Talisker
RESOURCES

Management's Discussion & Analysis

For the three month period ended March 31, 2025

Dated May 13, 2025

This management's discussion and analysis (this "MD&A") reflects the assessment by management of the results and financial condition of Talisker Resources Ltd. ("Talisker" or the "Company") and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025 and 2024 and related notes, and the audited consolidated financial statements of the Company for the years ended December 31, 2024 and 2023 and the notes thereto (the "Financial Statements"). Management is responsible for the preparation of the Financial Statements and this MD&A. The Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). This MD&A and the Financial Statements are available on SEDAR+ (www.sedarplus.ca) under Talisker's issuer profile and on Talisker's website (www.taliskerresources.com).

This MD&A has been prepared as of May 13, 2025. All dollar figures in this MD&A are expressed in Canadian dollars unless stated otherwise.

Qualified Person

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

Outlook and Strategy and Recent Developments

OUTLOOK AND STRATEGY

Talisker remains focused on advancing its exploration and development activities, with a particular emphasis on the Bralorne Gold Project. The Company's strategy for the upcoming quarters centres on completing critical exploration, development, and operational milestones while maintaining strong engagement with Indigenous communities and adhering to environmental and regulatory standards.

Bralorne Gold Project

Talisker continues to advance its development and exploration work at the Bralorne Gold Project, with key activities scheduled for Q2 2025 including:

- Delineation Drilling: A comprehensive 2,400-metre diamond drilling program will be initiated to refine the geological model for the ore zones. This drilling will be conducted from both surface and underground locations, with the objective of further delineating the mineralized areas and supporting future resource estimates.

- Mine Development: Development activities will focus on establishing access to the stoping panels at the Mustang Mine (formerly the BK Zone). Ore extraction is expected to begin in Q2 2025. Talisker commenced development work as planned at the Mustang Mine on March 19th with blasting of a diamond drill bay on the 1120 ramp followed with the initiation of vein access development on the 1075 and 1101 levels to provide multiple extraction headings. On the Alambra vein, to date, 228.9m of 3x3 metre development has been completed for vein zone access and auxiliary development and development of the Alambra vein.

- Project Milestones: Talisker will continue development activities, including ramp-up to the planned development rate of 12 metres per day starting in August 2025.

Greenfield Exploration and Permitting

Beyond the Bralorne Gold Project, Talisker remains committed to its greenfield projects, which include several promising exploration properties across British Columbia. The Company plans to continue its exploration activities to maintain mineral claims in good standing as well as advancing drill permit applications and focus exploration activities to expand on existing discoveries where Talisker has identified high potential for gold mineralization.

Recent Developments and Technologies

Talisker is actively evaluating and implementing new technologies to enhance the efficiency of its operations. For example, in February 2025, Talisker announced promising results from preliminary tests of laser sorting technologies at the Bralorne Gold Project. This technology has shown potential for significantly improving ore processing efficiency by selectively concentrating gold-bearing quartz, while rejecting a substantial proportion of waste rock. These developments could lead to cost reductions and improved operational profitability in the near future.

Financing and Liquidity

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

On May 5, 2025, the Company closed the $8,000,000 brokered financing announced on April 14th as a $5,000,000 financing that was upsized due to significant investor interest. In connection with the financing, the Company issued an aggregate of 16,000,000 units (the "Units") at a price of $0.50 per Unit. Each Unit consisted of one common share of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of $0.75 until May 5, 2028. The Company has received conditional approval from the TSX for the listing of 7,910,000 Warrants which are freely-tradeable with the remaining 90,000 Warrants being subject to a four-month 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.

Indigenous Relations and Community Engagement

Talisker is committed to maintaining and enhancing its relationships with Indigenous communities, particularly those surrounding the Bralorne Gold Project. The Company has worked diligently to build meaningful partnerships and will continue to engage in open and transparent dialogue with local communities to ensure that project developments align with their cultural, environmental, and economic interests. The Company's approach to Indigenous relations is underpinned by respect, transparency, and a commitment to mutual benefit.

RECENT DEVELOPMENTS

On March 18, 2025, the Company entered into a mining services contract ("Mining Services Contract") with Thyssen Mining Construction of Canada Ltd. ("Thyssen") to provide mining services at its Mustang Mine. Thyssen is a well-established underground mining contractor known for its proven track record of delivering high-quality, efficient mining services. The Company will benefit from Thyssen's expertise, resources, and capabilities in underground mining, which are essential for achieving the production targets outlined in the Mustang Mine's production plan. This agreement will directly contribute to the Company's operational efficiency and long-term success, as it provides access to specialized mining services that are critical to the efficient development and extraction of mineral resources. Additionally, Thyssen's involvement allows the Company to leverage their established reputation and capabilities in the industry, which can enhance the credibility and reliability of the project. As a result, this agreement is strategically important for the Company, as it not only strengthens its operational capacity but also ensures the achievement of key production milestones, which are central to the overall success of the Mustang Mine project.

