

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1. Name and Address**

Talisker Resources Ltd. (“**Talisker**” or the “**Company**”)  
350 Bay Street, Suite 400  
Toronto, Ontario  
M5H 2S6

**Item 2. Date of Material Change**

August 11, 2022

**Item 3. News Release**

A news release relating to the material change described herein was disseminated on August 11, 2022.

**Item 4. Summary of Material Change**

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

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

On August 11, 2022, the Company announced that it has closed the Offering. In connection with the Offering, the Company issued an aggregate of 28,398,000 Units at a price of \$0.16 per Unit and 25,576,000 FT Shares at a price of \$0.18 per FT Share.

Each Unit consists of one common share of the Company (a “**Common Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.24 for a period of 2.5 years (30 months) from the date of issuance. The FT Shares will qualify as “flow-through shares” within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”).

An amount equal to the gross proceeds from the sale of the FT Shares will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” (as such terms are defined in the Tax Act) (the “**Qualifying Expenditures**”) related to the Company’s projects in Canada. The Qualifying Expenditures will be renounced by the Company in favour of the subscribers of the FT Shares effective December 31, 2022. The net proceeds from the sale of the Units will be used by the Company for working capital and general corporate purposes.

The Offering was conducted by Sprott Capital Partners LP and PI Financial Corp., as co-lead agents, on behalf of a syndicate of agents that included Eight Capital and 3L Capital (collectively, the “**Agents**”). In connection with the Offering, the Company paid the Agents cash commission of 8.0% of the gross proceeds of the Offering, excluding gross proceeds from the sale of Offered Securities to certain purchasers on the President’s List or as agreed upon between the Company and the Agents. The Agents also received, in connection with certain advisory services provided by the Agents in connection with the Offering, cash advisory fees of \$19,040.

The Offered Securities issued pursuant to the Offering, including the Common Shares and Warrants comprising the Units, are subject to a four month hold period pursuant to applicable securities laws.

This material change report does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States *Securities Act of*

1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

**5.2 Disclosure for Restructuring Transaction**

Not applicable.

**Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

The following executive officer of the Company is knowledgeable about the material change and this report:

Terry Harbort, President and Chief Executive Officer  
[terry.harbort@taliskeresources.com](mailto:terry.harbort@taliskeresources.com)  
+1 (416) 361-2808

**Item 9. Date of Report**

August 12, 2022

***Forward-Looking Information and Statements***

*Certain statements contained in this material change report constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Talisker’s current belief or assumptions as to the outcome and timing of such future events. In particular, this material change report contains forward-looking information relating to, among other things, the intended use of proceeds and receipt of all necessary regulatory approvals. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Talisker. Although such statements are based on reasonable assumptions of Talisker’s management, there can be no assurance that any conclusions or forecasts will prove to be accurate.*

*Forward looking information involves known and unknown risks, 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 the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions, access and supply risks, reliance on key personnel, operational risks regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, title and environmental risks and risks relating to the failure to receive all requisite shareholder and regulatory approvals.*

*The forward-looking information contained in this material change report is made as of the date hereof, and Talisker is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.*