



**Management's Discussion & Analysis**

**For the three and nine month period ended September 30, 2025**

**Dated November 14, 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 and nine months ended September 30, 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](http://www.sedarplus.ca)) under Talisker's issuer profile and on Talisker's website ([www.taliskerresources.com](http://www.taliskerresources.com)).

This MD&A has been prepared as of November 14, 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, Resource Development, who is a "qualified person" within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

### **Outlook, Strategy and Recent Developments**

#### **OUTLOOK AND STRATEGY**

During the quarter, Talisker generated gold sales of approximately \$5.5 million, marking a significant milestone in the Company's transition from developer to gold producer in British Columbia. This achievement reflects strong execution against our strategy and demonstrates that the Company is successfully delivering on the key operational steps required to establish sustainable production.

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

In parallel, the Company advanced its ore sorting testing and feasibility program at the Bralorne Gold Project, delivering preliminary test results that show a feed grade increase to ~27.8 g/t and waste rejection of 35-55%, with recoveries between 95% and 99%. The ore-sorting test program continues to demonstrate strong results, increasing feed grade and rejecting dilution ahead of processing. The Company has initiated engineering designs and commenced procurement to install an ore sorting facility in 2026. This process will enhance operating margins by reducing haulage and milling costs per tonne, while increasing gold output per tonne processed. The technology provides a cost-effective and scalable pathway to increase production with lower capital intensity and supports long-term sustainability goals. Ore sorting is therefore a key value driver as Talisker transitions to commercial production and scales output.

The Company further strengthened its capital position through a bought-deal financing, raising gross proceeds of \$23.1 million as announced on November 6, 2025. Additionally, the Company reduced its

debt by \$5.1 million by exercising its right to convert the outstanding convertible debentures into common shares. The conversion materially improves the Company's capital structure, reinforces liquidity, and enhances financial flexibility, positioning Talisker with a stronger balance sheet to support continued underground development, ramp optimization, and production expansion.

On October 30, 2025, Talisker executed a binding agreement with Ocean Partners UK Ltd. ("Ocean Partners") for the purchase and processing of up to 1,500 tonnes per day of ore, accompanied by a US\$25 million revolving credit facility. This agreement provides secured processing capacity and working capital support during the ramp-up period, materially strengthening the Company's financial flexibility and accelerating Talisker's path toward commercial production. The partnership also represents strong third-party validation of Talisker's ore quality and operating plan, reinforcing investor confidence as the Company advances toward steady state gold production in British Columbia.

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

### Bralorne Gold Project

Key activities:

- **Milling:** Milling and processing of run-of-mine material from the Mustang Mine commenced on July 7, 2025 at Nicola Mining Inc.'s ("Nicola") mill located in Merritt, British Columbia (the "Merritt Mill"). Nicola completed the installation of the gravity circuit in June 2025 and, after thorough process testing, began milling Talisker's material. As at the date of this MD&A, a total of 14,956 tonnes of material has been transported from Mustang to the Merritt Mill for processing.
- **Mine Development:** Mustang continued to progress with its development, focusing on the Alhambra West, Mustang down ramp, and Bralorne West ramp access areas. This involved initiating stope preparations and updating the geological model based on new sampling data. Significant progress was made in various areas, including stope design, block model updates, and regulatory compliance. Safety performance remained strong, with no lost-time incidents recorded.
- **Project Milestones:** The Company finalized ventilation upgrades during the third quarter of 2025. With the updated geological model in place and increased geotechnical confidence, the operation is well-positioned to ramp up ore production in the fourth quarter of 2025.
- **Ore Sorting:** During the third quarter, the Company completed laser ore sorter testing, assaying and geochemical analysis for Phase 2 of its ore sorting test program at the Bralorne Gold Project. A total of 371.3 kg sourced from run-of-mine material from the Mustang Mine, drill core from the Mustang Mine, and drill core from Bralorne West were processed using full-scale commercial laser ore sorting equipment. The results from this test program materially support Talisker's plan to enhance production efficiency and margin performance during the ramp-up and steady-state phases.

