



**Management's Discussion & Analysis**

**For the three and six month period ended June 30, 2022**

**Dated August 12, 2022**

## **Forward-Looking Statements**

This Management's Discussion and Analysis ("MD&A") contains certain statements that may be deemed "forward-looking statements," within the meaning of certain securities laws. Forward-looking statements relate to management's expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, reserve or resource potential, exploration and operational activities, and events or developments that the Company expects or targets. Forward-looking statements can usually be identified by words such as: "future", "plans", "scheduled", "expects", "intends", "estimates", "forecasts", "will", "may", "could", "would", and variations thereof. Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A.

The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The Company and its operations are also subject to a large number of risks, including: the Company's liquidity and financing capability, fluctuations in gold prices, market conditions, the impact of the COVID-19 pandemic, results of current exploration activities, the possibility of a labour stoppage or shortage, delays in obtaining government permits and approvals and such other risks as discussed herein and in other publicly filed disclosure documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that cause performance, events, or circumstances to differ materially from those described in forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate. Accordingly, readers should not try to place undue reliance on forward-looking statements contained in this MD&A.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and Talisker does not undertake any obligation to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

## **Qualified Person**

The technical information contained in this MD&A has been approved by Leonardo de Souza (BSc, AusIMM (CP) Membership 224827), Talisker's Vice President, Exploration and Resource Development, who is a "qualified person" within the meaning of National Instrument 43-101, Standards of Disclosure for Mineral Projects.

## Recent Developments, Exploration Properties, Outlook and Strategy

### RECENT DEVELOPMENTS

Talisker Resources Ltd. ("Talisker" or the "Company") is a publicly listed company incorporated in British Columbia and continued in the Province of Ontario. The Company is engaged in exploration and evaluation of mineral properties in British Columbia.

On August 11, 2022, the Company announced that it had closed the "best efforts" private placement previously announced on July 20, 2022, August 4, 2022, and August 5, 2022, raising total gross proceeds of approximately \$9.15 million. In connection with the Offering, the Company issued an aggregate of 28,398,000 units (the "Units") at a price of \$0.16 per Unit and 25,576,000 flow-through common shares (the "FT Shares", and together with the Units, the "Offered Securities") of the Company at a price of \$0.18 per FT Share.

Each Unit consisted of one common share of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.24 for a period of 2.5 years (30 months) from the date of issuance. The FT Shares will qualify as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (the "Tax Act").

An amount equal to the gross proceeds from the sale of the FT Shares will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" (as such terms are defined in the Tax Act) (the "Qualifying Expenditures") related to the Company's projects in Canada. The Company will renounce the Qualifying Expenditures in favour of the subscribers of the FT Shares, effective December 31, 2022. The Company will use the net proceeds from the sale of the Units for working capital and general corporate purposes.

On July 21, 2022, the Company announced the results of its annual and special meeting of shareholders held July 20, 2022. All matters presented for approval at the Meeting were duly authorized and approved including setting the board of directors at six, election of all five management nominees to the board of directors of the Company, providing for one vacancy on the board, and the appointment of PricewaterhouseCoopers LLP as auditors of the Company for the ensuing year and authorization of the directors to fix their remuneration.

On May 2, 2022, the Company provided an update on the progress of the development of its maiden resource at its 100% owned flagship Bralorne Gold Project. As part of the update, the Company prepared a series of detailed long sections of each vein showing drill hole pierce points along the veins.

#### Key Points:

- Eleven veins are expected to form the basis of the upcoming resource, six from the Bralorne area, two from King and three from the Pioneer area
- Weighted average grades for the veins range from 6.2 g/t to 16.6 g/t with an overall average of 9.6 g/t
- Average vein widths range from 1.1m to 2.1m with an average of 1.6m
- All defined veins are located from the surface to a depth of 700m
- Defined veins are extensions of known veins and are mostly located within the gaps between the historic mines

It was noted that multiple other veins have been intersected during the drill program, however the Company has not yet confirmed if these veins will have a sufficient number of pierce points or sufficient pierce point spacing to be included in the upcoming maiden resource statement. The Company noted that the weighted average grades may not reflect the final resource grade and are included as a guide to stakeholders only. Vein widths are drill hole intercept widths and are estimated to represent 80 to 90% of the true vein width.

On March 2, 2022, the Company announced that it has closed a bought deal private placement raising total gross proceeds of approximately \$12.5 million. In connection with the private placement, the Company issued an aggregate of 28,000,000 common shares at a price of \$0.25 per share and 15,593,000 charity flow-through common shares ("Charity FT Shares") of the Company at a price of \$0.355 per Charity FT Share. The Charity FT Shares will qualify as "flow-through shares" within the meaning of the Income Tax Act.

On February 17, 2022, the Company announced that it had initiated work to update the underground mine plan for the Bralorne Gold Project to support an increase in production to a proposed 1,500 tonnes per day. It was noted that expanded production would come from within the existing permitted mine boundary to take advantage of both underground and surface infrastructure already in place at the site. Material extracted from this expanded production rate is proposed to initially be hauled offsite for processing at one of the nearby permitted custom milling facilities in British Columbia.

Talisker also announced that discussions had been initiated with the BC Ministry of Energy, Mines and Low Carbon Innovation (EMLI) on steps to complete a permit amendment process for the existing Mine Permit to support the proposed expanded mine production.

