

TALISKER GOLD CORP.
372 Bay Street, Suite 301
Toronto, Ontario M5H 2W9

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of shareholders of **Talisker Gold Corp.** (the “**Corporation**”) will be held on December 30, 2020, at the hour of 10:00 a.m. (Eastern time) at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 for the following purposes:

1. to consider, and, if thought fit, to pass, with or without variation, a special resolution authorizing and approving a reduction in the stated capital of the Corporation’s common shares in an amount equal to the value of 1,825,000 common shares in the capital of Angus Gold Inc. for the purpose of effecting a special distribution of an aggregate of 1,825,000 common shares in the capital of Angus Gold Inc.;
2. to consider and, if deemed advisable, to pass, with or without variation, a special resolution, approving the amalgamation (the “**Amalgamation**”) of the Corporation with 2796446 Ontario Inc. (“**Newco**”), a wholly-owned subsidiary of Ripper Resources Ltd. (“**Ripper**”), under the provisions of the *Business Corporations Act* (Ontario), substantially on the terms and conditions of the amalgamation agreement (the “**Amalgamation Agreement**”) dated December 14, 2020, between the Corporation, Newco and Ripper, a copy of which is attached as Appendix “C” to this notice of meeting; and
3. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

COVID-19 GUIDANCE

In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, the shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein and in the accompanying management information circular dated December 18, 2020 of the Corporation.

The full text of each special resolution referred to in items 1 and 2 above are attached to this Notice as Appendix “A”.

Pursuant to Section 185 of the OBCA, registered Shareholders of the Corporation are entitled to exercise rights of dissent in respect of the Amalgamation Resolution and to be paid fair value for such shares. Shareholders wishing to dissent with respect to the Amalgamation Resolution must send a written objection to the Corporation, addressed to the President of the Corporation at 372 Bay Street, Suite 301, Toronto, Ontario, M5H 2W9, at or prior to the time of the Meeting in order to be effective. Failure to strictly comply with the requirements set forth in Section 185 of the OBCA may result in the loss of any right of dissent. The rights of dissent are described in detail in Appendix “B” to this notice of meeting.

Persons who are beneficial owners of shares of the Corporation registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered shareholders are entitled to dissent. Accordingly, a beneficial owner of shares of the Corporation desiring to exercise this right must make arrangements for the shares of the Corporation beneficially owned by such person to be registered in his, her or its name prior to the time the written objection to the Amalgamation Resolution to approve the Amalgamation is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of his, her or its shares to dissent on his, her or its behalf.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The accompanying management information circular provides additional detailed information relating to the matters

to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of meeting.

DATED at Toronto, Ontario this 18th day of December, 2020.

BY ORDER OF THE BOARD

“James Atkinson” (signed)
President, Chief Executive Officer and Director

APPENDIX "A"

SPECIAL RESOLUTION OF THE SHAREHOLDERS

OF

TALISKER GOLD CORP.
(the "Corporation")

CAPITAL REDUCTION RESOLUTION

"BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. the stated capital account maintained by the Corporation in respect of its Common Shares be reduced pursuant to paragraph 34(1)(b) of the *Business Corporations Act* (Ontario) by an amount equal to the value of 1,825,000 common shares in the capital of Angus Gold Inc. (the "**Reduction of Stated Capital**") by deducting that amount from the stated capital account maintained by the Corporation for the common shares of the Corporation, provided that the directors of the Corporation be and they hereby are authorized to select greater or lesser reduction in stated capital in their sole discretion as they may deem appropriate and in the best interests of the Corporation;
2. the directors of the Corporation be authorized to fix the effective date of the Reduction of Stated Capital;
3. notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation be, and they are hereby authorized and empowered to revoke this resolution and to determine not to proceed with the Reduction of Stated Capital without further notice to, or approval of, the shareholders of the Corporation; and
4. any director or officer of the Corporation be and he or she is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution"

AMALGAMATION

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the amalgamation (the "**Amalgamation**") of Talisker Gold Corp. (the "**Corporation**") and 2796446 Ontario Inc. ("**Newco**"), a wholly-owned subsidiary of Ripper Resources Ltd. ("**Ripper**"), as provided for in and subject to the terms and conditions set forth in the amalgamation agreement (the "**Amalgamation Agreement**") dated December 14, 2020, between the Corporation, Newco and Ripper;
2. the Amalgamation Agreement be and is hereby approved, authorized, ratified and confirmed;
3. notwithstanding that this resolution has been passed (and the Amalgamation Agreement and the Amalgamation adopted) by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the Corporation's shareholders, subject to the terms and conditions of the Amalgamation Agreement, to: (i) amend the Amalgamation Agreement; and (ii) not proceed with the Amalgamation; and
4. subject to the terms and conditions of the Amalgamation Agreement, any director or officer of the Corporation be, and such director or officer of the Corporation hereby is, authorized, instructed and empowered, acting for, in the name of and on behalf of the Corporation, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Corporation as may be necessary or desirable in order to fulfill the intention of this resolution and the matters authorized hereby."

APPENDIX “B”

SECTION 185 OF THE BUSINESS CORPORATIONS ACT (ONTARIO)

185. (1) Rights of dissenting shareholders - Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3), a holder of shares of any class or series entitled to vote on the resolution may dissent.

(2) Idem - If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170(1)(a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170(5) or (6).

(2.1) One class of shares - The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) Exception - A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

(4) Shareholder’s right to be paid fair value - In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

(5) No partial dissent - A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(6) Objection - A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder’s right to dissent.

(7) Idem - The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

(8) Notice of adoption of resolution - The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

(9) Idem - A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

(10) Demand for payment of fair value - A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

(11) Certificates to be sent in - Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

(12) Idem - A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

(13) Endorsement on certificate - A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

(14) Rights of dissenting shareholder - On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8), in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

(14.1) Same - A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
- (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,
 - (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

- (ii) to be sent the notice referred to in subsection 54 (3).

(14.2) Same - A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
- (b) to be sent the notice referred to in subsection 54 (3).

(15) Offer to pay - A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Idem - Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

(17) Idem - Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

(18) Application to court to fix fair value - Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

(19) Idem - If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

(20) Idem - A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

(21) Costs - If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

(22) Notice to shareholders - Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

- (a) has sent to the corporation the notice referred to in subsection (10); and
- (b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made, of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

(23) Parties joined - All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

(24) Idem - Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

(25) Appraisers - The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

(26) Final order - The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

(27) Interest - The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

(28) Where corporation unable to pay - Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(29) Idem - Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(30) Idem - A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

(31) Court order - Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

(32) Commission may appear - The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

APPENDIX “C”

AMALGAMATION AGREEMENT

[AGREEMENT FOLLOWS ON THE NEXT PAGE]

AMALGAMATION AGREEMENT

among

RIPPER RESOURCES LTD.

and

TALISKER GOLD CORP.

and

2796446 ONTARIO INC.

Dated effective as of December 14, 2020

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT (this “**Agreement**”) is made as of the 14th day of December, 2020

AMONG:

RIPPER RESOURCES LTD., a corporation existing under the laws of the Province of British Columbia

(“**Ripper**”)

AND:

TALISKER GOLD CORP., a corporation existing under the laws of the Province of Ontario

(“**Talisker**”)

AND:

2796446 ONTARIO INC., a corporation existing under the laws of the Province of Ontario

(“**Newco**”)

WHEREAS:

- A. Ripper wishes to acquire all of the outstanding Talisker Securities from the Talisker Securityholders in consideration for the Consideration Securities on the terms and conditions of this Agreement (the “**Acquisition**”);
- B. In order to effect the Acquisition, Ripper and Talisker propose to complete a business combination by way of a three-cornered amalgamation, resulting in Amalco becoming a wholly-owned subsidiary of Ripper and thereafter Ripper will continue the business of Talisker as its principal business;
- C. The Ripper Board has determined that the Acquisition is in the best interest of the Ripper Shareholders;
- D. The Talisker Board has determined that the Acquisition is in the best interest of the Talisker Shareholders and is recommending that the Talisker Shareholders vote in favour of the Talisker Resolution at the Talisker Meeting, and pursuant to the requirements of the OBCA, will submit this Agreement for approval at the Talisker Meeting; and
- E. Upon the Acquisition becoming effective, among other things, the Talisker Shares will be exchanged for Ripper Shares in accordance with the provisions of this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration (the receipt and sufficiency of

which are hereby acknowledged), Ripper, Talisker and Newco (each, a “**Party**” and, together, the “**Parties**”) covenant and agree as follows:

ARTICLE 1
DEFINITIONS, INTERPRETATION AND SCHEDULES

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

“**1933 Act**” means the United States Securities Act of 1933, as amended;

“**Agreement**” means this amalgamation agreement, as provided for in Section 176 of the OBCA, together with the schedules attached hereto, as amended, amended and restated or supplemented from time to time;

“**Amalco**” means the corporation resulting from the Amalgamation on the Effective Date;

“**Amalco Shares**” means common shares in the capital of Amalco;

“**Amalgamation**” means the amalgamation of Talisker and Newco pursuant to Section 174 of the OBCA on the terms and conditions set forth in this Agreement;

“**Angus Distribution**” means the distribution, as a return of capital, of 1,825,000 common shares in the capital of Angus Gold Inc. beneficially owned by Talisker, to the shareholders of Talisker, on pro rata basis, as approved by the shareholders of Talisker and completed before the Closing Date;

“**Articles of Amalgamation**” means the articles of amalgamation in respect of the Amalgamation, in the form required by the OBCA, to be sent to the Director following the approval of the Talisker Resolution by the Talisker Shareholders, the approval of the Newco Resolution by Ripper, and the satisfaction or waiver of all other conditions contemplated in this Agreement;

“**Buck Lake Property**” means the Buck Lake Property as more particularly described at Schedule B hereto;

“**Business Day**” means a day other than a Saturday or Sunday on which the principal commercial banks located in Vancouver, British Columbia and Toronto, Ontario are open for business;

“**Closing**” means the completion of the Amalgamation;

“**Closing Date**” means the date of closing of the Amalgamation, which date shall be on or before Closing Deadline;

“**Closing Deadline**” means January 31, 2021, or such other date as mutually agreed to by the Parties in writing;

“**Consideration Options**” means the incentive stock options of Ripper that will be exercisable to purchase an aggregate of 1,750,000 Ripper Shares that will be issued to the holders of the Talisker Options on a pro rata basis in consideration for the Talisker Options pursuant to the Amalgamation, and

each Consideration Option will entitle the holder to acquire one Ripper Share at an exercise price of \$0.10 per Ripper Share until the original expiry date of the Talisker Option, in accordance with the terms and conditions of the Ripper stock option plan;

“Consideration Securities” means, collectively, the Consideration Shares, Consideration Options and the Consideration Warrants;

“Consideration Shares” means the aggregate of 22,289,606 Ripper Shares that will be issued to the Talisker Shareholders on a pro rata basis in consideration for the Talisker Shares pursuant to the Amalgamation;

“Consideration Warrants” means the aggregate of 175,000 non-transferrable common share purchase warrants of Ripper that will be issued to the holders of the Talisker Warrants on a pro rata basis in consideration for the Talisker Warrants pursuant to the Amalgamation, and each Consideration Warrant will entitle the holder to acquire one Ripper Share at an exercise price of \$0.30 per Ripper Share for a period of eighteen (18) months from the date that Ripper becomes a reporting issuer in any jurisdiction of Canada;

“Contract” means any note, mortgage, indenture, permit, license, franchise, lease or other contract, agreement, commitment or arrangement binding upon Talisker or Ripper, as the case may be, whether written or oral;

“CSE” means the Canadian Securities Exchange and its successors and assigns;

“CSE Policies” means the policies of the CSE, as amended from time to time;

“Director” means the Director appointed under Section 278 of the OBCA;

“Dissent Rights” has the meaning ascribed thereto in Section 3.1(a);

“Dissenting Shareholder” means a Talisker Shareholder who exercises the Dissent Rights;

“Doyle Property” means the Doyle Property as more particularly described at Schedule C hereto;

“Effective Date” means the date shown on the certificate of amalgamation issued by the Director pursuant to Section 273 of the OBCA giving effect to the Amalgamation;

“Effective Time” means the time on the Effective Date at which the Director has endorsed on the Articles of Amalgamation the Certificate of Amalgamation;