On February 26, 2025, the Company announced promising results from preliminary testing of ore sorting technologies at its Bralorne Gold Project. A series of samples were collected from multiple zones within the Bralorne Mine Area to evaluate the potential effectiveness of laser sorting. Key highlights of the study included:

- Results indicate strong associations between gold and quartz, indicating that laser sorting technology could be highly effective in enhancing the efficiency of ore processing;
- Laser concentration produced an increase from the average feed grade of 14.4 grams per tonne gold to a final sorted product grade of 27.8 grams per tonne gold; and
- Sorting rejected between 35% and 55% of total rock mass and achieved gold recoveries of between 95% and 99%.

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

- All operational staff and contractors have arrived at site with necessary mining equipment;
- Ground control management and ventilation plans for the Mustang Mine have been finalized;
- Mine rescue training for the underground teams has been completed;
- Pre-construction activities are well underway with additions to the workshop and storage units already completed and the re-establishment of compressed air, water and power services;
- Minor ground support rehabilitation, installation of ventilation and safety infrastructure has been completed;
- Drilling and blasting of the first long hole stope is expected to take place in May with remaining production from development on the Alhambra, BK and BK9870 veins; and
- Development is planned to continue at 6 metres per day until August when it is planned to increase to 12 metres per day

On January 30, 2025, the Company announced the acquisition of the Golden Hornet Project ("Golden Hornet") post completion of the option agreement entered into with Rich River Exploration Ltd. ("Rick River") in January 2020. In connection with the acquisition of Golden Hornet, Talisker also negotiated the purchase of the 2% Net Smelter Royalty granted to Rich River in connection with the option agreement for total aggregate consideration of $100,000, with 1% 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 $0.33 per share (the "Royalty Purchase"), and the other 1% being purchased by Osisko Gold Royalties Ltd ("Osisko") pursuant to a first right of refusal granted under the royalty purchase agreement entered into between, among others, the Company and Osisko, in December 2021 (the "RPA") (see news release of December 6, 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% net smelter returns royalty on all production from Golden Hornet, the Blue Jay and the Barnato properties.

On January 8, 2025, the Company announced that the 2025 Mustang Mine Plan has been completed and reviewed with the relevant inspectors from the British Columbia Ministry of Mines and Critical Minerals. The final mine plan will be submitted 10 days before the start of mining operations pursuant to regulatory requirements. Geotechnical mapping of the Mustang decline and historic 980 level was conducted during November and December with submission of the Ground Control Management Plan expected by the end of January (completed). A ventilation audit was also conducted in December and the Mustang Ventilation Plan was completed during January.

In October and November 2024, the Company secured financing through four separate transactions: (i) US$11,750,000 from the second draw of the royalty agreement with Sprott Private Resource Streaming and Royalty

(B) Corp. ("Sprott Second Draw") - see note 8 in the audited financial statements); (ii) a $4,000,000 convertible debenture from the Phoenix Gold Fund ("Phoenix Convertible Debenture"); (iii) a non-brokered private placement of $1,332,000 of gold-linked notes (the "Gold Linked Note Financing"); and (iv) a $1,100,000 convertible debenture from Spartan MM Fund ("Spartan Convertible Debenture"). Additional details are included below.

Convertible Debentures

Phoenix Convertible Debenture

- The Phoenix Convertible Debenture is an unsecured obligation of the Company in the principal amount of $4 million. It bears interest at a rate of 12% per annum, calculated and payable quarterly in arrears, and has a term of three years.
- Phoenix may convert the principal amount to common shares of Talisker at a conversion price of $0.50 on the trading day prior to the 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 to Phoenix. If shares are issued to Phoenix pursuant to the Company's conversion right and Phoenix wishes to sell any Shares, Talisker also has the right to identify a purchaser for such shares.
- In connection with issuing the Phoenix Convertible Debenture, the Company issued 500,000 Shares representing a finder's fee of $200,000, which is equal to 5% of the principal amount of the convertible debenture.

Spartan Convertible Debenture

- The Spartan Convertible Debenture is an unsecured obligation of the Company in the principal amount of $1.1 million. It bears interest at a rate of 12% per annum, calculated and payable quarterly in arrears, and has a term of three years.
- Spartan may convert the principal amount to common shares of Talisker at a conversion price of $0.56 on the trading day prior to the 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 to Spartan. If shares are issued to Spartan pursuant to the Company's conversion right and Spartan wishes to sell any Shares, Talisker also has the right to identify a purchaser for such shares.
- No finder's fees were paid by the Company in connection with issuing the Spartan Convertible Debenture.

