Talisker
RESOURCES

Management's Discussion & Analysis

For the three and nine month period ended September 30, 2023

Dated November 13, 2023

This management's discussion and analysis (this "MD&A") reflects the assessment by management of the results and financial condition of Talisker Resources Ltd. ("Talisker" or the "Company") and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023 and 2022 and related notes, and the audited consolidated financial statements of the Company for the years ended December 31, 2022 and 2021 and the notes thereto (the "Financial Statements"). Management is responsible for the preparation of the Financial Statements and this MD&A. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB") and interpretations from the International Financial Reporting Interpretations Committee ("IFRIC"). This MD&A and the Financial Statements are available on SEDAR (www.sedarplus.ca) under Talisker's issuer profile and on Talisker's website (www.taliskerresources.com).

This MD&A has been prepared as of November 13, 2023. All dollar figures in this MD&A are expressed in Canadian dollars unless stated otherwise.

Qualified Person

The scientific and 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* ("NI 43-101").

Recent Developments, Exploration Properties, Outlook and Strategy

RECENT DEVELOPMENTS

Talisker 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 November 6, 2023, the Company announced that it had closed the non-brokered private placement previously announced on October 18, 2023, raising total gross proceeds of approximately C$3.6 million (the "Offering"). In connection with the Offering, the Company issued an aggregate of 4,611,733 common share units (the "Units") at a price of C$0.30 per Unit and 6,363,178 flow-through units (the "FT Units, and together with the Units, the "Offered Securities") of the Company at a price of C$0.35 per FT Unit.

Each Unit consists of one common share of the Company (a "Common Share") and one-half common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.50 until November 6, 2025. Each FT Unit consists of one Common Share issued as a "flow-through share" (each, a "FT Share") within the meaning of the *Income Tax Act* (Canada) (the "Tax Act") and one-half of one Warrant.

In connection with the Offering, the Company also paid finder's fees equal to 6% of the gross proceeds of the Offering and issued finder's warrants ("Finder's Warrants") equal to 6% of the number of Offered Securities to certain finders (other than in respect of sales to certain purchasers on the Company's president's list). Each Finder's Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.33 until November 6, 2025.

The Company intends to use the proceeds of the Offering for the exploration on the Company's projects in British Colombia as well as for general working capital purposes. The gross proceeds from the sale of the FT Shares will be used by the Company to incur resource exploration expenses which will constitute "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act and "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act, which will be renounced with an effective date no later than December 31, 2023 to the purchasers of the FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares.

On October 25, 2023, the Company announced the signing of a non-binding letter of intent with New Gold Inc. ("New Gold") to enter into an ore purchase agreement (the "Ore Purchase Agreement") in respect of Talisker's Bralorne Gold Project (the "Bralorne Gold Project"). Talisker and New Gold will use commercially reasonable efforts to diligently and in good faith negotiate and enter into the Ore Purchase Agreement whereby New Gold proposes to purchase up to 300,000 tonnes of ore annually from the Bralorne Gold Project for processing at New Gold's mill located at its New Afton Mine.

On October 16, 2023, the Company announced that it had begun work on the construction of the Mustang Mine entry portal for the Bralorne Gold Project. The portal will be constructed to dimensions of 4 by 4 metres over a length of 54 metres, allowing for the future usage of 22 tonne haul trucks. Following completion of the portal, Talisker plans on beginning construction of the Mustang decline to the same dimensions over a length of 400 metres, allowing simultaneous access to planned stopes on the 3700, 3800 and 3900 levels. Decline construction is expected to be completed by mid-February, 2024.

On October 10, 2023, the Company announced the appointment of Felipe Castaneda as Vice President of Technical Services. Mr. Castaneda previously held the position of Technical Services Manager at Talisker, managing project quality control and quality assurance, mineral resource statement, mineral tenure and assessment reporting, procurement and contractor engagement.

On October 3, 2023, the Company and the Bridge River Indian Band ("Xwísten") announced the signing of a bridging agreement (the "Bridging Agreement") for the Bralorne Gold Project. The scope of the Bridging Agreement covers underground mining production up to 750 tonnes per day and shipping of ore through Xwísten Traditional Territory for offsite processing. The Bridging Agreement also defines a framework for pursuing collaborative economic development opportunities, environmental stewardship and monitoring, employment and training and the opportunity for a future Impact Benefit Agreement (IBA) between the two parties. The Bridging Agreement also works in conjunction with existing regional exploration agreements between Talisker and Xwísten.

On September 19, 2023, the Company announced the appointment of Stephen Burleton to the board of directors with immediate effect. Mr. Burleton has over 18 years of experience in the Canadian investment banking industry as Managing Director of Investment Banking at Wellington West Capital Markets Inc., Scotia Capital Inc. and BMO Capital Markets, advising on strategic transactions and executing debt and equity financing for companies in the mining, fertilizer and industrial products sectors. Mr. Burleton is on the boards of Angus Gold Inc., Banyan Gold Corp. and Kirkland Lake Discoveries Corp. He is a CFA Charterholder and holds an MBA from York University and received his ICD.D from the Rotman School of Management.