“Encumbrance” means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

“Environmental Laws” means all applicable Laws, including applicable common law, relating to the protection of the environment and employee and public health and safety;

“Exchange Ratio” has the meaning ascribed thereto in Section 2.2(b)(i);

“Governmental Entity” means any applicable: (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board or authority of any of the foregoing, (c) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) stock exchange, including the CSE;

“JD Exploration” means JD Exploration Inc., a corporation existing pursuant to the laws of the Province of Ontario;

“JD Exploration Agreement” means the property acquisition agreement dated April 15, 2018 between JD Exploration and Talisker whereby Talisker acquired certain mineral claims comprising the Buck Lake Property and the Doyle Property from JD Exploration;

“JD Exploration Royalty” means the 2% net smelter return royalty payable by Talisker to JD Exploration pursuant to the JD Exploration Agreement on the fair market value of all products arising out of mining claims comprising the Buck Lake Property and Doyle Property which were transferred from JD Exploration to Talisker, subject to Talisker’s right to repurchase 1% of the JD Exploration Royalty for \$1 million;

“Laws” means all statutes, regulations, statutory rules, orders, judgments, decrees and terms and conditions of any grant of approval, permission, authority, permit or license of any Governmental Entity;

“Material Adverse Change” means any one or more changes, effects, events, occurrences or state of facts that, either individually or in the aggregate, have, or would reasonably be expected to have, a Material Adverse Effect on the applicable Party on a consolidated basis;

“Material Adverse Effect” means any change, effect, event, occurrence or state of facts that, individually or in the aggregate, with other such changes, effects, events, occurrences or states of facts, is or would reasonably be expected to be material and adverse to the business, properties, operations, results of operations or financial condition of the applicable Party on a consolidated basis. The foregoing shall not include any change or effects attributable to: (i) changes relating to general economic, political or financial conditions; (ii) relating to the state of securities or commodities markets in general; or (iii) changes affecting the worldwide mining industry in general which does not have a materially disproportionate effect on the Party;

“Mineral Properties” means, collectively, the Doyle Property, Buck Lake Property, Paint Lake Road, and any other mineral claims, interests, options or other interests owned by Talisker as at the Effective Time;

“Name Change” means the corporate name change of Ripper from “Ripper Resources Ltd.” to “Advance United Holdings Inc.”;

“Newco Resolution” means the special resolution of Ripper, as the sole shareholder of Newco, approving the Amalgamation and this Agreement substantially in the form attached hereto as Schedule B;

“Newco Shares” means common shares in the capital of Newco;

“NI 43-101” means National Instrument 43-101 Standards of Disclosure for Mineral Projects and the companion policy thereto of the Canadian Securities Administrators, as may be amended from time to time;

“OBCA” means the *Business Corporations Act* (Ontario), as it may be amended from time to time;

“Ontario Exploration Agreement” means the Phase 1 Funding and Royalty Agreement dated September 15, 2018 between JD Exploration and Ontario Exploration Corporation;

“Ontario Exploration Royalty” means the 0.5% net smelter return royalty payable by Talisker to Ontario Exploration Corporation pursuant to the Ontario Exploration Agreement and the JD Exploration Agreement on the fair market value of all products arising out of the claims comprising the Buck Lake Property which were transferred to Talisker from JD Exploration, subject to Talisker’s right to repurchase 0.25% of the Ontario Exploration Royalty for the consideration set out in Schedule V of the Ontario Exploration Agreement;

“Paint Lake Road Joint Venture” means the Paint Lake Road Property as more particularly described at Schedule E hereto;

“Person” means and includes any individual, firm, partnership, joint venture, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

“Qualifying Expenditures” has the meaning ascribed to the term in the CSE Policies;

“Ripper Board” means the board of directors of Ripper;

“Ripper Board Reconstitution” means the reconstitution of the board of directors of Ripper to increase the number of directors comprising the Ripper Board from one director to five directors, of which two directors will be representatives of Ripper, two directors will be representatives of Talisker and one will be an independent director, in accordance with Section 2.6;

“Ripper Financings” means the private placement financings of Ripper Resources which have been completed prior to entry into this Agreement and have collectively raised gross proceeds of \$410,000;

“Ripper Shareholders” means the holders of Ripper Shares;

“Ripper Shares” means the common shares in the capital of Ripper as presently constituted;

“Royalties” means the JD Exploration Royalty and the Ontario Exploration Royalty;

“SEC” means the United States Securities and Exchange Commission;

“Securities Authorities” means the securities commissions and/or other securities regulatory authorities in the applicable provinces and territories of Canada;

“SEDAR” means the System for Electronic Document Analysis and Retrieval;

“Talisker Board” means the board of directors of Talisker;

“Talisker Management Agreements” means, collectively, the management services agreement between Talisker and James Atkinson dated March 15, 2018 and the management services agreement between Talisker and Balance Business Solutions Inc., a company owned by David McDonald, dated March 15, 2018;

“Talisker Meeting” means the special meeting of the Talisker Shareholders to be called and held for the purpose of, among other things, considering and, if deemed advisable, approving, the Talisker Resolution;

“Talisker Options” means the outstanding options of Talisker as at the Effective Date, and which as of the date of this Agreement are 3,500,000 options each option entitles the holder to acquire one Talisker Share at an exercise price of \$0.05 per Talisker Share as set out below:

Number of Options	Expiry Date
2,000,000	April 17, 2023
1,000,000	August 21, 2024
500,000	December 23, 2024

“Talisker Properties and Assets” has the meaning ascribed thereto in Section 3.1(n) of this Agreement;

“Talisker Resolution” means the special resolution of the Talisker Shareholders approving the Amalgamation and this Agreement substantially in the form attached hereto as Schedule A;

“Talisker Securities” means, collectively, the Talisker Shares, Talisker Options and the Talisker Warrants;

“Talisker Securityholders” means the holders of the Talisker Securities;

“Talisker Shareholder Approval” means the approval of the Talisker Shareholders in respect of the Talisker Resolution;

“Talisker Shareholders” means the holders of outstanding Talisker Shares;

“Talisker Shares” means the common shares in the capital of Talisker, as presently constituted;

“Talisker Warrants” means the outstanding warrants of Talisker which as of the date of this Agreement are 350,000 warrants registered to Orix Geoscience Inc., each warrant entitling the holder to acquire one Talisker Share at an exercise price of \$0.15 per Talisker Share for a period of eighteen (18) months from the date that Talisker becomes a reporting issuer in any jurisdiction of Canada;

“Tax” and **“Taxes”** means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer

taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan contributions, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;

"Tax Act" means the *Income Tax Act* (Canada), as it may be amended from time to time;

"Tax Returns" means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any taxing;

"Technical Report" means the technical report entitled "NI 43-101 Technical Report Doyle Property Wawa, Ontario Map Sheet 41N/08" dated September 30, 2020 which has been prepared in compliance with NI 43-101;

"United States" or **"U.S."** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

In addition, words and phrases used herein and defined in the OBCA shall have the same meaning herein as in the OBCA unless the context otherwise requires.

1.2 Number and Gender

In this Agreement, unless the context otherwise requires, words importing the singular only shall include the plural and vice versa and words importing the use of either gender shall include both genders and neuter.

1.3 Date for any Action

If the date on which any action is required to be taken hereunder by any Party is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.4 Currency

Unless otherwise stated, all references in this Agreement to dollar amounts are expressed in Canadian currency.

1.5 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable Laws, the Parties waive any provision of Law that renders any provision of this Agreement or any part thereof invalid or unenforceable in any respect. The Parties will engage in good faith negotiations to replace any provision hereof or any part thereof that is declared invalid or

unenforceable with a valid and enforceable provision or part thereof, the economic effect of which approximates as much as possible the invalid or unenforceable provision or part thereof that it replaces.

1.6 Schedules

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Agreement:

- Schedule A - Form of Talisker Resolution
- Schedule B - Form of Newco Resolution
- Schedule C - Buck Lake Property Description
- Schedule D - Doyle Property Description
- Schedule E - Paint Lake Road Property Description

ARTICLE 2 THE AMALGAMATION

2.1 Filing of Articles of Amalgamation

As soon as practicable following: (a) the approval by the Talisker Shareholders of the Talisker Resolution; and (b) the approval by Ripper, as the sole shareholder of Newco, of the Newco Resolution, Talisker and Newco jointly cause the Articles of Amalgamation and such other documents as are required to be filed under the OBCA for acceptance by the Director to give effect to the Amalgamation, pursuant to provisions of the OBCA, to be filed.

2.2 Terms of Amalgamation

At the Effective Time, the following shall occur in the following order without any further act or formality:

- (a) Talisker and Newco shall amalgamate to form Amalco, which shall continue as one corporation under the OBCA and with the effect set out in Section 179 of the OBCA;
- (b) immediately upon the Amalgamation:
 - (i) each Talisker Shareholder will receive one Consideration Share for every two Talisker Shares held by such Talisker Shareholder (other than the any Talisker Shares held by Dissenting Shareholders, to whom Article 3 applies) immediately prior to the Effective Time (the "**Exchange Ratio**") at a deemed price of \$0.09 per Consideration Share issued and the Talisker Shares shall be cancelled,
 - (ii) each holder of Talisker Options outstanding immediately prior to the Effective Time will receive Consideration Options in exchange for the Talisker Options with such adjustments to the underlying number of shares and exercise price as necessary based on the Exchange Ratio and the Talisker Options shall be cancelled, and option agreements shall be entered into between Ripper such option holders in respect of the Consideration Options,
 - (iii) each holder of Talisker Warrants outstanding immediately prior to the Effective Time will receive Consideration Warrants in exchange for the Talisker Warrants

with such adjustments to the underlying number shares and exercise price as necessary based on the Exchange Ratio and the Talisker Warrants shall be cancelled, and warrant certificates shall be issued by Ripper to such warrant holders in respect of the Consideration Warrants,

- (iv) each issued and outstanding Newco Share shall be exchanged for one Amalco Share, and the Newco Shares shall be cancelled,
 - (v) Amalco shall become a wholly owned subsidiary of Ripper,
 - (vi) Ripper shall add to the stated capital account maintained in respect of the Ripper Shares an amount equal to the paid-up capital for purposes of the Tax Act of the Talisker Shares immediately before the Effective Time, and
 - (vii) the aggregate stated capital maintained in respect of the Amalco Shares issued pursuant to the Amalgamation shall be the aggregate of the paid-up capital for the purposes of the Tax Act of the Newco Shares and the Talisker Shares immediately before the Effective Time;
- (c) with respect to the Talisker Securities exchanged in accordance with Section 2.2(b):
- (i) the Talisker Shareholders shall cease to be Talisker Shareholders and the name of each such Talisker Shareholder shall be removed from the register of Talisker Shareholders,
 - (ii) the certificates (if any) representing such Talisker Shares shall be deemed to have been cancelled as of the Effective Date,
 - (iii) the holders of the Talisker Options shall cease to hold the Talisker Options and the name of each such option holder shall be removed from the register of holders of Talisker Options,
 - (iv) the stock option agreements or certificates (if any) representing such Talisker Options shall be deemed to have been cancelled as of the Effective Date,
 - (v) the holders of the Talisker Warrants shall cease to hold the Talisker Warrants and the name of each such warrant holder shall be removed from the register of holders of Talisker Warrants, and
 - (vi) the certificates (if any) representing such Talisker Warrants shall be deemed to have been cancelled as of the Effective Date;
- (d) in consideration for the issuance of the Consideration Shares to effect the Amalgamation, Amalco will issue to Ripper one fully-paid and non-assessable Amalco Share for each Consideration Share issued pursuant to Section 2.2(b)(i);

- (e) as a result of the foregoing:
 - (i) in accordance with the provisions of the OBCA, among other things, the property, rights and interests of each of Talisker and Newco will continue to be the property, rights and interests of Amalco, and Amalco will continue to be liable for the obligations of each of Talisker and Newco, and
 - (ii) Amalco will be a wholly owned subsidiary of Ripper;
- (f) no fractional Consideration Securities will be issued under the Amalgamation. Where the aggregate number of Consideration Securities to be issued to any Talisker security holder under the Amalgamation would result in a fraction of a Consideration Security being issuable, the number of Consideration Securities to be issued to such holder shall be rounded down to the next whole number, and no cash or other consideration shall be paid or payable in lieu of such fraction of a Consideration Security;
- (g) the certificates representing the Consideration Shares and the Ripper Shares issuable on exercise of the Consideration Options shall bear the following legend in addition to any other legends that may be required by applicable securities laws or stock exchange policies:

“THE SHARES REPRESENTED BY THIS CERTIFICATE CANNOT BE SOLD,
TRANSFERRED, OPTIONED, ENCUMBERED, PLEDGED OR
HYPOTHECATED IN ANY WAY UNTIL THE EARLIER OF: (I) THE DATE THAT
IS 12 MONTHS FOLLOWING THE LISTING OF THE SHARES REPRESENTED
BY THIS CERTIFICATE ON A RECOGNIZED CANADIAN STOCK EXCHANGE;
OR (II) THE DATE THAT THE ISSUER COMPLETES A BEST-EFFORTS
FINANCING TO RAISE GROSS PROCEEDS OF \$5,000,000 BY THE
ISSUANCE OF SECURITIES AT AN ISSUE PRICE OF AT LEAST \$0.50.”

and

- (h) the certificates and agreements, as applicable, representing the Consideration Warrants and Consideration Options shall bear the legends required by applicable securities laws or stock exchange policies.

