



Talisker Announces Closings of Acquisition of Bralorne Gold Project and Private Placement

TORONTO, Dec. 16, 2019 /CNW/ - Talisker Resources Ltd. ("**Talisker**" or the "**Company**") (CSE:TSK | OTCQB:TSKFF) is pleased to announce that it has completed its previously announced acquisition of a 100% interest in the Bralorne Gold Project (the "**Project**") located in southwestern British Columbia from Avino Silver & Gold Mines Ltd. ("**Avino**") and its previously announced non-brokered private placement of \$4.0 million (the "**Private Placement**").

Acquisition Summary

Talisker acquired all of the common shares of Bralorne Gold Mines Ltd. ("**Bralorne**"), Avino's wholly-owned subsidiary which owns the Project, in exchange for:

1. A cash payment of \$8.7 million;
2. 12,580,000 common shares of Talisker ("**Common Shares**"), representing 9.9% of the number of outstanding Common Shares; and
3. 6,290,000 Common Share purchase warrants ("**Warrants**"), with each Warrant being exercisable at \$0.25 for a period of three years from closing, subject to acceleration in the event the closing price of Common Shares is greater than \$0.35 for 20 or more consecutive trading days at any time following April 14, 2020.

A cash payment of US\$2.5 million will be payable to Avino on commencement of commercial production of the Project.

Bralorne has approximately \$1.9 million in cash, which is sufficient to finance the remaining flow-through expenditures on the Project, and has no debts or liabilities other than in respect of certain equipment and environmental, permitting, reclamation and rehabilitation costs associated with the Project.

The Common Shares and Warrants issued to Avino are subject to a contractual one-year hold period, subject to certain exceptions. Until Avino holds not less than 5% of outstanding Common Shares, Avino has a pre-emptive right to participate in future equity financings of Talisker to maintain its share ownership percentage interest in Talisker.

Private Placement

In connection with the Acquisition, the Company completed the Private Placement of 22,222,222 common shares at price of \$0.18 per common share for gross proceeds of \$4.0 million. Certain insiders of the Company subscribed for an aggregate of \$1,069,992 of gross proceeds pursuant to the Private Placement. The common shares issued under the Private Placement are subject to a hold period expiring on April 14, 2020 in accordance with applicable securities laws.

Maxit Capital LP acted as financial advisor to Talisker and Cassels Brock & Blackwell LLP acted as its legal advisor.

About Talisker Resources Ltd.

Talisker Resources Ltd. is a junior resource company involved in the exploration of gold projects in British Columbia, Canada. Talisker's projects include the Bralorne Gold Complex, an advanced stage project with significant exploration potential from a historical high grade gold producing mine as well as its Spences Bridge Project where the Company holds ~85% of the emerging Spences Bridge Gold Belt and several other early stage Greenfields projects. With its properties comprising 271,132 hectares over 286 claims, three leases and 154 crown grant claims, Talisker is the dominant exploration player in the south central British Columbia. The Company is well funded to advance its aggressive systematic exploration program at its projects.

Caution Regarding Forward Looking Statements

Certain statements contained in this press release 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. Actual future results may differ materially. 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 contained in this news release is based on certain factors and assumptions regarding, among other things, the Project, the Acquisition, the Private Placement, and other similar matters. While Talisker considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect. 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.

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.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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