

Talisker Announces \$21.5 Million Financing Package for the Bralorne Gold Project

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TORONTO, Oct. 09, 2024 - [Talisker Resources Ltd.](#) ("Talisker" or the "Company") (TSX: TSK, OTCQX: TSKFF) is pleased to announce that it has secured a financing package of approximately \$21.5 million (the "Financing Package"). The Financing Package has three components: (i) US\$11,750,000 from the second closing (the "Sprott Second Draw") of the previously announced royalty agreement with Sprott Private Resource Streaming and Royalty (B) Corp. ("Sprott"); (ii) a \$4,000,000 convertible debenture (the "Convertible Debenture") from the Phoenix Gold Fund ("Phoenix"); and (iii) a non-brokered private placement (the "Gold-Linked Note Financing") of up to \$1,500,000 of gold-linked notes (the "Notes"). Proceeds from the Financing Package will be used to continue advancement of the Company's flagship Bralorne Gold Project in British Columbia and for general corporate purposes. Additional details on the Financing Package are included below.

Terry Harbort, CEO of Talisker stated, "The closure of this financing package places Talisker in a solid financial position as we transition into mining at the Bralorne Gold Project. This transition is a culmination of over five years of dedication and hard work from the Talisker team including 165,000m of drilling, discovery of over 50 additional veins and development of what we believe is a robust mine plan. With gold prices sustaining strong support levels at all-time highs, we are excited to become Western Canada's next gold producer."

Financing Package

Convertible Debenture

- The Convertible Debenture is an unsecured obligation of the Company in the principal amount of \$4 million. It bears interest at a rate of 12% per annum, calculated and payable quarterly in arrears, and has a term of three years.
- Phoenix may convert the principal amount to common shares of Talisker (the "Shares") at a conversion price of \$0.50, being 120% of the market price of the Shares on the Toronto Stock Exchange (the "TSX") on the trading day prior to the date of the Convertible Debenture (the "Conversion Price").
- Talisker has the option to convert all or any portion of the Convertible Debenture into Shares if the closing price of the Shares on the TSX is at least 130% of the Conversion Price for each of the 20 trading days before a notice of conversion is delivered to Phoenix. If Shares are issued to Phoenix pursuant to the Company's conversion right and Phoenix wishes to sell any Shares, Talisker also has the right to identify a purchaser for such Shares.
- In connection with issuing the Convertible Debenture, the Company will issue 500,000 Shares representing a finder's fee of \$200,000, which is equal to 5% of the principal amount of the Convertible Debenture.

Gold-Linked Note Financing

- The Company has received subscriptions to issue Notes in the aggregate principal amount of \$1,307,000.
- The Notes will represent senior unsecured obligations of the Company and will not be convertible into Shares.
- The Notes will bear interest at a rate of 15% per annum and will mature on December 31, 2027.

- The principal amount of the Notes will be 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, 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 shall be 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 anticipates paying finder's fees in an amount equal to 5% of the gross proceeds of the Gold-Linked Note Financing.
- The Gold-Linked Note Financing is expected to close on or about October 17, 2024.

Sprott Second Draw

As part of the closing of the Sprott Second Draw, on September 16, 2024, Sprott entered into a subordination agreement with [Osisko Gold Royalties Ltd.](#) ("Osisko") which, among other matters, provided that the security interest over all present and after-acquired personal property of [Bralorne Gold Mines Ltd.](#) ("Bralorne") (including a pledge of shares of Bralorne by the Company and a debenture by Bralorne) granted in favour of Sprott will be subordinated to the security interest over all present and after-acquired personal property of Bralorne (including a pledge of shares of Bralorne by the Company and a debenture by Bralorne) granted in favour of Osisko. The Company also entered into an agreement with Sprott to amend the royalty agreement dated June 9, 2023, between Sprott, the Company and Bralorne Gold Mines Ltd. (the "Sprott Royalty Agreement").

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

- *Buyback Right* - The various time frames for exercise by Bralorne of its right to buy back up to 50% of the royalty have each been 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 quarterly production target of 17,500 ounces has been pushed back, such that such target applies for the quarters ending March 31, 2028 (was September 30, 2026) and June 30, 2028 (was December 31, 2026).

An insider is expected to participate in the Gold-Linked Note Financing. As a result, the Gold-Linked Note Financing may be considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with such insider's participation in the Gold-Linked Note Financing in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61-101. A material change report in connection with the Financing Package will be filed less than 21 days in advance of the closing of the Gold-Linked Note Financing, which the Company deems reasonable in the circumstances so as to be able to avail itself of potential financing opportunities.

This press release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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About Talisker Resources Ltd.

Talisker (taliskerresources.com) is a junior resource company involved in the exploration and development of gold projects in British Columbia, Canada. Talisker's flagship asset is the high-grade, fully permitted Bralorne Gold Project where the Company is currently transitioning into underground production at the Mustang Mine. Talisker projects also include the Ladner Gold Project, an advanced stage project with significant exploration potential from an historical high-grade producing gold mine and the Spences Bridge Project where the Company holds ~85% of the emerging Spences Bridge Gold Belt, and several other early-stage Greenfields projects.

Caution Regarding Forward Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Talisker's current belief or assumptions as to the outcome and timing of such future events. In particular, this press release contains forward-looking information relating to, among other things, the Gold-Linked Note Financing and the closing date of such financing, the intended use of proceeds of the Financing Package and the material change report to be filed in connection with the Financing Package. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Talisker. Although such statements are based on reasonable assumptions of Talisker's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions, access and supply risks, reliance on key personnel, operational risks regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, title and environmental risks and risks relating to the failure to receive all requisite shareholder and regulatory approvals.

The forward-looking information contained in this release is made as of the date hereof, and Talisker is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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