2.3 Closing

Unless this Agreement is terminated pursuant to the provisions hereof, the Closing shall occur at the offices of Clark Wilson LLP, Suite 900 – 885 West Georgia Street, Vancouver, British Columbia at 10:00 a.m., Vancouver time, on the Business Day prior to the Effective Date, or at such other time, date or place as the Parties mutually agree upon, and each of them shall deliver to the other Parties:

- (a) the documents required or contemplated to be delivered by it hereunder in order to complete, or necessary or reasonably requested to be delivered by it by the other Parties in order to effect, the Amalgamation, provided that each such document required to be dated the Effective Date shall be dated as of, or become effective on, the Effective Date and shall be held in escrow to be released upon the Amalgamation becoming effective; and

- (b) written confirmation as to the satisfaction or waiver of all of the conditions in its favour contained in Article 6 hereof.

2.4 Amalco

Unless and until otherwise determined in the manner required by law, by Amalco or by its directors or shareholder(s), the following provisions shall apply:

(a) Amalco Name

The name of Amalco shall be "Talisker Gold Corp.", or such other name as may be agreed upon by the Parties.

(b) Registered Office of Amalco

The municipality where the registered office of Amalco shall be located is 372 Bay Street, Suite #301, Toronto, Ontario M5H 2W9 and the address of the registered office of Amalco shall be the same.

(c) Business and Powers of Amalco

There shall be no restrictions on the business that Amalco may carry on or on the powers it may exercise.

(d) Authorized Share Capital of Amalco

Amalco shall be authorized to issue an unlimited number of Amalco Shares and an unlimited number of preferred shares. At the Effective Time, the capital account in the records of Amalco for the Amalco Shares shall be equal to the capital attributed to the Talisker Shares and the Newco Shares.

(e) Restrictions on Amalco Share Transfer

No securities of Amalco, other than non-convertible debt securities, shall be transferred without either: (i) the approval of the directors of Amalco expressed by a resolution passed at a meeting of the board of directors or by a resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of directors, or (ii) the approval of the holders of Amalco Shares carrying at least a majority of the votes entitled to be cast at a meeting of shareholders of Amalco, expressed by a resolution passed at a meeting of the holders of Amalco Shares or by an instrument or instruments in writing signed by the holders of a majority of such Amalco Shares.

(f) Number of Shareholders of Amalco

The number of beneficial owners of Amalco Shares, exclusive of persons who are employees and former employees of Amalco, is limited to not more than 50 Persons, provided that each person is counted as one beneficial owner unless the person is created or used solely to purchase or hold securities of Amalco in which case each

beneficial owner or each beneficiary of the Person, as the case may be, must be counted as a separate beneficial owner.

(g) Number of Directors of Amalco

The number of directors of Amalco shall be not less than one (1) and not more than ten (10) as the shareholders of Amalco may from time to time determine by special resolution or, if empowered to do so by special resolution, as the directors of Amalco may from time to time determine.

(h) Initial Directors of Amalco

The initial directors of Amalco shall be James Atkinson and David McDonald.

(i) Bylaws of Amalco

The bylaws of Amalco, until repealed, amended or altered, shall be the same as the by-laws of Talisker, with such amendments thereto as may be necessary to give effect to this Agreement and shall be available for examination at the registered office of Amalco.

(j) Auditors of Amalco

The auditors of Amalco, until the first annual general meeting of shareholders of Amalco, shall be MS Partners LLC, with an address at 500 Danforth Ave., Suite 303, Toronto, Ontario, M4K 1P6, unless and until such auditors resign or are removed in accordance with the provisions of the OBCA.

2.5 Treatment of Restricted Securities under the 1933 Act

The Consideration Shares issued to the Talisker Shareholders resident in or subject to the laws of the United States in connection with the Amalgamation will be “restricted securities” within the meaning of Rule 144 of the 1933 Act. Each certificate representing the Consideration Shares issued to holders’ resident in or subject to the laws of the United States will bear a legend reflecting that such Consideration Shares are “restricted securities”.

2.6 Ripper Board Reconstitution

On Closing, immediately following the Effective Time, Ripper shall complete the Ripper Board Reconstitution. Unless otherwise agreed to in writing by the Parties, the Ripper Board immediately following the Effective Time shall be comprised of three representatives of Talisker, namely James Atkinson, David McDonald and Walter Henry, and of two representatives of Ripper, namely Kevin Wright and such other individual as determined by Ripper in its sole discretion. The officers of Ripper immediately following the Effective Time shall be James Atkinson, Chief Executive Officer and David McDonald, Chief Financial Officer and Corporate Secretary. Additional officers may be appointed by the Ripper Board following the Ripper Board Reconstitution.

2.7 Ripper Name Change

On Closing, immediately following the Effective Time and the Ripper Board Reconstitution, Ripper shall complete the Name Change.

ARTICLE 3 RIGHTS OF DISSENT

3.1 Dissent Rights

- (a) A registered holder of Talisker Shares may exercise rights of dissent with respect to such Talisker Shares pursuant to and in the manner set forth in Section 185 of the OBCA (the “**Dissent Rights**”) in connection with the Amalgamation. A holder of Talisker Shares who duly exercises such Dissent Rights (including the sending of a notice of dissent to Talisker) ceases to have any rights as a holder of Talisker Shares other than the right to be paid the fair value of such holder’s Talisker Shares pursuant to Section 185 of the OBCA, except in certain circumstances, including where:
 - (i) such Talisker Shareholder withdraws the notice of dissent before Talisker makes an offer to such Talisker Shareholder pursuant to Section 185(15) of the OBCA, or
 - (ii) Talisker fails to make an offer to such Talisker Shareholder in accordance with Section 185(15) of the OBCA and such Talisker Shareholder withdraws the notice of dissent.
- (b) In either of the circumstances described in Section 3.1(a)(i) or (ii), or if a Dissenting Shareholder is ultimately determined not to be entitled, for any reason, to be paid fair value for their Talisker Shares, a holder of Talisker Shares shall be deemed to have participated in the Amalgamation, as of the Amalgamation Effective Time, on the same basis as a non-Dissenting Shareholder.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Talisker

Talisker hereby represents and warrants to Ripper and hereby acknowledges that Ripper is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Amalgamation, as follows:

- (a) Organization. Talisker has been duly formed and, validly exists under the laws of the jurisdiction of its incorporation and is in good standing under applicable corporate laws and has full corporate and legal power and authority to own its property and assets and to conduct its business as currently owned and conducted. Talisker is registered, licensed or otherwise qualified as a foreign corporation in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered, licensed or otherwise qualified, other than those jurisdictions where the failure to be so registered, licensed or otherwise qualified would not have a Material Adverse Effect on Talisker.

- (b) Capitalization. Talisker is authorized to issue an unlimited number of Talisker Shares. As of the date of this Agreement, there were outstanding 44,579,216 Talisker Shares. As of the date hereof, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Talisker to issue or sell any shares of Talisker or any securities or obligations of any kind convertible into or exchangeable for any shares of Talisker, other than the Talisker Options and the Talisker Warrants. All outstanding Talisker Shares have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. As of the date hereof, there are no outstanding bonds, debentures or other evidences of indebtedness of Talisker. There are no outstanding contractual obligations of Talisker to repurchase, redeem or otherwise acquire any outstanding Talisker Shares or with respect to the voting or disposition of any outstanding Talisker Shares. On the Effective Date, the Talisker Shares, Talisker Options and Talisker Warrants will be the only issued and outstanding securities of Talisker and all other securities of Talisker that may be outstanding will be cancelled prior to the Effective Date.
- (c) Authority. Talisker has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by Talisker as contemplated by this Agreement, and to perform its obligations hereunder and under such other agreements and instruments. The execution and delivery of this Agreement by Talisker and the completion by Talisker of the transactions contemplated by this Agreement have been authorized by the Talisker Board and, subject to obtaining the Talisker Shareholder Approval in the manner contemplated herein, no other corporate proceedings on the part of Talisker are necessary to authorize this Agreement or the completion by Talisker of the transactions contemplated hereby other than the filing of the Articles of Amalgamation with the Director. This Agreement has been executed and delivered by Talisker and constitutes a legal, valid and binding obligation of Talisker, enforceable against Talisker in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors' rights generally, and to general principles of equity. The execution and delivery by Talisker of this Agreement and the performance by Talisker of its obligations hereunder and the completion of the transactions contemplated hereby, do not and will not:
- (i) result in a violation, contravention or breach or constitute a default under, or entitle any party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of: (A) the articles or bylaws of Talisker; (B) any applicable Law, or (C) any Contract to which Talisker is bound or is subject to or of which Talisker is the beneficiary, in each case, which would, individually or in the aggregate, have a Material Adverse Effect on Talisker;
 - (ii) cause any indebtedness owing by Talisker to come due before its stated maturity or cause any available credit to cease to be available which would, individually or in the aggregate, have a Material Adverse Effect on Talisker;

- (iii) result in the imposition of any Encumbrance upon any of the property or assets of Talisker or give any Person the right to acquire any of Talisker's assets, or restrict, hinder, impair or limit the ability of Talisker to conduct the business of Talisker as and where it is now being conducted which would, individually or in the aggregate, have a Material Adverse Effect on Talisker;
- (iv) result in or accelerate the time for payment or vesting of, or increase the amount of any severance, unemployment compensation, "golden parachute", change of control provision, bonus, termination payments, retention bonus or otherwise, becoming due to any director or officer of Talisker or increase any benefits otherwise payable under any pension or benefits plan of Talisker or result in the acceleration of the time of payment or vesting of any such benefits; or
- (v) result in the revocation, suspension, cancellation, variation or non-renewal of any mining claims, concessions, licenses, leases or other instruments, conferring mineral rights in respect of the material properties in which Talisker has an interest.

No consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity or other Person is required to be obtained by Talisker in connection with the execution and delivery of this Agreement or the consummation by Talisker of the transactions contemplated hereby other than:

- (A) filings required under the OBCA;
- (B) filings with and approvals by the Securities Authorities; and
- (C) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on Talisker.

- (d) Directors' Approvals. The Talisker Board has unanimously:
 - (i) determined that the Amalgamation is in the best interests of Talisker;
 - (ii) determined to recommend that the Talisker Shareholders vote in favour of the Talisker Resolution; and
 - (iii) authorized the entering into of this Agreement, and the performance of Talisker's obligations hereunder.
- (e) Contracts. Each of the material Contracts to which Talisker is a party constitutes a valid and legally binding obligation of Talisker, enforceable in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles).

