



December 12, 2019

Dear Talisker Shareholder:

You are cordially invited to attend an annual and special meeting (the “**Meeting**”) of holders of common shares of Talisker Gold Corp. (“**Talisker**” or the “**Corporation**”), scheduled to be held at the offices of the Corporation, 350 Bay Street, Suite 700, Toronto, ON, M5H 2S6 on Monday, December 23, 2019 at the hour of 11:00 a.m. (Toronto time). All capitalized terms used but not defined in this letter have the meaning ascribed thereto in the Management Information Circular (the “**Circular**”). Unless otherwise stated, in this letter all dollar amounts (“\$”) are expressed in Canadian dollars and the information contained is as of December 12, 2019.

At the Meeting, you will be asked, among other things, to vote on a resolution (the “**Sale and Transfer Resolution**”) approving a sale and transfer involving, among other things, the sale of all of the Corporation’s Wawa properties and a transfer of all of the Corporation’s interests in property option agreements with IAMGOLD Corporation (“**IAMGOLD**”) and Exiro Minerals Corp. (“**Exiro**”) to Angus Ventures Inc. (“**Angus**”) in exchange for \$600,000 in cash and 4,000,000 common shares of Angus (the “**Transaction**”).

Angus (**TSX-V: GUS**) is a junior exploration and development company, which recently completed its Qualifying Transaction and is listed on the TSX Venture Exchange (“**TSX-V**”). Angus’s priority is to advance its exploration properties, including those proposed to be purchased from Talisker and to acquire and explore additional complementary mineral exploration properties, thereby creating value for its shareholders. The principal shareholders and management of Angus are proven executives in the gold mining industry, with the ability to raise capital, possessing a history of exploration success.

Up until March 1, 2018, William Moore was the sole officer and director of the Corporation in his capacity as President, Chief Executive Officer (“**CEO**”) and director. Effective that date, James (“**Jim**”) Atkinson replaced Mr. Moore as President and CEO of the Corporation and Mr. David McDonald was appointed Chief Financial Officer (“**CFO**”). Both Mr. Atkinson and Mr. McDonald were also appointed as directors of the Corporation alongside Mr. Moore, who continued as a director of the Corporation.

Over the course of the next approximately 10 months, Mr. Atkinson significantly increased the size of the Corporation’s exploration land package, adding to the Corporation’s existing Dorset Property, located in the Mishibishu Lake Area as follows:

- On April 15, 2018, the Corporation entered into a property acquisition agreement with a company, wholly-owned by Mr. Atkinson, to acquire a gold/zinc property comprised of 52 cell mining claims covering 1,040 hectares and a copper/zinc property comprised of 26 cell mining claims covering 527 hectares, both in the Batchawana Greenstone Belt near Sault Ste. Marie, Ontario.
- On June 28, 2018, the Corporation entered into an agreement with Alexandria Minerals Corporation (“**Alexandria**”) to acquire a 100% interest in 14 mining claims in the Mishibishu Lake Area located in the Thunder Bay, Ontario Mining Division. There is currently \$25,000 still owing to Alexandria in respect of this property acquisition.
- On September 25, 2018, the Corporation entered into a property option agreement with IAMGOLD, whereby Talisker can acquire a 100% interest (subject to certain back-in rights), in the Mishi Property, comprised of 273 cell mining claims covering approximately 3,328 hectares, located in the Sault Ste. Marie, Ontario Mining Division.
- On January 14, 2019, the Corporation entered into a property option agreement with Exiro, whereby Talisker can acquire a 100% interest in 188 cell mining claims covering approximately 3,000 hectares, located in the Mishibishu Lake Area.

However, from a financial standpoint, the Company was facing significant obligations, with little to no money in the bank. During 2018, the Company was only able to raise \$10,000 by way of equity private placements and \$100,000 by way of debt through the issuance of a promissory note to the Corporation's largest shareholder.

As at December 31, 2018, the Corporation had amounts payable of \$522,982, which included \$104,077 in principal and interest relating to the promissory note. In addition, the total included \$243,675 owing to management and directors and \$105,000 owing to two shareholders for indemnification of income tax subsequently paid by them due to the failure of previous management to properly spend flow-through funds raised in Eastman Gold Corp. ("**Eastman**"), a predecessor company, on qualified Canadian Exploration Expenditures. Amounts were also owed to the Canada Revenue Agency ("**CRA**") for penalties and taxes relating to the improper use of the flow-through funds and for the repayment of an Eastman HST refund that was to be returned to the CRA by previous management and was not.

During March 2019, Mr. Moore resigned from the board of directors (the "**Board**") and was replaced by Mr. Michael Farrant, an independent director. Over the course of the first four months of 2019, management and the Board explored various alternatives for financing the Corporation to address funding its exploration expenditure requirements and significant working capital deficiency. These initiatives included exploring the potential for private placement financings, discussions in respect of optioning some of the Corporation's property interests in exchange for cash and/or share payments and work commitments, examining potential merger opportunities and examining the potential sale of the Corporation's property interests.

