Talisker RESOURCES

Management's Discussion & Analysis

For the three- and nine-month periods ended September 30, 2026

Dated November 13, 2026

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, 2026 and 2025 and related notes, and the audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024 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 IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). 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, 2026. 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, Resource Development, who is a "qualified person" within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

Outlook, Strategy and Recent Developments

OUTLOOK AND STRATEGY

In the third quarter, Talisker recorded gold sales of approximately $7.0 million, up $1.5 million, or 28%, from the same period in 2025. Year-to-date revenue totals $23.4 million, reflecting continued execution of our operational strategy focused on underground development and production growth as we progress toward commercial production.

On July 13, 2026, the Company acquired a 100% interest in the Ben Nevis property from Coast Copper Corp. The property comprises 16 mineral tenure claims totalling 10,404 hectares, contiguous to and south of the Bralorne Gold Project. Consideration consisted of $125,000 in cash and 211,864 common shares valued at $250,000. The Company has agreed to incur a minimum of $300,000 in exploration expenditures on the property within three years of acquisition, and to make contingent payments of $100,000, payable in cash or common shares, for each 100,000 ounces of gold in the inferred, indicated or measured categories, up to a maximum of one million ounces.

After the quarter, on October 29, 2026, the Company entered into a definitive agreement to acquire all outstanding securities of Midex Resources Ltd. ("Midex"), a private junior exploration company focused on gold properties in Ontario, by way of a three-cornered amalgamation. Midex's projects include the 45,000-hectare Berens project north of Red Lake and the 50,000-hectare Sturgeon Lake and Darkwater projects between Thunder Bay and Pickle Lake. The Company will issue 3,000,000 common shares to acquire 100% of the Midex shares outstanding, and holders of Midex warrants will receive Talisker replacement warrants adjusted to reflect the exchange ratio. The transaction is subject to Midex shareholder and regulatory approvals and is expected to close in late Q4 2026.

On November 5, 2026, the Company announced the filing of the independent Preliminary Economic Assessment ("PEA") for its Bralorne Gold Project ("Bralorne" or the "Project") previously announced on September 21, 2026. The PEA was prepared in accordance with National Instrument 43-101 by SGS Geological Services ("SGS") with contributions from other independent engineering firms.

- After-tax NPV5% of C$1,048 million and after-tax IRR of 31.3%, based on a gold price of US$3,500/oz.
- At a spot gold price of US$4,300/oz and FX US$:C$ of 0.71, after-tax NPV at 5% is C$1,876 million and after-tax IRR is 67.2%.
- Average annual production of 110,000 ounces of gold per year (from mill commissioning) over a 14-year

life of mine.

- High-grade Mineral Resource base: The Project hosts Measured and Indicated Mineral Resources of 0.72 Mt grading 8.91 g/t Au for 206,300 oz of contained gold, including 21,900 oz Measured at 10.04 g/t Au and 184,400 oz Indicated at 8.80 g/t Au, together with Inferred Mineral Resources of 11.23 Mt grading 8.73 g/t Au for 3,151,000 oz of contained gold. The PEA is preliminary in nature and relies substantially on Inferred Mineral Resources, which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Initial capital of C$416 million and sustaining capital of C$782 million.
- Average life-of-project head grade of 3.9 g/t Au and average process recovery of 90.6%.
- Average total cash cost of US$1,553/oz and AISC of US$1,914/oz. Total cash cost and AISC are forward-looking non-GAAP measures derived from the PEA, have no standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers; refer to the PEA technical report for their composition.
- Nominal average combined processing rate of approximately 2,700 tonnes per day from mill commissioning.

Ocean Partners UK Limited ("Ocean Partners") updated logistics chain now includes trucking, crushing, warehousing, port storage, and terminal agreements to support shipments under the Ore Purchase Agreement. The first shipment of 11,000 tonnes to Taiwan departed in early August.

On July 17, 2026, the Company announced that it had entered into a loan agreement with Two Shores Capital. The arrangement provides a delayed-draw term loan of up to $11.0 million to acquire critical equipment for the ore-sorting plant at the Company's Bralorne Gold Project in southern British Columbia. This financing structure provides non-dilutive capital that directly supports the core ore-sorting strategy essential to the project's success. By securing the loan against the equipment rather than encumbering the Company's mineral rights, this approach preserves the Company's mineral claims and other project assets from encumbrance under the facility. Amounts drawn bear interest at 14% per annum and are repayable in blended monthly payments of principal and interest over 36 months. As at September 30, 2026, the Company had drawn $4,448,723 under the facility ($2,400,000 Initial Advance, received in cash net of a $24,000 closing fee, and $2,048,723 through direct payment of equipment invoices), and the carrying amount of the loan was $3,859,596. In connection with the facility, the Company posted cash collateral of $2,010,000 to support a surety bond.

On June 26, 2026, the Company filed the updated Mineral Resource Estimate ("MRE") at its 100% owned Bralorne Gold Project in southern British Columbia ("Bralorne Gold Project" or the "Project"). The MRE is reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards (2014) incorporated by reference in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), and uses general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.

Highlights of the Bralorne Gold Project MRE:

- Combined Measured and Indicated Mineral Resources are estimated at 0.72 Mt at an average grade of 8.91 g/t gold. The MRE includes Measured Mineral Resources of 21,900 oz of gold at an average grade of 10.04 g/t gold and Indicated Mineral Resources of 184,400 oz of gold at an average grade of 8.80 g/t gold.
- Inferred Mineral Resources are estimated at 11.23 Mt at an average grade of 8.73 g/t gold. The MRE includes Inferred Mineral Resources of 3,151,000 oz of gold.
- A total of 142 orogenic veins that comprise the Project's vein systems were included in the MRE. The MRE is exclusive of mined-out material.

The PEA head grade is lower than the in-situ Mineral Resource grades because it reflects planned and unplanned mining dilution from minimum mining widths in the Project's narrow-vein stopes, mining recovery losses and the inclusion of lower-grade development material in mill feed.