- (f) Waivers, Consents. There are no waivers, consents, notices or approvals required to complete the transactions contemplated under this Agreement from any other Person, other than the consent of the holders of the Talisker Warrants and Talisker Options with respect to the exchange of their securities for Consideration Warrants and Consideration Options, as applicable, on the terms and conditions of this Agreement.
- (g) No Defaults. Talisker is not in default under, and, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by Talisker under any Contract that is material to the conduct of the business of Talisker to which Talisker is a party or by which it is bound or subject to that would, individually or in the aggregate, have a Material Adverse Effect on Talisker. No party to any Contract of Talisker has given written notice to Talisker of or made a claim against Talisker with respect to any breach or default thereunder, in any such case in which such breach or default constitutes a Material Adverse Effect on Talisker.
- (h) Absence of Changes. Except as disclosed to Ripper in writing prior to the date hereof:
- (i) Talisker has conducted its business only in the ordinary and regular course of business consistent with past practice;
 - (ii) Talisker has not incurred or suffered a Material Adverse Change;
 - (iii) there has not been any acquisition or sale by Talisker of any material property or assets thereof;
 - (iv) other than in the ordinary and regular course of business consistent with past practice, there has not been any incurrence, assumption or guarantee by Talisker of any debt for borrowed money, any creation or assumption by Talisker of any Encumbrance, any making by Talisker of any loan, advance or capital contribution to or investment in any other Person or any entering into, amendment of, relinquishment, termination or non-renewal by Talisker of any Contract that would, individually or in the aggregate, have a Material Adverse Effect on Talisker;
 - (v) with the exception of the Angus Distribution, Talisker has not declared or paid any dividends or made any other distribution in respect of any of the Talisker Shares;
 - (vi) Talisker has not affected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Talisker Shares;
 - (vii) other than in the ordinary and regular course of business consistent with past practice, there has not been any material increase in or modification of the compensation payable by Talisker to any of their respective directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay or any increase or modification of any bonus, pension, insurance or benefit arrangement (including, without limitation, the granting of Talisker Options) made to, for or with any of such directors, officers, employees or consultants;

- (viii) Talisker has not affected any material change in its accounting methods, principles or practices; and
 - (ix) other than the stock option plan of Talisker, Talisker has not adopted any, or amended any, collective bargaining agreement, bonus, pension, profit sharing, stock purchase, stock option or other benefit plan or shareholder rights plan.
- (i) Employment and Consulting Agreements. Talisker:
- (i) is not a party to any written or oral policy, agreement, obligation or understanding providing for retention bonuses, severance or termination payments to, or any employment or consulting agreement with, any director or officer of Talisker that would be triggered by Talisker's entering into this Agreement or the completion of the Amalgamation;
 - (ii) does not have any employee or consultant whose Contract with Talisker cannot be terminated by Talisker in accordance with the provisions of such Contract following the completion of the Amalgamation; and
 - (iii) (A) is not a party to any collective bargaining agreement;
(B) is not subject to any application for certification or threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement; or
(C) is not subject to any current or pending or threatened strike or lockout.
- (j) Books and Records. The corporate records and minute books of Talisker have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects, except where such incompleteness or inaccuracy would not have a Material Adverse Effect on Talisker, financial books and records and accounts of Talisker in all material respects:
- (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice; and
 - (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Talisker.
- (k) Litigation. There is no claim, action, proceeding or investigation pending or in progress or, to the knowledge of Talisker, threatened against or relating to Talisker or affecting any of their respective properties or assets before any Governmental Entity which individually or in the aggregate has, or could reasonably be expected to have, a Material Adverse Effect on Talisker and Talisker is not aware of any existing ground on which any such claim, action, proceeding or investigation might be commenced with any reasonable likelihood of success. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Talisker, threatened against or relating to Talisker before any Governmental Entity. Neither Talisker nor any of its properties or assets are subject to any outstanding judgment,

order, writ, injunction or decree that involves or may involve, or restricts or may restrict the right or ability of Talisker to conduct its business in all material respects as it has been carried on prior to the date hereof, or that would materially impede the consummation of the transactions contemplated by this Agreement, except to the extent any such matter would not, individually or in the aggregate, have a Material Adverse Effect on Talisker.

- (l) **Title to Properties and Operational Matters.** Talisker is the legal and beneficial owner of and has good title to the mining claims, concessions, licenses, leases, options or other instruments conferring mineral rights to Talisker in respect of the properties in which Talisker has an interest (collectively, for the purposes of this Section 4.1(l), the "**Talisker Properties and Assets**"). All agreements by which Talisker holds an interest in the Talisker Properties and Assets are in good standing according to their respective terms and, to the knowledge of Talisker, the Talisker Properties and Assets are in good standing under applicable Laws and all filings and work commitments required by Talisker to maintain the Talisker Properties and Assets in good standing have been properly recorded and filed in a timely manner with the appropriate Governmental Entity and there are no material Encumbrances or any other material interests in or on such Talisker Properties and Assets except as disclosed by Talisker to Ripper in writing prior to the date hereof. To Talisker's knowledge, there are no material adverse claims against or challenges to the title or ownership of any of the Talisker Properties and Assets. Talisker has conducted and is conducting its business in material compliance with all applicable Laws, including all applicable Laws and all Governmental Entity authorizations and instructions, whether in writing or oral, relating to the Talisker Properties and Assets. Talisker has not received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any of the exploitation permits, mining claims, concessions, licenses, leases or other instruments conferring mineral rights in respect of the Talisker Properties and Assets that would, individually or in the aggregate, result in a Material Adverse Effect on Talisker. Without limiting the generality of the foregoing, Talisker has obtained all material licences and permits necessary for the operation of the business of Talisker as presently conducted and has not taken any action which would impair the ability of Talisker to obtain necessary licences or permits in the future for the continued operation of such business, in accordance with applicable Laws and requirements of all Governmental Entities.
- (m) **Royalty Payments and Other Interests.** Other than the Royalties and except as disclosed to Ripper in writing prior to the date hereof, there are no landowner's royalties, overriding royalties, net profits interests or similar interests or any other rights or interests whatsoever of third parties by which Talisker is bound on or in relation to the Talisker Properties and Assets.
- (n) **Assets.** Talisker has good and marketable title to its assets free and clear of any security interests, liens, charges, mortgages, pledges, Encumbrances, adverse claims and demands of any nature or kind whatsoever recorded or unrecorded, except as disclosed to Ripper in writing prior to the date hereof.
- (o) **Insurance.** Talisker does not maintain any policies of insurance.

(p) Environmental. To the knowledge of Talisker:

- (i) Talisker is in compliance in all material respects with Environmental Laws;
- (ii) Talisker has operated its business at all times and have received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;
- (iii) there is no material claim or judicial or administrative proceeding which may affect Talisker or any of the properties or assets of Talisker relating to or alleging any violation of Environmental Laws; and
- (iv) Talisker holds all licences, permits and approvals required under any Environmental Laws in connection with the operation of their respective businesses as presently conducted and the ownership and use of their respective assets, other than those which the failure to hold would not reasonably be expected to have a Material Adverse Effect on Talisker, and neither Talisker nor any of its assets is the subject of any investigation, evaluation, audit or review not in the ordinary and regular course of business by any Governmental Entity to determine whether any violation of Environmental Laws has occurred or is occurring, and Talisker is not subject to any known environmental liabilities.

(q) Tax Matters. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Talisker:

- (i) Talisker has duly and timely made or prepared all Tax Returns required to be made or prepared by it, has duly and timely filed all Tax Returns required to be filed by it with the appropriate Governmental Entity (with the exception of the tax returns and filings for the fiscal year ended December 31, 2019 which have not been filed as of the date hereof, and which Talisker covenant to complete and file as soon as reasonably practicable after entry into this Agreement and in any event prior to Closing) and has, in all material respects, completely and correctly reported all income and all other amounts or information required to be reported thereon;
- (ii) Talisker has:
 - (A) duly and timely paid all Taxes due and payable by it;
 - (B) duly and timely withheld all Taxes and other amounts required by applicable Laws to be withheld by it and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by applicable Laws to be remitted by it; and
 - (C) duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by applicable Laws to be collected by it and has duly and timely remitted to the appropriate Governmental

- Entity any such amounts required by applicable Laws to be remitted by it;
- (iii) there are no proceedings, investigations, audits, assessments, reassessments or claims now pending or, to the knowledge of Talisker, threatened against Talisker that propose to assess Taxes in addition to those reported in the Tax Returns; and
 - (iv) no waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to Talisker.
- (r) Pension and Employee Benefits. Talisker has no pension or employee benefit plans.
- (s) Compliance with Laws. Talisker has complied with and are not in violation of any applicable Laws other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on Talisker.
- (t) No Option on Assets. No Person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from Talisker any of the material assets of Talisker.
- (u) Certain Contracts. Talisker is not a party to or bound by any Contract that purports to:
- (i) limit the manner or the localities in which all or any material portion of the business of Talisker is conducted;
 - (ii) limit any business practice of Talisker in any material respect; or
 - (iii) restrict any acquisition or disposition of any property by Talisker in any material respect.
- (v) No Broker's Commission. Talisker has not entered into any agreement that would entitle any Person to any valid claim against them for a broker's commission, finder's fee or any like payment in respect of the Amalgamation or any other matter contemplated by this Agreement.
- (w) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon Talisker that has or could be reasonably expected to have the effect of prohibiting, restricting or materially impairing: (i) any business practice of Talisker, (ii) except as disclosed to Ripper in writing prior to the date hereof, any acquisition of property by Talisker, or (iii) the conduct of business by Talisker as currently conducted.
- (x) Solvency of Talisker. There are reasonable grounds for believing that Talisker is able to pay its liabilities as they become due and, at the time of the consummation of the Amalgamation, will be able to pay its liabilities as they become due.
- (y) Creditors of Talisker. Talisker has reasonable grounds for believing that no creditor of Talisker will be materially prejudiced by the Amalgamation.

- (z) Expropriation. No property or asset of Talisker has been taken or expropriated by any Governmental Entity and no notice or proceeding in respect of any such expropriation has been given or commenced or, to the knowledge of Talisker, is there any intent or proposal to give any such notice or commence any such proceeding.
- (aa) Cash on Hand. At Closing, Talisker shall have no less than \$300,000 cash in its accounts.

4.2 Representations and Warranties of Ripper

Ripper hereby represents and warrants to Talisker, and hereby acknowledges that Talisker is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Amalgamation, as follows:

- (a) Organization. Ripper has been incorporated and validly exists under the laws of the jurisdiction of its incorporation and is in good standing under applicable corporate laws and has full corporate and legal power and authority to own its property and assets and to conduct its business as currently owned and conducted. Ripper is registered, licensed or otherwise qualified in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered, licensed or otherwise qualified, other than those jurisdictions where the failure to be so registered, licensed or otherwise qualified would not have a Material Adverse Effect on Ripper.
- (b) Capitalization. Ripper is authorized to issue an unlimited number of Ripper Shares. All outstanding Ripper Shares have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. As of the date hereof, there are no outstanding bonds, debentures or other evidences of indebtedness of Ripper. There are no outstanding contractual obligations of Ripper to repurchase, redeem or otherwise acquire any outstanding Ripper Shares or with respect to the voting or disposition of any outstanding Ripper Shares.
- (c) Authority. Ripper has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by Ripper as contemplated by this Agreement, and to perform its obligations hereunder and under such other agreements and instruments. The execution and delivery of this Agreement by Ripper and the completion by Ripper of the transactions contemplated by this Agreement have been authorized by the Ripper Board, no other corporate proceedings on the part of Ripper are necessary to authorize this Agreement or the completion by Ripper of the transactions contemplated hereby other than the filing of the Articles of Amalgamation with the Director. This Agreement has been executed and delivered by Ripper and constitutes a legal, valid and binding obligation of Ripper, enforceable against Ripper in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors' rights generally, and to general principles of equity. The execution and delivery by Ripper of this Agreement and the performance by it of its obligations hereunder and the completion of the transactions contemplated hereby, do not and will not:

- (i) result in a violation, contravention or breach or constitute a default under, or entitle any party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:
 - (A) the articles or notice of articles of Ripper; or
 - (B) any Contract to which Ripper is bound or is subject to or of which Ripper is the beneficiary;
- in each case, which would, individually or in the aggregate, have a Material Adverse Effect on Ripper;
- (ii) cause any indebtedness owing by Ripper to come due before its stated maturity or cause any available credit to cease to be available which would, individually or in the aggregate, have a Material Adverse Effect on Ripper;
- (iii) result in the imposition of any Encumbrance upon any of the property or assets of Ripper or give any Person the right to acquire any of Ripper's assets, or restrict, hinder, impair or limit the ability of Ripper to conduct the business of Ripper as and where it is now being conducted which would, individually or in the aggregate, have a Material Adverse Effect on Ripper;
- (iv) result in or accelerate the time for payment or vesting of, or increase the amount of any severance, unemployment compensation, "golden parachute", change of control provision, bonus, termination payments, retention bonus or otherwise, becoming due to any director or officer of Ripper or increase any benefits otherwise payable under any pension or benefits plan of Ripper or result in the acceleration of the time of payment or vesting of any such benefits; or
- (v) result in the revocation, suspension, cancellation, variation or non-renewal of any mining claims, concessions, licenses, leases or other instruments, conferring mineral rights in respect of the material properties in which Ripper has an interest.

No consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity or other Person is required to be obtained by Ripper in connection with the execution and delivery of this Agreement or the consummation by Ripper of the transactions contemplated hereby other than:

- (vi) filings required under the OBCA; and
- (vii) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on Ripper.

(d) Employment and Consulting Agreements. Ripper

- (i) is not a party to any written or oral policy, agreement, obligation or understanding providing for retention bonuses, severance or termination payments to, or any employment or consulting agreement with, any director or officer of Ripper that would be triggered by Ripper's entering into this Agreement or the completion of the Amalgamation;
- (ii) does not have any employee or consultant whose Contract with Ripper cannot be terminated by Ripper in accordance with the provisions of such Contract following the completion of the Amalgamation; and
- (iii) (A) is not a party to any collective bargaining agreement;
(B) is not subject to any application for certification or threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement; or
(C) is not subject to any current or pending or threatened strike or lockout.

(e) Directors' Approvals. The Ripper Board has unanimously:

- (i) determined that the Amalgamation is in the best interests of Ripper; and
- (ii) authorized the entering into of this Agreement, and the performance of Ripper's obligations hereunder.

(f) Contracts. Other than Contracts entered into in connection with the Ripper Financings and Contracts related to the retention of an employee or consultant or of legal and other advisors, as of the date hereof there are no contracts or agreements which have or which might have or create any material obligation to Ripper that provides for the expenditures by Ripper which aggregate more than \$1,000 during the next twelve (12) months following the date hereof.

(g) Waivers, Consents. There are no waivers, consents, notices or approvals required to complete the transactions contemplated under this Agreement from any other Person.

(h) No Defaults. Ripper is not in default under, and, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by Ripper under any Contract that is material to the conduct of the business of Ripper to which it is a party or by which it is bound or subject to that would, individually or in the aggregate, have a Material Adverse Effect on Ripper. No party to any Contract of Ripper has given written notice to Ripper of or made a claim against Ripper with respect to any breach or default thereunder, in any such case in which such breach or default constitutes a Material Adverse Effect on Ripper.

- (i) Absence of Changes. Except as disclosed in by Ripper to Talisker:
- (i) Ripper has conducted its business only in the ordinary and regular course of business consistent with past practice;
 - (ii) Ripper has not incurred or suffered a Material Adverse Change;
 - (iii) there has not been any acquisition or sale by Ripper of any material property or assets thereof;
 - (iv) other than in the ordinary and regular course of business consistent with past practice, there has not been any incurrence, assumption or guarantee by Ripper of any debt for borrowed money, any creation or assumption by Ripper of any Encumbrance, any making by Ripper of any loan, advance or capital contribution to or investment in any other Person or any entering into, amendment of, relinquishment, termination or non-renewal by Ripper of any Contract that would, individually or in the aggregate, have a Material Adverse Effect on Ripper;
 - (v) Ripper has not declared or paid any dividends or made any other distribution in respect of any of the Ripper Shares;
 - (vi) Ripper has not affected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Ripper Shares;
 - (vii) other than in the ordinary and regular course of business consistent with past practice, there has not been any material increase in or modification of the compensation payable by Ripper to any of its directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay or any increase or modification of any bonus, pension, insurance or benefit arrangement (including, without limitation, the granting of Ripper Options) made to, for or with any of such directors, officers, employees or consultants;
 - (viii) Ripper has not affected any material change in its accounting methods, principles or practices; and
 - (ix) Ripper has not adopted any, or amended any, collective bargaining agreement, bonus, pension, profit-sharing, stock purchase, stock option or other benefit plan or shareholder rights plan.
- (j) Books and Records. The corporate records and minute books of Ripper have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects, except where such incompleteness or inaccuracy would not have a Material Adverse Effect on Ripper. Financial books and records and accounts of Ripper, in all material respects:
- (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice; and

- (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Ripper.
- (k) Litigation. There is no claim, action, proceeding or investigation pending or in progress or, to the knowledge of Ripper threatened against or relating to Ripper or affecting any of their respective properties or assets before any Governmental Entity which individually or in the aggregate has, or could reasonably be expected to have, a Material Adverse Effect on Ripper, and Ripper is not aware of any existing ground on which any such claim, action, proceeding or investigation might be commenced with any reasonable likelihood of success. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Ripper, threatened against or relating to Ripper before any Governmental Entity. Neither Ripper nor any of its properties or assets are subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict the right or ability of Ripper to conduct its business in all material respects as it has been carried on prior to the date hereof, or that would materially impede the consummation of the transactions contemplated by this Agreement, except to the extent any such matter would not, individually or in the aggregate, have a Material Adverse Effect on Ripper.
- (l) Incentive Plans. Ripper does not have in effect any bonus plan, commission plan, profit sharing plan, pension plan, royalty plan or arrangement or employee benefit plan for the benefits of any employees, officers, directors or shareholders of Ripper and at Closing it is not a party to any written employment or consulting agreement with any person and Ripper will not have any employees or consultants. Notwithstanding the foregoing, Ripper may adopt an incentive stock option plan prior to the Effective Time.
- (m) Compliance with Laws. Ripper has complied with and is not in violation of any applicable Laws other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on Ripper.
- (n) Certain Contracts. Ripper is not a party to or bound by any Contract that purports to:
 - (i) limit the manner or the localities in which all or any material portion of the business of Ripper is conducted;
 - (ii) limit any business practice of Ripper in any material respect; or
 - (iii) restrict any acquisition or disposition of any property by Ripper in any material respect.
- (o) No Broker's Commission. Ripper has not entered into any agreement that would entitle any Person to any valid claim against Ripper for a broker's commission, finder's fee or any like payment in respect of the Amalgamation or any other matter contemplated by this Agreement.
- (p) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon Ripper that has or could be reasonably expected to have the effect of prohibiting, restricting or materially impairing any business practice of Ripper,

any acquisition of property by Ripper, or the conduct of business by Ripper as currently conducted.

- (q) Shareholders' Agreements. There are no shareholders' agreement, pooling agreements or escrow agreement in respect of the Ripper Shares.
- (r) Liabilities. Prior to the Closing, all of the outstanding liabilities (whether accrued, absolute, contingent or otherwise) of Ripper including, without limitation, any amounts owing to employees, directors, auditors, legal counsel or any other person or company, shall have been paid in full, other than obligations of Ripper incurred in the ordinary course not to exceed \$25,000 in the aggregate.
- (s) Assets. At Closing, Ripper shall have no assets other than the remaining net proceeds from the Ripper Financings which shall be no less than \$300,000.

4.3 Survival of Representations and Warranties

The representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and shall expire and be terminated and extinguished upon completion of the Amalgamation.

ARTICLE 5 COVENANTS

5.1 Covenants of Talisker

Talisker hereby covenants and agrees with Ripper as follows:

- (a) Talisker Shareholder Approval. Talisker shall use its commercially reasonable efforts to obtain, in a timely manner prior to the Closing Date, all necessary shareholder approvals required to complete the transactions contemplated herein.
- (b) Talisker Consent of Optionholders and Warrantholders. Talisker shall use its commercially reasonable efforts to obtain, in a timely manner prior to the Closing Date, all necessary consents required to complete the transactions contemplated herein from the holders of the Talisker Options and the Talisker Warrants.
- (c) Consent of Incoming Directors and Officers. Talisker shall use its commercially reasonable efforts to obtain, in a timely manner prior to the Closing Date, all necessary consents from its representatives who will be appointed as directors or officers of Ripper or Amalco, as the case may be, on Closing.
- (d) Copy of Documents. Talisker shall furnish promptly to Ripper a copy of any dealings or communications with any Governmental Entity or Securities Authority in connection with, or in any way affecting, the transactions contemplated by this Agreement.
- (e) Certain Actions Prohibited. Other than in contemplation of or as required to give effect to the transactions contemplated by this Agreement or as otherwise permitted pursuant to this Agreement, Talisker shall not, without the prior written consent of Ripper, which

consent shall not be unreasonably withheld or delayed, directly or indirectly do or permit to occur any of the following prior to the Effective Date:

- (i) issue, sell, grant, pledge, lease, dispose of, encumber or create any Encumbrance on or agree to issue, sell, grant, pledge, lease, dispose of, or encumber or create any Encumbrance on any shares of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares of Talisker;
- (ii) incur or commit to incur in any debt, except in the ordinary and regular course of business, or to finance its working capital requirements, or as otherwise contemplated in connection with the transactions contemplated in this Agreement;
- (iii) with the exception of the Angus Distribution, declare or pay any dividends or distribute any of its property or assets to shareholders with respect to the Talisker Shares;
- (iv) enter into any material Contracts, other than in the ordinary and regular course of business, in connection with the Amalgamation or as otherwise contemplated herein;
- (v) alter or amend its notice of articles or articles, other than as may be required in connection with the transactions contemplated herein;
- (vi) engage in any business enterprise or other activity different from that carried on or contemplated as of the date hereof;
- (vii) other than pursuant to the terms of property acquisitions or in the ordinary and regular course of business, sell, pledge, lease, dispose of, grant any interest in, encumber or agree to sell, pledge, lease, dispose of, grant any interest in or encumber any of its assets, except where to do so would not have a Material Adverse Effect on Talisker;
- (viii) redeem, purchase or offer to purchase any of Talisker Shares or other securities; or
- (ix) acquire, directly or indirectly, any assets, including but not limited to securities of other companies, other than in the ordinary and regular course of business.

(f) Certain Actions. Talisker shall

- (i) not take any action, or refrain from taking any action or permit any action to be taken or not taken (subject to a commercially reasonable efforts qualification), inconsistent with the provisions of this Agreement or that would reasonably be expected to materially impede the completion of the transactions contemplated hereby or would render, or that could reasonably be expected to render, any representation or warranty made by Talisker in this Agreement untrue or inaccurate in any material respect at any time on or before the Effective Date if

then made or that would or could have a Material Adverse Effect on Talisker; and

- (ii) promptly notify Ripper of:
 - (A) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or state of facts that could reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect, in respect of the business or in the conduct of the business of Talisker;
 - (B) any material Governmental Entity or third person complaints, investigations or hearings (or communications indicating that the same may be contemplated);
 - (C) any breach by Talisker of any covenant or agreement contained in this Agreement; and
 - (D) any event occurring subsequent to the date hereof that would render any representation or warranty of Talisker contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.

(g) Keep Fully Informed. Subject to applicable Laws, Talisker shall use commercially reasonable efforts to conduct itself so as to keep Ripper fully informed as to the material decisions or actions required or required to be made with respect to the operation of its business.

(h) Co-operation. Talisker shall make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.

(i) Representations. Talisker shall use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of Talisker contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date.

(j) Closing Documents. Talisker shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, resolutions, opinions and other closing documents as may be required by Ripper, all in form satisfactory to Ripper, acting reasonably.

5.2 Covenants of Ripper

Ripper hereby covenants and agrees with Talisker as follows:

- (a) Consent of Incoming Directors and Officers. Ripper shall use its commercially reasonable efforts to obtain, in a timely manner prior to the Closing Date, all necessary

consents from its representatives who will be appointed as directors or officers of Ripper or Amalco, as the case may be, on Closing.