Following the successful test program, the Company initiated designs for the facility, equipment, geotechnical and civil earth works designs. Procurement activities for the ore sorting plant were also

initiated to advance long lead time items to support installation in 2026. Talisker remains on track for ore sorter commissioning in 2026, representing an important milestone in maximizing resource utilization, increasing productive capacity, and supporting the Company's capital-efficient pathway to commercial production.

- **Geology Activities:** During the quarter, the Bralorne Gold Project advanced delineation core drilling, underground grade control sampling, and resource modelling efforts, with particular focus on Alhambra, BK, and BK-9870 structures at the Mustang Mine.

### Financing and Liquidity

The Company further strengthened its financial position through a \$23.0 million bought deal announced on October 9, 2025 and closed in two tranches, on October 24 and November 6, 2025. In aggregate, the Company sold 15,333,334 Offered Shares at \$1.50 for gross proceeds of \$23,000,001, which includes the exercise of the overallotment option in full. Red Cloud Securities Inc. acted as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters that included Canaccord Genuity Corp. and FMI Securities Inc. (collectively, the "Underwriters").

As consideration for their services in the Bought Deal, the Underwriters received aggregate cash fees of \$1,349,494 and 899,966 non-transferable common share purchase warrants (the "Broker Warrants"). Each Broker Warrant entitles the holder thereof to purchase one common share of the Company at a price of \$1.68 at any time on or before November 6, 2027.

The Company intends to use the net proceeds from the Offering for the continued advancement of the Bralorne Gold Project as well as for general corporate purposes and working capital.

In addition, Talisker strengthened its balance sheet and liquidity profile by reducing debt by \$5.1 million through the conversion of its outstanding convertible debentures into equity, thereby eliminating future interest obligations and improving leverage without the need for cash. Complementing these initiatives, the Company has secured a US\$25 million revolving credit facility from Ocean Partners, providing access to non-dilutive working capital to support ramp-up and production growth. Collectively, these actions significantly improve liquidity, reduce financing risk, and reinforce Talisker's disciplined funding strategy, which is focused on capital efficiency, balance sheet strength, and minimizing dilution during the transition to commercial production.

Talisker executed a transformative second quarter, raising \$22 million through a brokered private placement followed by a non-brokered private placement. The financings were designed to support the Company's development of the Bralorne Gold Project.

| Period   | Financing Highlights                                                                        |
|----------|---------------------------------------------------------------------------------------------|
| May      | Closed \$8 million brokered financing; 16M shares issued; 8M warrants listed (TSK.WT)       |
| June     | Closed \$14 million non-brokered financing; 28M shares issued; 14M warrants listed (TSK.WT) |
| November | Closed \$23.1 million bought deal financing; 15.3M shares issued                            |

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

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

These activities align with Talisker's goal of derisking the Bralorne Gold Project increasing the economic viability of the deposit as it moves toward potential commercial production.

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

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

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

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

### ***Gold-Linked Note Financing***

- The Company issued gold-linked notes ("Gold-Linked Notes") in the aggregate principal amount of \$1,332,000 on October 17, 2024.
- The Gold-Linked Notes represent senior unsecured obligations of the Company and are not convertible into shares.
- The Gold-Linked Notes bear interest at a rate of 15% per annum and mature on December 31, 2027.

- The principal amount of the Gold-Linked Notes was used to calculate the quantity of gold (the “Gold Quantity”) to be represented by the notes, being the deemed number of ounces of gold using a price (the “Floor Price”) of US\$2,500. The Gold Quantity will be reduced on each of December 31, 2025, December 31, 2026 and December 31, 2027, by that number of ounces that represents 15%, 25% and 60%, respectively, of the Gold Quantity on the closing of the Gold Linked Note Financing, by the payment of the Deemed value of such Gold Quantity. The “Deemed Value” means the applicable Gold Quantity multiplied by the Gold Price (the “Gold Price” being the greater of: (a) the Floor Price; and (b) the “London Gold Fix” price per ounce (in U.S. dollars) as of the 15th day of the month of such payment date).
- Interest is calculated and payable quarterly in arrears, with the interest payable being calculated based on the Deemed Value of the Gold Quantity on the applicable interest payment date.
- In connection with the Gold-Linked Note Financing, the Company paid a finder’s fee of \$65,350, the amount equal to 5% of the gross proceeds of the Gold Linked Note Financing.