Gold-Linked Note Financing

- The Company has issued notes in the aggregate principal amount of $1,332,000 on October 17, 2024.
- The notes represent senior unsecured obligations of the Company and are not convertible into shares.
- The notes will 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 will be reduced on each of December 31, 2025, December 31, 2026 and December 31, 2027, by that number of ounces that represents 15%, 25% and 60%, respectively, of the Gold Quantity on the closing of the Gold-Linked Note Financing, by the payment of the Deemed value of such Gold Quantity. The "Deemed Value" means the applicable Gold Quantity multiplied by the Gold Price (the "Gold Price" being the greater of: (a) the Floor Price; and (b) the "London Gold Fix" price per ounce (in U.S. dollars) as of the 15th day of the month of such payment date).
- Interest 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.

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

Sprott Second Draw

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

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

- *Buyback Right* – The various time frames for exercise by Bralorne of its right to buy back up to 50% of the royalty have each been pushed back by six months, with the first period commencing on or before June 30, 2025 (was December 31, 2024) and the outside date ending June 30, 2029 (was December 31, 2028). The Company continues to have the right to satisfy the buyback right in cash or in Shares (subject to a 4.9% ownership limit, calculated at the time of the buyback), at the Company's sole discretion (and subject to prior approval of the TSX).

- *Production Target* – The time frame for the quarterly production target of 17,500 ounces has been pushed back, such that such target applies for the quarters ending March 31, 2028 (was September 30, 2026) and June 30, 2028 (was December 31, 2026).

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

Talisker is also engaged with several Indigenous communities in and around the areas surrounding other exploration properties such as Ladner Creek, Dora and Spences Bridge. In all cases, the Company approaches these discussions in a spirit of openness, reconciliation and long term beneficial relationship development.

Talisker has an Exploration Agreement with one of the St'át'imc communities, Xwísten, and close working relationships with several of the other seven St'át'imc communities. This includes a working Environmental Monitoring Board (EMB) meeting quarterly and representatives from four of the 10 St'át'imc communities as directed by the British Columbia Ministry of Environment and Climate Change Strategies.

In the context of the future expansion and development of the Bralorne Gold Project and consistent with commitments under the existing Exploration Agreement, on September 21, 2023, Talisker entered into a Bridging Agreement with Xwísten at the Bralorne Gold Project. Talisker also works with other St'át'imc communities who have expressed interest in the Bralorne Gold Project on mutually beneficial economic and communications opportunities and protocols.

(in Canadian dollars unless otherwise noted)

All activities proposed in the permit amendment process will continually be shared with and discussed with the management, technical advisors, and leadership of Xwísten and the other designated 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.

EXPLORATION PROPERTIES

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

	Three months ended March 31, 2025	Three months ended March 31, 2024
Bralorne Gold Project	**$ 1,197,571**	$ 3,638,390
Spences Bridge Gold Project	**378**	7,169
Ladner Gold Project	**50,148**	-
Exploration and evaluation expenditures	**$ 1,248,097**	$ 3,645,559

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

	Three months ended March 31, 2025	Three months ended March 31, 2024
Consulting	**$ 131,752**	$ 718,468
Salaries and wages	**399,438**	667,058
Drilling	**-**	1,200,474
Assays	**54,814**	130,138
Field supplies and administrative	**354,808**	739,017
Travel and other	**31,350**	19,513
Equipment rentals	**17,606**	105,359
Share based payments	**226,580**	-
Equipment repairs and maintenance	**31,749**	65,532
Exploration and evaluation expenditures	**$ 1,248,097**	$ 3,645,559

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

	Three months ended March 31, 2025	Three months ended March 31, 2024
Consulting	**$ 135,918**	$ 126,185
Salaries and wages	**125,449**	108,402
Field supplies and administrative	**29,077**	27,456
Assays	**14,908**	11,653
Equipment repairs and maintenance	**3,912**	-
Mine care and maintenance costs	**$ 309,264**	$ 273,696

Talisker's exploration projects include Spences Bridge, where the Company holds approximately 85% of the emerging Spences Bridge Gold Belt, along with several other early-stage Greenfields projects listed below. The other major project is Ladner Gold, which is at an advanced stage and offers significant exploration potential from historical high-grade producing gold mines.

(in Canadian dollars unless otherwise noted)

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 and 2021. The Bralorne Gold Project currently comprises over 13,709.00 hectares over 66 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.

Resource definition drilling at the Bralorne Gold Project totaled approximately 130,971 metres (265 holes) since acquisition of the Bralorne Gold Project. Drilling commenced in February 2020 and ended in September 2022 in preparation for the technical report that was initiated in Q3 2022. During this time an additional 8,818.95 metres (14 holes) was drilled in BRX, which is north of the main Bralorne Mine Block.