On September 1, 2023, the Company announced that it had completed the proposed consolidation of the Company's issued and outstanding common shares on the basis of one post-consolidation common share for every five pre-consolidation common shares (the "Consolidation"). As a result of the Consolidation, the number of issued and outstanding common shares was reduced from 384,856,151 to approximately 77,085,501.

On June 20, 2023, the Company announced the appointment of William (Bill) Curry as General Manager for its 100% owned subsidiary Bralorne Gold Mines Limited ("Bralorne"). Mr. Curry is a professional engineer (P. Eng.) with over 25 years of underground mining experience in gold and base metal operations throughout Canada and the United States having worked in senior engineering and mine management positions with Kirkland Lake Gold (Macassa, Holt) Lake Shore Gold (Timmins West, Bell Creek), Newmont (Leeville, Golden Giant), Xstrata (Kidd Creek) Hudson Bay Mining and Smelting (Ruttan) and Sinomine Resources (Tanco). Bill holds a Bachelor of Engineering (B.Eng) from the Technical University of Nova Scotia and a Masters of Business Administration (MBA) from Lansbridge University, New Brunswick.

On June 23, 2023, the Company received the initial draw of US$7,000,000 receiving proceeds in the amount of $9,239,300 (US$7,000,000) less $652,594 in transaction fees, which was recorded as a reduction in exploration and evaluation assets for the nine month period ended September 30, 2023.

On June 12, 2023, the Company announced it has entered into a royalty agreement with Sprott Resource Streaming and Royalty Corp. ("Sprott") in relation to the Company's Bralorne Gold Project to provide non-dilutive capital necessary capital for the pathway to long-term production at the Bralorne Gold Project. Under the terms of the agreement, Sprott will pay the Company up to US$31,250,000 for a net smelter returns royalty (the "Sprott Royalty") covering all minerals produced from the Bralorne Gold Project. Highlights of the Sprott Royalty include:

- A maximum of US$31,250,000, with a minimum consideration of US$18,750,000, payable as to:
  - an initial grant of a 1.12% Royalty for a draw of US$7,000,000 for drilling, detailed engineering and working capital *(completed)*;
  - a further 1.88% Royalty for a subsequent draw of US$11,750,000 on, among other things, the signing of a toll milling agreement for mobilization, site infrastructure, resource conversion drilling and working capital; and
  - up to a further 2% Royalty, to a maximum of a 5% Royalty, for US$12,500,000 available as needed for site infrastructure, mine start-up capital and working capital;
- An option, exercisable solely at the discretion of the Company until December 31, 2028, to repurchase 50% of the Royalty (as more particularly described below);
- The residual Royalty will be reduced by an additional 50% for no additional consideration following 1.5 million ounces of gold production; and

On February 6, 2023, the Company announced the appointment of Christy Smith and Robert Power as directors and the resignation of founding director, Brent Gilchrist. Mr. Gilchrist will be continuing as an advisor to the Company's board of directors (the "Board" or "Board of Directors").

On January 24, 2023, the Company announced its first Mineral Resource Estimate ("MRE") for the Bralorne Gold Project. The MRE is reported in accordance with the Canadian Institute of Mining (CIM), Metallurgy and Petroleum Definition Standards (2014) incorporated by reference in NI 43-101, and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. The MRE provides for 117,000 tonnes with an average grade of 8.9 g/t Au for 33,000 ounces gold in the indicated category and 8.0 million tonnes at 6.3 g/t Au for 1.63 million ounces of gold in inferred category. The MRE is defined approximately along a strike length of 4.5 km, to a depth of 700 m and remains open along strike and at depth. Details on the MRE are included in the Exploration Update below. The MRE was filed on March 10, 2023.

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 Project 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 is also engaged with several Indigenous communities in and around the areas surrounding other exploration properties such as Ladner Creek, Dora and Spences Bridge. In all cases, the Company approaches these discussions in a spirit of openness, reconciliation and long term beneficial relationship development.

Talisker has an Exploration Agreement with one of the St'át'imc communities, Xwísten and close working relationships with several of the other seven St'át'imc communities. This includes a working Environmental

(in Canadian dollars unless otherwise noted)

Monitoring Board (EMB) that meets quarterly and includes representatives from four of the 10 St'át'imc communities as directed by the BC Ministry of Environment and Climate Change Strategies.

In the context of the future expansion and development of the Bralorne Gold Project and consistent with commitments under the existing Exploration Agreement, on September 21, 2023, Talisker entered into a Bridging Agreement with Xwísten at the Bralorne Gold Project. Talisker is also working with other St'át'imc communities who have expressed interest in the Bralorne Gold Project on mutually beneficial economic and communications opportunities and protocols.

All activities being proposed in the permit amendment process will continually be shared with and discussed with the management, technical advisors and leadership of Xwísten and the other designated 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 Gold Project 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.