These developments collectively highlight the Company's strategic transition from the development stage to a ramp-up phase. Management reiterates that the criteria for commercial production have not yet been achieved, and the operation remains in the commissioning and ramp-up phase.

Bralorne Gold Project

Key activities:

Direct Shipping Ore ("DSO"): During the quarter, the Company sold 7,091 tonnes of ore containing 1,308 ounces of gold with an average grade of 6.54 g/t.

- Mine Production: In Q3, mining operations at the Mustang Mine focused on completing the drilling and preparation work to begin stoping on the BK9870 and M1 Veins zone, within the upper Mustang Zone. During the quarter, the mine delivered 8,747 tonnes of material to the Lillooet crushing facility.
- Mine Development: Development activities continued in the 1060L, 1045L, 1030L and 1015L ore headings. The Lower Mustang Decline advanced to the 1000L, and the Bralorne West Decline advanced toward the Black Bird raise. A total of 874 m of development was completed in Q3, with 2,583 m total year to date.

Project Milestones:

- The PEA was announced by press release on September 21, and the technical report was filed on November 5, 2026.
- During the quarter, the Company advanced several underground initiatives to support future production growth and resource definition. These included ventilation upgrades in the 1045L–1030L area and the Bralorne West Decline. Construction of the detonator magazine also progressed and was completed in October. An eight person MineArc refuge chamber was delivered to site in September, with installation scheduled for November. Significant progress was made on a new power generation facility that will power both the Ore Sorter Facility and the Mustang and Bralorne West Mines, which is anticipated to be commissioned in Q4 2026.
- At the Mustang Mine, preparatory work for the ore sorter facility began in Q3, including establishing a new laydown and storage area along the Mustang Haul Road and relocating equipment from the Mustang Portal Laydown. Construction of supporting site infrastructure, including the Mustang Powerhouse and a new Heavy Duty Mechanic Shop, also commenced during the quarter. This work is creating the space required for ore sorter facility earthworks, which are scheduled to begin in Q4.
- Significant progress was also made on expanding and modernizing camp infrastructure. During the quarter, the Company removed the old contractor bunks and the kitchen, dining and office units, and selected a new kitchen and dining facility and 42-room dormitories for Bralorne. Restrictions on the Tyaughton Bridge delayed delivery of the new units, and the sleeper units arrived in early October.
- Collectively, these investments in underground development, site infrastructure, and workforce accommodations strengthen the Mustang Mine's operational foundation and position the Company to execute its growth strategy, support increased production rates, and advance long-term value creation.
- Ore Sorting: Detailed designs passed 60% completion. The change to XRT technology required redesign of the building structures and conveyor systems, which delayed the schedule and increased design costs. The crushing equipment was delivered to Lillooet in early September. The XRT unit is due to complete manufacturing at the end of October and factory acceptance testing in early December. Consulting engineering is on-going. Complete RFP packages for construction are in progress and expected to push installation to the end of Q3 2027.
- Geology Activities: During the quarter, the Bralorne Gold Project advanced delineation core drilling, underground grade-control sampling, and resource modelling efforts.

Financing and Liquidity

During the first quarter of 2026, the Company raised gross proceeds of $52,100,000 through a bought-deal private placement of 26,000,000 units at $2.00 per unit and the partial exercise of the over-allotment option for 625,000 warrants, each unit comprising one common share and one-half warrant, with each whole warrant entitling the holder to purchase one common share at $2.70 before March 10, 2028.

In the fourth quarter of 2025, the Company completed a $23.0 million bought deal financing in two tranches on October 24 and November 6, 2025. In connection with the financing, the Company sold 15,333,334 common shares at $1.50 each, resulting in gross proceeds of $23,000,001, including the full exercise of the overallotment option.

In the fourth quarter of 2025, Talisker also strengthened its balance sheet and liquidity profile by reducing debt by $5.1 million through the conversion of its outstanding convertible debentures into equity, eliminating future interest obligations and improving leverage without incurring additional cash.

On June 6, 2025, the Company closed a non-brokered financing for aggregate gross proceeds of $13,956,500. In connection with the financing, the Company issued an aggregate of 27,913,000 units for $0.50 per unit. Each unit consisted of one common share of the Company and one-half warrant, with each whole warrant entitling the holder thereof to acquire one common share at an exercise price of $0.75 until May 5, 2028. The Company also issued 1,347,540 finders' warrants. Each finder's warrant entitles the holder thereof to purchase one common share at an exercise price of $0.50 until June 6, 2028.

On May 5, 2025, the Company closed a brokered financing for aggregate gross proceeds of $8,000,000. In connection with the financing, the Company issued an aggregate of 16,000,000 units for $0.50 per unit. Each unit consisted of one common share of the Company and one-half warrant, with each whole warrant entitling the holder thereof to acquire one common share at an exercise price of $0.75 until May 5, 2028. The Company also issued 841,200 finders' warrants. Each finder's warrant entitles the holder thereof to purchase one common share at an exercise price of $0.60 until May 5, 2028.

In consideration for their services, the Company paid the agents and/or finders, as applicable, a cash commission and incurred other closing costs totalling $1,776,227 across the two financings (May and June 2025).

Period	Financing Highlights
May 2025	Closed $8 million brokered financing; 16M shares issued; 8M warrants listed.
June 2025	Closed $14 million non-brokered financing; 28M shares issued; 14M warrants listed.
November 2025	Closed $23 million bought deal financing; 15.3M shares issued
March 2026	Closed $52.1 million bought deal financing; 26M shares and 14M warrants issued

The financings were targeted to accelerate critical project milestones at the Bralorne Gold Project, including:

- Accelerating underground development, lateral drifting, and stope extraction at Mustang Mine;
- Resource expansion through exploration drilling and resource category conversion through delineation drilling;
- Engineering and permitting for future production ramp-up;
- Infrastructure upgrades, including ventilation and site services; and
- Support permitting, feasibility work, and general working capital.

These activities align with Talisker's goal of derisking the Bralorne Gold Project and increasing the deposit's economic viability.