In 2022, the Company engaged InnovExplo Inc. to prepare a technical report on the Bralorne Gold Project. The mineral resource estimate ("MRE") was announced on January 24, 2023 with the following key points:

- 117,000 tonnes with an average grade of 8.9 g/t Au for 33,000 ounces gold in the indicated category;
- 8.0 million tonnes at 6.3 g/t Au for 1.63 million ounces of gold in the inferred category;
- The mineral resource is defined approximately along a strike length of 4.5 km, to a depth of 700 m and remains open along strike and at depth;
- A total of 86 veins have been identified with 63 veins open along strike and at depth, 18 remain open at depth, and two remain open along strike;
- Talisker believes that exploration potential exists as proximal extensions of currently defined mineralized zones, laterally and at depth, and may yield somewhere between 2.0 and 2.5 million tonnes at grades between 6.0 and 9.0 g/t Au for 400,000 – 700,000 ounces gold. This exploration potential is supported by the drill hole and channel sample data used for the MRE at drill hole spacings greater than the inferred category resources. These targets are not mineral resource estimates, potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the exploration targets being delineated as a mineral resource; and
- Regionally, mineralization has been identified to 2 km below surface, and along a strike length of 33 km.

Table 1: Bralorne Gold Project 2023 Mineral Resource Estimate

Bralorne Gold Project	Category	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Ounces (oz Au)
King	Indicated	Long Hole > 2.65	111,300	8.61	30,800
		Cut and Fill > 3.10	5,900	13.45	2,600
	Inferred	Long Hole > 2.65	1,598,400	5.76	296,200
		Cut and Fill > 3.10	76,000	7.89	19,300
Bralorne	Inferred	Long Hole > 2.65	3,958,100	7.02	893,200
		Cut and Fill > 3.10	82,500	7.95	21,100
Pioneer	Inferred	Long Hole > 2.65	1,436,500	5.72	264,400
		Cut and Fill > 3.10	16,700	14.93	8,000
Charlotte	Inferred	Long Hole > 2.65	859,600	4.70	129,900
		Cut and Fill > 3.10	5,600	4.54	800
Total Indicated			117,200	8.85	33,400
Total Inferred			8,033,400	6.32	1,632,900

Notes:

- The independent qualified persons, as defined by NI 43-101, are Carl Pelletier, P.Geo., Vincent Nadeau-Benoit, P.Geo., and Eric Lecomte, P.Eng. (InnovExplo). The effective date of the MRE is January 20, 2023.
- The mineral resources are not mineral reserves as they do not have demonstrated economic viability.
- The MRE follows the 2014 CIM Definition Standards on Mineral Resources and Reserves and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
- A total of 86 veins were modelled for the Bralorne, King, Charlotte, and Pioneer deposits. Quartz vein core wireframes were modelled with a minimum thickness of 0.50 m. A brecciated alteration halo wireframe was modelled around each quartz vein core to produce two nested wireframes with a combined minimum total true thickness of 1.2 m.
- High grade capping, supported by statistical analysis, was applied to composited data inside the high-grade quartz veins for Pioneer (1.4 m) at 100 g/t Au, Bralorne (1.4 m) at 100 g/t Au, Charlotte (1.0 m) at 31 g/t Au and King (1.2 m) at 110 g/t Au for the drill hole samples and at 400 g/t Au for the underground samples and was applied to composited data inside the brecciated alteration halo for Pioneer (1.4 m) at 6.4 g/t Au, Bralorne (1.2 m) at 9.5 g/t Au, Charlotte (1.2 m) at 5.2 g/t Au and King (1.0 m) at 7.5 g/t Au. Compositing was completed using the grade of the adjacent material when assayed, or a value of zero when not assayed.
- The mineral resources for the Bralorne Gold Project deposit were estimated using Datamine Studio™ RM 1.9.36.0 software using hard boundaries on composited assays. The ID^2 method was used to interpolate a sub-blocked model (parent block size = 5 m x 5 m x 5 m);
- Indicated mineral resources were defined for blocks inside geological resource solids within 20 m of an underground chip sample (King only). Inferred mineral resources were defined for blocks inside geological resource solids within 50 m of a composite for the King and Charlotte Domains and within 60 m of a composite for the Bralorne and Pioneer Domains.
- Supported by measurements, a density ranging from 2.65 to 2.69 g/cm^3 was established for the high-grade quartz vein and from 2.69 to 2.75 g/cm^3 for the brecciated alteration halo. Historical underground infrastructures, underground mined volumes and a 5 m buffer around them were given a density value of 0 g/cm^3.
- The reasonable prospect for an eventual economic extraction is met by having used reasonable cut-off grades for underground scenarios, a minimum mining width, and constraining volumes (Deswik shapes). The estimate is reported for a potential underground scenario at cut-off grades, depending on the mining method, of 2.65 g/t Au (Long hole stoping mining method) or 3.10 g/t (Cut and Fill mining method) and were calculated using a gold price of US$1,650 per ounce, a US$:CA$ exchange rate of 1.30, a mining cost of C$98.49/t using the long hole stoping mining method or a mining cost of C$127.49/t using the Cut and Fill mining method, transport cost of C$8.00/t, environment and G&A cost of C$24.00/t, rehabilitation cost of C$4.00/t and processing cost of C$32.00/t. The cut-off grades should be re-evaluated considering future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
- Ounce troy is metric tons multiplied by grade (g/t) and divided by the constant of 31.10348. The number of tonnes and ounces has been rounded to the nearest thousand. Any discrepancy in the totals is due to rounding effects. The rounding followed the recommendations of NI 43-101.
- The qualified persons are not aware of any problem related to the environment, permits, mining titles or related to legal, fiscal, socio-political, commercial issues or any other relevant factor not mentioned in this MD&A, that could have a significant impact on the MRE.