#### *Indigenous Relationships and Engagement*

Talisker prides itself on the meaningful and constructive relationships that have been built with Indigenous communities throughout the southern parts of British Columbia. This includes members of the St'át'imc nations whose lands the Bralorne Gold Mine property is a part of, the St'át'imc are the original inhabitants of the territory which extends north to Churn Creek and to South French Bar; northwest to the headwaters of Bridge River; north and east toward Hat Creek Valley; east to the Big Slide; south to the island on Harrison Lake and west of the Fraser River to the headwaters of Lillooet River, Ryan River and Black Tusk.

Talisker has an Exploration Agreement with one of the St'át'imc communities, the Bridge River Indian Band ("Xwisten") and close working relationships with the other seven St'át'imc communities. This includes a working Environmental Monitoring Board (EMB) that meets quarterly and includes representatives from all of the St'át'imc communities.

In the context of the future expansion and development of Bralorne and consistent with commitments under the existing Exploration Agreement, Talisker has initiated with the leadership of Xwisten the development of an Impact Benefit Agreement between Xwisten and Talisker.

All activities being proposed by Talisker in its expansion and permit amendment process will continually be shared with and discussed with the management, technical advisors and leadership of Xwisten and the other St'át'imc communities, to ensure all necessary measures are in place to protect the natural environment, culture and heritage of the Bridge River area.

#### *Community Engagement*

Talisker also prides itself on having strong relationships with the communities of southern British Columbia in which the Company operates. This includes Bralorne, the Bridge River Valley and the other communities of the Squamish Lillooet Regional District. The approach of the Company throughout considering the future of the Bralorne mine complex will be to engage openly and transparently, seek input through the conceptualization, design and permitting process, listen and act on concerns when they are brought forward from the community.

## COVID-19

The outbreak of COVID-19 in December 2019 resulted in governments worldwide enacting emergency measures to combat the spread of the virus. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. On April 1, 2020, the Company temporarily suspended its operations in British Columbia for good practices in relation to public health measures and out of concern for the Company's employees and out of respect for the Company's Indigenous partners and other local community members who were concerned about the introduction of the virus to the area from outsiders travelling to the Bralorne Gold Project. On May 26, 2020, the Company announced that it had re-commenced drilling operations with new protocols and practices in place to abide by the public health regulations and guidelines. The duration and impact of the COVID-19 pandemic is unclear at this time and as a result, it is not possible for management to estimate the severity of the impact it may have on the financial results and operations of the Company in future periods. It is management's assumption that the Company will continue to operate as a going concern. On July 7, 2020, the Department of Finance proposed to extend the flow-through funds spend period and the look-back rule by one year, including extending the filing requirement for the Part XII.6 tax for the same period. The amendments to enact these proposals were enacted on June 29, 2021. As of June 30, 2022, the Company was to be required to spend approximately \$nil to be spent by December 31, 2022 in connection with its flow-through offerings (December 31, 2021 - \$897,000).

## EXPLORATION PROPERTIES

The exploration and evaluation expenses for the Company are summarized as follows:

	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Bralorne Gold Project	\$ 6,120,823	\$ 7,260,157	\$ 14,665,269	\$ 13,060,493
Spences Bridge Gold Project	142,705	820,900	379,214	1,449,810
Ladner Gold Project	56,013	-	111,431	-
<b>Exploration and evaluation expenditures</b>	<b>\$ 6,319,541</b>	<b>\$ 8,081,057</b>	<b>\$ 15,155,914</b>	<b>\$ 14,510,303</b>

The exploration and evaluation expenses for the Company by expenditure classification is summarized as follows:

	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Consulting	\$ 181,023	\$ 172,111	\$ 422,746	\$ 561,223
Salaries and wages	1,114,567	1,459,261	2,228,186	2,204,681
Drilling	3,063,530	3,965,720	8,058,680	7,337,574
Assays	277,321	914,120	809,581	1,452,512
Field supplies & administrative	1,372,299	1,397,105	3,027,269	2,654,756
Travel and other	35,156	23,906	75,768	40,311
Equipment rentals	245,346	132,822	491,540	220,855
Share based payments	2,857	6,285	2,857	12,501
Equipment repairs and maintenance	27,442	9,727	39,287	25,890
<b>Exploration and evaluation expenditures</b>	<b>\$ 6,319,541</b>	<b>\$ 8,081,057</b>	<b>\$ 15,155,914</b>	<b>\$ 14,510,303</b>

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The mine care and maintenance costs for the Company by expenditure classification is summarized as follows:

	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Consulting	\$ 148,699	\$ 188,925	\$ 453,647	\$ 363,763
Salaries and wages	153,364	109,923	284,866	216,211
Field supplies and administrative	127,167	50,256	214,809	76,651
Assays	26,038	-	29,077	1,860
Share based payments	1,371	3,017	1,371	6,000
Equipment repairs and maintenance	12,055	58,974	18,405	74,729
<b>Mine care and maintenance costs</b>	<b>\$ 468,694</b>	<b>\$ 411,095</b>	<b>\$ 1,002,175</b>	<b>\$ 739,214</b>

Talisker’s exploration projects include the Bralorne Gold Project and the recently acquired Ladner Gold Project, both advanced stage projects with significant exploration potential from historical high grade producing gold mines, as well as its Spences Bridge Gold Project where the Company holds ~85% of the emerging Spences Bridge Gold Belt and several other early stage Greenfields projects listed below. The Company’s properties comprise 304,931 hectares over 500 claims, three leases and 197 Crown Grant claims.

