

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 7, 2024.

Item 3. News Release

On November 7, 2024, a news release in respect of the material change was disseminated through Globe Newswire and subsequently filed on SEDAR+.

Item 4. Summary of Material Change

On November 7, 2024, Talisker announced that it had entered into a \$1.1 million convertible debenture (the “**Convertible Debenture**”) with the Spartan MM Fund (the “**Investor**”). The Convertible Debenture is considered part of the financing package that the Company announced on October 9, 2024 and October 17, 2024 (the “**Financing Package**”) as the use of proceeds and terms are similar to the convertible debenture that was a component of the Financing Package. Accordingly, the Financing Package has been increased to approximately \$22.6 million.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On November 7, 2024, Talisker announced that it had entered into the Convertible Debenture with the Investor. The Convertible Debenture is considered part of the Financing Package as the use of proceeds and terms are similar to the convertible debenture that was a component of the Financing Package. Accordingly, the Financing Package has been increased to approximately \$22.6 million.

The Convertible Debenture is an unsecured obligation of the Company. It bears interest at a rate of 12% per annum, calculated and payable quarterly in arrears, and has a term of three years. The Investor may convert the principal amount to common shares of Talisker (the “**Shares**”) at a conversion price of \$0.56, being 120% of the market price of the Shares on the Toronto Stock Exchange (the “**TSX**”) on November 6, 2024, the trading day prior to the date of the Convertible Debenture (the “**Conversion Price**”). 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 the Investor. If Shares are issued to the Investor pursuant to the Company’s conversion right and the Investor wishes to sell any Shares, Talisker also has the right to identify a purchaser for such Shares.

As part of the Financing Package, the proceeds from the Convertible Debenture will be used to continue advancement of the Company’s flagship Bralorne Gold Project in British Columbia and for general corporate purposes. No finder’s fees were paid in connection with the Convertible Debenture.

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
+1 (416) 357-0227

Item 9. Date of Report

November 15, 2024

Caution Regarding Forward Looking 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 the intended use of proceeds of the Financing Package. 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.