The MRE incorporates the Bralorne, King, Charlotte, and Pioneer Deposits. The MRE is defined approximately over a strike length of 4.5 kilometres within the Bralorne Gold Project's 33-kilometre-long land package with a maximum width of approximately 750 metres, down to a maximum depth of 700 metres, with an average depth of 300 metres below surface.

The MRE for the Bralorne Gold Project is comprised of modern data collected by Talisker and validated historic data collected by previous operators. A total of 660 diamond drill holes (modern and historic), 13 modern reverse circulation drill holes, nine modern surface channel samples and 1,724 validated historic underground channel samples were used to constrain, model, and calculate the mineral resource bodies. A strong understanding of the controls of mineralization enabled the Company's technical team to construct a MRE constrained by lithology, alteration, structure, and mineralization. The MRE is supported by a robust 3D litho-structural model of the gold-bearing orogenic vein system.

See the technical report on the Bralorne Gold Project available on the Company's profile on SEDAR+ at www.sedarplus.ca for more information.

(in Canadian dollars unless otherwise noted)

Exploration Drill Program

Throughout 2022, the Company announced multiple high-grade results from its drill program that commenced in 2020. Talisker's drilling to date has produced 409 vein intersections with a combined weighted average diluted grade of 9.48 g/t Au over an average intersection of 1.72 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 and details on the drill program including assay results are included in the Company's press releases.

The Company believes that exploration potential exists as proximal extensions of currently defined mineralized zones, laterally and at depth, and may yield somewhere between 2.0 and 2.5 million tonnes at grades between 6.0 and 9.0 g/t gold for 400,000 – 700,000 ounces gold. This exploration potential is supported by the drill hole and channel sample data used for the MRE at drill hole spacings greater than the inferred category of mineral resources. These targets are not mineral resource estimates, potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the exploration targets being delineated as a mineral resource.

Exploration Targets

Million Tonnes	Grade (g/t Au)	Au (oz)
2 – 2.5	6.0 – 9.0	400,000 – 700,000

In addition, there are 23 veins with one or more conceptual targets that have been identified based on non-compliant historic data. Non-compliant data does not meet the CIM requirements for the NI 43-101 standards of disclosure and may include assays from a lab that is not ISO certified, or drill holes without downhole survey data. These conceptual targets have not yet been drill tested by Talisker.

Based on the Company's plans, in conjunction with recommendations provided by the QP's for the MRE, future work to advance the project is separated into two phases. Phase 1 includes:

- Approximately 22,000 m of infill drilling to potentially convert inferred mineral resources to the indicated category in the currently defined high-grade quartz vein bodies;
- Approximately 20,000 m of exploration drilling within the current footprint of the MRE focusing on discovering new veins and expanding known veins at depth and laterally using 50 m step-outs to potentially increase the bulk of the inferred mineral resources down to a depth of around 700 m.
- Approximately 5,000 m of regional exploration drilling outside of the MRE footprint, following up on isolated intersections, surface geochemical anomalies, geophysical anomalies and geological and structural trends.
- Initiate engineering studies: mineral processing and mine plan design for Mustang Test Mining.
- Update the MRE using drill results completed in Phase 1 and preliminary results from the engineering studies to refine the optimization and cut-off grade parameters.
- In support of the MRE update, complete an updated NI 43-101 technical report.

Talisker completed some of the infill drilling recommended between September 2022 and December 2022 with 3,199 m being drilled in five holes. In Q4 2023, infill drilling re-commenced between mid-October 2023 to mid-February 2024 with a total of 81 holes drilled totaling 19,949 m. Details of the drilling results were announced by the Company in press releases dated November 30, 2023, January 11, 17 and 22, February 6 and 29, March 4 and April 2 and 17, 2024. Total metres drilled by Talisker from February 2020 to February 2024 is 157,997.80 m in 365 diamond drill holes and RC holes.