While Talisker continues to expand its development and production activities, the Company will remain reliant on external financing to fund its ongoing and future programs. Talisker will continue to explore various financing options, including equity issuances, royalty agreements, and debt financing. The Company's ability to raise funds through these mechanisms will be key to maintaining its operational momentum and achieving long-term growth.

Gold-Linked Note Financing

- The Company issued gold-linked notes ("Gold-Linked Notes") in the aggregate principal amount of $1,332,000 on October 17, 2024.
- The Gold-Linked Notes represent senior unsecured obligations of the Company and are not convertible into common shares.
- The Gold-Linked Notes bear interest at a rate of 15% per annum and mature on December 31, 2027.
- The principal amount of the Gold-Linked Notes was used to calculate the quantity of gold (the "Gold Quantity") to be represented by the notes, being the deemed number of ounces of gold using a price (the "Floor Price") of US$2,500. The Gold Quantity will be reduced on each of December 31, 2025 (paid), December 31, 2026 and December 31, 2027, by that number of ounces that represents 15%, 25% and 60%, respectively, of the Gold Quantity on the closing of the Gold Linked Note Financing, by the payment of the Deemed Value of such Gold Quantity. The "Deemed Value" means the applicable Gold Quantity multiplied by the Gold Price (the "Gold Price" being the greater of: (a) the Floor Price; and (b) the "London Gold Fix" price per ounce (in U.S. dollars) as of the 15th day of the month of such payment date).
- Interest is calculated and payable quarterly in arrears, with the interest payable being calculated based on the Deemed Value of the Gold Quantity on the applicable interest payment date.
- In connection with the Gold-Linked Note Financing, the Company paid a finder's fee of $65,350, the amount equal to 5% of the gross proceeds of the Gold-Linked Note Financing.

Sprott Royalty Facility

As part of the closing of the Sprott Second Draw, Sprott entered into a subordination agreement with OR Royalties Inc. ("Osisko"), which, among other matters, provided that the security interest over all present and after-acquired personal property of Bralorne Gold Mines Ltd. ("BGM"), a wholly owned subsidiary of the Company, which holds the Bralorne Gold Project (including a pledge of shares and a debenture of BGM) granted in favour of Sprott will be subordinated to the security interest over all present and after-acquired personal property of BGM (including a pledge of shares and a debenture of BGM) granted in favour of Osisko. The Company also agreed with Sprott to amend the royalty agreement dated June 12, 2023, between Sprott, the Company and BGM (the "Sprott Royalty Agreement").

The material amendments to the Sprott Royalty Agreement included the following:

- Buyback Right – The various time frames for exercise by BGM of its right to buy back up to 50% of the royalty were pushed back by six months, with the first period commencing on or before June 30, 2025 (was December 31, 2024) and the outside date ending June 30, 2029 (was December 31, 2028). The Company continues to have the right to satisfy the buyback right in cash or in shares (subject to a 4.9% ownership limit, calculated at the time of the buyback), at the Company's sole discretion (and subject to prior approval of the TSX).
- Production Target – The time frame for the production target was pushed back so that the target of 38,000 ounces of aggregate sales of contained gold applies to the period from January 1, 2028 to June 30, 2028 (was the two quarters ending September 30, 2026 and December 31, 2026). If the target is not met, a repayment of a portion of the purchase price is payable by December 31, 2028 (or, if a one-time deferral election is made, through quarterly payments based on a percentage of net smelter returns, with interest). Each 1,000 ounces of shortfall would result in a repayment of approximately US$0.8 million, up to a maximum of US$29.9 million, reduced proportionately if the Company exercises its buyback right before the testing period begins. The PEA includes approximately 39,200 ounces in 2028 from higher-grade stopes, and management expects these can be scheduled in the first half of 2028 so that the target is met. Management is preparing a detailed monthly

2028 production schedule. As at September 30, 2026, the Company's estimate of the refund liability is not material, and no liability has been recognized.

DEVELOPMENT PROPERTY

Mustang Mine – Production Decision and Technical Disclosure

During Q2 2025, the Company made a production decision for the Mustang Mine, supported by internal engineering, geological, and economic assessments. This decision marks a significant milestone in the Company's transition from advanced exploration to early-stage production activities.

The Company advises that it does not have defined mineral reserves and has not based its production decision on a feasibility study demonstrating economic and technical viability. As a result, the decision to commence production activities without a feasibility study of mineral reserves carries increased uncertainty and economic risk of failure. Historically, projects in production without defined mineral reserves have a much higher risk of economic and technical failure. There is no guarantee that anticipated production costs will be met. The Company continues to consider drilling, geological modelling, and metallurgical data in its planning for production activities.

As of the date of this MD&A, the Company has not yet achieved commercial production at its Bralorne Gold Project, located in British Columbia. The Project remains in the development, commissioning, and operational ramp-up phase.

The Bralorne Project is characterized as a high-grade, narrow-vein underground gold system in which production performance is inherently influenced by stope sequencing, grade variability, and geological continuity. As a result, achieving stable and predictable operating performance requires sustained development, testing, and optimization.

Accordingly, management continues to focus on repeatable stope performance and reliable grade reconciliation before declaring commercial production.

The Bralorne Gold Project currently comprises over 25,552 hectares over 86 claims, three leases and 198 Crown Grant claims. The Company announced the mineral resource estimate ("MRE") on June 26, 2026. The technical report on the Bralorne Gold Project is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

EXPLORATION PROPERTIES / PROJECTS

Talisker's exploration projects include Spences Bridge, where the Company holds significant mineral tenure within the emerging Spences Bridge Gold Belt. The other major project is Ladner Gold, which offers significant exploration potential from historical high-grade producing gold mines.

Ladner Gold Project

Located in southern British Columbia, the Ladner Gold Project comprises 218 mineral claims over an area of approximately 28 by 5 kilometres (15,526 hectares) covering the northern part of the Coquihalla Gold Belt. The property is accessible via the Coquihalla Highway, with the former Carolin Gold Mine located approximately 6 kilometres from it.