EXPLORATION PROPERTIES

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

	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Bralorne Gold Project	**$ 1,311,898**	$ 1,316,566	**$ 869,553**	$ 15,981,835
Spences Bridge Gold Project	**35,084**	169,386	**345,630**	548,600
Ladner Gold Project	**209,929**	84,989	**542,498**	196,420
Exploration and evaluation expenditures	**$ 1,556,911**	$ 1,570,941	**$ 1,757,681**	$ 16,726,855

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

	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Consulting	**$ 342,403**	$ 214,971	**$ 792,215**	$ 637,717
Salaries and wages	**487,942**	742,266	**1,331,024**	2,970,452
Drilling	**-**	32,360	**-**	8,091,040
Assays	**35,718**	113,223	**27,023**	922,804
Field supplies and administrative	**568,782**	238,839	**1,037,030**	3,266,108
Travel and other	**2,712**	15,619	**12,735**	91,387
Equipment rentals	**114,194**	190,601	**347,131**	682,141
Share based payments	**1,155**	2,888	**3,428**	5,745
Equipment repairs and maintenance	**4,005**	20,174	**14,581**	59,461
Filing for the recovery of exploration and evaluation expenditures (1)	**-**	-	**(1,807,486)**	-
Exploration and evaluation expenditures	**$ 1,556,911**	$ 1,570,941	**$ 1,757,681**	$ 16,726,855

(in Canadian dollars unless otherwise noted)

Note:
(1) The Company recognized a receivable of $1,807,486 related to British Columbia tax mining credits.

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

	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Consulting	**$ 85,942**	$ 211,636	**$ 321,922**	$ 665,283
Salaries and wages	**48,402**	73,846	**176,548**	358,712
Field supplies and administrative	**5,096**	38,852	**165,384**	253,661
Assays	**10,634**	15,364	**27,875**	44,441
Share based payments	**554**	1,386	**1,645**	2,757
Equipment repairs and maintenance	**9,612**	2,976	**16,553**	21,381
Mine care and maintenance costs	**$ 160,240**	$ 344,060	**$ 709,927**	$ 1,346,235

Talisker's exploration projects include the Bralorne Gold Project and the 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.

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 and 2021. The Bralorne Gold Project currently comprises over 12,769.63 hectares over 63 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.

Resource definition drilling comprising 144,495.7 metres (287 holes) commenced in February 2020 and ended in September 2022 in preparation for the technical report that was initiated in Q3 2022.

In 2022, the Company engaged InnovExplo Inc. to prepare a technical report on the Bralorne Gold Project. The MRE was announced on January 24, 2023 with the following key points:

- 117,000 tonnes with an average grade of 8.9 g/t Au for 33,000 ounces gold in the **indicated category;**
- 8.0 million tonnes at 6.3 g/t Au for 1.63 million ounces of gold in the **inferred category**;
- The mineral resource is defined approximately along a strike length of 4.5 km, to a depth of 700 m and remains open along strike and at depth;
- A total of 86 veins have been identified with 63 veins open along strike and at depth, 18 remain open at depth, and 2 remain open along strike;
- Talisker believes that exploration potential exists as proximal extensions of currently defined mineralized zones, laterally and at depth, and may yield somewhere between 2.0 and 2.5 million tonnes at grades between 6.0 and 9.0 g/t Au for 400,000 – 700,000 ounces gold. This exploration potential is supported by the drill hole and channel sample data used for the MRE at drill hole spacings greater than the inferred category resources. These targets are not mineral resource estimates, potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the exploration targets being delineated as a mineral resource.
- Regionally, mineralization has been identified to 2 km below surface, and along a strike length of 33 km.

(in Canadian dollars unless otherwise noted)

Table 1: Bralorne Gold Project 2023 Mineral Resource Estimate

Bralorne Gold Project	Category	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Ounces (oz Au)
King	Indicated	Long Hole > 2.65	111,300	8.61	30,800
		Cut and Fill > 3.10	5,900	13.45	2,600
	Inferred	Long Hole > 2.65	1,598,400	5.76	296,200
		Cut and Fill > 3.10	76,000	7.89	19,300
Bralorne	Inferred	Long Hole > 2.65	3,958,100	7.02	893,200
		Cut and Fill > 3.10	82,500	7.95	21,100
Pioneer	Inferred	Long Hole > 2.65	1,436,500	5.72	264,400
		Cut and Fill > 3.10	16,700	14.93	8,000
Charlotte	Inferred	Long Hole > 2.65	859,600	4.70	129,900
		Cut and Fill > 3.10	5,600	4.54	800
Total Indicated			117,200	8.85	33,400
Total Inferred			8,033,400	6.32	1,632,900

MRE Notes:

- The independent and qualified persons, as defined by NI 43-101, are Carl Pelletier, P.Geo., Vincent Nadeau-Benoit, P.Geo., and Eric Lecomte, P.Eng. (InnovExplo). The effective date of the MRE is January 20, 2023.
- The mineral resources are not mineral reserves as they do not have demonstrated economic viability.
- The MRE follows the 2014 CIM Definition Standards on Mineral Resources and Reserves and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
- A total of 86 veins were modelled for the Bralorne, King, Charlotte, and Pioneer deposits. Quartz vein core wireframes were modelled with a minimum thickness of 0.50 m. A brecciated alteration halo wireframe was modelled around each quartz vein core to produce two nested wireframes with a combined minimum total true thickness of 1.2 m.
- High grade capping, supported by statistical analysis, was applied to composited data inside the high-grade quartz veins for Pioneer (1.4 m) at 100 g/t Au, Bralorne (1.4 m) at 100 g/t Au, Charlotte (1.0 m) at 31 g/t Au and King (1.2 m) at 110 g/t Au for the drill hole samples and at 400 g/t Au for the underground samples and was applied to composited data inside the brecciated alteration halo for Pioneer (1.4 m) at 6.4 g/t Au, Bralorne (1.2 m) at 9.5 g/t Au, Charlotte (1.2 m) at 5.2 g/t Au and King (1.0 m) at 7.5 g/t Au. Compositing was completed using the grade of the adjacent material when assayed, or a value of zero when not assayed.
- The mineral resources for the Bralorne Gold Project deposit were estimated using Datamine Studio™ RM 1.9.36.0 software using hard boundaries on composited assays. The ID^2 method was used to interpolate a sub-blocked model (parent block size = 5 m x 5 m x 5 m);
- Indicated mineral resources were defined for blocks inside geological resource solids within 20 m of an underground chip sample (King only). Inferred mineral resources were defined for blocks inside geological resource solids within 50 m of a composite for the King and Charlotte Domains and within 60 m of a composite for the Bralorne and Pioneer Domains.
- Supported by measurements, a density ranging from 2.65 to 2.69 g/cm^3 was established for the high-grade quartz vein and from 2.69 to 2.75 g/cm^3 for the brecciated alteration halo. Historical underground infrastructures, underground mined volumes and a 5 m buffer around them were given a density value of 0 g/cm^3.
- The reasonable prospect for an eventual economic extraction is met by having used reasonable cut-off grades for underground scenarios, a minimum mining width, and constraining volumes (Deswik shapes). The estimate is reported for a potential underground scenario at cut-off grades, depending on the mining method, of 2.65 g/t Au (Long hole stoping mining method) or 3.10 g/t (Cut and Fill mining method) and were calculated using a gold price of US$1,650 per ounce, a US$:CA$ exchange rate of 1.30, a mining cost of C$98.49/t using the long hole stoping mining method or a mining cost of C$127.49/t using the Cut and Fill mining method, transport cost of C$8.00/t, environment and G&A cost of C$24.00/t, rehabilitation cost of C$4.00/t and processing cost of C$32.00/t. The cut-off grades should be re-evaluated considering future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
- Ounce troy is metric tons multiplied by grade (g/t) and divided by the constant of 31.10348. The number of tonnes and ounces has been rounded to the nearest thousand. Any discrepancy in the totals is due to rounding effects. The rounding followed the recommendations of NI 43-101.
- The qualified persons are not aware of any problem related to the environment, permits, mining titles or related to legal, fiscal, socio-political, commercial issues or any other relevant factor not mentioned in this MD&A, that could have a significant impact on the MRE.

(in Canadian dollars unless otherwise noted)

The MRE incorporates the Bralorne, King, Charlotte, and Pioneer Deposits. The mineral resource is defined approximately over a strike length of 4.5 kilometres within the Bralorne Gold Project's 33-kilometre-long land package with a maximum width of approximately 750 metres, down to a maximum depth of 700 metres, with an average depth of 300 metres below surface.

The MRE for the Bralorne Gold Project is comprised of modern data collected by Talisker and validated historic data collected by previous operators. A total of 660 diamond drill holes (modern and historic), 13 modern reverse circulation drill holes, 9 modern surface channel samples and 1724 validated historic underground channel samples were used to constrain, model, and calculate the mineral resource bodies. A strong understanding of the controls of mineralization enabled the Company's technical team to construct a MRE constrained by lithology, alteration, structure, and mineralization. The MRE is supported by a robust 3D litho-structural model of the gold-bearing orogenic vein system.

See the technical report on the Bralorne Gold Project available on the Company's profile on SEDAR at www.sedarplus.ca for more information.

Exploration Drill Program

Throughout 2022, the Company announced multiple high-grade results from its drill program that commenced in 2020. Talisker's drilling to date has produced 409 vein intersections with a combined weighted average diluted grade of 9.48 g/t Au over an average intersection of 1.72 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 and details on the drill program including assay results are included in the Company's press releases.

The Company believes that exploration potential exists as proximal extensions of currently defined mineralized zones, laterally and at depth, and may yield somewhere between 2.0 and 2.5 million tonnes at grades between 6.0 and 9.0 g/t gold for 400,000 – 700,000 ounces gold. This exploration potential is supported by the drill hole and channel sample data used for the MRE at drill hole spacings greater than the inferred category of mineral resources. These targets are not mineral resource estimates, potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the exploration targets being delineated as a mineral resource.

Exploration Targets

Million Tonnes	Grade (g/t Au)	Au (oz)
2 – 2.5	6.0 – 9.0	400,000 – 700,000

In addition, there are 23 veins with one or more conceptual targets that have been identified based on non-compliant historic data. Non-compliant data does not meet the CIM requirements for the NI 43-101 standards of disclosure and may include assays from a lab that is not ISO certified, or drill holes without downhole survey data. These conceptual targets have not yet been drill tested by Talisker.