### **Bralorne Gold Project**

Located in southern British Columbia, the Bralorne Gold Project comprises the tenure owned by Bralorne Gold Mines Ltd., a wholly-owned subsidiary of Talisker, that comprises several historic mine workings (Pioneer, Bralorne, King and BRX mines) as well as additional tenure acquired by Talisker in 2020 (the Royale property, the NaiKun Wind Crown Grant claims, the Congress property and the Bralorne Crown Grant Extensions) and claims acquired by Talisker in 2021 (the Pioneer Extension claims), all further described below. With these acquisitions, the Bralorne Gold Project comprises over 14,701 hectares over 73 claims, three leases and 197 Crown Grant claims. The Bralorne Gold mine complex produced approximately 4.2 million ounces of gold at a grade of 17.7 g/t Au from 30 veins in three adjacent mines; Bralorne, Pioneer and King, until eventual closure in 1971 due to depressed gold prices.

A total of 140,671 metres (290 holes) has been drilled since Talisker initiated drilling at the Bralorne Gold Project in February 2020. Currently, there are 136 samples at the assay laboratory, which are expected to be received by the Company during Q3 of 2022.

Talisker drilling to date at the Bralorne Gold Project has produced 397 vein intersections with a combined weighted average diluted grade of 9.50 g/t over an average intersection length of 1.73 metres.

The Bralorne Gold Project tenure held by Bralorne Gold Mines has a current mineral resource estimate of 49,000 tonnes at 0.394 opt for 19,000 ounces in the Measured category, 211,000 tonnes at 0.341 opt for 72,000 ounces in Indicated category, giving a total of 260,000 tonnes at 0.351opt for 91,000 ounces of Measured and Indicated mineral resources, and 317,000 tonnes at 0.231 opt for 78,000 ounces in the Inferred category – see table below.

A technical report (the “Technical Report”) prepared in accordance with National Instrument 43-101 – Standards for Disclosure for Mineral Projects (“NI 43-101”) in respect of the Bralorne Gold Project was filed on September 2, 2020. The Technical Report has an effective date of July 24, 2020 and includes information on the Bralorne Gold Project up to that date. The current resource estimate is limited to selected areas between of the historic Bralorne and King mines where Avino, the prior owner, concentrated its test mining activities and does not include any of the recent exploration drilling conducted by Talisker since acquiring the Bralorne Gold Project. The Technical Report was prepared by Garth Kirkham as an update to a 2016 technical report “Bralorne Gold Mine, British Columbia, Canada, NI 43-101 Technical Report” prepared for Avino that had an effective date of October 20, 2016. Key

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assumptions, parameters, and methods used to prepare the estimates are disclosed in the Technical Report which is available on the Company's SEDAR profile.

Mineral Resource for Bralorne Gold Project												
Vein	Measured			Indicated			Measured & Indicated			Inferred		
	Tons	Au opt	Au Ounces	Tons	Au opt	Au Ounces	Tons	Au opt	Au Ounces	Tons	Au opt	Au Ounces
51b FW	8,000	0.265	2,000	29,000	0.210	6,000	38,000	0.222	8,000	136,000	0.203	26,000
51bFW/HW				25,000	0.620	16,000	25,000	0.667	16,000	35,000	0.415	14,000
Alhambra	15,000	0.284	4,000	15,000	0.275	4,000	30,000	0.280	8,000	9,000	0.204	2,000
BK	21,000	0.481	10,000	47,000	0.351	16,000	68,000	0.391	26,000	35,000	0.184	6,000
BK-9870	6,000	0.548	3,000	7,000	0.277	2,000	13,000	0.396	5,000	2,000	0.243	1,000
BKN				35,000	0.380	13,000	35,000	0.380	13,000	44,000	0.314	14,000
Prince									0	12,000	0.173	2,000
Shaft				40,000	0.283	11,000	40,000	0.283	11,000	24,000	0.283	7,000
Taylor				13,000	0.174	2,000	1,000	0.174	3,000	21,000	0.235	5,000
<b>TOTAL</b>	<b>49,000</b>	<b>0.394</b>	<b>19,000</b>	<b>211,000</b>	<b>0.341</b>	<b>72,000</b>	<b>260,000</b>	<b>0.351</b>	<b>91,000</b>	<b>317,000</b>	<b>0.231</b>	<b>78,000</b>

Notes:

1. Numbers are rounded and therefore may not add up exactly.
2. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.
4. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. However, it is reasonably expected that the majority of Inferred Mineral Resources could have been upgraded to Indicated Resources.

### Exploration Drill Program

On March 22, 2022, the Company announced multiple high grade results from the historic ownership gap between the Bralorne and Pioneer mines. This area had been underexplored historically, yet data supported the continuation of the vein system between the two historic mines. Drill holes released are located within the Bralorne East and Pioneer Blocks. Multiple new, unmodelled veins were intersected around the 51 vein. Hole SBP-2021-020 intersected high grade gold highlighted by 21.50 g/t Au over 2.0 metres within 7.39 g/t Au over 6.0 metres. Hole SBP-2021-015 intersected two veins highlighted by 16.24 g/t Au over 1.5 metres and 12.30 g/t Au over 1.00 metres. Hole SBP-2021-013 intersected 17.35 g/t Au over 1.0 metre within 9.49 g/t Au over 2.0 metre.

