

**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, 2025.

**Item 3. News Release**

On November 6, 2025, 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 6, 2025, Talisker closed the final tranche (the “**Final Tranche**”) of a “bought deal” private placement (the “**Offering**”). Pursuant to the Final Tranche, the Company sold 3,150,000 common shares of the Company (the “**Offered Shares**”) at a price of C\$1.50 per Offered Share (the “**Offering Price**”) for gross proceeds of C\$4,725,000. In aggregate under the Offering, the Company sold 15,333,334 Offered Shares at the Offering Price for gross proceeds of C\$23,000,001, which included the full exercise of the over-allotment option.

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

**5.1 Full Description of Material Change**

On November 6, 2025, Talisker closed the Final Tranche of the Offering. Pursuant to the Final Tranche, the Company sold 3,150,000 Offered Shares at the Offering Price for gross proceeds of C\$4,725,000. In aggregate under the Offering, the Company sold 15,333,334 Offered Shares at the Offering Price for gross proceeds of C\$23,000,001, which included the full exercise of the over-allotment option. 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**”) in connection with the Offering.

The Company intends to use the net proceeds from the Offering for the continued advancement of the Company’s flagship Bralorne Gold Project in British Columbia, as well as for general corporate purposes and working capital.

The Offered Shares were offered: (a) by way of private placement in all of the provinces of Canada (except Québec) pursuant to applicable exemptions from the prospectus requirements under applicable Canadian securities laws; (b) in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to the exemptions from the registration requirements provided for under the United States Securities Act of 1933, as amended; and (c) in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction. The Offered Shares issued to purchasers in Canada in connection with the first tranche of the

Offering are subject to a four-month hold period ending on February 25, 2026 pursuant to applicable Canadian securities laws. The Offered Shares issued to purchasers outside of Canada, including the Offered Shares issued in connection with the Final Tranche, were issued pursuant to an exemption from the prospectus requirement available under section 2.3 of OSC Rule 72-503 and, accordingly, such Offered Shares are not subject to a four-month hold period under applicable Canadian securities laws.

As consideration for their services in the Final Tranche, the Underwriters received aggregate cash fees of C\$283,500 and 189,000 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 C\$1.68 at any time on or before November 6, 2027.

**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:

Charlotte May, Corporate Secretary  
+1 (416) 471 3366

**Item 9. Date of Report**

November 13, 2025

**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, among other things, the intended use of proceeds of the Offering. 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 release 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.*