As shareholders are aware, some of the Corporation's property interests are located within close proximity to producing gold mines operated by Wesdome Gold Mines Ltd. ("**Wesdome**"). Management and the Board of the Corporation considered that many of Talisker's property interests could be of interest to and strategic to Wesdome and proceeded to engage in numerous discussions with Wesdome in an attempt to either secure a merger with the Corporation, secure the sale of its properties to Wesdome and/or secure an option of the Corporation's properties in exchange for upfront and ongoing payments and work commitments. While Wesdome did express interest in some of Talisker's property interests, the interest was not sufficient to secure a deal and Wesdome informed the Corporation that its primary focus at this time, was on its own property interests.

On April 25, 2019, the Corporation raised \$25,000 through a private placement at \$0.05 per share, brokered by the former President and CEO. Funds of approximately \$20,000, net of an 8% commission to the former President and CEO and small amount owing to counsel for the provision of shared office space, were deposited from counsel's trust account into the Corporation's bank account. Unbeknownst to current management, the funds were immediately garnished by the CRA, in respect of the Eastman HST liability, which amount was known to previous management, but not disclosed to new management. The Corporation was unable to secure any additional equity financing.

Concurrent with the timing of seeking equity financing, Mr. Atkinson, through his relationships within the gold mining industry, met with principals of Angus and began discussions with respect to the potential for a merger of the Corporation with Angus or the sale of some of the Corporation's property interests to Angus. On April 25, 2019, the Corporation signed a non-binding letter of intent ("**LOI**") with Angus, spelling out the principal terms which are the subject of the Sale and Transfer Resolution. Following this signing, Angus proceeded to perform required due diligence on the Corporation's property interests included in the LOI and began the preparation of legal documents that would be required in completing the transaction. It was also noted by Angus, that trading in their common shares was halted while they were in the process of completing their Qualifying Transaction with the TSX-V and they would not be in a position to sign definitive documentation in respect of this Transaction until the completion of that process. On November 12, 2019, Angus announced the completion of their Qualifying Transaction and trading in their common shares resumed.

During the months following the signing of the LOI, management and Board of the Corporation continued to investigate potential alternative or complimentary transactions which would strengthen the Corporation's finances and/or create additional value for shareholders. This included continued discussions with Wesdome. No alternatives materialized. As such, in order to ensure the solvency of the Corporation and to ensure its continuing viability, the Board unanimously recommended entering into a Purchase Agreement and Options Assignment Agreement (collectively, the "**Definitive Agreements**") with Angus in respect of the sale of its Dorset Property and

property acquired from Alexandria, along with the transfer of all of its interests in both the IAMGOLD and Exiro property option agreements.

In exchange for these property interests, Angus will pay to the Corporation, the sum of \$600,000 and issue to the Corporation, 4,000,000 common shares of Angus. In addition, Angus has agreed to pay the remaining \$25,000 owing to Alexandria in respect of that property acquisition. In connection with the Transaction, in order to secure the support of the Dorset Property optionors (“**Dorset Optionors**”) in order to effect the transfer of their ongoing interests in the Dorset Property to Angus, the Corporation has agreed to pay the 2019 advance royalty of \$50,000, owing to the Dorset Optionors, out of the \$600,000 proceeds received from Angus and Angus has agreed to issue 400,000 common shares of Angus to the Dorset Optionors for the elimination of the advance royalty, upon closing of the Transaction. Following the issuance of the Angus common shares to Talisker and the Dorset Optionors, Talisker will own approximately 17.1% of the issued and outstanding shares of Angus.

As the Transaction with Angus represents a disposition of substantially all of the Corporation’s assets, the Transaction requires the approval by 66 2/3% of Talisker common shareholders represented in person or by proxy and entitled to vote at the Meeting. The full text of the Sale and Transfer Resolution that Talisker shareholders will be asked to consider at the Meeting is included in the accompanying Notice of Meeting and in the Circular.

All of the agreements associated with the Transaction have been signed and placed in escrow pending the outcome of the Talisker Meeting. The Transaction is subject to the approval of the TSX-V and is expected to close in late December 2019 to early January 2020.

**After considering all factors that it deemed relevant and after consultation with various Talisker stakeholders, the Board of Directors has unanimously determined that the Transaction is fair to, and in the best interests of, Talisker and the Talisker shareholders. Accordingly, the Board of Directors unanimously recommends that you vote FOR the Sale and Transfer Resolution approving the transaction with Angus.**

Your vote is important regardless of the number of Talisker common shares you own. All Talisker shareholders are encouraged to complete, sign, date and return the enclosed applicable form of proxy in accordance with the instructions set out therein and in the Circular so that your Talisker shares can be voted at the Meeting in accordance with your instructions.

On behalf of the Board of Directors, we thank you for your support as a Talisker Shareholder.

Sincerely,

“*James Atkinson*” (Signed)

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James Atkinson, President, CEO and Director

“*Michael Farrant*” (Signed)

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Michael Farrant, Independent Director