On July 7, 2022, the Company announced additional high-grade results within the Historic Ownership Gap between the Bralorne and Pioneer Mines. Hole SB-2022-016 intersected a total of six veins highlighted by: 41.93 g/t Au over 1.25 metres within a broader zone of 9.68 g/t Au over 5.60 metres (202 Vein), 12.91 g/t Au over 1.50 metres (77 Vein), 11.93 g/t Au over 1.50 metres (New Vein), 7.31 g/t Au over 1.75 metres (New Vein). Hole SB-2022-012 intersected two veins highlighted by: 22.92 g/t Au over 1.15 metres (New Vein) and 16.04g/t Au over 1.05 metres (New Vein). These holes serve to define new resources to be included in an updated mineral resource estimate.

Talisker drilling to date has produced 397 vein intersections with a combined weighted average diluted grade of 9.50 g/t Au over an average intersection of 1.73 metres. Major vein structures intersected are considered classic Bralorne crack-seal quartz-carbonate veins with densely banded sulphide septae. Crack-seal septae host fine-grained arsenopyrite and pyrite mineralization. Alteration halos consist of strong silica-sericite±mariposite alteration halos.

All reported drill assay results are available on the Company's website at the following link:  
<https://taliskerresources.com/bralorne-gold-project-released-drill-results/>.



Details on the drill program including assay results are included in press releases dated April 1, May 5 and 26, June 9, July 6 and 16, September 8, October 19 and November 26, 2020 as well as January 19, February 2 and 23, March 16, April 7, 19, 20 and 26, May 31, June 22 and 29, August 9 and 31, September 7, 9, 16, 22 and 28, October 13, 18 and 25, November 2, 9 and 22, 2021 and January 13 and 25, February 1, 8, 15 and 28, March 9 and 22, April 5, May 2 and 17, June 23 and July 7, 2022. A total of 140,671 metres (290 holes) has been drilled since Talisker initiated drilling at the Bralorne Gold Project in February 2020.

### **Ladner Gold Project**

Located in southern British Columbia, the Ladner Gold Project is comprised of mineral claims over an area of approximately 28 by 5 kilometres (14,580 hectares) covering the northern part of the Coquihalla Gold Belt. The property is accessible by the Coquihalla Highway, with the former Carolin Gold Mine located approximately 6 kilometres from the Coquihalla Highway. The Ladner Gold Project has excellent infrastructure and an existing mine permit (1,300 tonnes per day), tailings storage facility, mine site and mill site. New Carolin's most recent technical report titled "Technical Report on the Ladner Gold Project, British Columbia" with an effective date of May 29, 2015 (the "Ladner Gold Technical Report") provides for a combined total of 691,540 inferred ounces of gold (including 12,132,000 tonnes grading 1.53 g/t gold for 607,000 oz at the Carolin Mine, 3,575,000 tons grading 0.69 g/t gold for 79,540 oz at the McMaster Zone, and 93,000 tons grading 0.053 oz/ton for 5,000 oz at the Tailings deposit). Key assumptions, parameters, and methods used to prepare the mineral resource estimate are disclosed in the Technical Report, which is available under New Carolin's issuer profile at [www.sedar.com](http://www.sedar.com). More recent exploration results include a 2018 drill hole (18NC10) that intersected 93m averaging 1.39 g/t Au, including 7m of 5.75 g/t gold. Historic exploration drill results at the Carolin Mine were highlighted by 17.05 g/t Au over 10m (hole 716-6), 10.85 g/t Au over 21.4m (hole 600-3) and 4.97 g/t Au over 62.3m (hole IU-37).

Post acquisition on September 16, 2021, Talisker commenced planning for exploration activities and completed a small Phase 2 soil geochemistry program over the main zone in October. In 2022, the Company plans to initiate a geological mapping program focused on areas with known mineral showings and areas of promising historical exploration results.

### **OUTLOOK AND STRATEGY**

In the third and fourth quarters of 2022, Talisker's focus will be on the completion of the current drill program and the preparation and submission of an updated National Instrument 43-101 technical report for the Bralorne Gold Project. The Company sees this first resource as a major milestone which will lay the foundation for resource expansion and economic studies. In addition, Talisker will undertake exploration activities on its greenfields projects to maintain mineral claims in good standing and advance drill permit applications.

### **Summarized Financial Results**

#### **RESULTS OF OPERATIONS**

For the six-month period ended June 30, 2022, net loss amounted to \$11,533,874, compared to a net loss of \$13,872,335 in 2021. For the three-month period ended June 30, 2022, net loss amounted to \$6,248,216, compared to a net loss of \$10,673,421 in 2021. The loss for the three and six-month period ended June 30, 2022 included \$nil and \$749,073 respectively (2021 - \$352,000 and \$371,000 respectively), in losses related to the Company's ownership equity accounted for interest in TDG Gold. The decreased net loss is primarily due unrealized gains on marketable securities of \$2,205,940 (2021 - \$nil) related to the revaluation of TDG Gold shares following a change to being a marketable security on April 1, 2022 following a dilution in the share ownership of TDG Gold, as well as by an income tax recovery of \$6,986,000 (2021 - \$5,480,000) upon renunciation of flow-through expenditures with the Canada Revenue Agency. Remaining expenditures remained consistent with the prior year with slight overall increases in exploration and evaluation and care and maintenance costs.