### ***Sprott Second Draw***

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

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

- *Buyback Right* – The various time frames for exercise by BGM of its right to buy back up to 50% of the royalty were pushed back by six months, with the first period commencing on or before June 30, 2025 (was December 31, 2024) and the outside date ending June 30, 2029 (was December 31, 2028). The Company continues to have the right to satisfy the buy back right in cash or in shares (subject to a 4.9% ownership limit, calculated at the time of the buyback), at the Company’s sole discretion (and subject to prior approval of the TSX).
- *Production Target* – The time frame for the quarterly production target of 38,000 ounces was pushed back, such that the target applies to the quarters ending March 31, 2028 (was September 30, 2026) and June 30, 2028 (was December 31, 2026).

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.

### **Additional Corporate Highlights**

On July 30, 2025, the Company entered into three definitive agreements with Ocean Partners USA, Inc. ("Ocean Partners"), an internationally respected metals trader, for the purchase of gravity gold and sulphide concentrate from the Mustang Mine. The three agreements include two separate purchase agreements, one for gravity gold concentrate and one for sulphide concentrate, and a logistics agreement appointing Ocean Partners as Bralorne's exclusive logistics agent to manage the end-to-end transportation of both gravity and sulphide concentrates from the mill site to international buyers. Under the gravity gold and sulphide concentrate purchase agreements, Ocean Partners has agreed to purchase 100% of the gravity gold and sulphide concentrates produced pursuant to Bralorne's existing milling agreement. The purchase agreements include commercially competitive terms, flexible pricing tied to LBMA reference prices, structured advance and provisional payment provisions, as well as provisions ensuring quality and handling standards.

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 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; and
- Minor ground support rehabilitation, installation of ventilation and safety infrastructure has been completed.

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. ("Rich 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

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 was submitted 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.

## **DEVELOPMENT PROPERTY**

### **Mustang Mine – Production Decision and Technical Disclosure**

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

Following this decision, the Company initiated:

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

The Company advises that it does not have defined mineral reserves and it has not based its production decision on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Furthermore, historically, projects that are in production without defined mineral reserves have a much higher risk of economic and technical failure. There is no guarantee that production will begin as anticipated or at all or that anticipated production costs will be achieved.

The Company continues to consider drilling, geological modelling, and metallurgical data in its planning for production activities. An updated NI 43-101 technical report is expected to be prepared and filed by the Company in the future, though no definitive timing for the filing of such a report has been established.

As of the date of this MD&A, Talisker has not yet achieved commercial production. The Company continues to advance mine development, ramp up production, and optimize processing performance.

The Bralorne Gold Project currently comprises over 13,709 hectares over 66 claims, three leases and 197 Crown Grant claims. The mineral resource estimate (“MRE”) was announced on January 24, 2023. The

technical report on the Bralorne Gold Project is available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company advises that it does not have defined mineral reserves. It has not based its production decision on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Furthermore, historically, projects in production without defined mineral reserves have a significantly higher risk of economic and technical failure. There is no guarantee that production will begin as anticipated or at all or that anticipated production costs will be achieved.

### **EXPLORATION PROPERTIES / PROJECTS**

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

#### **Ladner Gold Project**

Located in southern British Columbia, the Ladner Gold Project is comprised of 218 mineral claims over an area of approximately 28 by 5 kilometres (15,526 hectares) covering the northern part of the Coquihalla Gold Belt. The property is accessible 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 12,352,000 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). The Tailings deposit also contains an additional indicated resource of 445,000 tons grading 0.053 oz/ton for 24,000 oz of contained gold. Key assumptions, parameters, and methods used to prepare the mineral resource estimate are disclosed in the Ladner Gold Technical Report, which is available on New Carolin's profile on SEDAR+ at [www.sedarplus.ca](http://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 126,346 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"). 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 five 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.