In 2021, the Company conducted a soil geochemical survey to test and confirm historical geochemical anomalies between the Carolin Mine and McMaster Prospect area. The Company collected 347 soil samples and 14 rock grab samples. 103 soil samples (30%) were anomalous for gold, and the Company identified two linear clusters in the central portion of the project. In 2022, the Company 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 and surface

sampling campaign which included the collection of 175 rock samples. The mapping focused on areas of known mineralization adjacent to the historic Carolin underground mine and the McMaster prospect. Mapping and sampling targeted major lithological contacts between the lower Ladner Group sediments, the Spider Peak volcanic succession, and the Coquihalla serpentine unit.

Of the 175 rock samples collected, 137 samples (78.3%) were anomalous for gold, 88 samples (50.3%) yielded above 0.1 g/t Au, 40 samples (22.8%) yielded above 0.5 g/t Au, and 24 samples (13.7%) yielded more than 1.50 g/t Au. The top 24 samples include six samples (3.4%) that showed gold values above 6 g/t gold. The top result was a composite sample of sheeted quartz veins in aphanitic andesite, which produced 97.70 g/t Au.

Spences Bridge Gold Project

Talisker currently holds 56 prospective mineral claims within the Spences Bridge Gold Belt, covering 81,267 hectares, following the relinquishment of certain non-prospective claims during 2025. The Spences Bridge Gold Project includes land in the Spences Bridge Gold Belt in southern British Columbia and comprises the Company's claims at Spences Bridge and Blustry Mountain. The Spences Bridge Gold Project, along with other properties, was acquired from Sable Resources Ltd. ("Sable"). As part of the acquisition, the Company assumed a strategic alliance Sable had with Westhaven Gold Corp. (formerly Westhaven Ventures Inc.) ("Westhaven"), which owns the Shovelnose Project, Prospect Valley, Skoonka, and Skoonka North properties, all adjoining the Company's claims. This alliance includes 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 five-kilometre radius.

On August 19, 2024, the Company sold 12 mineral claims (23,550 hectares) contiguous to Westhaven's Shovelnose Project to Westhaven for $20,000 cash and 1,500,000 shares of Westhaven, along with a 1% Net Smelter Returns Royalty ("NSR"). Westhaven has the first right to buy back the NSR for $1 million.

In March 2025, 42 non-prospective mineral claims within the Spences Bridge Gold Belt were allowed to lapse, reducing claim burden and costs. On December 26, 2025, another 40 claims lapsed. As part of the divestment strategy, some claims were subdivided to decrease their size in non-prospective areas.

Environmental Rehabilitation Provision

During the nine months ended September 30, 2026, the Company completed its first detailed independent engineering estimate of the reclamation and closure costs associated with the Congress Property. WSP Canada Inc. prepared the study in support of the Company's reclamation obligations under Mines Act Permit MX-3-10. Based on the engineering study, the Company recognized an environmental rehabilitation provision of $621,443 on initial recognition, which, including accretion, amounted to $627,348 as at September 30, 2026. As the obligation relates to exploration and evaluation activities, the corresponding amount was capitalized to the Congress exploration and evaluation asset. It therefore did not result in an expense in the statement of loss for the period. The provision reflects management's current estimate of the future costs required to reclaim historical exploration disturbances at the Congress Property. The estimate is subject to revision as additional technical information becomes available, exploration activities evolve, regulatory requirements change, or assumptions regarding reclamation methods, timing and costs are updated.

SUMMARIZED OPERATIONAL RESULTS

Revenue

During the nine months ended September 30, 2026, the Company generated revenue of approximately $23.4 million (three months ended September 30, 2026 - $7.0 million) from the sale of gold concentrate and ore under the new DSO agreement with Ocean Partners.

During the nine months, the Company mined approximately 23,878 tonnes (three months ended September 30, 2026 – 8,989 tonnes) of ore and produced 5,310 ounces (three months ended September 30, 2026 – 1,308 ounces) of gold, which it sold. Revenue recognized reflects the realized and provisionally priced gold sales during the period. The Company recorded a gross margin of approximately $2.6 million (three months ended September 30, 2026 – negative $3.4 million).

The negative gross margin in the third quarter reflects depletion of $653,554, which began following the reclassification of capitalized development costs to mineral property, and a reduction in revenue of $524,201 on settlement of disputed final assays. During the nine months ended September 30, 2026, the Company also recorded write-downs of $1,448,729 (2025 – $1,309,871) to reduce inventories to net realizable value, which are included in production costs and depletion.

As disclosed in the Company's MD&A for the period ended June 30, 2026, the Company disputed the final assay results issued by the independent laboratory for three gravity concentrate deliveries which, applied in full, would have reduced previously recognized revenue and the related trade receivable by approximately $1.9 million. In August 2026, the Company and the customer settled the matter by amending the sales contract to fix the final payable gold content of the three deliveries at 85% of the provisional grades. As a result, the Company recorded a reduction in revenue and trade receivables of $524,201 in the three months ended September 30, 2026. No amounts remain in dispute in respect of these deliveries.

The Company expects revenue to increase in future periods as mining rates and ore throughput increase and additional stopes are brought into production.

Revenue was recognized upon delivery of the gold concentrate to the customer in accordance with the terms of the concentrate purchase agreements and ore sales in accordance with the terms of the arrangement with Ocean Partners, which includes a bill-and-hold element.

Under the bill-and-hold arrangement, control of certain ore inventory transfers to Ocean Partners before transportation services to Taiwan are completed. As a result, the arrangement contains multiple performance obligations, including:

- The sale and transfer of control of the ore inventory; and
- The subsequent transportation and delivery services pertaining to shipping the ore to Taiwan.

In accordance with IFRS 15, the transaction price under the arrangement is allocated between the identified performance obligations based on their relative standalone selling prices. Revenue associated with the transfer of control of the ore is recognized when control passes to Ocean Partners. At the same time, the portion allocated to the remaining transportation and logistics services is deferred and recognized as those services are performed.

During the nine months ended September 30, 2026, the Company recognized approximately $19.3 million of revenue related to the transfer of control of ore under the bill-and-hold arrangement. An additional approximately $1.3 million of consideration allocated to future transportation and delivery obligations has not yet been recognized as revenue and has been recorded as deferred revenue (contract liability) as at September 30, 2026. This amount

will be recognized as revenue as the related transportation services are provided and the remaining performance obligations are satisfied.

