

FORM 62-103F3

**REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR UNDER
PART 4**

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

September 5, 2025

Item 1 Security and Reporting Issuer

- 1.1 **State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to reverse-split adjusted common shares ("**Common Shares**") of Talisker Resources Ltd. (the "**Issuer**").

The Issuer's address is:

3002-130 Adelaide Street West
Toronto, ON
M5H 3P5

- 1.2 **State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Toronto Stock Exchange

Item 2 Identity of the Eligible Institutional Investor

- 2.1 **State the name and address of the eligible institutional investor.**

Arbiter Partners Capital Management, LLC ("**APCM**")
530 Fifth Avenue
New York, NY 10036
USA

- 2.2 **State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On October 24, 2025, the Issuer issued 12,183,334 Common Shares from treasury and on November 6, 2025, the Issuer issued 15,333,334 Common Shares from treasury (the "**Dilution Event**").

On November 6, 2025, 333,333 warrants (the "**Warrants**") of the Issuer were exercised for 333,333 Common Shares (the "**Warrant Exercise**").

Through a series of transactions during the period October 1, 2025 to December 31, 2025, APCM acquired Common Shares on behalf of investment funds managed by it (the "**Acquisitions**").

2.3 State the name of any joint actors.

Not applicable.

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

APCM is eligible to file this report under the alternative monthly reporting system of National Instrument 62-103.

Item 3 Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

On September 5, 2025, APCM filed an alternative monthly early warning report pursuant to National Instrument 62-103 disclosing it held, on behalf of its investment advisory clients, including APCM and other parties, 21,611,671 Common Shares and 4,383,333 Warrants of the Issuer, representing 15.02% of the then issued and outstanding Common Shares on a non-diluted basis, and 17.53% of the then issued and outstanding Common Shares on a partially-diluted basis, assuming exercise of the Warrants held by APCM only.

Following the Dilution Event and the Warrant Exercise, APCM's securityholdings on behalf of its investment advisory clients, including APCM and other parties, represented 15.23% of the issued and outstanding Common Shares on a non-diluted basis, and 17.16% of the issued and outstanding Common Shares on a partially-diluted basis, assuming exercise of the Warrants held by APCM only.

Following the Acquisitions, there was a net increase of 5,220,000 Common Shares and no increase to the Warrants, held by APCM on behalf of its investment advisory clients, including APCM and other parties.

3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.

As at December 31, 2025, APCM held, on behalf of its investment advisory clients, including APCM and other parties, 27,340,604 Common Shares and 4,050,000 Warrants, representing 15.75% of the issued and outstanding Common Shares on a non-diluted basis, and 17.67% of the issued and outstanding Common Shares on a partially-diluted basis, assuming exercise of the Warrants held by APCM only.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which:

- (a) **the eligible institutional investor, either alone or together with any joint actors, has ownership and control:**

See item 3.2 above.

- (b) **the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor:**

Not applicable.

- (c) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Not applicable.

- 3.5 **If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.**

Not applicable

- 3.6 **If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable

- 3.7 **If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable

Item 4 Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or

future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**

APCM, on behalf of the investment funds managed by it, acquired the Common Shares for investment purposes and not in order to exercise control or direction over the Issuer. APCM may in the future acquire additional Common Shares or sell Common Shares depending on market conditions or other relevant factors.
- (b) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (d) **a material change in the present capitalization or dividend policy of the reporting issuer;**
- (e) **a material change in the reporting issuer's business or corporate structure;**
- (f) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;**
- (g) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (h) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (i) **a solicitation of proxies from securityholders;**
- (j) **an action similar to any of those enumerated above.**

APCM does not have any current plans or future intentions that relate to or would result in any of the matters referred to in paragraphs (b) through (j) above.

Item 5 Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 6 Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 7 Certification

The eligible institutional investor must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

The undersigned, as authorized representative of APCM, certifies to the best of his knowledge, information and belief, that the statements made in this report are true and complete in every respect.

January 9, 2026

Date

Arbiter Partners Capital Management, LLC

/s/ "Joshua Musher"

Joshua Musher, Chief Operations / Chief Compliance
Officer

Name/Title