## Expenses

### *For the six month periods ended June 30, 2022 and 2021:*

Expenses of \$20,243,104 for the six month period ended June 30, 2022, increased in comparison with expenses of \$18,868,425 for the six month period ended June 30, 2021. The increase for the period is primarily due to the following variances with remaining expenditures remaining consistent between the two periods:

- Exploration and evaluation expenses increased to \$15,155,914 for the six month period ended June 30, 2022 from \$14,510,303 for the same period in 2021. The increase is due to the increased exploration at the Bralorne Gold Project driven primarily by drilling costs of \$8,058,680 (2021 - \$7,337,574). Costs have increased based on the timing of exploration activities as budgeted and current exploration plans.
- Mine care and maintenance costs increased to \$1,002,175 for the six month period ended June 30, 2022, from \$739,214 for the same period in 2021. The increase is due to an increase in water treatment cost of \$400,558 (2021 - \$210,936) as well as environmental costs at \$601,617 (2021 - \$528,278).
- Consulting and management expenses remained consistent at \$1,765,080 for the six month period ended June 30, 2022, from \$1,709,263 for the six month period ended June 30, 2021. The amount was consistent between the two periods.
- Administration costs increased from \$718,538 for the six month period ended June 30, 2022 to \$742,372 for the six month period ended June 30, 2022. Administration costs vary based on the level of activity and overhead costs incurred during each period with the expense increasing during the current quarter including the operations of New Carolin.
- Share-based payments increased, amounting to \$93,277 for the six month period ended June 30, 2022 from \$59,502 for the same period in 2021. Share-based payments vary based on the number of options and RSUs issued in the period and their related valuation. See note 16 of the unaudited interim consolidated financial statements for the three and six month period ended June 30, 2022 and 2021 for details on options and RSUs issued.
- Public company costs were consistent going from \$704,506 for the six month period ended June 30, 2021 to \$725,025 for the six month period ended June 30, 2022. The amount varies based on the timing of various shareholder communications, and was consistent between the two periods.
- Travel and other costs increased from \$84,171 for the six month period ended June 30, 2021 to \$138,388 for the six month period ended June 30, 2022. The increase is due to increased overall travel as pandemic-related restrictions ease.
- Depreciation of property, plant and equipment increased from \$342,928 for the six month period ended June 30, 2021 to \$620,873 for the six month period ended June 30, 2022. The increase is due to acquisition of property, plant and equipment and a resulting larger capital asset pool being depreciated.

***For the three month periods ended June 30, 2022 and 2021:***

Expenses of \$8,852,961 for the three month period ended June 30, 2022, decreased in comparison with expenses of \$10,266,516 for the three month period ended June 30, 2021. The decrease for the period is primarily due to the following variances with remaining expenditures remaining consistent between the two periods:

- Exploration and evaluation expenses decreased to \$6,319,541 for the three month period ended June 30, 2022 from \$8,081,057 for the same period in 2021. The decrease is due to decreased exploration at the Bralorne Gold Project driven primarily by drilling costs of \$3,063,530 (2021 - \$3,965,720). Costs have decreased as the Company reduced the number of drills from ten to six resulting in the decreased expenditure.
- Mine care and maintenance costs increased to \$468,694 for the three month period ended June 30, 2022, from \$411,095 for the same period in 2021. The increase is due to an increase in water treatment cost of \$223,560 (2021 - \$283,802) as well as environmental costs at \$245,134 (2021 - \$127,293).
- Consulting and management expenses remained consistent at \$902,927 for the three month period ended June 30, 2022, from \$888,772 for the three month period ended June 30, 2021. The amount was consistent between the two periods.
- Administration costs decreased from \$409,189 for the three month period ended June 30, 2022 to \$285,051 for the three month period ended June 30, 2022. Administration costs vary based on the level of activity and overhead costs incurred during each period with the expense decreasing during the current quarter in line with decreased exploration activities.
- Share-based payments increased, amounting to \$44,794 for the three month period ended June 30, 2022 from \$29,915 for the same period in 2021. Share-based payments vary based on the number of options and RSUs issued in the period and their related valuation. See note 16 of the unaudited interim consolidated financial statements for the three and six month period ended June 30, 2022 and 2021 for details on options and RSUs issued.
- Public company costs increased from \$215,605 for the three month period ended June 30, 2021 to \$434,493 for the three month period ended June 30, 2022. The amount varies based on the timing of various shareholder communications, and increased due to overall increases in activity.
- Travel and other costs increased from \$53,802 for the three month period ended June 30, 2021 to \$86,065 for the three month period ended June 30, 2022. The increase is due to increased overall travel as pandemic-related restrictions ease.
- Depreciation of property, plant and equipment increased from \$177,081 for the three month period ended June 30, 2021 to \$311,396 for the three month period ended June 30, 2022. The increase is due to acquisition of property, plant and equipment and a resulting larger capital asset pool being depreciated.

### Other Income/Expenses

During the three-month period ended June 30, 2022, the Company recognized an unrealized gain of \$1,678,575 (2021 - \$nil) as the market value of the holdings in TDG Gold shares increased, as well as a realized gain of \$1,119,286 (2021 - \$nil), from the sale of TDG Gold shares.

The Company recorded interest accretion expense of \$289,265 (2021 - \$132,174) during the six month period ended June 30, 2022 and \$145,432 (2021 - \$66,452) during the three month period ended June 30, 2022, representing interest accretion on the asset retirement obligations in connection with the Bralorne Gold Project and Ladner Lake Project.