## SUMMARIZED OPERATIONAL RESULTS

### Production Metrics

Talisker continues to execute a disciplined and phased approach to production ramp-up, with performance metrics aligned to commissioning expectations. With production levels increasing, the Company has stockpiling flexibility, access to non-dilutive capital, and plans to install an ore sorter by Q2 2026. This positioning enables it to improve operating efficiency, reduce unit costs, and progress toward steady-state production and commercialization.

|                 |        | Nine Months ended September 30, |      |
|-----------------|--------|---------------------------------|------|
|                 |        | 2025                            | 2024 |
| <b>Mining</b>   |        |                                 |      |
| Total ore mined | tonnes | 15,266                          | -    |
| Ore processed   | tonnes | 13,481                          | -    |
| Ore stockpiled  | tonnes | 1,118                           | -    |
| Waste mined     | tonnes | 22,826                          | -    |
| Total mined     | tonnes | 38,152                          | -    |
| Mining rate     | Tpd    | 177                             | -    |
| Mining cost     | \$/t   | 402                             | -    |

|                   |    |           |   |
|-------------------|----|-----------|---|
| <b>Processing</b> |    |           |   |
| Processing cost   | \$ | 6,820,285 | - |
| Gold produced     | Oz | 1,596     | - |

|                       |    |             |   |
|-----------------------|----|-------------|---|
| <b>Financial Data</b> |    |             |   |
| Revenue               | \$ | 5,454,501   | - |
| Gross margin          | \$ | (1,365,784) | - |

### Mining & Milling

For the nine months ended September 30, 2025, Talisker continued to advance toward steady-state operations, with incremental improvements in mining productivity and the consistent delivery of ore to processing facilities.

Key highlights include:

- 15,266 tonnes mined during the period, supporting consistent mill feed and operational continuity.
- 13,481 tonnes processed, with 1,118 tonnes stockpiled, reflecting early-stage stock management consistent with ramp-up.
- A measured 177 tonnes per day mining rate, aligned with phased development access.
- Mining cost of \$402/tonne, benchmarked against early production conditions and demonstrating cost discipline despite initial scale.

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

During the quarter, the Company produced 1,596 ounces of gold, generating revenue of \$5.5 million.

As expected at this stage of mine development, unit costs remain elevated due to ramp-up dynamics, including limited mining faces, lower ore throughput, and processing conducted through third-party toll milling. These transitional factors are typical in the commissioning period and will continue to normalize as production scales, additional stopes come online, and operating efficiencies are realized.

## **RESULTS OF OPERATIONS**

The main difference in loss magnitude stems from Talisker's transition toward production - Q3 included early revenue from operations, while the earlier quarters consisted solely of development and exploration expenditures without offsetting income.

For the nine month period ended September 30, 2025, net loss amounted to \$15,814,228, compared to a net loss of \$11,658,738 for the same period in 2024. For the three month period ended September 30, 2025, net loss amounted to \$6,172,544, compared to a net loss of \$3,485,907 for the same period in 2024. The main variances between the two periods were primarily due to the revenue recognition from gold sales offsetting some losses (\$5.5M revenue recognized in Q3 2025), in exploration and evaluation expenditures which amounted to \$1,399,775 during the nine month period ended September 30, 2025 (2024 - \$5,864,007), which decreased as a result of the Company focusing on the development of the Mustang Mine and an increase in share based payments to \$2,203,654 (2024 - \$690,477). Other expenses also increased for the nine month period ended September 30, 2025, which amounted to \$4,263,223 (2024 - \$620,400) 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 June 6, 2025, the Company closed a private placement of 27,913,000 units of the Company at a price of \$0.50 per unit for gross proceeds of \$13,956,500. On May 5, 2025, the Company closed a private placement of 16,000,000 units of the Company at a price of \$0.50 per unit for gross proceeds of \$8,000,000.