Ladner Gold Project

Located in southern British Columbia, the Ladner Gold Project is comprised of 217 mineral claims over an area of approximately 28 by 5 kilometres (15,505 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. The 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 Ladner Gold Technical Report, which is available under New Carolin's SEDAR+ issuer profile at www.sedarplus.ca. More recent exploration results include a 2018 drill hole (18NC10) that intersected 93 m averaging 1.39 g/t Au, including 7 m of 5.75 g/t gold. Historic exploration drill results at the Ladner Gold Project were highlighted by 17.05 g/t Au over 10 m (hole 716-6), 10.85 g/t Au over 21.4 m (hole 600-3) and 4.97 g/t Au over 62.3m (hole IU-37).

In 2022, the Company compiled, reviewed, and interpreted historic geological, geochemical, and geophysical data from historic exploration programs to aid in targeting and exploration across the Ladner Gold Project. In 2023, the Company executed a three-month geological mapping program and surface sampling campaign which included the collection of 175 rock samples. The focus of the mapping was centered on the areas of known mineralization adjacent to the historic Carolin underground mine and the McMaster prospect. Mapping and sampling targeted major lithological contacts between the lower Ladner Group sediments, the Spider Peak volcanic succession, and the Coquihalla serpentine unit.

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

Spences Bridge Gold Project

The Spences Bridge Gold Project consists of 126,720 hectares (105 mineral claims) land package in 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 Gold Corp. (formerly 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.

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

In March 2025, 42 mineral claims (53,154 hectares) the Company deemed non-prospective within the Spences Bridge Gold Belt were allowed to lapse, thereby reducing the claim burden cost of maintenance.

(in Canadian dollars unless otherwise noted)

Summarized Financial Results

RESULTS OF OPERATIONS

For the three month period ended March 31, 2025, net loss amounted to $5,033,023, compared to a net loss of $5,078,913 in 2024. Net loss remained consistent between the two periods with variances primarily in exploration and evaluation expenditures which amounted to $1,248,097 during the three month period ended March 31, 2025 (2024 - $3,645,559) which decreased as a result of the Company focusing on the development of the Bralorne mine. The decrease was offset by an increase in other expenses for the three month period ended March 31, 2025 amounting to $1,462,376 (2024 - $176,185) characterized mainly by various interest costs on facilities closed in Q4 2024, which are further discussed below under the "Expenses" section.

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

On August 12, 2024 and September 11, 2024, the Company closed two tranches of a non-brokered private placement. In connection with the offering, the Company issued 6,300,500 units (the "Units") at a price of $0.40 per Unit for aggregate gross proceeds of $2,520,200.

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

Date	Intended Use of proceeds	Actual use of proceeds	Explanation of Variances
August 12 and September 11, 2024	The net proceeds of which are intended to be used by the Company for working capital and general corporate purposes.	As of March 31, 2025 and December 31, 2024 the Company spent the entire amount in working capital and general corporate purposes.	The full amount raised has been spent as per the use of proceeds.

Expenses

For the three month periods ended March 31, 2025 and 2024:

Expenses of $3,570,647 for the three month period ended March 31, 2025 decreased in comparison with expenses of $5,220,728 for the three month period ended March 31, 2024. The decrease for the period is primarily due to the following variances:

- Exploration and evaluation expenses decreased to $1,248,097 for the three month period ended March 31, 2025, from $3,645,559 for the same period in 2024. The decrease is due to the Company focusing on the development of the Bralorne mine and reduced exploration work.

- Mine care and maintenance costs increased to $309,264 for the three month period ended March 31, 2025, from $273,696 for the same period in 2024. The increase is due to an increase in water treatment cost of $74,574 (2023 - $57,403) and environmental costs of $234,690 (2024 - $216,293).

- Consulting and management expenses increased to $691,853 for the three month period ended March 31, 2025, from $486,802 for the three month period ended March 31, 2024. The amount increased due to annual salary cost increases.

- Administration costs decreased from $263,689 for the three month period ended March 31, 2024, to $167,686 for the three month period ended March 31, 2024. Administration costs vary based on the level of activity and overhead costs incurred during each period with the expense decreasing as the Company focused on development at Bralorne.

- Share-based payments increased to $729,663 for the three month period ended March 31, 2025, from $3,428 for the same period in 2024. Share-based payments vary based on the number of options and restricted share units ("RSUs") issued in the period and their related valuation. See note 18 of the unaudited interim condensed consolidated financial statements for the three month period ended March 31, 2025 and 2024 for details on options and RSUs issued.

- Public company costs remained consistent, amounting to $198,926 for the three month period ended March 31, 2024 compared to $191,038 for the three month period ended March 31, 2024. The amount varies based on the timing of various shareholder communications and investor relations activities which remained consistent between the two periods.