The Company recorded an income tax recovery of \$6,986,000 (2021 - \$5,480,000) during the six month period ended June 30, 2022, upon the filing of renunciation documents with the Canada Revenue Agency which occurred during the six month period ended June 30, 2022.

### SELECTED FINANCIAL INFORMATION

The information below should be read in conjunction with the Company's condensed interim financial statements and related notes and the Company's audited annual consolidated financial statements and related notes. The following is for the periods ended:

	Six Month Period Ended June 30, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
	\$	\$	\$
Loss			
- net loss	(11,533,874)	(37,693,898)	(15,734,051)
Loss per share			
- net loss	(0.04)	(0.15)	(0.09)
Total assets at end of period/year	53,019,793	60,739,750	60,428,300

### SUMMARY OF QUARTERLY RESULTS

The following tables set forth selected financial information for each of the Company's eight most recently completed quarters:

	Q2 2022 \$	Q1 2022 \$	Q4 2021 \$	Q3 2021 \$
Expenses	(8,852,961)	(11,390,143)	(11,344,993)	(11,946,429)
Other income (expense)	2,607,117	(879,628)	(1,391,349)	876,972
Foreign exchange gain (loss)	(2,372)	(1,887)	(7,168)	(8,596)
Income tax recovery	-	6,986,000	-	-
Net loss	(6,248,216)	(5,285,658)	(12,743,510)	(11,078,053)
Basic and fully diluted income (loss) per share	(0.02)	(0.02)	(0.05)	(0.04)
Total assets at end of period	53,019,793	60,465,208	60,739,750	63,097,876

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	Q2 2021	Q1 2021	Q4 2020	Q3 2020
	\$	\$	\$	\$
Expenses	(10,266,516)	(8,601,909)	(7,558,870)	(6,124,732)
Other expense (income)	(407,687)	(74,508)	4,144,435	(90,614)
Foreign exchange loss (gain)	782	(2,497)	1,489	(3,280)
Income tax recovery	-	5,480,000	-	-
Net loss	(10,673,421)	(3,198,914)	(3,412,946)	(6,218,626)
Basic and fully diluted loss per share	(0.04)	(0.01)	(0.02)	(0.03)
Total assets at end of period	63,641,412	55,116,888	60,428,300	64,232,670

Expenses have fluctuated somewhat quarter over quarter ranging from a low of \$6,124,732 in the third quarter of 2020 to a high of \$11,946,429 in the third quarter of 2021. Expenses were lower throughout 2020, coinciding with the start of the pandemic and have picked up throughout 2020 and 2021 and continuing into the first quarter of 2022. Expenses fluctuate based on budget and exploration plans.

**Disclosure of Outstanding Share Data as of August 12, 2022**

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited	383,812,818 common shares
Securities convertible or exercisable into voting or equity shares		a) Options to acquire up to 17,535,000 common shares b) 1,170,000 RSU's to acquire up to nil common shares c) 33,399,302 Warrants exercisable to acquire common shares of the Company

**Off-Balance Sheet Arrangements**

The Company had no off-balance sheet arrangements as of June 30, 2022.

**Financial Instruments and Other Instruments**

The Company's financial instruments consist of cash and cash equivalents, marketable securities, reclamation deposits, accounts payable and accrued liabilities and equipment loan and leases payable. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair values of these financial instruments approximate their carrying values.

**Dividends**

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings, if any, to finance growth and expand its operation and does not anticipate paying any dividends on its common shares in the foreseeable future.

## LIQUIDITY AND CASH FLOWS

The Company ended the second quarter of fiscal 2022 with cash of \$4,839,864, compared to \$12,571,890 as at December 31, 2021. The Company had working capital (current assets – current liabilities) of \$1,955,048 as at June 30, 2022 compared to working capital of \$6,558,458 as at December 31, 2021.

Working capital is a non-IFRS measurement with no standardized meaning under IFRS. Working capital was calculated as the total of cash and cash equivalents of \$4,839,864, marketable securities of \$2,106,080, amounts receivable of \$668,741, inventory of \$71,809, prepaid expenses of \$502,261, less accounts payable and accrued liabilities of \$5,805,886, RSU liability of \$117,407 and current portion of lease obligation of \$310,414.

Cash used by operating activities was \$20,498,502 for the six month period ended June 30, 2022 compared to cash used by operating activities of \$17,024,229 for the six month period ended June 30, 2021. Cash flows used by operating activities increased in line with increases in exploration activities at the Company's properties.

Cash flows provided by investing activities was \$1,171,579 for the six month period ended June 30, 2022, compared to cash used in investing activities of \$2,176,102 for the six month period ended June 30, 2021. Investing activities mainly related to purchases of property, plant and equipment as well as investments in marketable securities and restricted cash requirements. The amount of cash provided by investing activities was higher in the period primarily due to proceeds from sale of marketable securities of \$1,274,974 (2021 - \$nil), offset by deposits of \$nil (2021 - \$58,300) related to reclamation bonding requirements in connection with site reclamation obligations, as well as additions to property, plant and equipment, mainly due to the current camp construction resulting in additions of \$58,395 (2021 - \$2,098,852).

Cash flows provided by financing activities were \$11,594,897 for the six month period ended June 30, 2022, compared to \$19,670,687 for the six month period ended June 30, 2021. The amount of cash provided by financing activities was higher in the prior period primarily due to private placements and exercises of options and warrants completed during the six month period ended June 30, 2022 of 43,593,000 shares (2021 – 37,366,932 shares) for net proceeds of \$11,742,646 (2021 - \$18,406,263).