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 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.

| Financing Details                                                        | Funds Raised                     | Intended Use of Funds                                                | Explanation of Variances and Impact on Business Objectives and Milestones                                                                                                                                     |
|--------------------------------------------------------------------------|----------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non-brokered private placement of units completed on September 11, 2024. | Gross proceeds of \$2,520,200    | Working capital and general corporate purposes.                      | No variances to intended use of proceeds. As of September 30, 2025, the Company had spent all of the funds raised for working capital and general corporate purposes.                                         |
| Sprott Second Draw completed on October 9, 2024                          | Gross proceeds of US\$11,750,000 | Advancement of Bralorne Gold Project and general corporate purposes. | No variances to intended use of proceeds. As of September 30, 2025, the Company had spent US\$11,750,000 of the funds raised for the advancement of the Bralorne Gold Project and general corporate purposes. |
| Phoenix Convertible Debenture issued on October 9, 2024                  | Gross proceeds of \$4,000,000    | Advancement of Bralorne Gold Project and general corporate purposes. | No variances to intended use of proceeds. As of September 30, 2025, the Company had spent \$4,000,000 of the funds raised for the advancement of the Bralorne Gold Project and general corporate purposes.    |
| Gold-Linked Note Financing completed on October 17, 2024.                | Gross proceeds of \$1,332,000    | Advancement of Bralorne Gold Project and general corporate purposes. | No variances to intended use of proceeds. As of September 30, 2025, the Company had spent 1,322,000 of the funds raised for the advancement of the Bralorne Gold Project and general corporate purposes.      |
| Spartan Convertible Debenture issued on November 7, 2024                 | Gross proceeds of \$1,100,000    | Advancement of Bralorne Gold Project and general corporate purposes. | No variances to intended use of proceeds. As of September 30, 2025, the Company had spent \$1,100,000 of the funds raised for the advancement of the Bralorne Gold Project and general corporate purposes.    |
| Brokered private placement completed on May, 5, 2025                     | Gross proceeds of \$8,000,000    | Advancement of Bralorne Gold Project and general corporate purposes. | No variances to intended use of proceeds. As of September 30, 2025, the Company has spent \$6.4 million of the funds raised for the advancement of                                                            |

| Financing Details                                         | Funds Raised                   | Intended Use of Funds                                                | Explanation of Variances and Impact on Business Objectives and Milestones                                                                                                                          |
|-----------------------------------------------------------|--------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                           |                                |                                                                      | the Bralorne Gold Project and general corporate purposes.                                                                                                                                          |
| Non-brokered private placement completed on June 6, 2025. | Gross proceeds of \$13,956,500 | Advancement of Bralorne Gold Project and general corporate purposes. | No variances to intended use of proceeds. As of September 30, 2025, the Company has spent Nil of the funds raised for the advancement of the Bralorne Gold Project and general corporate purposes. |

## Expenses

### *For the nine month periods ended September 30, 2025 and 2024:*

Expenses of \$10,185,221 for the nine month period ended September 30, 2025 decreased in comparison with expenses of \$11,356,338 for the nine month period ended September 30, 2024. The decrease for the period is primarily due to the following variances:

- Exploration and evaluation expenses decreased to \$1,399,775 for the nine month period ended September 30, 2025, from \$5,864,007 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 \$1,164,328 for the nine month period ended September 30, 2025, from \$592,285 for the same period in 2024. The increase is due to a decrease in water treatment cost of \$87,048 (2024 - \$192,267) offset by an increase in environmental costs of \$1,077,281 (2024 - \$400,018).
- Consulting and management expenses increased to \$2,155,299 for the nine month period ended September 30, 2025, from \$1,455,864 for the nine month period ended September 30, 2024. The amount increased due to annual salary cost increases.
- Administration costs decreased from \$1,893,059 for the nine month period ended September 30, 2024, to \$1,673,193 for the nine month period ended September 30, 2025. 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 \$2,203,654 for the nine month period ended September 30, 2025, from \$690,477 for the same period in 2024. Share-based payments vary based on the number of options and RSUs issued in the period and their related valuation. See note 19 of the unaudited interim condensed consolidated financial statements for the three and nine month period ended September 30, 2025 and 2024 for details on options and RSUs issued. During the nine month period

ended September 30, 2025, the Company recognized a loss from the revaluation of RSU liability of \$1,233,710 (2024 - \$8,297) from the revaluation of its RSU liability which is included in the amount.