Based on the Company's plans, in conjunction with recommendations provided by the QP's for the MRE, future work to advance the project is separated into two phases. Phase 1 includes:

- Approximately 22,000 m of infill drilling to potentially convert inferred mineral resources to the indicated category in the currently defined high-grade quartz vein bodies;

- Approximately 20,000 m of exploration drilling within the current footprint of the MRE focusing on discovering new veins and expanding known veins at depth and laterally using 50 m step-outs to potentially increase the bulk of the inferred mineral resources down to a depth of around 700 m.
- Approximately 5,000 m of regional exploration drilling outside of the MRE footprint, following up on isolated intersections, surface geochemical anomalies, geophysical anomalies and geological and structural trends.
- Initiate engineering studies: mineral processing and mine plan design for Mustang Test Mining.
- Update the MRE using drill results completed in Phase 1 and preliminary results from the engineering studies to refine the optimization and cut-off grade parameters.
- In support of the MRE update, complete an updated NI 43-101 Technical Report.

Talisker completed some of the infill drilling between September 2022 and December 2022 and re-commenced drilling in October 2023.

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. The 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 Ladner Gold Technical Report, which is available under New Carolin Gold Corp.'s issuer profile at www.sedarplus.ca. 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 Ladner Gold Project 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).

In 2022, the Company has compiled, reviewed, and interpreted historic geological, geochemical, and geophysical data from historic exploration programs to aid in targeting and exploration across the Ladner Gold Project. In 2023, the Company executed a three-month geological mapping program which included the collection of 180 rock samples.

Spences Bridge Gold Project

The Spences Bridge Gold Project consists of a 203,029 hectares (136 claims) land package covering ~85% of the Spences Bridge Gold Belt in southern British Columbia and comprises the Company's Spences Bridge and Blustry Mountain claims. The Spences Bridge Gold Project, among other properties, was acquired from Sable Resources Ltd. ("Sable") and since the acquisition in April 2019, the Company has been actively involved in negotiations with small third party claim holders with a view to fully consolidate the belt. In connection with the acquisition, the Company assumed a strategic alliance that Sable had entered into with Westhaven Gold Corp. (formerly Westhaven Ventures Inc.) ("Westhaven") which owns the Shovelnose Project, Prospect Valley, Skoonka and Skoonka North properties that are contiguous to the Company's claims. The strategic alliance provides for an agreement whereby any ground staked within 5 kilometres of Westhaven's existing projects will be subject to a 2.5% net smelter royalty ("NSR"). Additionally, Westhaven has a 30 day right of first refusal for any properties within the same 5 kilometre radius.

OUTLOOK AND STRATEGY

Portal rehab of the Mustang Mine (formerly the BK zone) has commenced and will provide access for development and diamond drilling activities to occur in Q4 2023. These development activities will establish accesses into the stoping panels in preparation of ore extraction slated to begin in Q2-Q3 of 2024. Diamond drilling will be completed to firm up geological model in the ore zones being looked at for ore extraction in 2024. Negotiations are ongoing to establish offsite milling with New Gold and ore trucking contracts are expected to be completed before the end of the year.

In addition, Talisker will undertake exploration activities on its greenfield projects to maintain mineral claims in good standing and advance drill permit applications.

Summarized Financial Results

RESULTS OF OPERATIONS

For the nine month period ended September 30, 2023, net loss amounted to $4,818,281, compared to a net loss of $14,233,295 in 2022. For the three month period ended September 30, 2023, net loss amounted to $3,212,085, compared to a net loss of $2,699,441 in 2022. The loss for the three and nine month periods ended September 30, 2023 included $nil and $nil respectively (2022 - $nil and $749,073 respectively), in losses related to the Company's ownership equity accounted for interest in TDG Gold Corp. The decreased net loss is primarily due to a decrease in exploration and evaluation expenditures as the Company reduced operations in an effort to conserve cash as well as the recognition of the BCMETC tax credit receivable in the amount of $1,807,486 (2022 - $nil). Similarly, the majority of expenditures decreased as well in line with the reduction in overall activity. The Company also recognized an income tax recovery of $1,951,000 (2022 - $8,623,000) upon renunciation of flow-through expenditures with the Canada Revenue Agency. The remaining expenditures remained relatively consistent with the prior year.

Use of Proceeds - Reconciliation of Use of Proceeds from Private Placements during fiscal 2022

The Company has completed the following private placements:

On March 2, 2022, the Company closed a bought deal private placement for gross proceeds of $12,535,515. In connection with the private placement, the Company issued an aggregate of 28,000,000 common shares at a price of $0.25 for gross proceeds of $7,000,000 and 15,593,000 charity flow-through shares at a price of $0.355 for gross proceeds of $5,535,515.

On August 11, 2022, the Company closed a private placement for gross proceeds of $9,147,360. In connection with the private placement, the Company issued an aggregate of 28,398,000 units at a price of $0.16 per unit and 25,576,000 flow-through common shares of the Company at a price of $0.18 per FT Share.

The following table sets out a comparison of how the Company used the proceeds following the closing date, an explanation of the variances and the impact of the variance on the ability of the Company to achieve its business objectives and milestones.