- Travel and other costs decreased from $43,846 for the three month period ended March 31, 2024 to $14,008 for the three month period ended March 31, 2024. The amount decreased in line with the Company decreasing costs.

- Depreciation of property, plant and equipment decreased from $304,782 for the three month period ended March 31, 2024 to $219,038 for the three month period ended March 31, 2025. The amount decreased in line with a decrease in overall asset base.

Other Income/Expenses

During the three month period ended March 31, 2025, the Company recognized an unrealized gain of $52,500 (2024 - $nil), from the revaluation of Westhaven shares received during 2024.

During the three month period ended March 31, 2025, the Company recorded interest expense of $219,986 (2024 - $nil) as well as interest accretion expense of $88,322 (2024 - $nil) in relation to its convertible debenture and gold linked note financings during the year.

During the three month period ended March 31, 2025, the Company recognized a loss on revaluation of the derivative in the gold linked notes of $257,126 (2024 - $nil), from the revaluation of the gold linked note derivative instrument.

The Company recorded accretion expense of $128,917 (2024 - $140,207) during the three month period ended March 31, 2025, representing accretion on the asset retirement obligations in connection with the Bralorne Gold Project and Ladner Gold Project.

The Company recorded an income tax recovery of $nil (2024 - $318,000) during the three month period ended March 31, 2025, upon the filing of renunciation documents with the Canada Revenue Agency which occurred during the three month period ended March 31, 2024.

The Company recorded an interest expense on financing component of deferred revenue of $746,065 (2024 - $nil) during the three month period ended March 31, 2025, related to the significant financing component of deferred revenue arising on the royalty with Sprott.

(in Canadian dollars unless otherwise noted)

SELECTED FINANCIAL INFORMATION

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

	Three Month Period Ended March 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
	$	$	$
Loss			
- net loss	(5,033,023)	(14,265,394)	(12,641,589)
Loss per share			
- net loss (basic and diluted)	(0.05)	(0.15)	(0.16)
Total assets at end of period/year	43,199,893	45,228,144	37,868,094

SUMMARY OF QUARTERLY RESULTS

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

	Q1 2025 $	Q4 2024 $	Q3 2024 $	Q2 2024 $
Expenses	(3,570,647)	(2,588,293)	(3,208,313)	(2,935,594)
Other income (expense)	(1,413,494)	(795,371)	(226,435)	(293,868)
Foreign exchange gain (loss)	(48,882)	597,008	3,329	81,056
Income tax recovery	-	180,000	-	-
Net loss	(5,033,023)	(2,606,656)	(3,431,419)	(3,148,406)
Basic and fully diluted income (loss) per share	(0.05)	(0.03)	(0.04)	(0.04)
Total assets at end of period	43,199,893	45,228,144	30,356,933	30,395,056

	Q1 2024 $	Q4 2023 $	Q3 2023 $	Q2 2023 $
Expenses	(5,220,728)	(7,684,101)	(3,218,228)	(838,232)
Other expense (income)	(166,257)	(79,421)	(129,409)	(83,482)
Foreign exchange loss (gain)	(9,928)	(59,786)	135,552	22,092
Income tax recovery	318,000	-	-	-
Net loss	(5,078,913)	(7,823,308)	(3,212,085)	(899,622)
Basic and fully diluted loss per share	(0.06)	(0.10)	(0.04)	(0.01)
Total assets at end of period	32,155,984	37,868,094	38,419,259	41,494,864

Expenses fluctuated somewhat quarter over quarter ranging from a low of $838,232 in the second quarter of 2023 to a high of $7,684,101 in the fourth quarter of 2023. Expenses fluctuated based on budget and exploration plans and decreased in the later stages of 2022 and into 2023 as the Company conserved cash as market environment dictated at the time. The amount increased during Q4 of 2023 and into 2024 as the Company works towards commencing production at Bralorne.

(in Canadian dollars unless otherwise noted)

Disclosure of Outstanding Share Data as of May 13, 2025

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited	115,964,294 common shares
Securities convertible or exercisable into voting or equity shares		a) Options to acquire up to 3,620,000 common shares b) RSUs to acquire up to 2,233,335 common shares c) 17,491,663 warrants exercisable to acquire the same number of common shares of the Company

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as of March 31, 2025.

Financial Instruments and Other Instruments

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

Dividends

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

LIQUIDITY AND CASH FLOWS

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

The Company ended the first quarter of fiscal 2025 with cash of $9,638,392, compared to $14,811,384 as at December 31, 2024. The Company had working capital (current assets – current liabilities) of $8,236,768 as at March 31, 2025 compared to a working capital of $14,434,578 as at December 31, 2024.