Cost of Sales and Production Costs

Cost of sales for the nine months ended September 30, 2026 primarily reflects costs associated with mining and transporting ore from the Mustang Mine at the Bralorne Gold Project, as well as third-party toll milling charges.

Production costs include:

- Underground mining costs and infill drilling,
- Transportation of ore to the third-party milling facility,
- Toll milling and processing costs,
- Site operating costs, and
- Depreciation of mining equipment and infrastructure associated with production activities.

During the nine months ended September 30, 2026, the Company incurred cost of goods sold of approximately $20.8 million (three months ended September 30, 2026 - $10.5 million), comprising production costs of $19.6 million (three months - $9.8 million) and depletion of $1.2 million (three months - $0.7 million), for ore processed through third-party milling facilities and costs under the DSO agreements with Ocean Partners.

As the operation continues to ramp up, production costs per tonne and per ounce are expected to improve as mining rates increase, additional production areas are brought into operation, and operational efficiencies are realized.

Operational Metrics and Production

For the nine months ended September 30, 2026, Talisker continued advancing toward steady-state operations, with incremental improvements in mining productivity and consistent delivery of ore to processing facilities.

Key highlights include:

- 23,878 tonnes mined during the period, supporting consistent processing feed and operational continuity.
- 21,731 tonnes crushed at Lillooet, with 3,161 tonnes in the crushed stockpile at period-end, reflecting early-stage stock management consistent with ramp-up.
- A measured mining rate of 87 tonnes per day, consistent with phased development access. Road restrictions limiting trucks to 70% of gross weight, together with weekday-only hauling (the Lillooet truck scales are closed on weekends), continue to constrain the volume of ore that can be moved from site. Establishing the Lillooet stockpiles provides a buffer between hauling and crushing/shipping, which supports steadier processing and shipment scheduling but does not itself increase haul capacity. The production profile has been improving as haul cycles are optimized.

These results reflect controlled execution and disciplined advancement of the mine plan during the commissioning phase while multiple production faces continue to be developed.

As anticipated at this stage of mine development, unit costs remain elevated due to ramp-up dynamics, including limited mining faces, reduced ore throughput, and processing via third-party toll milling. These transitional factors are characteristic of the commissioning period and are expected to normalize as production scales, additional stopes are commissioned, and operational efficiencies are attained.

Talisker continues to follow a disciplined and phased approach to ramping up production, with performance metrics aligned to commissioning expectations. As production levels grow, the Company has stockpiling flexibility, access to non-dilutive capital, and expects installation of the ore sorter to be completed by the end of Q3 2027. This strategy

allows it to improve operating efficiency, lower unit costs, and move toward steady-state production and commercialization.

The Company expects unit operating costs to decline as mining rates increase, additional stopes are brought online, and the ore sorting facility is installed.

Operational results for the nine months ended September 30, 2026 were as follows:

Metric	Q1 2026	Q2 2026	Q3 2026	Year to date
Total ore mined (t)	6,529	8,360	8,989	23,878
Ore Processed[1] (Lillooet) (t)	2,197	10,797	8,737	21,731
Ore stockpiled (t)	4,631	3,174	4,609	4,609
Waste mined (t)	36,415	33,054	29,920	99,389
Total material mined (t)	42,944	41,414	38,909	123,267
Mining rate (tpd)	73	93	98	87
Gold sold (oz)	1,295	2,707	1,308	5,310

Note: (1) Ore Processed = Ore crushed at the Lillooet Crushing Facility

Mining operations during the period focused on the continued development of underground infrastructure and the preparation of stoping areas while establishing initial production levels. Ore mined from the Mustang Mine was transported to the Nicola Mill until January 6th, and was then transported to the Lillooet Crushing Facility under the Company's Ore Purchase Agreement with Ocean Partners.

Mining costs averaged approximately $668/t during the nine months ended September 30, 2026, reflecting the early stage of production and the costs associated with underground development, limited mining faces, and lower throughput rates typical of ramp-up operations.

Management expects mining rates and production levels to increase as additional stopes are brought into production, underground development advances, and operational efficiencies are realized.

For the nine months ended September 30, 2026, net loss amounted to $11,170,649, compared to a net loss of $15,814,228 for the same period in 2025. For the three months ended September 30, 2026, net loss amounted to $6,218,646, compared to a net loss of $6,172,544 for the same period in 2025. The main differences between the two periods were primarily due to revenue recognition from gold sales, resulting in a gross margin of $2,565,850 (2025: $1,365,784 negative margin). Exploration and evaluation expenditures amounted to $449,699 for the nine-month period ended September 30, 2026 (2025: $1,399,775), which decreased as the Company focused on developing the Mustang Mine. Share-based payments increased to $5,176,321 (2025 - $2,203,654), as did consulting and wages of $3,459,633 (2025 - $2,155,299) and administration expenses of $3,026,788 (2025 - $1,673,193), reflecting increased operations as the Company transitioned to production.

Expenses

For the nine-month periods ended September 30, 2026 and 2025:

Total Expenses of $12,604,907 for the nine months ended September 30, 2026 increased from $10,185,221 for the nine months ended September 30, 2025. The increase for the period is primarily due to the following variances:

- Exploration and evaluation expenses decreased to $449,699 for the nine months ended September 30, 2026, from $1,399,775 for the same period in 2025. The decrease reflects the Company's focus on developing the Bralorne mine and reduced exploration work.

