregate number of common shares reserved for issuance under the Plan, including common shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time, may not exceed 10% of the Company's issued and outstanding common shares. The Plan is administered by the Board of Directors and grants made pursuant to the Plan must at all times comply with regulatory policies.

The terms of any options granted under the Plan are fixed by the Board of Directors and may not exceed a term of five years. The exercise price of the options granted under the Plan is set at the last closing price of the Company’s common shares before the date of grant or in accordance with regulatory requirements.

Each share option converts into one common share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following options were outstanding as at March 31, 2025:

Number of options outstanding	Number of exercisable options	Grant date	Expiry date	Exercise price	Fair value vested
1,210,000	1,210,000	December 18, 2023	December 18, 2028	$ 0.360	335,900
2,585,000	2,585,000	January 16, 2025	January 16, 2030	$ 0.360	574,000
3,795,000	3,795,000				909,900

The share options outstanding as at March 31, 2025 had a weighted exercise price of $0.36 (December 31, 2025: $0.36) and a weighted average remaining contractual life of 4.46 years (December 31, 2024: 3.97 years).

Options vested on their date of issue, and expire within five years of their issue, or 90 days after the resignation of the director, officer, employee or consultant.

Fair value of share options granted in the three month period ended March 31, 2025

On January 16, 2025, 2,585,000 share options were granted to directors, officers, consultants and employees of the Company to acquire the Company’s shares at an exercise price of $0.36 until January 16, 2030. These share options had an estimated fair value of $574,000 at grant date, and vest immediately.

(Expressed in Canadian dollars)

18. SHARE-BASED PAYMENT RESERVE (continued)

The fair value of share options granted in the three month period ended March 31, 2025 was calculated using the following assumptions:

		Number of Options Granted
		16-Jan-25
		2,585,000
Grant date share price	$	0.355
Exercise price	$	0.360
Expected volatility		75%
Expected option life		5 years
Expected dividend yield		0%
Risk-free interest rate		3.05%

Movements in Share Options During the Period

The following reconciles the share options outstanding for the three month period ended March 31, 2025 and year ended December 31, 2024:

	Number of options		Weighted average exercise price
Balance as at December 31, 2023	1,728,000	$	0.58
Expired	(478,000)	$	1.16
Balance as at December 31, 2024	1,250,000	$	0.36
Granted	2,585,000	$	0.36
Exercised	(40,000)	$	0.36
Balance as at March 31, 2025	3,795,000	$	0.36

Restricted Share Units

The Restricted Share Unit Plan (RSU Plan) provides for the grant of restricted share units (each, an "**RSU**") convertible into a maximum number of common shares equal to ten percent (10%) of the number of common shares then issued and outstanding, provided, however, the number of common shares reserved for issuance from treasury under the RSU Plan and pursuant to all other security-based compensation arrangements of the Company shall, in the aggregate, not exceed ten percent (10%) of the number of common shares then issued and outstanding. Any common shares subject to a RSU which has been cancelled or terminated in accordance with the terms of the RSU Plan without settlement will again be available under the RSU Plan. When vested, each RSU entitles the holder to receive, subject to adjustments as provided for in the RSU Plan, one common Share or payment in cash for the equivalent thereof based on the volume weighted average trading price of the common shares on the five trading days immediately preceding the redemption date. The terms and conditions of vesting (if applicable) of each grant are determined by the Board at the time of the grant, subject to the terms of the RSU Plan. RSU awards may, but need not, be subject to performance incentives to reward attainment of annual or long-term performance goals.

Any such performance incentives or long term performance goals are subject to determination by the Board and specified in the award agreement.

(Expressed in Canadian dollars)

18. SHARE-BASED PAYMENT RESERVE (continued)

The Company uses the fair value method to recognize the obligation and compensation expense associated with the RSUs. The fair value of RSUs issued is determined on the grant date based on the market price of the common shares on the grant date multiplied by the number of RSUs granted. The fair value is expensed over the vesting term. Upon redemption of the RSU the carrying amount is recorded as an increase in common share capital and a reduction in the liability.