(in Canadian dollars unless otherwise noted)

Date	Intended Use of proceeds	Actual use of proceeds	Explanation of Variances
March 2, 2022	The gross proceeds from the sale of the FT Shares will be used for Qualifying Expenditures, and the net proceeds from the sale of the common shares will be used for general corporate and working capital purposes.	As of December 31, 2022, the Company had spent the entire amount raised in qualifying exploration expenditures and working capital.	None. The funds raised have been used to fund the Company's continuing exploration of the Bralorne Gold Project and general working capital.
August 11, 2022	The gross proceeds received from the sale of the FT Shares will be used for exploration and the proceeds received from the sale of the Units and the exercise of Warrants may be used for exploration and development activities and will be used for general corporate purposes.	As of September 30, 2023, the Company had spent $2,543,900 (December 31, 2022 - $1,558,500) in qualifying CEE expenditures.	As of September 30, 2023, the Company was committed to spending approximately $2,200,000 (December 31, 2022 - $3,045,000) to be spent by December 31, 2023.
November 6, 2023	The gross proceeds received from the sale of the FT Shares will be used for exploration, and the balance of the financing will be used for general corporate purposes.	The Company intends to use the proceeds for the exploration on the Company's projects in British Colombia as well as for general working capital purposes.	As of November 10, 2023, the Company has not spent the proceeds of the financing.

Expenses

For the nine month periods ended September 30, 2023 and 2022:

Expenses of $6,570,289 for the nine month period ended September 30, 2023 decreased in comparison with expenses of $23,598,022 for the nine month period ended September 30, 2022. The decrease for the period is primarily due to the following variances:

- Exploration and evaluation expenses decreased to $1,757,861 for the nine month period ended September 30, 2023, from $16,726,855 for the same period in 2022. The decrease is due to the decreased exploration at the Bralorne Gold Project driven primarily by drilling costs of $nil (2022 - $8,091,040). Costs have decreased as the Company reduced the number of drills and overall exploration programs starting in the second quarter of the prior year. The Company also recognized a recovery in relation to the filing of the BCMETC tax credit receivable in the amount of $1,807,486 (2022 - $nil).

- Mine care and maintenance costs decreased to $709,927 for the nine month period ended September 30, 2023, from $1,346,235 for the same period in 2022. The decrease is due to a decrease in water treatment cost of $238,414 (2022 - $480,498) and environmental costs of $471,513 (2022 - $865,736).

- Consulting and management expenses decreased to $1,713,050 for the nine month period ended September 30, 2023, from $2,451,335 for the nine month period ended September 30, 2022. The amount decreased as the Company reduced staffing.

- Administration costs decreased from $963,153 for the nine month period ended September 30, 2022, to $778,179 for the nine month period ended September 30, 2023. Administration costs vary based on the level of activity and overhead costs incurred during each period with the expense decreasing during the current year as the Company continues cash conserving efforts.

- Share-based payments decreased to $58,858 for the nine month period ended September 30, 2023, from $138,562 for the same period in 2022. Share-based payments vary based on the number of options and restricted share units ("RSUs") issued in the period and their related valuation. See note 14 of the unaudited interim condensed consolidated financial statements for the three and nine month period ended September 30, 2023 and 2022 for details on options and RSUs issued.

- Public company costs decreased from $854,806 for the nine month period ended September 30, 2022 to $433,710 for the nine month period ended September 30, 2023. The amount varies based on the timing of various shareholder communications and decreased between the two periods.

- Travel and other costs were consistent, decreasing slightly from $182,467 for the nine month period ended September 30, 2022 to $155,297 for the nine month period ended September 30, 2023. The amount decreased in line with overall Company cost decreases.

- Depreciation of property, plant and equipment was consistent, going from $934,609 for the nine month period ended September 30, 2022 to $963,587 for the nine month period ended September 30, 2023. The amount was consistent between the two periods and increased slightly in line with increases in overall capital asset base.

For the three month periods ended September 30, 2023 and 2022:

Expenses of $3,218,228 for the three month period ended September 30, 2023, were consistent in comparison with expenses of $3,354,918 for the three month period ended September 30, 2022. The slight decrease for the period is primarily due to the following variances:

- Exploration and evaluation expenses were consistent, amounting to $1,556,911 for the three month period ended September 30, 2023 from $1,570,941 for the same period in 2022. The amounts were comparable and lower than prior quarters due to drilling having stopped during the second quarter of 2022.

- Mine care and maintenance costs decreased to $160,240 for the three month period ended September 30, 2023, from $344,060 for the same period in 2022. The decrease is due to an increase in water treatment cost of $104,474 (2022 - $79,940) offset by a decrease in environmental costs of $55,766 (2022 - $264,119).

- Consulting and management expenses decreased to $625,601 for the three month period ended September 30, 2023, from $686,255 for the three month period ended September 30, 2022. The amount decreased as the Company reduced staffing.

- Administration costs increased from $220,781 for the three month period ended September 30, 2022 to $400,536 for the three month period ended September 30, 2023. Administration costs vary based on the level of activity and overhead costs incurred during each period with the expense increasing during the current quarter due to an increase in legal fees during the period.

- Share-based payments decreased, amounting to $19,835 for the three months ended September 30, 2023 from $45,285 for the same period in 2022. Share-based payments vary based on the number of options and RSUs issued in the period and their related valuation. See note 14 of the unaudited interim consolidated financial statements for the three- and nine-month period ended September 30, 2023 and 2022 for details on options and RSUs issued.

