

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

**Item 1. Name and Address**

Talisker Resources Ltd. (“**Talisker**” or the “**Company**”)  
130 Adelaide Street West, Suite 3002  
Toronto, Ontario  
M5H 3P5

**Item 2. Date of Material Change**

November 6, 2023

**Item 3. News Release**

On November 6, 2023, a news release in respect of the material change was disseminated by the Company and subsequently filed on SEDAR+.

**Item 4. Summary of Material Change**

On November 6, 2023, Talisker announced that it closed a non-brokered private placement for total gross proceeds of approximately C\$3.6 million (the “**Offering**”). In connection with the Offering, the Company issued an aggregate of 4,611,733 common share units (the “**Units**”) at a price of C\$0.30 per Unit and 6,363,178 flow-through units (the “**FT Units**”, and together with the Units, the “**Offered Securities**”) of the Company at a price of C\$0.35 per FT Unit.

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

**5.1 Full Description of Material Change**

On November 6, 2023, Talisker announced that it closed a non-brokered private placement for total gross proceeds of approximately C\$3.6 million. In connection with the Offering, the Company issued an aggregate of 4,611,733 Units at a price of C\$0.30 per Unit and 6,363,178 FT Units of the Company at a price of C\$0.35 per FT Unit.

Each Unit consists of one common share of the Company (a “**Common Share**”) and one-half of a Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.50 until November 6, 2025. Each FT Unit consists of one Common Share issued as a “flow-through share” (each, a “**FT Share**”) within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”) and one-half of one Warrant.

The Company intends to use the proceeds of the Offering for the exploration on the Company’s projects in British Columbia as well as for general working capital purposes. The gross proceeds from the sale of the FT Shares will be used by the Company to incur resource exploration expenses which will constitute “Canadian exploration expenses” as defined in subsection 66.1(6) of the Tax Act and “flow-through mining expenditures” as defined in subsection 127(9) of the Tax Act, which will be renounced with an effective date no later than December 31, 2023 to the purchasers of the FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares.

In connection with the Offering, the Company paid finder’s fees equal to 6% of the gross proceeds of the Offering and issued finder’s warrants (“**Finder’s Warrants**”) equal to 6% of the number of Offered

Securities to finders including Red Cloud Securities Inc., Research Capital Corp., amongst others (in each case, other than in respect of sales to certain purchasers on the Company's president's list). Each Finder's Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.33 until November 6, 2025.

The Offered Securities issued pursuant to the Offering, including the Warrants and Finder's Warrants, are subject to a four month hold period pursuant to applicable securities laws.

### **Related Party Disclosure**

The Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as a result of the insider participation. Pursuant to Sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval because the fair market value of insiders' participation in the Offering was below 25% of the Company's market capitalization for purposes of MI 61-101.

Terence Harbort, Chief Executive Officer of the Company, indirectly acquired 666,667 Units under the Offering. Prior to the closing of the Offering, Mr. Harbort had ownership and control (together with any joint actors) over an aggregate of 1,863,572 Common Shares (which represented approximately 2.4% of the then issued and outstanding Common Shares) and convertible securities entitling him to acquire an additional 738,333 Common Shares (which represented approximately 3.3% of the Common Shares on a partially diluted basis). Following the closing of the Offering, Mr. Harbort has ownership and control (together with any joint actors) over an aggregate of 2,530,239 Common Shares (which represents approximately 2.9% of the issued and outstanding Common Shares), and convertible securities entitling him to acquire an additional 1,071,666 Common Shares representing approximately 4.0% of the Common Shares on a partially diluted basis.

Morris Prychidny, Chairman of the Company, acquired 75,000 FT Units under the Offering. Prior to the closing of the Offering, Mr. Prychidny had ownership and control (together with any joint actors) over an aggregate of 166,739 Common Shares (which represented approximately 0.2% of the then issued and outstanding Common Shares) and convertible securities entitling him to acquire an additional 192,500 Common Shares (which represented approximately 0.5% of the Common Shares on a partially diluted basis). Following the closing of the Offering, Mr. Prychidny has ownership and control (together with any joint actors) over an aggregate of 241,739 Common Shares (which represents approximately 0.3% of the issued and outstanding Common Shares), and convertible securities entitling him to acquire an additional 230,000 Common Shares representing approximately 0.5% of the Common Shares on a partially diluted basis.

Eric Tremblay, a director of the Company, acquired 85,714 FT Units under the Offering. Prior to the closing of the Offering, Mr. Tremblay had ownership and control over 6,000 Common Shares and convertible securities entitling him to acquire 168,000 Common Shares (which represented approximately 0.2% of the then issued and outstanding Common Shares on a partially diluted basis). Following the closing of the Offering, Mr. Tremblay has ownership and control (together with any joint actors) over an aggregate of 91,714 Common Shares (which represents approximately 0.1% of the issued and outstanding Common Shares), and convertible securities entitling him to acquire an additional 210,857 Common Shares representing approximately 0.3% of the Common Shares on a partially diluted basis.

The Company filed this material change report following the closing of the Offering which is less than the required 21 days in advance of the closing of the Offering. The Company deems this reasonable in the

circumstances so as to be able to avail itself of potential financing opportunities and to complete the Offering in an expeditious manner.

**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@taliskerresources.com](mailto:terry.harbort@taliskerresources.com)  
+1 (416) 361-2808

**Item 9. Date of Report**

November 16, 2023

***Caution Regarding Forward Looking Statements***

*Certain statements contained in this 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 report contains forward-looking information relating to, among other things, the use of proceeds. 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 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.*