The following table summarizes changes in the number of RSUs outstanding:

	Number of RSU's
Balance, December 31, 2023	43,335
Granted	2,177,453
Exercised	(2,220,788)
Balance, December 31, 2024	-
Granted	3,350,000
Exercised	(1,116,665)
Balance, March 31, 2025	2,233,335

RSU liability:

As at March 31, 2025 a liability of $200,358 (December 31, 2024 - $nil) has been recorded for RSUs.

Share-based payment reserve:

The following table summarizes information about share-based payment reserve:

Balance as at December 31, 2023	$	695,000
Expiry/cancellation of stock options		(348,000)
Balance as at December 31, 2024	$	347,000
Share-based expense - options		574,000
Transfer of reserve on exercise of options		(11,100)
Balance as at March 31, 2025	$	909,900

(Expressed in Canadian dollars)

19. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities as at December 31, 2024 and 2023 were as follows:

	Fair value through profit or loss	Amortized cost	Other financial liabilities	Total
As at March 31, 2025				
Cash and cash equivalents	$ -	$ 9,638,392	$ -	$ 9,638,392
Marketable securities	202,500	2,022,520	-	2,225,020
Amounts receivable	-	59,999	-	59,999
Reclamation deposits	-	1,468,300	-	1,468,300
Accounts payable and accrued liabilities	-	-	4,138,425	4,138,425
Leases payable	-	-	233,111	233,111
Convertible debentures	-	4,295,074	-	4,295,074
Gold linked notes	-	1,675,531	-	1,675,531
As at December 31, 2024				
Cash and cash equivalents	$ -	$ 14,811,384	$ -	$ 14,811,384
Marketable securities	150,000	2,007,562	-	2,157,562
Amounts receivable	-	272.937	-	272,937
Reclamation deposits	-	1,468,300	-	1,468,300
Accounts payable and accrued liabilities	-	-	3,433,418	3,433,418
Leases payable	-	-	261,497	261,497
Convertible debentures	-	4,364,817	-	4,364,817
Gold linked notes	-	1,432,570	-	1,432,570

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 convertible debentures and 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. The carrying value of the derivative in gold linked notes reflects a level 2 fair value measurement.

(Expressed in Canadian dollars)

20. RELATED PARTY DISCLOSURES

The following is a summary of the Company's related party transactions during the three month periods ended March 31, 2025 and 2024:

The Company charged rent in the amount of $20,250 for the three month period ended March 31, 2025 (2023 - $20,250) paid by JHI Associates Inc., a company with certain common officers.

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, 2025 and 2024 were as follows:

		March 31, 2025		March 31, 2024
Short term employee benefits, director fees	**$**	**399,633**	$	551,153
Share based payments		**797,675**		3,428
	$	**1,197,308**	$	554,581

As at March 31, 2025, an amount of $85,941 (December 31, 2024 - $626,390) 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, 2025 is $168,172 (December 31, 2024 - $178,814).

21. COMMITMENTS AND CONTINGENCIES

Due to the size, complexity and nature of the Company's operations, various legal, tax, environmental and regulatory matters are outstanding from time to time. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

22. EVENTS AFTER THE REPORTING PERIOD

On May 5, 2025, the Company completed a private placement of 16,000,000 units of the Company at a price of $0.50 per unit for gross proceeds of up to $8,000,000.

Each unit consists of one common share of the Company and one-half common share purchase warrant. Each warrant entitles the holder thereof to acquire one Common share at an exercise price of $0.75 for a period of 36 months after the closing date.

The Company also received conditional approval from the Toronto Stock Exchange for the listing of 7,910,000 warrants issued under the offering which are freely tradeable. Listing of the warrants remains subject to the final approval of the TSX, and will be announced by the Company prior to listing. The remaining 90,000 warrants issued under the offering are subject to a four month hold period, and the Company intends to apply for the listing of such warrants upon expiry of the hold period.

The Company intends to use the net proceeds from the offering for the continued advancement of the Company's flagship Bralorne project as well as for general corporate purposes and working capital.