- (b) Copy of Documents. Ripper shall furnish promptly to Talisker a copy of any filing under any applicable Laws and any dealings or communications with any Governmental Entity, Securities Authority or stock exchange in connection with, or in any way affecting, the transactions contemplated by this Agreement.
- (c) Co-operation. Ripper shall make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.
- (d) Closing Documents. Ripper shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, opinions, resolutions and other closing documents as may be required by Talisker, all in form satisfactory to Talisker, acting reasonably.
- (e) Newco. In its capacity as the sole shareholder of Newco, Ripper shall:
 - (i) take all such action as is necessary or desirable to cause Newco to satisfy its obligations hereunder, including without limitation, passing a resolution in the form attached hereto as Schedule B, on or prior to the Effective Date, or such other date as may be agreed to by Talisker and Ripper, acting reasonably; and
 - (ii) prior to the Effective Date, not cause or permit Newco to issue any securities or enter into any agreements to issue or grant options, warrants or rights to purchase any of its securities except for the issuance of a nominal number of Newco Shares to Ripper, or carry on any business, enter into any transaction or effect any corporate act whatsoever, other than as contemplated herein or as reasonably necessary to carry out the Amalgamation, unless previously consented to in writing by Talisker.

5.3 Mutual Covenants of Ripper and Talisker

- (a) Completion of Amalgamation. Each of the Parties agrees that, it shall complete the Amalgamation on such date as the Parties may mutually agree to.
- (b) Confidential Information. Each of the Parties agrees that any information as to the other Party's financial condition, business, properties, title, assets and affairs received from the other Party as part of its due diligence investigations in connection with the transactions contemplated in this Agreement, including information which, at the time of receipt had not become generally available to the public, was not available to a Party or its representatives on a non-confidential basis before the date of this Agreement, or does not become available to a Party or its representatives on a non-confidential basis from a person who is not, to the knowledge of the Party or its representatives, otherwise bound by confidentiality obligations to the provider of such information or otherwise prohibited from transmitting the information to the Party or its representatives ("confidential information") will be kept confidential by such Party for a

period of two (2) years from the date hereof. Prior to releasing any confidential information, Ripper or Talisker, as applicable, may require the recipient of the confidential information to enter into a mutually acceptable confidentiality agreement. No confidential information may be released to third parties without the consent of the provider thereof, except that the Parties agree that they will not unreasonably withhold such consent to the extent that such confidential information is compelled to be released by legal process or must be released to regulatory bodies and/or included in public documents. The provisions of this Section 5.3(b) shall survive the termination of this Agreement.

- (c) **Public Statements.** Each of the Parties will advise the other Party, in advance of any public statement which they propose to make in respect of the Amalgamation, provided that no Party shall be prevented from making any disclosure statement which is required to be made by law or any rule of a stock exchange or a similar organization to which it is bound.

ARTICLE 6 CONDITIONS

6.1 Mutual Conditions in Favour of Ripper and Talisker

The respective obligations of Talisker and Ripper to complete the transactions contemplated herein are subject to the fulfillment of the following conditions at or before the Effective Time or such other time as is specified below:

- (a) the Talisker Shareholder Approval shall have been obtained in accordance with the provisions of the OBCA and the requirements of any applicable regulatory authority;
- (b) all requisite consents shall have been obtained from the holders of Talisker Options and Talisker Warrants in order to complete the transactions contemplated herein;
- (c) each of the Talisker Board and the Ripper Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Talisker and Ripper to permit the consummation of the Amalgamation and all other matters contemplated in this Agreement;
- (d) the Consideration Securities, as applicable, to be issued to persons in the United States pursuant to the Amalgamation shall be exempt from registration requirements under the 1933 Act pursuant to Rule 506 of Regulation D under the 1933 Act; and
- (e) the distribution of the Consideration Securities pursuant to the Amalgamation shall be exempt from prospectus and registration requirements under applicable securities Laws of Canada and, except with respect to persons deemed to be "control persons" of Ripper under such securities Laws, such Consideration Securities shall not be subject to any resale restrictions in Canada under such securities Laws. Notwithstanding the foregoing, the Parties acknowledge and agree that the Consideration Shares, Consideration Options and the Ripper Shares underlying the Consideration Options will be subject to the contractual resale restrictions provided for at Section 2.2(g) and elsewhere in this Agreement.

The foregoing conditions are for the mutual benefit of the Parties and may be waived by mutual consent of Ripper and Talisker in writing at any time. No such waiver shall be of any effect unless it is in writing signed by both Parties.

6.2 Talisker Conditions

The obligation of Talisker to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

- (a) the Ripper Board shall have procured duly executed resignations and releases in favour of Ripper effective at the Effective Time from each director and executive officer of Ripper who will no longer be serving in such capacity or capacities following completion of the Amalgamation;
- (b) the representations and warranties made by Ripper shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Ripper in this Agreement shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either individually or in the aggregate, in the reasonable judgment of Talisker, have a Material Adverse Effect on Ripper, and Ripper shall have provided to Talisker a certificate of two officers thereof certifying such accuracy or lack of Material Adverse Effect on the Effective Date. No representation or warranty made by Ripper hereunder shall be deemed not to be true and correct if the facts or circumstances which make such representation or warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under this Agreement;
- (c) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of Ripper;
- (d) Ripper shall have complied in all material respects with its covenants herein and Ripper shall have provided to Talisker a certificate of two officers thereof, certifying that, as of the Effective Date, it has so complied with their covenants herein; and
- (e) the Ripper Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Ripper and Talisker to permit the consummation of the Amalgamation and the transactions to be completed by Ripper pursuant to the terms of this Agreement.

The foregoing conditions are for the benefit of Talisker and may be waived, in whole or in part, by Talisker in writing at any time. No such waiver shall be of any effect unless it is in writing signed by Talisker.

6.3 Ripper Conditions

The obligation of Ripper to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

- (a) the representations and warranties made by Talisker in this Agreement shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Talisker in this Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either, individually or in the aggregate, in the reasonable judgment of Ripper, have a Material Adverse Effect on Talisker, and Talisker shall have provided to Ripper a certificate of two officers thereof certifying such accuracy or lack of Material Adverse Effect on the Effective Date. No representation or warranty made by Talisker hereunder shall be deemed not to be true and correct if the facts or circumstances that make such representation or warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under this Agreement;
- (b) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of Talisker;
- (c) Talisker shall have complied in all material respects with its covenants herein and Talisker shall have provided to Ripper a certificate of two officers thereof certifying that, as of the Effective Date, Talisker has so complied with its covenants herein;
- (d) Talisker shall terminate the Talisker Management Agreements and obtain a waiver of all payments payable pursuant to the Talisker Management Agreements, including without limitation severance payments, prior to the Closing Date;
- (e) prior to the Closing Date, Talisker shall have obtained written consent for the exchange of the Talisker Options and the Talisker Warrants from the holders of such options and warrants;
- (f) Talisker shall have no more than 44,579,216 Talisker Shares, 350,000 Talisker Warrants and 3,500,000 Talisker Options issued and outstanding immediately before the Effective Time; and
- (g) the Talisker Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Talisker to permit the consummation of the Amalgamation and the transactions to be completed by Talisker pursuant to the terms of this Agreement.

The foregoing conditions are for the benefit of Ripper and may be waived, in whole or in part, by Ripper in writing at any time. No such waiver shall be of any effect unless it is in writing signed by Ripper.

6.4 Notice and Cure Provisions

Each Party hereto shall give prompt notice to the other Party of the occurrence, or failure to occur, at any time from the date hereof until the Effective Date, of any event or state of facts which occurrence or failure would, would be likely to or could:

- (a) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any respect on the date hereof or on the Effective Date;
- (b) result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by such Party on or before the Effective Date; or
- (c) result in the failure to satisfy any of the conditions precedent in favour of the other Party contained in Section 6.1, 6.2 or 6.3, as the case may be.

Subject as herein provided, a Party may:

- (d) elect not to complete the transactions contemplated hereby by virtue of any of the conditions for its benefit contained in Section 6.1, 6.2 or 6.3 not being satisfied or waived; or
- (e) exercise any termination right arising therefrom; provided, however, that:
 - (i) promptly and in any event prior to the Effective Date, the Party hereto intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail the breaches of covenants or untruthfulness or inaccuracy of representations and warranties or other matters that the Party delivering such notice is asserting as the basis for the exercise of the termination right, as the case may be; and
 - (ii) if any such notice is delivered, and a Party proceeds diligently, at its own expense, to cure such matter, if such matter is susceptible to being cured, the Party that has delivered such notice may not terminate this Agreement until the lesser of ten (10) days from the date of delivery of such notice and the number of days remaining before the Effective Date.

6.5 Merger of Conditions

If no notice has been sent by either Party pursuant to Section 6.4 prior to the Effective Date, the conditions set out in Section 6.1, 6.2 or 6.3 shall be conclusively deemed to have been satisfied, fulfilled or waived as of the Effective Time.

ARTICLE 7
AMENDMENT AND TERMINATION

7.1 Amendment

This Agreement may, at any time and from time to time before or after the receipt of the Talisker Shareholder Approval, be amended by mutual written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Talisker Shareholders, provided, however, that notwithstanding the foregoing, following the receipt of the Talisker Shareholder Approval, the Exchange Ratio shall not be amended without the approval of the Talisker Shareholders given in the same manner as required for the approval of the Amalgamation.

7.2 Termination

This Agreement may be terminated at any time prior to the Effective Time:

- (a) by mutual written agreement by Talisker, Ripper and Newco;
- (b) subject to Section 6.4:
 - (i) by Talisker, if any condition in Section 6.2 is not satisfied or waived in accordance with such section;
 - (ii) by Ripper, if any condition in Section 6.3 is not satisfied or waived in accordance with such section; or
 - (iii) by Talisker or by Ripper, if any of the conditions in Section 6.1 for the benefit of the terminating party is not satisfied or waived in accordance with such Section 6.1;
- (c) by Ripper if there is an intentional breach of the covenants of Talisker contained herein by Talisker or any of its directors, officers, employees, agents, consultants or other representatives, in each case, on or before the Effective Date; or
- (d) by Talisker if there is an intentional breach of the covenants of Ripper contained herein by Ripper or any of its directors, officers, employees, agents, consultants or other representatives, in each case, on or before the Effective Date,

provided that any termination by a Party in accordance with the paragraphs above shall be made by such Party delivering written notice thereof to each other Party prior to the Effective Date and specifying therein in reasonable detail the matter or matters giving rise to such termination right.

ARTICLE 8
GENERAL

8.1 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party shall be in writing and shall be delivered by hand to the Party to which the notice is to be given at the following address or sent by email to the following address or to such other

address as shall be specified by a Party by like notice. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day or, if not, then the next succeeding Business Day) and if sent by email be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 5:00 p.m. (local time) at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day.

The address for service of each of the Parties shall be as follows:

(a) if to Talisker:

Talisker Gold Corp.
372 Bay Street, Suite 301
Toronto, ON M5H 2W9
Attention: Jim Atkinson
Email: geomancer55@gmail.com

with a copy which shall not constitute notice to:

Irwin Lowy LLP
217 Queen Street West, Suite 401
Toronto, ON M5V 0R2
Attention: Chris Irwin
Email: Cirwin@irwinlowy.com

(b) if to Ripper or Newco:

Ripper Resources Ltd.
12 Strathbury Place SW
Calgary, AB T3H 1M7
Attention: Ross Ewaniuk
Email: rossiz@hotmail.com

with a copy which shall not constitute notice to:

Clark Wilson LLP
885 West Georgia Street, Suite 900
Vancouver, BC V6C 3H1
Attention: Nafeesa Valli-Hasham
Email: NValli-Hasham@cwilson.com

8.2 Time of the Essence

Time shall be of the essence in this Agreement.

8.3 Entire Agreement

This Agreement, together with the agreements and other documents herein or therein referred to, constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained herein.

8.4 Further Assurances

Each Party shall, from time to time, and at all times hereafter, at the request of the other of them, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof including, without limitation, the Amalgamation.

8.5 Governing Law

This Agreement shall be governed by, and be construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of British Columbia. The Parties irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

8.6 Execution in Counterparts

This Agreement may be executed by the Parties in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Agreement by email or other functionally equivalent electronic means of transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

8.7 Independent Legal Advice

Each Party has obtained independent legal advice in connection with this Agreement and the transactions contemplated hereby.

8.8 Waiver

No waiver or release by any Party shall be effective unless in writing and executed by the Party granting such waiver or release and any waiver or release shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence. Waivers may only be granted upon compliance with the provisions governing amendments set forth in Section 7.1.