- Public company costs decreased from $129,781 for the three month period ended September 30, 2022 to $68,850 for the three month period ended September 30, 2023. The amount varies based on the timing of various shareholder communications, and decreased activity.

- Travel and other costs increased from $44,079 for the three month period ended September 30, 2022 to $50,996 for the three month period ended September 30, 2023. The amount was relatively consistent with the prior period.

(in Canadian dollars unless otherwise noted)

- Depreciation of property, plant and equipment was consistent, going from $313,736 for the three month period ended September 30, 2022 to $335,259 for the three month period ended September 30, 2023. The amount was consistent between the two periods.

Other Income/Expenses

The Company recorded interest accretion expense of $467,383 (2022 - $436,294) during the nine month period ended September 30, 2023 and $157,507 (2022 - $147,029) during the three month period ended September 30, 2023, representing interest accretion on the asset retirement obligations in connection with the Bralorne Gold Project and Ladner Gold Project.

During the nine month period ended September 30, 2023, the Company recognized an unrealized gain of $nil (2022 - $637,175) as the market value of the holdings in TDG Gold shares increased, as well as a realized gain of $nil (2022 - $$1,257,118), from the sale of TDG Gold shares.

The Company recorded an income tax recovery of $1,951,000 (2022 - $8,623,000) during the nine month period that ended September 30, 2023, upon the filing of renunciation documents with the Canada Revenue Agency which occurred during the nine month period that ended September 30, 2023.

SELECTED FINANCIAL INFORMATION

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

	Nine Month Period Ended September 30, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
	$	$	$
Loss			
- net loss	(4,818,281)	(19,033,361)	(37,693,898)
Loss per share			
- net loss (basic and diluted)	(0.06)	(0.06)	(0.15)
Total assets at end of period/year	38,419,259	44,639,036	60,739,750

SUMMARY OF QUARTERLY RESULTS[1]

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

	Q3 2023 $	Q2 2023 $	Q1 2023 $	Q4 2022 $
Expenses	(3,218,228)	(838,232)	(2,513,829)	(3,820,251)
Other income (expense)	(129,409)	(83,482)	(141,296)	(977,982)
Foreign exchange gain (loss)	135,552	22,092	(2,449)	(1,833)
Income tax recovery	-	-	1,951,000	-
Net loss	(3,212,085)	(899,622)	(706,574)	(4,800,066)
Basic and fully diluted loss per share	(0.04)	(0.00)	(0.00)	(0.02)
Total assets at end of period	38,419,259	41,494,864	42,641,767	44,639,036

(in Canadian dollars unless otherwise noted)

	Q3 2022 $	Q2 2022 $	Q1 2022 $	Q4 2021 $
Expenses	(3,354,918)	(8,852,961)	(11,390,143)	(11,344,993)
Other expense (income)	(973,417)	2,607,117	(879,628)	(1,391,349)
Foreign exchange loss (gain)	(8,086)	(2,372)	(1,887)	(7,168)
Income tax recovery	1,637,000	-	6,986,000	-
Net loss	(2,699,421)	(6,248,216)	(5,285,658)	(12,743,510)
Basic and fully diluted loss per share	(0.01)	(0.02)	(0.02)	(0.05)
Total assets at end of period	54,635,051	53,019,793	60,465,208	60,739,750

Expenses fluctuated somewhat quarter over quarter ranging from a low of $838,232 in the second quarter of 2023 to a high of $11,390,143 in the first quarter of 2022. Expenses have increased from 2021 and continued increasing into the first quarter of 2022. Expenses fluctuated based on budget and exploration plans and decreased in the later stages of 2022 and into 2023 as the Company conserved cash in the current market environment.

Disclosure of Outstanding Share Data as of November 13, 2023

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited	88,060,412 common shares
Securities convertible or exercisable into voting or equity shares		a) Options to acquire up to 2,947,000 common shares b) 138,667 RSUs (cash settled) c) 11,504,733 warrants exercisable to acquire the same number of common shares of the Company

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as of September 30, 2023.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, reclamation deposits, accounts payable and accrued liabilities 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 is dependent upon raising funds in order to fund future exploration programs. See "Capital Resources", "Financial Instruments and Other Instruments – Liquidity Risk" and "Risk Factors".

The Company ended the third quarter of fiscal 2023 with cash of $6,490,291, compared to $5,726,452 as at December 31, 2022. The Company had working capital (current assets – current liabilities) of $4,003,444 as at September 30, 2023 compared to working capital of $2,856,033 as at December 31, 2022.

Working capital is a non-IFRS measurement with no standardized meaning under IFRS. Working capital as of September 30, 2023 was calculated as the total of cash and cash equivalents of $6,490,291, amounts receivable of $174,855, inventory of $57,086, prepaid expenses of $600,251, less accounts payable and accrued liabilities of $3,133,141, RSU liability of $39,356 and current portion of lease obligation of $146,542.

Cash used by operating activities was $7,270,611 for the nine month period ended September 30, 2023 compared to cash used by operating activities of $25,284,535 for the nine month period ended September 30, 2022. Cash flows used by operating activities decreased in line with decreases in exploration activities at the Company's properties.

