FORM 51-102F3
Material Change Report

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NATIONAL INSTRUMENT NO. 51-102

Item 1. **Reporting Issuer**

Talisker Resources Ltd. (the "**Company**" or "**Talisker**")
100 King Street West
Suite 7010
Toronto, Ontario
M5X 1A0

Item 2. **Date of Material Change**

The material change occurred on November 21, 2019.

Item 3. **Press Release**

A news release relating to the material changes described herein was disseminated on November 21, 2019 via Newswire.

Item 4. **Summary of Material Change**

The Company announced that it has entered into a definitive share purchase agreement (the "**Agreement**") to acquire (the "**Acquisition**") all of the common shares of Bralorne Gold Mines Ltd. ("**Bralorne**") from Avino Silver & Gold Mines Ltd. ("**Avino**"). Talisker also announced a non-brokered private placement of up to 22,222,222 common shares at a price of $0.18 per common share for gross proceeds of up to $4.0 million.

Item 5. **Full Description of Material Change**

The Company announced that it has entered into the Agreement to acquire all of the common shares of Bralorne from Avino. Talisker also announced a non-brokered private placement of up to 22,222,222 common shares at a price of $0.18 per common share for gross proceeds of up to $4.0 million.

Transaction Summary

Pursuant to the terms of the Agreement, Talisker will acquire all of the common shares of Bralorne, Avino's wholly-owned subsidiary which owns the Bralorne Gold Project located in British Columbia (the "**Project**"), in exchange for:

1. a cash payment of $8.7 million at closing;

2. common shares of Talisker ("**Common Shares**") equal to 9.9% of the number of outstanding Common Shares immediately after closing;

3. common share purchase warrants ("**Warrants**") equal in number to 50% of the number of Common Shares issued to Avino in 2 above, with each Warrant being exercisable at $0.25 for a period of three years from

closing, subject to acceleration in the event the closing price of Common Shares is greater than $0.35 for 20 or more consecutive trading days at any time following the date that is four months and one day after the closing date; and

4. a cash payment of US$2.5 million on commencement of commercial production of the Project.

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

The closing of the Acquisition is subject to the receipt of all necessary stock exchange approvals, Bralorne having sufficient cash on hand to finance flow-through expenditures on the Project in an amount equal to approximately $2.3 million less the amount of flow-through expenditures incurred on the Project from November 21, 2019 until closing, Bralorne having no debts or liabilities at closing other than environmental, permitting, reclamation and rehabilitation costs associated with the Project, and the satisfaction of certain other customary closing conditions for a transaction of this nature.

The Project is located in southern British Columbia and currently consists of 4,200 hectares. The Bralorne 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.

Non-Brokered Private Placement

In connection with the Acquisition, the Company intends to complete a non-brokered private placement (the "**Private Placement**") of up to 22,222,222 Common Shares at price of $0.18 per Common Share for gross proceeds of up to $4.0 million. The closing of the Private Placement is subject to, among other things, the receipt of all necessary approvals (including the conditional listing approval of the Canadian Securities Exchange ("**CSE**")) and all conditions to complete the Acquisition having been satisfied or waived. The Common Shares issued under the Private Placement will be subject to a four month hold period from the date of issue in accordance with applicable securities laws.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Terence Harbort, Chief Executive Officer

Item 9. **Date of Report**

December 2, 2019

Forward Looking Information and Statements

Certain statements contained in this material change report constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Talisker's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this material change report contains forward looking information relating to, among other things, statements with respect to the potential completion of the Acquisition and the Private Placement, and the terms and conditions of the Acquisition and the Private Placement. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Talisker. Although such statements are based on reasonable assumptions of Talisker's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

Forward-looking information contained in this material change report is based on certain factors and assumptions regarding, among other things, the Project, the Acquisition and the Private Placement, and other similar matters. While Talisker considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions, access and supply risks, reliance on key personnel, operational risks regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, title and environmental risks and risks relating to delay or failure to satisfy the closing conditions to the Acquisition and the Private Placement.

The forward-looking information contained in this material change report is made as of the date of the material change, and Talisker is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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