



Talisker Announces \$6 Million Private Placement

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TORONTO, July 20, 2022 /CNW/ - Talisker Resources Ltd. ("**Talisker**" or the "**Company**") (TSX: TSK) (OTCQX: TSKFF) is pleased to announce that it has entered into an agreement with Sprott Capital Partners LP and PI Financial Corp., as co-lead agents on behalf of a syndicate of one or more additional agents (referred to collectively as the "**Agents**"), in connection with a "best efforts" private placement financing of up to \$6,000,600 (the "**Offering**").

The Offering will consist of a combination of (i) up to 18,750,000 units of the Company ("**Units**") at a price of \$0.16 per Unit (the "**Issue Price**") for gross proceeds of up to \$3,000,000, and (ii) up to 16,670,000 common shares of the Company issued on a flow-through basis ("**FT Shares**") at a price of \$0.18 per FT Share for gross proceeds of up to \$3,000,600. The Units and the FT Shares shall be collectively referred to as the "**Offered Securities**".

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

The Company has granted the Agents an option to sell up to an additional 15% of the Offering, exercisable in whole or in part, at any time up to three business days prior to the closing of the Offering.

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

The Offering is expected to close on or about August 11, 2022, and is subject to a number of closing conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange. The securities issued under the Offering will be subject to a four month hold period from the date of issue in accordance with applicable securities laws.

In consideration for their services, the Company has agreed to pay the Agents a cash commission equal to 6.0% of the gross proceeds from the Offering and to issue the Agents non-transferable warrants ("**Compensation Warrants**") equal to 6.0% of the aggregate number of Offered Securities issued under the Offering. The Compensation Warrants will be exercisable into Common Shares at a price per Compensation Warrant equal to the Issue Price for a period of 2.5 years (30 months) from the closing of the Offering.

This news 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.

About Talisker Resources Ltd.

Talisker (taliskerresources.com) is a junior resource company involved in the exploration of gold projects in British Columbia, Canada. Talisker's projects include two advanced stage projects, the Bralorne Gold Complex 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 Project where the Company holds ~85% of the emerging Spences Bridge Gold Belt and several other early-stage Greenfields projects. With its properties comprising 304,931 hectares over 500 claims, three leases and 197 crown grant claims, Talisker is a dominant exploration player in south-central British Columbia.

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 Offering, including the total proceeds, use of proceeds, and proposed closing date. 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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