Cash flows provided by investing activities was $8,279,033 for the nine month period ended September 30, 2023, compared to cash provided by investing activities of $1,356,624 for the nine month period ended September 30, 2022. Investing activities mainly related to purchases of property, plant and equipment as well as restricted cash requirements. The amount of cash provided by investing activities was higher in the current period primarily due to proceeds from sale of the NSR of $8,586,706 (US$7MM net of cost) compared to $nil in the prior period.

Cash flows used in financing activities were $244,583 for the nine month period ended September 30, 2023, compared to cash provided by of $19,644,005 for the nine month period ended September 30, 2022. The amount of cash provided by financing activities was higher in the prior period primarily due to the private placements completed during the nine month period ended September 30, 2023 of nil shares (2022 – 97,567,000 shares) for aggregate net proceeds of $nil (2022 - $19,867,813).

The condensed interim 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 nine month period ended September 30, 2023 of $4,818,281 and an accumulated deficit of $91,893,011.

The Company's ability to continue as a going concern is dependent upon attaining profitable operations, and the ability to raise public equity or other financing to meet expenditure commitments in the next 12 months. Notwithstanding the Sprott Royalty in Q2 2023 and the Offering in Q4 2023, there is no assurance that these activities will be successful in the future. As at September 30, 2023, the Company had cash of $6,490,291 and for the nine-month period then ended, the Company recorded an accumulated deficit of $91,893,011 (December 31, 2022: $87,717,730), net loss of $4,818,281 (2022: $14,233,295), and net cash used in operating activities of $7,270,611 (2022: $25,284,535). The combination of the circumstances set out above represents a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern as the Company progresses towards the development of the Bralorne Gold project. However, the Company is confident that it will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Company continues to adopt the going concern basis in preparing its financial statements. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used that would be necessary if the going concern assumptions were not appropriate. These adjustments would be material to the condensed interim consolidated financial statements.

(in Canadian dollars unless otherwise noted)

TRANSACTIONS WITH RELATED PARTIES

The following is a summary of the Company's related party transactions during the nine month periods ended September 30, 2023 and 2022:

The Company charged rent and other costs in the amount of $30,000 for the nine month period ended September 30, 2023 (2022 - $96,524) paid by Millennial Precious Metals Corp., a company with certain common directors and officers.

The Company charged rent in the amount of $13,500 for the nine month period ended September 30, 2023 (2022 - $nil) paid by JHI Associates Inc., a company with certain common officers.

The Company incurred operations costs in the amount of $120,702 for the nine month period ended September 30, 2023 (2022 - $65,475) paid to JDS Energy & Mining Inc., a company with certain common former 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 nine month periods ended September 30, 2023 and 2022 were as follows:

	September 30, 2023	September 30, 2022
Short term employee benefits, director fees	**$ 1,410,048**	$ 1,336,768
Share based payments	**63,930**	147,065
	$ 1,473,978	$ 1,483,833

As at September 30, 2023, an amount of $73,939 (December 31, 2022 - $491,376) 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.

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 nine month period ended September 30, 2023, 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".

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 31, 2023 for the year ended December 31, 2022, the annual information form ("AIF") of the Company dated March 31, 2023 for the year ended December 31, 2022, 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.

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 September 30, 2023 and December 31, 2022, there were no significant concentrations of credit risk for cash and cash equivalents. The carrying amount represents the Company's maximum exposure to credit risk for such cash and cash equivalents.

The carrying value of cash and cash equivalents, 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 and receivables. Management believes that the credit risk concentration with respect to these financial instruments is minimal.

(in Canadian dollars unless otherwise noted)

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 September 30, 2023, the Company had a cash and cash equivalents balance of $6,490,291 (December 31, 2022 - $5,726,452) to settle current liabilities of $3,319,039 (December 31, 2022 - $3,573,256). Working capital for the Company as at September 30, 2023 was $4,003,444 (December 31, 2022 - $2,856,033).[1]

The maturity profiles of the Company's contractual obligations and commitments as at September 30, 2023, are summarized as follows:

	Total	Less than 1 Year	1 to 5 Years	More than 5 Years
Accounts payable and accrued liabilities	$ 3,133,141	$ 3,133,141	$ -	$ -
Leases obligations	384,465	168,319	216,146	-
Provision for site reclamation and closure	19,444,422	-	-	19,444,422
Total	$ 22,962,028	$ 3,301,460	$ 216,146	$ 19,444,422

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, or 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 statements 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 "Risk Factors" 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 AIF of the Company for the fiscal year ended December 31, 2022, which are available electronically on SEDAR (www.sedarplus.ca) 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; the estimation of mineral resources and the geology,

[1] Working capital is a non-IFRS measurement. See "Liquidity and Cash Flows" for more information.

grade and continuity of mineral deposits including but not limited to models relating thereto; 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 projects of the Company economical; the relevance of the assumptions, estimates and projections in technical reports; 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 exploration or development 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 condensed interim 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 condensed interim 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 condensed interim consolidated financial statements with management. The Board of Directors has approved the condensed interim 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, 2022 can be found on the Company's profile on SEDAR at www.sedarplus.ca.