Working capital is a non-IFRS measurement with no standardized meaning under IFRS. Working capital as of March 31, 2025 was calculated as the total of cash and cash equivalents of $9,638,392, marketable securities of $2,225,020, amounts receivable of $522,731, inventory of $301,355, prepaid expenses of $611,965, less accounts payable and accrued liabilities of $4,138,425, RSU liability of $200,358, current portion of lease obligation of $226,406, current portion of gold linked notes of $251,329 and current portion of deferred revenue of $246,177.

Cash used by operating activities was $1,717,620 for the three month period ended March 31, 2025 compared to cash used by operating activities of $5,288,410 for the three month period ended March 31, 2024. Cash flows used by operating activities decreased primarily due to the Company incurring less exploration and evaluation expenditures during the period.

Cash flows used in investing activities was $3,211,020 for the three month period ended March 31, 2025, compared to cash used in investing activities of $128,456 for the three month period ended March 31, 2024. Investing activities mainly related to purchases of property, plant and equipment and development activities. The amount of cash used in investing activities was higher in the current period primarily due to development work at the Bralorne mine.

(in Canadian dollars unless otherwise noted)

Cash flows used in financing activities were $286,352 for the three month period ended March 31, 2025, compared to $46,090 for the three month period ended March 31, 2024. The amount of cash used in financing activities was higher than in the prior period primarily due to interest paid on the gold linked notes and convertible notes during the period.

GOING CONCERN NOTE

The condensed interim consolidated financial statements have been prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Notwithstanding the royalty agreement, convertible debt financing and gold-linked note financing, 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. 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. The 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.

TRANSACTIONS WITH RELATED PARTIES

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).

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 year ended December 31, 2024, 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.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

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

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

The carrying value of cash and cash equivalents, amounts receivable, reclamation deposits, accounts payable and accrued liabilities, and leases payables approximate fair value because of the relatively short term nature of the instruments. The convertible debentures and 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.

Credit Risk

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

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. As at March 31, 2025, the Company had a cash and cash equivalents balance of $9,638,392 (December 31, 2024 - $14,811,384) to settle current liabilities of $4,947,294 (December 31, 2024 - $4,016,888). Working capital for the Company as at March 31, 2025 was $8,236,768 (December 31, 2024 - $14,434,578).

(in Canadian dollars unless otherwise noted)

The maturity profiles of the Company's contractual obligations as at March 31, 2025, are summarized as follows:

	Total	Less than 1 Year	1 to 5 Years	More than 5 Years
Accounts payable and accrued liabilities	$ 4,138,425	$ 4,138,425	$ -	$ -
Leases obligations	244,097	237,347	6,750	-
Convertible debentures	6,783,000	612,000	6,171,000	-
Gold linked notes	1,989,937	298,491	1,691,446	-
Provision for site reclamation and closure	18,338,197	-	-	18,338,197
Total	$ 31,493,656	$ 5,286,263	$ 7,869,196	$ 18,338,197

RISK FACTORS

The Company's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. The risk factors described in management's discussion and analysis dated March 31, 2025 for the year ended December 31, 2024, the annual information form ("AIF") of the Company dated March 31, 2025 for the year ended December 31, 2024, and those listed below could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

Forward-looking information reflects the Company's beliefs and assumptions based on information available at the time such statements were made. Actual results or events may differ from those predicted in forward-looking information. All of the Company's forward-looking information is qualified by (i) the assumptions that are stated or inherent in such forward-looking information, including the assumptions listed below, and (ii) the risks described in the section entitled "*Risk Factors*" in this MD&A, the financial statements of the Company, and the sections entitled "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Information*" in the AIF of the Company for the fiscal year ended December 31, 2024, which are available on SEDAR+ (www.sedarplus.ca) under Talisker's issuer profile.

Although the Company believes that the assumptions underlying the forward-looking information contained in this MD&A are reasonable, this list is not exhaustive of the factors that may affect any forward-looking information. The key assumptions that have been made in connection with forward-looking information include the following: the significance of drill results and ongoing exploration activities; the estimation of mineral resources and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; timing to obtain assay results from labs; ability of exploration activities (including drill results) to accurately predict mineralization; the predictability of geological modeling; the accuracy of the Company's records of its property interests; the global economic climate; metal prices; environmental risks; community and non- governmental actions; that permits required for the Company's operations will be obtained on a timely basis in order to permit the Company to proceed on schedule with its planned drilling programs; that skilled personnel and contractors will be available as the Company's operations continue to grow; that the price of gold will exceed levels that will render the projects of the Company economical; the relevance of the assumptions, estimates and projections in technical reports; and that the Company will be able to continue raising the necessary capital to finance its operations and realize on its mineral resource estimates.

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

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

MANAGEMENT'S RESPONSIBILITY

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

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

Changes in Internal Control Over Financial Reporting

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

ADDITIONAL INFORMATION

Additional information relating to the Company, including the Company's AIF for the year ended December 31, 2024 can be found on the Company's profile on SEDAR+ at www.sedarplus.ca.