It is not possible to predict if or when the Company will achieve profitable levels of operations as the Company is in the exploration stage. As at June 30, 2022, the Company had working capital of \$1,955,048 (December 31, 2021 - \$6,558,458).

The interim condensed consolidated financial statements have been prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company had a net loss during the six month period ended June 30, 2022, of \$11,533,874 and an accumulated deficit of \$80,355,643.

The Company's ability to continue as a going concern is dependent upon attaining profitable operations, and, if required, the ability to raise equity financing to meet expenditure commitments. There is no assurance that these activities will be successful.

## CAPITAL RESOURCES

The Company has no history of revenues from its operating activities. The Company is not in commercial production on any of its mineral properties and accordingly does not generate cash from operations. During the six month period ended June 30, 2022, the Company had negative cash flow from operating activities, and the Company anticipates it will have negative cash flow from operating activities in future periods.

The Company has, in the past, financed its activities by raising capital through equity issuances. Until Talisker can generate a positive cash flow position, to finance its exploration programs, the Company will remain reliant on the equity markets for raising capital, in addition to adjusting spending, disposing of assets and obtaining other non-equity sources of financing.

The Company believes it has sufficient cash resources and the ability to raise funds to meet its exploration and administrative overhead expenses and maintain its planned exploration activities for the next 12 months. However, there is no guarantee that the Company will be able to maintain sufficient working capital in the future due to market, economic and commodity price fluctuations. See "Risk Factors".

## TRANSACTIONS WITH RELATED PARTIES

The following is a summary of the Company's related party transactions during the six month periods ended June 30, 2022 and 2021:

The Company incurred rent costs in the amount of \$9,000 for the six month period ended June 30, 2022 (2021 - \$24,000) paid to Millennial Precious Metals Corp., a company with certain common directors and officers.

The Company incurred operations costs in the amount of \$56,075 for the six month period ended June 30, 2022 (2021 - \$56,508) paid to JDS Energy & Mining Inc., a company with certain common directors.

## Compensation of Key Management Personnel of the Company

In accordance with IAS 24, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key executives is determined by the compensation committee.

The remuneration of directors and other members of key management personnel during the six month periods ended June 30, 2022 and 2021 were as follows:

	June 30, 2022	June 30, 2021
Short term employee benefits, director fees	\$ 923,741	\$ 1,134,569
Share based payments	97,504	78,004
	\$ 1,021,245	\$ 1,212,573

As at June 30, 2022, an amount of \$211,931 (December 31, 2021 - \$155,534) due to key management personnel, was included in accounts payable and accrued liabilities. This amount is unsecured, non-interest bearing and without fixed terms of repayment.

The Company's Board of Directors has overall responsibility for the oversight of the Company's risk management policies. In carrying on its business, the Company is exposed to a variety of risks, including the risks described elsewhere in this MD&A. The Company can neither predict nor identify all such risks nor can it accurately predict the

impact, if any, of such risks on its business, operations or the extent to which one or more risks or events may materially change future results of financial position from those reported or projected in any forward-looking statements. Accordingly, the Company cautions the reader not to rely on reported financial information and forward-looking statements to predict actual future results. This MD&A and the accompanying financial information should be read in conjunction with this statement concerning risks and uncertainties. Some of the risks, uncertainties and events that may affect the Company, its business, operations, and results, are given in this section. However, the factors and uncertainties are not limited to those stated. The Company has policies and practices mandated by the Board of Directors to manage the Company's risks which include the risks described elsewhere in this MD&A and below.

## **RISK FACTORS**

The Company's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. The risk factors described in management's discussion and analysis dated March 23, 2022 for the year ended December 31, 2021, the annual information form ("AIF") of the Company dated March 31, 2022 for the year ended December 31, 2021, and those listed below could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company.

### **Pandemic Diseases**

The Company's operations are subject to the risk of emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases. These infectious disease risks may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of the Company's exploration operations to operate as intended due to shortage of skilled employees, shortages in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, the declines in the price of precious metals, capital market volatility, or other unknown but potentially significant impacts. Given the fact that the Company's properties are located in British Columbia, there are potentially significant economic losses from infectious disease outbreaks that can extend far beyond the initial location of an infection disease outbreak. As such, both catastrophic outbreaks as well as regional and local outbreaks can have a significant impact on the Company's operations. The Company may not be able to accurately predict the quantum of such risks. In addition, the Company's own operations are exposed to infectious disease risks noted above and as such the Company's operations may be adversely affected by such infectious disease risks. Accordingly, any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease could have a material adverse effect on the Company, its business, results from operations and financial condition.

### **COVID-19**

In particular, the Company wishes to highlight that it continues to face risks related to COVID-19, which could continue to significantly disrupt its operations and may materially and adversely affect its business and financial conditions.

The COVID-19 outbreak and its declaration as a global pandemic are causing companies and governments around the world to impose sweeping restrictions on the movement of people and goods, including social distancing measures and restrictions on group gatherings, isolation and quarantine requirements, closure of business and government offices, travel advisories and travel restrictions. The extent to which COVID-19 will continue to impact the Company's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In particular, the



continued spread of COVID- 19 globally could materially and adversely impact the Company's business including without limitation, employee health, workforce productivity, obligations regarding flow-through shares, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, supply chain delays, restrictions to its drill program and/or the timing to process drill and other metallurgical testing, and other factors that will depend on future developments beyond the Company's control, which may have a material and adverse effect on its business, financial condition and results of operations.