- Depreciation of property, plant and equipment decreased from \$860,646 for the nine month period ended September 30, 2024 to \$644,287 for the nine month period ended September 30, 2025. The amount decreased in line with a decrease in overall asset base as well as allocation of costs to capital development. The Company also recorded an impairment of buildings in the amount of \$923,500 relating to the kitchen and mine office complex which was condemned due to mold.

***For the three month periods ended September 30, 2025 and 2024:***

Expenses of \$4,684,584 for the three month period ended September 30, 2025 increased in comparison with expenses of \$3,254,504 for the three month period ended September 30, 2024. The increase for the period is primarily due to the following variances:

- Exploration and evaluation expenses decreased to \$248,364 for the three month period ended September 30, 2025, from \$1,011,203 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 were increased to \$616,475 for the three month period ended September 30, 2025, from \$115,596 for the same period in 2024. The increase is due to a decrease in water treatment cost of \$27,167 (2024 - \$49,321) offset by an increase in environmental costs of \$589,309 (2024 - \$66,275).
- Consulting and management expenses increased to \$756,845 for the three month period ended September 30, 2025, from \$504,657 for the three month period ended September 30, 2024. The amount increased due to annual salary cost increases.
- Administration costs decreased from \$671,088 for the three month period ended September 30, 2024, to \$622,809 for the three month period ended September 30, 2025. Administration costs vary based on the level of activity and overhead costs incurred during each period and remained consistent between the two periods.
- Share-based payments increased to \$1,289,764 for the three month period ended September 30, 2025, from \$681,377 for the same period in 2024. Share-based payments vary based on the number of options and RSUs issued in the period and their related valuation. See note 19 of the unaudited interim condensed consolidated financial statements for the three and nine month period ended September 30, 2025 and 2024 for details on options and RSUs issued. During the three and nine month periods ended September 30, 2025, the Company recognized a loss from the revaluation of RSU liability of \$1,168,967 (2024 - \$8,297), from the revaluation of its RSU liability which is included in the amount.
- Depreciation of property, plant and equipment decreased from \$270,583 for the three month period ended September 30, 2024 to \$205,642 for the three month period ended September 30, 2025. The amount decreased in line with a decrease in overall asset base as well as allocation of costs to capital

development. The Company also recorded an impairment of buildings in the amount of \$923,500 relating to the kitchen and mine office complex, which was condemned due to mould.

### **Other Income/Expenses**

During the three and nine month periods ended September 30, 2025, the Company recognized an unrealized gain of \$82,500 and \$142,500, respectively (2024 - \$nil and \$nil, respectively), from the revaluation of Westhaven shares received during 2024.

During the three and nine month periods ended September 30, 2025, the Company recorded interest expense of \$228,882 and \$668,915, respectively (2024 - \$nil and \$nil, respectively) as well as interest accretion expense of \$98,171 and \$279,545, respectively (2024 - \$nil and \$nil, respectively) in relation to its convertible debenture and gold linked note financings during the year.

During the three and nine month periods ended September 30, 2025, the Company recognized a loss on revaluation of the derivative in the Gold-Linked Notes of \$322,114 and \$568,637 for the three and nine month period, respectively (2024 - \$nil and \$nil, respectively), from the revaluation of the Gold-Linked Note derivative instrument.

The Company recorded accretion expense of \$152,667 and \$432,592, respectively (2024 - \$141,748 and \$422,163, respectively) during the three and nine month periods ended September 30, 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 and \$nil, respectively (2024 - \$nil and \$318,000, respectively) during the three and nine month periods ended September 30, 2025. The recovery in 2024 occurred upon the filing of renunciation documents with the Canada Revenue Agency, which occurred in the first quarter of 2024.

The Company recorded an interest expense on the financing component of deferred revenue of \$827,514 and \$2,364,512, respectively (2024 - \$nil and \$nil, respectively) during the three and nine month periods ended September 30, 2025, related to the significant financing component of deferred revenue arising on the royalty with Sprott.