- Mine care and maintenance costs decreased to $273,172 for the nine months ended September 30, 2026, from $1,164,328 for the same period in 2025. The decrease reflects costs transitioning to mine operations and is therefore reflected under cost of goods sold.
- Consulting and management expenses increased to $3,459,633 for the nine month period ended September 30, 2026, from $2,155,299 for the nine month period ended September 30, 2025. The amount increased due to increases in staffing as the Company continues to grow.
- Administration costs increased from $1,673,193 for the nine month period ended September 30, 2025, to $3,026,788 for the nine month period ended September 30, 2026. Administration costs vary based on the level of activity and overhead costs incurred during each period, with the expense increasing as the Company increases operations and development at Bralorne.
- Share-based payments increased to $5,176,321 for the nine months ended September 30, 2026, from $2,203,654 for the same period in 2025. Share-based payments vary based on the number of options and RSUs issued in the period and their related valuation. See note 19 of the unaudited condensed interim consolidated financial statements for the three and nine month period ended September 30, 2026 and 2025 for details on options and RSUs issued. During the nine months ended September 30, 2026, the Company recognized a gain of $325,459 from the revaluation of its RSU liability (2025: $1,233,710 loss), which is included in the amount.
- Depreciation of property, plant and equipment decreased from $644,287 for the nine month period ended September 30, 2025 to $219,294 for the nine month period ended September 30, 2026. The amount decreased because costs were allocated to capital development. No impairment was recorded in the current period (2025 impairment of assets of $944,685, primarily relating to the kitchen and mine office complex, which was condemned due to mould).

For the three-month periods ended September 30, 2026 and 2025:

Expenses of $2,534,781 for the three months ended September 30, 2026 decreased from $4,684,584 for the three months ended September 30, 2025. The decrease for the period is primarily due to the following variances:

- Exploration and evaluation expenses decreased to $134,576 for the three months ended September 30, 2026, from $248,364 for the same period in 2025. The decrease reflects the Company's focus on developing the Bralorne mine and reduced exploration work.
- Mine care and maintenance costs decreased to $92,268 for the three months ended September 30, 2026, from $616,475 for the same period in 2025. The decrease reflects costs transitioning to mine operations and is therefore reflected under operating and cost of sales.
- Consulting and management expenses increased to $863,049 for the three month period ended September 30, 2026, from $756,845 for the three month period ended September 30, 2025. The amount increased due to increases in staffing as the Company continues to grow.
- Administration costs increased from $622,809 for the three month period ended September 30, 2025, to $854,635 for the three month period ended September 30, 2026. Administration costs vary based on the level of activity and overhead costs incurred during each period, with the expense increasing as the Company increases operations and development at Bralorne.
- Share-based payments decreased to $505,763 for the three months ended September 30, 2026, from $1,289,764 for the same period in 2025. Share-based payments vary based on the number of options and RSUs issued in the period and their related valuation. See note 19 of the unaudited condensed interim consolidated financial statements for the three and nine month period ended September 30, 2026 and 2025 for details on options and RSUs issued. During the three months ended September 30, 2026, the Company recognized a gain from the revaluation of its RSU liability of $436,695 (2025: $1,168,967 loss), which is included in the amount.
- Depreciation of property, plant and equipment decreased from $205,642 for the three month period ended September 30, 2025 to $84,490 for the three month period ended September 30, 2026. The amount decreased because costs were allocated to capital development. No impairment was recorded in the current period (2025 – impairment of assets of $944,685, primarily relating to the kitchen and mine office complex, which was condemned due to mould).

Other Income/Expenses

During the three and nine month periods ended September 30, 2026, the Company recognized a realized loss of $nil and $37,500 respectively (2025 – unrealized gain of $82,500 and $142,500 respectively), from the revaluation of Westhaven shares.

During the three- and nine-month periods ended September 30, 2026, the Company recorded interest accretion expense of $59,447 and $109,069, respectively (2025 - $98,171 and $279,545, respectively), related to its gold-linked note financing and the loan received in Q3 (2025 – convertible debentures and gold-linked notes). In addition, during the nine months ended September 30, 2026, the Company capitalized borrowing costs of $2,994,241 to construction in process at a rate of 18%, primarily relating to the financing component of the Sprott deferred revenue. As a result, finance expense decreased to $219,591 (2025 – $3,597,429).

During the three and nine month period ended September 30, 2026, the Company recognized a loss of $58,000 and a gain of $55,000, respectively, on revaluation of the derivative in the Gold-Linked Notes (2025 - $322,114 and $568,637 loss, respectively).

The Company recorded accretion expense of $177,498 and $515,088, respectively (2025 - $152,667 and $ 432,592, respectively), during the three- and nine-month periods ended September 30, 2026, representing accretion on the asset retirement obligations in connection with the Bralorne Gold Project, Ladner Gold Project, and Congress Property.

The Company recorded a write-off of non-recoverable capital equipment deposits of $nil and $1,007,644, respectively (2025 - $nil and $nil), during the three- and nine-month periods ended September 30, 2026, representing deposits forfeited for equipment orders no longer required.

SELECTED FINANCIAL INFORMATION

The information below should be read in conjunction with the Company's Financial Statements.

	Nine Month Period Ended September 30, 2026	Year Ended December 31, 2025	Year Ended December 31, 2024
	$	$	$
Loss			
- net loss	(11,170,649)	(20,806,293)	(14,265,394)
Loss per share			
- net loss (basic and diluted)	(0.06)	(0.15)	(0.15)
Total assets at end of period/year	150,130,065	89,980,121	45,228,144

SUMMARY OF QUARTERLY RESULTS

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

	Q3 2026 $	Q2 2026 $	Q1 2026 $	Q4 2025 $
Revenue	7,002,201	10,592,230	5,775,896	7,169,976
Cost of sales	(10,450,410)	(7,611,581)	(2,742,486)	(5,240,419)
Expenses	(2,534,781)	(5,870,548)	(4,199,578)	(5,735,642)
Other income (expense)	(129,206)	(763,036)	(317,493)	(1,094,952)
Foreign exchange gain (loss)	(106,450)	61,760	122,833	(91,028)
Income tax recovery	-	-	-	-
Net loss	(6,218,646)	(3,591,175)	(1,360,828)	(4,992,065)
Basic and fully diluted loss per share	(0.03)	(0.02)	(0.01)	(0.03)
Total assets at end of period	150,130,065	149,488,023	138,743,120	89,980,121
	Q3 2025 $	Q2 2025 $	Q1 2025 $	Q4 2024 $
Revenue	5,454,501	-	-	-
Cost of sales	(5,510,414)	-	-	-
Expenses	(4,684,584)	(1,865,247)	(3,570,647)	(2,588,293)
Other expense (income)	(1,459,173)	(2,525,513)	(1,413,494)	(795,371)
Foreign exchange loss (gain)	27,126	(217,901)	(48,882)	597,008
Income tax recovery	-	-	-	180,000
Net loss	(6,172,544)	(4,608,661)	(5,033,023)	(2,606,656)
Basic and fully diluted loss per share	(0.04)	(0.04)	(0.05)	(0.03)
Total assets at end of period	63,007,933	60,926,964	43,199,893	45,228,144