8.9 No Personal Liability

- (a) No director or officer of Talisker shall have any personal liability whatsoever (other than in the case of fraud, negligence or wilful misconduct) to Ripper under this Agreement or

any other document delivered in connection with this Agreement or the Amalgamation by or on behalf of Talisker.

- (b) No director or officer of Ripper shall have any personal liability whatsoever (other than in the case of fraud, negligence or wilful misconduct) to Talisker under this Agreement or any other document delivered in connection with this Agreement or the Amalgamation by or on behalf of Ripper.

8.10 Enurement and Assignment

This Agreement shall enure to the benefit of the Parties and their respective successors and permitted assigns and shall be binding upon the Parties and their respective successors. This Agreement may not be assigned by any Party without the prior written consent of each of the other Parties.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

RIPPER RESOURCES LTD.

Per: 
Ross Ewaniuk, President

TALISKER GOLD CORP.

Per: 
Jim Atkinson, CEO

2796446 ONTARIO INC.

Per: 
Ross Ewaniuk, President

SCHEDULE A

FORM OF TALISKER RESOLUTION

BE IT RESOLVED as a special resolution that:

1. The amalgamation (the “**Amalgamation**”) under the *Business Corporations Act* (Ontario) (the “**OBCA**”) of Talisker Gold Corp. (the “**Company**”) and 2796446 Ontario Inc. (the “**Ripper Subsidiary**”), a wholly owned subsidiary of Ripper Resources Ltd. (“**Ripper**”), pursuant to the terms and conditions contained in the amalgamation agreement dated December 14, 2020 (the “**Amalgamation Agreement**”) among the Company, the Ripper Subsidiary and Ripper (as the same may be or has been modified or amended), be and is hereby authorized and approved;
2. The execution and delivery by the Company of the Amalgamation Agreement, and the performance by the Company of its obligations thereunder, be and is hereby authorized and approved, and the Amalgamation is hereby adopted;
3. Any officer or director of the Company be and is hereby authorized and directed, on behalf of the Company, to execute and deliver articles of amalgamation and such other documents as may be required under the OBCA to the Director under the OBCA with respect to the Amalgamation;
4. Notwithstanding that this special resolution has been passed (and the Amalgamation Agreement adopted) by the shareholders of the Company, the board of directors of the Company be and is hereby authorized and empowered without further approval of the shareholders of the Company at any time prior to the effective time of the Amalgamation: (a) to amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement, and (b) not to proceed with Amalgamation to the extent permitted by the Amalgamation Agreement or otherwise give effect to these resolutions; and
5. Any officer or director of the Company is hereby authorized and directed for and on behalf of and in the name of the Company to execute, under the seal of the Company or otherwise, and to deliver, all documents, agreements and instruments and to do all such other acts and things as such officer or director, in his absolute discretion, determines to be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing.

SCHEDULE B

FORM OF NEWCO RESOLUTION

BE IT RESOLVED as a special resolution that:

6. The amalgamation (the “**Amalgamation**”) under the *Business Corporations Act* (Ontario) (the “**OBCA**”) of Talisker Gold Corp. (“**Talisker**”) and 2796446 Ontario Inc. (the “**Company**”), a wholly owned subsidiary of Ripper Resources Ltd. (“**Ripper**”), pursuant to the terms and conditions of the amalgamation agreement dated December 14, 2020 (the “**Amalgamation Agreement**”) among the Company, Talisker and Ripper (as the same may be or has been modified or amended), be and is hereby authorized and approved;
7. The execution and delivery by the Company of the Amalgamation Agreement, and the performance by the Company of its obligations thereunder, be and is hereby authorized and approved, and the Amalgamation is hereby adopted;
8. Any officer or director of the Company be and is hereby authorized and directed, on behalf of the Company, to execute and deliver articles of amalgamation and such other documents as may be required under the OBCA to the Director under the OBCA with respect to the Amalgamation;
9. Notwithstanding that this special resolution has been passed (and the Amalgamation Agreement adopted) by the shareholders of the Company, the board of directors of the Company be and is hereby authorized and empowered without further approval of the shareholders of the Company at any time prior to the effective time of the Amalgamation (a) to amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement, and (b) not to proceed with Amalgamation to the extent permitted by the Amalgamation Agreement or otherwise give effect to these resolutions; and
10. Any officer or director of the Company is hereby authorized and directed for and on behalf of and in the name of the Company to execute, under the seal of the Company or otherwise, and to deliver all documents, agreements and instruments and to do all such other acts and things as such officer or director, in his absolute discretion, determines to be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing.

SCHEDULE C**BUCK LAKE PROPERTY**

The Buck Lake Property is located approximately 3 kilometers west and northwest from the Lunkie township and is comprised to the following mineral cells:

286850	286849	274190	266756
227541	208171	200140	170880
170879	125556	323469	323468
286850	266756	220322	200715
125623	115781	522218	522217
522216	522215	522214	522213
522212	522211		

The Buck Lake Property is subject to the following royalties: JD Exploration Royalty and the Ontario Exploration Corporation Royalty

SCHEDULE D**DOYLE PROPERTY**

The Doyle Property is located 92 kilometers southeast of Wawa, Ontario and is comprised of the following mineral cells:

Table A: Claims Obtained through JD Exploration Purchase Agreement			
340183	193220	128523	297722
223107	243272	165763	278317
260446	328315	289150	269798
121252	185220	179188	159718
337460	156970	325608	177215
163815	119349	191925	241988
118568	277556	222347	289058
159659	121201	328273	119347
119348	163814	177214	179186
179187	193218	193219	223106
260445	269797	277555	278316
289149	297721	325607	340182

The claims within Table A of the Doyle Property are subject to the JD Exploration Royalty

Table B: Claims staked by Talisker outside of JD Exploration Purchase Agreement			
554647	554648	554649	554650
554651	554652	554653	554654
554655	554656	554657	554658
554659	554660	554661	554662

554663	554664	554665	554666
554667	554668	554669	554670
554671	554672	554673	554674
554675	554676	582960	582961
582962	582963	582964	582965
582966	582967	582968	582969
582970	582971	582972	582973
582974	582975	582976	582977
582978	582979	582980	582981
582982	582983	582984	582985
582986	582987	582988	582989
584480			

SCHEDULE E**PAINT LAKE ROAD JOINT VENTURE**

The Paint Lake Road JV is between Talisker Gold Corp. and Frontline Gold Each party has a 50% interest and Talisker Gold Corp. is the operator. The property is located to the north and west of the Wesdome open pit in the Abbie Lake and Mishibishu Lake areas. The joint venture was formed by each party contributing shares in the area as indicated below.

CLAIMS**Talisker****Claims**

56 Cells	Township / Area	Tenure ID	Anniversary Date	Work Required
	ABBIE LAKE AREA	582807	2022-03-30	400
	ABBIE LAKE AREA	582808	2022-03-30	400
	ABBIE LAKE AREA	582809	2022-03-30	400
	ABBIE LAKE AREA	582810	2022-03-30	400
	ABBIE LAKE AREA	582811	2022-03-30	400
	ABBIE LAKE AREA	582812	2022-03-30	400
	ABBIE LAKE AREA	582813	2022-03-30	400
	ABBIE LAKE AREA	582814	2022-03-30	400
	ABBIE LAKE AREA	582815	2022-03-30	400
	ABBIE LAKE AREA	582816	2022-03-30	400
	ABBIE LAKE AREA	582817	2022-03-30	400
	ABBIE LAKE AREA	582818	2022-03-30	400
	ABBIE LAKE AREA	582819	2022-03-30	400
	ABBIE LAKE AREA	582820	2022-03-30	400
	ABBIE LAKE AREA	582821	2022-03-30	400
	ABBIE LAKE AREA	582822	2022-03-30	400
	ABBIE LAKE AREA	582823	2022-03-30	400

ABBIE LAKE AREA	582824	2022-03-30	400
ABBIE LAKE AREA	582825	2022-03-30	400
ABBIE LAKE AREA	582826	2022-03-30	400
ABBIE LAKE AREA	582827	2022-03-30	400
ABBIE LAKE AREA	582828	2022-03-30	400
ABBIE LAKE AREA	582829	2022-03-30	400
ABBIE LAKE AREA	582830	2022-03-30	400
ABBIE LAKE AREA	582831	2022-03-30	400
ABBIE LAKE AREA	582832	2022-03-30	400
ABBIE LAKE AREA	582833	2022-03-30	400
ABBIE LAKE AREA	582834	2022-03-30	400
ABBIE LAKE AREA	582835	2022-03-30	400
ABBIE LAKE AREA	582836	2022-03-30	400
ABBIE LAKE AREA	582837	2022-03-30	400
ABBIE LAKE AREA	582838	2022-03-30	400
ABBIE LAKE AREA	582839	2022-03-30	400
ABBIE LAKE AREA	582840	2022-03-30	400
ABBIE LAKE AREA	582841	2022-03-30	400
ABBIE LAKE AREA	582842	2022-03-30	400
ABBIE LAKE AREA	582843	2022-03-30	400
ABBIE LAKE AREA	582844	2022-03-30	400
ABBIE LAKE AREA	582845	2022-03-30	400
ABBIE LAKE AREA	582846	2022-03-30	400
ABBIE LAKE AREA	582847	2022-03-30	400
ABBIE LAKE AREA	582848	2022-03-30	400

ABBIE LAKE AREA	582849	2022-03-30	400
ABBIE LAKE AREA	582850	2022-03-30	400
ABBIE LAKE AREA	582851	2022-03-30	400
ABBIE LAKE AREA	582852	2022-03-30	400
ABBIE LAKE AREA,PUKASKWA RIVER AREA	582853	2022-03-30	400
ABBIE LAKE AREA,PUKASKWA RIVER AREA	582854	2022-03-30	400
ABBIE LAKE AREA	582855	2022-03-30	400
PUKASKWA RIVER AREA	582856	2022-03-30	400
ABBIE LAKE AREA,PUKASKWA RIVER AREA	582857	2022-03-30	400
ABBIE LAKE AREA	582858	2022-03-30	400
ABBIE LAKE AREA	582859	2022-03-30	400
ABBIE LAKE AREA,PUKASKWA RIVER AREA	582860	2022-03-30	400
ABBIE LAKE AREA,PUKASKWA RIVER AREA	582861	2022-03-30	400
ABBIE LAKE AREA	582862	2022-03-30	400

PART 2

Claim Number	Township/Area	Recorded Holder	Cell Units	Total Reserve	Due Date
571283	Mishibishu Lake Area	Perry English	4	N/A	Jan. 25, 2022
571284	Mishibishu Lake Area	Perry English	2	N/A	Jan. 25, 2022

571296	Mishibishu Lake Area	Perry English	3	N/A	Jan. 25, 2022
571311	Abbie Lake Area	Perry English	16	N/A	Jan. 25, 2022
571312	Pukaskwa River Area	Perry English	13	N/A	Jan. 25, 2022
579393	David Lakes Area	Perry English	1	N/A	Feb. 22, 2022
579394	David Lakes Area	Perry English	1	N/A	Feb. 22, 2022
572057	David Lakes Area	Perry English	25	N/A	Jan. 28, 2022
579395	Pukaskwa River Area	Perry English	6	N/A	Feb. 22, 2022
572058	David Lakes Area	Perry English	13	N/A	Jan. 28, 2022
571313	Mishibishu Lake Area	Perry English	22	N/A	Jan. 28, 2022
571314	Mishibishu Lake Area	Perry English	16	N/A	Jan. 25, 2022

THERE IS A ROYALTY ON THE CLAIMS OF PERRY ENGLISH WHICH ARE UNDER OPTION TO FRONTLINE GOLD.

TALISKER GOLD CORP.
372 Bay Street, Suite 301
Toronto, Ontario M5H 2W9

MANAGEMENT INFORMATION CIRCULAR
As at December 18, 2020

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (“MANAGEMENT INFORMATION CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF TALISKER GOLD CORP. (“Talisker” or the “Corporation”) of proxies to be used at the special meeting of shareholders of the Corporation to be held on December 30, 2020, at the Corporation’s head office at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 at 10:00 a.m. (Eastern time), and at any adjournment or postponement thereof (the “Meeting”) for the purposes set out in the enclosed notice of meeting (the “Notice of Meeting”). Management does not contemplate any solicitation of proxies other than by mail and by telephone. The cost of any such solicitation by management will be borne by the Corporation.