**SELECTED FINANCIAL INFORMATION**

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

|                                    | Nine Month Period<br>Ended<br>September 30, 2025 | Year<br>Ended<br>December 31, 2024 | Year<br>Ended<br>December 31, 2023 |
|------------------------------------|--------------------------------------------------|------------------------------------|------------------------------------|
|                                    | \$                                               | \$                                 | \$                                 |
| Loss                               |                                                  |                                    |                                    |
| - net loss                         | (15,814,228)                                     | (14,265,394)                       | (12,641,589)                       |
| Loss per share                     |                                                  |                                    |                                    |
| - net loss (basic and diluted)     | (0.13)                                           | (0.15)                             | (0.16)                             |
| Total assets at end of period/year | 63,007,933                                       | 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:

|                                                 | Q3 2025<br>\$ | Q2 2025<br>\$ | Q1 2025<br>\$ | Q4 2024<br>\$ |
|-------------------------------------------------|---------------|---------------|---------------|---------------|
| Revenue                                         | 5,454,501     | -             | -             | -             |
| Cost of sales                                   | (5,510,414)   | -             | -             | -             |
| Expenses                                        | (4,684,584)   | (1,865,247)   | (3,570,647)   | (2,588,293)   |
| Other income (expense)                          | (1,459,173)   | (2,525,513)   | (1,413,494)   | (795,371)     |
| Foreign exchange gain (loss)                    | 27,126        | (217,901)     | (48,882)      | 597,008       |
| Income tax recovery                             | -             | -             | -             | 180,000       |
| Net loss                                        | (6,172,544)   | (4,608,661)   | (5,033,023)   | (2,606,656)   |
| Basic and fully diluted income (loss) per share | (0.04)        | (0.04)        | (0.05)        | (0.03)        |
|                                                 | 63,007,933    | 60,926,964    | 43,199,893    | 45,228,144    |
| Total assets at end of period                   |               |               |               |               |

|                                        | Q3 2024<br>\$ | Q2 2024<br>\$ | Q1 2024<br>\$ | Q4 2023<br>\$ |
|----------------------------------------|---------------|---------------|---------------|---------------|
| Expenses                               | (3,262,801)   | (2,935,594)   | (5,220,728)   | (7,684,101)   |
| Other expense (income)                 | (226,435)     | (293,868)     | (166,257)     | (79,421)      |
| Foreign exchange loss (gain)           | 3,329         | 81,056        | (9,928)       | (59,786)      |
| Income tax recovery                    | -             | -             | 318,000       | -             |
| Net loss                               | (3,485,907)   | (3,148,406)   | (5,078,913)   | (7,823,308)   |
| Basic and fully diluted loss per share | (0.04)        | (0.04)        | (0.06)        | (0.10)        |
| Total assets at end of period          | 30,356,933    | 30,395,056    | 32,155,984    | 37,868,094    |

Expenses fluctuated somewhat quarter over quarter ranging from a low of \$1,865,247 in the second quarter of 2025 to a high of \$7,684,101 in the fourth quarter of 2023. Expenses fluctuated based on

budget and exploration plans and have been consistent in the \$2,000,000 to \$3,500,000 over the last year, decreasing from prior quarters as the Company conserved cash it prepared for development of the Bralorne mine. The amount is lower in the current quarter as the Company is capitalizing the development costs as works towards commencing production at Bralorne.

#### Disclosure of Outstanding Share Data as of November 14, 2025

|                                                                        | Authorized | Outstanding                                                                                                                                                                                              |
|------------------------------------------------------------------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Voting or equity securities issued and outstanding                     | Unlimited  | 177,610,126 common shares                                                                                                                                                                                |
| Securities convertible or exercisable into voting or equity securities |            | a) Options to acquire up to 4,385,000 common shares<br>b) RSUs to acquire up to 4,486,671 common shares<br>c) 26,667,186 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 September 30, 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 third quarter of fiscal 2025 with cash of \$16,326,208, compared to \$14,811,384 as at December 31, 2024. The Company had working capital (current assets – current liabilities) of \$12,668,366 as at September 30, 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 September 30, 2025 was calculated as the total of cash and cash equivalents of \$16,326,208, marketable securities of \$292,500, amounts receivable of \$3,710,749, inventory of \$2,254,907, prepaid expenses of \$798,048, less accounts payable and accrued liabilities of \$8,542,226, current portion of RSU

liability of \$1,116,482, current portion of lease obligation of \$240,678, current portion of gold linked notes of \$400,460 and current portion of deferred revenue of \$414,200.