Disclosure of Outstanding Share Data as of November 13, 2026

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited	211,350,804 common shares
Securities convertible or exercisable into voting or equity securities		a) Options to acquire up to 6,628,000 common shares b) RSUs to acquire up to 5,653,338 common shares c) 37,180,346 warrants exercisable to acquire the same number of common shares of the Company

Off-Balance Sheet Arrangements

Other than surety bonds issued on the Company's behalf, the Company had no off-balance sheet arrangements as of September 30, 2026. The surety bonds comprise $7,426,667 supporting reclamation security for the Bralorne Gold Project, a performance bond of up to $5.0 million supporting the 2Shores loan facility, and $1,000,000 supporting the Pembina port services agreement; the Company has posted cash collateral of $2,510,000 in respect of these bonds. The Company is also required to provide additional reclamation security of $2,561,667 by August 1, 2027 and $2,311,666 by August 1, 2028, and has committed to incur $300,000 of exploration expenditures on the Ben Nevis property within three years of its acquisition.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, marketable securities, amounts receivable, reclamation deposits and collateral, accounts payable and accrued liabilities, RSU liability, gold-linked notes, leases payable and loan payable.

Changes in Accounting Policies

Effective January 1, 2026, the Company adopted the amendments to IFRS 9 and IFRS 7, which permit an entity to elect to derecognize a financial liability settled through an electronic payment system before the cash settlement date when specified criteria are met, and which introduce additional disclosure requirements. The Company has elected to apply this accounting to payments processed through systems that meet the criteria. The amendments did not have a material impact on the Company's condensed interim consolidated financial statements.

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted.

IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures ("MPMs"), and requirements to improve the aggregation and disaggregation of information in the financial statements. Amendments to IAS 7 Statement of Cash Flows were issued concurrently as a result of the new subtotals introduced in the statement of profit or loss.

The adoption of IFRS 18 will reshape the presentation of the Company's financial statements including the statement of income or loss and statement of cash flows. The standard requires all income and expenses to be classified into the categories of operating, investing and financing in the consolidated statement of income or loss. The consequential amendments to IAS 7 will also impact the classification of certain cash flows, including the reclassification of interest received from operating activities to investing activities. The Company is evaluating the impact of these changes, including which items may be classified differently.

IFRS 18 will also require additional disclosures for MPMs where qualifying subtotals of income and expenses are used in public communications. The Company is assessing whether any of its non-IFRS performance measures will meet the definition of an MPM and the resulting disclosure requirements.

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 operations 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 to fund future exploration programs, development and operations. See "Capital Resources", "Financial Instruments and Other Instruments – Liquidity Risk" and "Risk Factors".

As at September 30, 2026, the Company had cash and cash equivalents of approximately $36.5 million, compared to $32.1 million as at December 31, 2025. The Company had working capital (current assets – current liabilities) of $22.6 million as at September 30, 2026, compared to working capital of $23.7 million as at December 31, 2025. Management believes that current cash resources, together with available credit facilities, will not provide sufficient liquidity to fund the Company's planned operations and capital programs for the next twelve months.

Working capital is a non-IFRS measurement with no standardized meaning under IFRS Accounting Standards. Working capital as of September 30, 2026 was calculated as the total of cash and cash equivalents of $36,486,317, amounts receivable of $2,443,822, inventory of $3,838,457, prepaid expenses of $2,322,963, less accounts payable and accrued liabilities of $15,425,545, current portion of RSU liability of $2,665,722, current portion of lease obligation of $756,453, current portion of gold linked notes of $652,839, current portion of loan payable of $1,171,239 and current portion of deferred revenue of $1,830,873.

Cash used by operating activities was $10,453,562 for the nine months ended September 30, 2026, compared to $10,435,625 for the nine months ended September 30, 2025. Cash flows used by operating activities were consistent between the two periods.

Cash flows used in investing activities were $37,655,320 for the nine months ended September 30, 2026, compared to $8,696,156 for the nine months ended September 30, 2025. Investing activities mainly related to purchases of property, plant and equipment and development activities as well as collateral deposits of $2,510,000 paid in connection with the surety bonds supporting the 2Shores loan facility and the Pembina port services agreement. Cash used in investing activities was higher in the current period, primarily due to development work at the Bralorne mine.

Cash flows provided by financing activities were $52,289,794 for the nine months ended September 30, 2026, compared to $21,019,885 for the nine months ended September 30, 2025. Cash provided by financing activities was higher in the current period primarily because the Company completed larger financing in March 2026 than in June 2025, as well as due to the exercise of options and warrants.

Use of Proceeds - Reconciliation of Use of Proceeds from Private Placements

The following table compares how the Company used the proceeds after the closing date, explains the variances, and describes the impact of the variances on the Company's ability to achieve its business objectives and milestones.