There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks.

Based on events and circumstances known to us to date, we believe that the Company may face supply chain challenges if there are disruptions in service at site, or logistics providers. Increased market demand for logistic providers may continue to increase our operating costs and/or limit our ability to continue our operations.

While the full-extent of the impact of COVID-19 on the Company's business remains uncertain, we believe that the cost reductions and liquidity management strategies employed will partially mitigate the above risks as further described under "Recent Developments". In addition, a significant outbreak of COVID-19 could result in a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for precious metals and the Company's future prospects.

#### **International Conflict**

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's recent invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on supply chain disruptions may adversely affect the Company's business, financial condition and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this document, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on our shareholders and counterparties on which we rely and transact, may materialize and may have an adverse effect on the Company's business, results of operation and financial condition.

#### **FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

The Company classifies its financial instruments carried at fair value according to a three-level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The three levels of fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for assets and liabilities, either directly or indirectly; and
- Level 3 – Inputs for assets or liabilities that are not based on observable market data

As at June 30, 2022 and December 31, 2021, there were no significant concentrations of credit risk for cash and cash equivalents and marketable securities. The carrying amount reflected above represents the Company's maximum exposure to credit risk for such cash and cash equivalents and marketable securities.

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The carrying value of cash and cash equivalents, marketable securities, reclamation deposits, accounts payable and accrued liabilities and leases payable approximate fair value because of the limited terms of these instruments.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from the previous reporting period.

**Credit Risk**

The Company's credit risk is primarily attributable to cash and cash equivalents, marketable securities and receivables. Management believes that the credit risk concentration with respect to these financial instruments is minimal.

**Liquidity Risk**

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. As at June 30, 2022, the Company had a cash and cash equivalents balance of \$4,839,864 (December 31, 2021 - \$12,571,890) to settle current liabilities of \$6,233,707 (December 31, 2021 - \$7,461,125). Working capital for the Company as at June 30, 2022 was \$1,528,529 (December 31, 2021 - \$6,558,458).

The maturity profiles of the Company's contractual obligations and commitments as at June 30, 2022, are summarized as follows:

	Total	Less than 1 Year	1 to 5 Years	More than 5 Years
Accounts payable and accrued liabilities	\$ 5,805,886	\$ 5,805,886	\$ -	\$ -
Leases obligations	468,708	334,155	134,553	-
Provision for site reclamation and closure	23,601,797	-	-	23,601,797
<b>Total</b>	<b>\$ 29,876,391</b>	<b>\$ 6,140,041</b>	<b>\$ 134,553</b>	<b>\$ 23,601,797</b>

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This MD&A may contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"), including, but not limited to, statements relating to the future financial or operating performance of the Company, the Company's exploration projects, the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production (if any), capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, use of proceeds from financings, requirements for additional capital, government regulation of mining operations and mineral exploration activities, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage, development of the explorations projects. Often, but not always, forward-looking information can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information reflects the Company's beliefs and assumptions based on information available at the time such statements were made. Actual results or events may differ from those predicted in forward-looking information. All of the Company's forward-looking information is qualified by (i) the assumptions that are stated or

inherent in such forward-looking information, including the assumptions listed below, and (ii) the risks described in the section entitled "Risks and Uncertainties" in this MD&A, the financial statements of the Company, and the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information" in the annual information form of the Company for the fiscal year ended December 31, 2021, which are available electronically on SEDAR ([www.sedar.com](http://www.sedar.com)) under Talisker's issuer profile.

Although the Company believes that the assumptions underlying the forward-looking information contained in this MD&A are reasonable, this list is not exhaustive of the factors that may affect any forward-looking information. The key assumptions that have been made in connection with forward-looking information include the following: the significance of drill results and ongoing exploration activities; timing to obtain assay results from labs; ability of exploration activities (including drill results) to accurately predict mineralization; the predictability of geological modelling; the accuracy of the Company's records of its property interests; the global economic climate; metal prices; environmental risks; community and non-governmental actions; that permits required for the Company's operations will be obtained on a timely basis in order to permit the Company to proceed on schedule with its planned drilling programs; that skilled personnel and contractors will be available as the Company's operations continue to grow; that the price of gold will exceed levels that will render the project of the Company economical; the relevance of the assumptions, estimates and projections in technical reports; the timing and results of a feasibility study on the Windfall Project; and that the Company will be able to continue raising the necessary capital to finance its operations and realize on its mineral resource estimates.

Forward-looking information involves known and unknown risks, future events, conditions, 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 forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; errors in geological modelling; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations of grade or recovery rates; failure of plant and equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is given as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

#### **MANAGEMENT'S RESPONSIBILITY**

Management is responsible for all information contained in this report. The consolidated financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this MD&A is consistent with that contained in the consolidated financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded. The Audit Committee has reviewed the consolidated financial statements with management. The Board of Directors has approved the consolidated financial statements on the recommendation of the Audit Committee.

#### **Changes in Internal Control Over Financial Reporting**

There has been no change in the Company's design of internal controls and procedures over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting during the period covered by this MD&A.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company, including the Company's AIF for the year ended December 31, 2021 can be found on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).