Cash used by operating activities was \$10,435,625 for the nine month period ended September 30, 2025 compared to cash used by operating activities of \$9,181,859 for the nine month period ended September 30, 2024. Cash flows used by operating activities were higher in the current period mainly due to increases in receivable balances and pay down of accounts payables.

Cash flows used in investing activities was \$8,696,156 for the nine month period ended September 30, 2025, compared to cash used in investing activities of \$126,286 for the nine month period ended September 30, 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.

Cash flows provided by financing activities were \$21,019,885 for the nine month period ended September 30, 2025, compared to cash provided of \$2,308,500 for the nine month period ended September 30, 2024. The amount of cash provided by financing activities was higher than in the current period primarily due to the financings completed in May and June of 2025 as compared to financings in the prior period as well as exercises of options and warrants.

#### **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 September 30, 2025, the Company had cash and cash equivalents of \$16,326,208 and the Company recorded an accumulated deficit of \$126,686,651. For the nine month period ended September 30, 2025, the Company recorded a net loss of \$15,814,228 (2024: \$11,658,738), and net cash used in operating activities of \$10,435,625 (2024: \$9,181,859). 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 September 30, 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 nine month periods ended September 30, 2025 and 2024:

The Company charged rent in the amount of \$60,750 for the nine month period ended September 30, 2025 (2024 - \$60,750) 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 nine month periods ended September 30, 2025 and 2024 were as follows:

|                                             | September 30,<br>2025 | September 30,<br>2024 |
|---------------------------------------------|-----------------------|-----------------------|
| Short term employee benefits, director fees | \$ 1,285,587          | \$ 1,450,644          |
| Share based payments                        | 1,069,104             | 777,556               |
|                                             | <b>\$ 2,354,691</b>   | <b>\$ 2,228,200</b>   |

As at September 30, 2025, an amount of \$145,645 (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 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 September 30, 2025 is \$207,626 (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 nine month period ended September 30, 2025, 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. Receivables from gold sales and RSU liability reflect a level 2 fair value measurement. The carrying value of the derivative in gold linked reflects a level 3 fair value measurement.

### Credit Risk

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

### Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. As at September 30, 2025, the Company had a cash and cash equivalents balance of \$16,326,208 (December 31, 2024 - \$14,811,384) to settle current liabilities of \$10,714,046 (December 31, 2024 - \$4,016,888). Working capital for the Company as at September 30, 2025 was \$12,668,366 (December 31, 2024 - \$14,434,578).

The maturity profiles of the Company's contractual obligations as at September 30, 2025, are summarized as follows:

|                                            |    | Total      | Less than 1<br>Year | 1 to 5 Years | More than 5<br>Years |
|--------------------------------------------|----|------------|---------------------|--------------|----------------------|
| Accounts payable and accrued liabilities   | \$ | 8,542,226  | \$ 8,542,226        | \$ -         | \$ -                 |
| Leases obligations                         |    | 635,371    | 293,685             | 341,686      | -                    |
| Convertible debentures                     |    | 6,018,000  | 612,000             | 5,406,000    | -                    |
| Gold linked notes                          |    | 1,837,590  | 300,652             | 1,536,938    | -                    |
| Provision for site reclamation and closure |    | 18,641,872 | -                   | -            | 18,641,872           |
| Total                                      | \$ | 35,675,059 | \$ 9,748,563        | \$ 7,284,624 | \$ 18,641,872        |

## 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, 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.

This MD&A contains forward-looking information regarding the Mustang Mine production activities. The Company advises that it does not have defined mineral reserves and it has not based its production decision on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Furthermore, historically, projects that are in production without defined mineral reserves have a much higher risk of economic and technical failure. There is no guarantee that production will begin as anticipated or at all or that anticipated production costs will be achieved.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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