Financing Details	Funds Raised	Intended Use of Funds	Explanation of Variances and Impact on Business Objectives and Milestones
Brokered private placement completed on May 5, 2025	Gross proceeds of $8,000,000	Advancement of Bralorne Gold Project and general corporate purposes.	No variances to intended use of proceeds. As of September 30, 2026, the Company has spent $8 million of the funds raised for the advancement of the Bralorne Gold Project and general corporate purposes.
Non-brokered private placement completed on June 6, 2025.	Gross proceeds of $13,956,500	Advancement of Bralorne Gold Project and general corporate purposes.	No variances to intended use of proceeds. As of September 30, 2026, the Company has spent $13,956,500 of the funds raised for the advancement of the Bralorne Gold Project and general corporate purposes.
Bought deal financing completed on November 6, 2025.	Gross proceeds of $23,000,001	Advancement of Bralorne Gold Project and general corporate purposes.	No variances to intended use of proceeds. As of September 30, 2026, the Company has spent $23,000,001 of the funds raised for the advancement of the

Financing Details	Funds Raised	Intended Use of Funds	Explanation of Variances and Impact on Business Objectives and Milestones
			Bralorne Gold Project and general corporate purposes.
Bought deal private placement completed on March 10, 2026	Gross proceeds of $52,100,000	Advancement of Bralorne Gold Project and general corporate purposes.	No variances to intended use of proceeds. As of September 30, 2026, the Company has spent $16 million of the funds raised for the advancement of the Bralorne Gold Project and general corporate purposes.

GOING CONCERN NOTE

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. As at September 30, 2026, the Company had initiated and was ramping up production from the Bralorne mine.

Notwithstanding the royalty agreement (Note 8), gold-linked note financing (Note 12) and loan facility (Note 14), the Company's ability to continue as a going concern is dependent upon attaining profitable operations, and the ability to raise further public equity or other financing to complete the development expenditures required to attain profitable operations at the Bralorne mine, including the installation of an ore sorting facility intended to improve grades of processed ore and reduce costs. Regarding the ore sorting facility, the crushing circuit is expected to be operational by Q4 2026, the X-ray transmission technology is to be delivered in Q4 2026, and installation is expected in Q3 2027. There is no assurance that these activities will be successful in the future. As at September 30, 2026, the Company had cash and cash equivalents of $36,486,317, and the Company recorded an accumulated deficit of $142,849,365. For the nine months ended September 30, 2026, the Company recorded a net loss of $11,170,649 (2025: $15,814,228) and net cash used in operating activities of $10,453,562 (2025: $10,435,625).

The Company has not achieved profitable operations and remains dependent on its ability to raise capital. The Company's current cash and cash equivalents may not be enough to fund operations for the next 12 months beyond September 30, 2026; therefore, there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company continues to prepare its condensed interim consolidated financial statements on a going concern basis. These condensed interim consolidated financial statements do not reflect adjustments to the carrying amounts of assets and liabilities, reported revenues and expenses and the classifications on the balance sheet that would be necessary if the going concern assumption were not valid and the Company were unable to realize its assets or settle its liabilities as a going concern in the normal course of business. These adjustments would be material to the condensed interim consolidated financial statements.

TRANSACTIONS WITH RELATED PARTIES

The following is a summary of the Company's related party transactions during the nine month periods ended September 30, 2026 and 2025:

The Company charged rent of $20,250 for the nine months ended September 30, 2026 (2025 - $60,750), paid by JHI Associates Inc., a company with a common officer.

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 compensation committee determines the remuneration of directors and key executives.

The remuneration of directors and other members of key management personnel during the nine month periods ended September 30, 2026 and 2025 was as follows:

	September 30, 2026	September 30, 2025
Short term employee benefits, director fees	**$ 1,967,021**	$ 1,285,587
Share based payments	**5,558,818**	1,069,104
	$ 7,525,839	$ 2,354,691

As at September 30, 2026, $42,079 (December 31, 2025 - $89,133) 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. A member of key management personnel participated in the gold linked note financing during 2024 and the carrying amount of the liability to this member of key management personnel under the gold linked notes at September 30, 2026 is $214,459 (December 31, 2025 - $207,626).

CAPITAL RESOURCES

During the nine months ended September 30, 2026, 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 and development programs and operations, 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.

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 the 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;
- Level 3 – Inputs for assets or liabilities that are not based on observable market data

The carrying value of cash and cash equivalents, amounts receivable (excluding receivables from gold sales), reclamation and collateral deposits, accounts payable and accrued liabilities, and leases payables approximate fair value because of the relatively short term nature of the instruments. The principal amount of the gold linked notes were issued in October 2024, as such, given limited time has elapsed, carrying value approximates fair value. The fair value of the loan payable approximates its principal amount of $4,270,233 because the loan was executed with a third party and the Company has not identified a significant change in market interest rates since the inception of the loan. This reflects a level 3 fair value measurement. The carrying value of common shares recorded as marketable

securities reflect a level 1 fair value measurement. Receivables from gold sales and RSU liability reflect a level 2 fair value measurement. The carrying value of the derivative in gold linked reflects a level 3 fair value measurement.

Credit Risk

The Company's credit risk is primarily attributable to cash and cash equivalents, marketable securities, amounts receivable and reclamation deposits. Management believes that the credit risk concentration with respect to the cash and cash equivalents, marketable securities, amounts receivable and reclamation deposits 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 September 30, 2026, the Company had a cash and cash equivalents balance of $36,486,317 (December 31, 2025 - $32,099,643) to settle current liabilities of $22,502,671 (December 31, 2025 - $16,281,880). Working capital for the Company as at September 30, 2026 was $22,588,888 (December 31, 2025 - $23,736,456).

The maturity profiles of the Company's contractual obligations as at September 30, 2026, are summarized as follows:

	Total	Less than 1 Year	1 to 5 Years	More than 5 Years
Accounts payable and accrued liabilities	$15,425,545	$15,425,545	-	-
Leases obligations	$2,295,410	$881,741	$1,413,669	-
Loan payable	$5,195,563	1,833,728	$3,361,835	-
Gold linked notes	$1,980,291	$762,062	$1,218,229	-
Total	$24,896,809	$18,903,076	$5,993,733	-

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, 2026 for the year ended December 31, 2025 and the annual information form ("AIF") of the Company dated March 31, 2026 for the year ended December 31, 2025, 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.

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 development and exploration projects, the Company's plans with respect to development and exploration activities, including the anticipated timing thereof, 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 and development, 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, 2025, which are available 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, 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 modeling; 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 modeling; 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 Accounting Standards 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 affect materially, 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, 2025, can be found on the Company's profile on SEDAR+ at www.sedarplus.ca.