COVID-19 GUIDANCE

In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, the shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out in the Notice of Meeting and this Management Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and officers of the Corporation. A shareholder desiring to appoint some other person, who need not be a shareholder of the Corporation, to represent him or her at the Meeting may do so by inserting such person’s name in the blank space provided in the form of proxy and striking out the names of the persons specified or by completing another proper form of proxy.

All proxies must be deposited with the Corporation c/o TransCanada Transfer, 25 Adelaide Street East, Suite 1301, Toronto, Ontario M5C 3A1 not later than 10:00 a.m. (Eastern time) on December 24, 2020, or delivered to the Chairman on the day of the Meeting, or if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting. The Corporation may refuse to recognize any instrument of proxy received after such time. A proxy should be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a Corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited using one of the following methods:

By Mail or Hand Delivery:	Talisker Gold Corp. c/o TransCanada Transfer, 25 Adelaide Street East, Suite 1301 Toronto, Ontario M5C 3A1
By E-mail:	transcanadatransfer@yahoo.ca
By Fax:	(416) 603-4402

A shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such shareholder or by his or her attorney authorized in writing or by electronic signature or, if the shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the provisions of the *Business Corporations Act* (Ontario), by electronic signature, to (i) the registered office of the Corporation at 372 Bay Street, Suite 301, Toronto, Ontario M5H 2W9, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The common shares of the Corporation (the “**Common Shares**”) represented by proxies in favour of management nominees will be voted in accordance with the instructions of the shareholder on any ballot that may be called for and, if a shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for as stated elsewhere in this Management Information Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Management Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value and an unlimited number of special shares, issuable in series. As of December 18, 2020, there were a total of 44,579,216 Common Shares issued and outstanding and no special shares outstanding. Each Common Share outstanding carries the right to one vote at the Meeting.

Only registered shareholders of Common Shares as of the close of business on the day immediately preceding the day on which notice of the Meeting is given are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the directors and officers of the Corporation, there are no persons or corporations beneficially owning directly or indirectly, or exercising control or direction over, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation, other than as follows:

Principal Holder	Number of Common Shares	Percentage of Common Shares⁽¹⁾
Victoria Ross	4,700,000	10.54%
Jim Atkinson	4,850,000	10.88%
David McDonald	4,925,000	11.05%
David Burry	8,016,666	17.98%
John Ross Quigley	8,811,111	19.77%

Note:

(1) The above information as to voting securities beneficially owned, controlled or directed, has been obtained from the Corporation and confirmed by each individual.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Other than as stated herein, no director or executive officer of the Corporation who was a director or executive officer at any time since the beginning of the Corporation’s last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as disclosed in this Management Information Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the “**Board**”), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. SHARE DISTRIBUTION

At the Meeting, shareholders will be asked to consider and, if thought fit, pass, with or without amendment, a special resolution authorizing the Corporation to reduce such number of common shares (the “**Angus Shares**”) it holds in the capital of Angus Gold Inc. (“**Angus Gold**”) as more fully described below.

The Board has determined that it is in the best interests of the Corporation to effect a distribution of 1,825,000 Angus Shares held by the Corporation, to its shareholders, on a pro rata basis (the “**Share Distribution**”) provided that no shareholder will be entitled to receive any fractional interests in the Angus Shares (or cash payment or any other form of consideration in lieu thereof), and any such interests will be rounded down to the nearest whole Angus Share.

The Corporation intends to effect the Share Distribution by way of a return of capital of the Common Shares to shareholders, which will result in a reduction in the capital of the Corporation in respect of the Common Shares in an amount equal to the value of the Angus Shares so distributed at the effective time of the Share Distribution (the “**Capital Reduction**”). In accordance with the provisions of the *Business Corporations Act* (Ontario) the (“**OBCA**”), the Corporation’s governing statute, any reduction of capital requires the approval of the Corporation’s shareholders by special resolution.

The Share Distribution remains subject to the receipt of all regulatory approvals. In the event that the Capital Reduction Resolution (as defined below) is approved at the Meeting, the Corporation will determine a record date to determine shareholders entitled to participate in the Share Distribution. Holders of warrants and options of the Corporation that are not exercised prior to such record date will not be eligible to participate in the Share Distribution.

Angus Gold Inc.

The information relating to Angus Gold is based on their public filings. The Corporation has not independently verified such information, and it does not make any representation as to the accuracy of such information.

Angus Gold is a Canadian gold exploration company with a 234-square-kilometeres land package located in north-central Ontario approximately 50 kilometers west of the town of Wawa and lies between Wesdome Gold Mines Ltd’s two producing mines. Additional information regarding Angus can be found on its SEDAR profile at www.SEDAR.com.

Effect of Capital Reduction

If completed, the Capital Reduction will be reflected under "shareholders' equity" on the Corporation's balance sheet as a reduction in the "share capital" amount.

Limitation on the Reduction of Capital under the OBCA

The OBCA provides that a Corporation shall not reduce its capital other than in certain specified circumstances if there are reasonable grounds for believing that the realizable value of the Corporation's assets would, after the reduction, be less than the aggregate of its liabilities. The Corporation does not have reasonable grounds to believe that the realizable value of the Corporation's assets would, as a result of the Capital Reduction, be less than the aggregate of its liabilities.

Certain Canadian Federal Income Tax Considerations with Respect to the Capital Reduction

The following is a summary of the principal Canadian federal income tax considerations related to the proposed Capital Reduction and Share Distribution that are generally applicable to shareholders of the Corporation who, at all relevant times, for the purposes of the Income Tax Act (Canada) (the “**Tax Act**”): (a) are resident or deemed to be resident in Canada (b) deal at arm’s length with the Corporation and Angus; (c) are not affiliated with the Corporation or Angus; and (c) hold all Common Shares, and will hold all Angus Shares acquired pursuant to the Capital Reduction, as capital property (each such shareholder referred to sometimes in this summary as a “**Holder**”).

A Holder’s Common Shares and Angus Shares generally will be considered to be capital property of the Holder unless the Holder holds such shares in the course of carrying on a business of trading or dealing in securities or acquired the shares in a transaction considered to be an adventure or concern in the nature of trade. Certain Holders whose Common

Shares or Angus Shares might not otherwise be capital property may, in certain circumstances, be entitled to make an irrevocable election under subsection 39(4) of the Tax Act to have such shares and every other "Canadian security" (as defined in the Tax Act) owned by such Holder in the taxation year in which the election is made and in all subsequent taxation years deemed to be capital property. Holders should consult their own tax advisors regarding whether an election under subsection 39(4) is available and advisable in their particular circumstances.

This summary is based on the current provisions of the Tax Act, the regulations (the "**Regulations**") thereunder, and the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act and the regulations announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"), and assumes that all Proposed Amendments will be enacted in the form proposed, although no assurances can be given in this regard. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental, regulatory, or judicial action or decision, or changes in the administrative practices of the CRA, nor does it take into account other federal or any provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is not applicable to a Holder (i) that is a "financial institution" for purposes of the mark-to-market rules, (ii) that is a "specified financial institution", (iii) an interest in which is or would constitute a "tax shelter investment", (iv) that reports its Canadian tax results in a currency other than the Canadian currency, (v) that has entered or will enter into a "derivative forward agreement", with respect to the Common Shares or Angus Shares, or (vi) that receives dividends on the Common Shares or Angus Shares under or as part of a "dividend rental arrangement", all as defined in the Tax Act. In addition, this summary does not address all issues relevant to Holders who acquired their Common Shares on the exercise of an employee stock option. Such Holders should consult their own tax advisors.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representations with respect to the tax consequences to any particular Holder are made. Accordingly, all Holders, and all other shareholders of the Corporation, should consult their own tax advisors regarding the Canadian federal income tax consequences of the Capital Reduction applicable to their particular circumstances.

Distribution of Distribution Shares

Pursuant to the Capital Reduction, the Corporation will make the Share Distribution. The Share Distribution will be made by a reduction of the capital of the Common Shares, which will result in a reduction of paid-up capital for purposes of the Tax Act. Generally, when a "public corporation", as defined in the Tax Act, reduces the paid-up capital in respect of a class of its shares and makes a distribution to its shareholders, the amount paid on such reduction is deemed to be a dividend. However, where the paid-up capital of the corporation exceeds the amount of the proposed distribution, a distribution not in excess of the amount by which the paid-up capital is reduced may be treated as a tax free return of capital (subject to the comments below concerning the reduction of the adjusted cost base of the Common Shares) and not as a dividend in certain cases, including (a) where the return of capital is made on the reorganization of the corporation's business or (b) generally the amount paid on the distribution is derived from proceeds realized from certain non-ordinary course transactions within the previous 24 months. The reduction in capital would not be treated as a deemed dividend if either test is met. Based on the foregoing, the Corporation believes that the Capital Reduction should qualify as a return of paid-up capital and not be treated as a deemed dividend. Although the CRA has issued a number of favorable advance tax rulings on return of capital spin-offs qualifying as a reorganization of a return of paid-up capital, caution should be taken that the CRA may take a contrary view.

If the Capital Reduction is treated as a return of paid-up capital for purposes of the Tax Act, the adjusted cost base of each Common Share held as capital property by a Holder would be reduced by an amount equal to the fair market value of the Angus Shares received by the Holder. If such amount exceeds the adjusted cost base of the Common Shares to the Holder, such Holder will be deemed to realize a capital gain equal to such excess (see discussion below under the heading "**Taxation of Capital Gains and Capital Losses**").

The cost amount of any Angus Share received by a Holder pursuant to the Capital Reduction will be equal to the fair market value of the Angus Shares received, as applicable. In determining the adjusted cost base of the Angus Shares received pursuant to the Capital Reduction, the cost amount of such shares will be averaged with the adjusted cost base to the Holder of any other Angus Shares held by the Holder as capital property at that time.

Taxation of Capital Gains and Capital Losses

A Holder will be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by it in that year. Generally, a Holder will be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

A capital loss realized on the disposition of a Common Share by a Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by the corporation on such Common Shares. Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Holders to whom these rules may be relevant should consult their own advisors.

A Holder that is a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay an additional refundable tax on certain investment income, which includes taxable capital gains.

Capital gains realized by individuals and certain trusts may give rise to alternative minimum tax.

Dividends on Angus Shares

In the case of a Holder who is an individual (other than certain trusts), dividends received or deemed to be received on the Angus Shares will be included in computing the Holder's income, and will be subject to the normal gross-up and dividend tax credit rules applicable to dividends paid by taxable Canadian corporations under the Tax Act, including the enhanced gross-up and dividend tax credit applicable to any dividend designated as an "eligible dividend" in accordance with the provisions of the Tax Act. There may be limitations on the ability of Angus to designate dividends as "eligible dividends".

A Holder that is a corporation will be required to include in income any dividend received or deemed to be received on the Angus Shares and generally will be entitled to deduct an equivalent amount in computing its taxable income. In certain circumstances, section 55(2) of the Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors having regard for their own circumstances.

"Private corporations" (as defined in the Tax Act) and certain other corporations controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will be liable to pay a refundable tax under Part IV of the Tax Act on dividends.

Disposition of Angus Shares

Generally, a Holder who disposes of or is deemed to dispose of an Angus common share will realize a capital gain (or a capital loss) equal to the amount by which the Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such Angus Shares to the Holder immediately before the disposition. The income tax treatment of capital gains and capital losses is discussed above under the subheading "Taxation of Capital Gains and Capital Losses".

Eligibility for Investment of Angus Shares

The Angus Shares will be a qualified investment under the Tax Act and the Regulations for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans and tax-free savings accounts (collectively "**Registered Plans**"), and deferred profit sharing plans at any particular time if, at that time, the Angus Shares are listed on a designated stock exchange (which currently includes the TSX Venture Exchange).

Notwithstanding the foregoing, if the Angus Shares are a "prohibited investment" within the meaning of the Tax Act

for the Registered Plan, the annuitant, holder or subscriber, as the case may be (the "**Controlling Individual**"), of the Registered Plan, will be subject to a penalty tax under the Tax Act. The Angus Shares generally will not be a prohibited investment for a Registered Plan provided the Controlling Individual of the Registered Plan: (i) deals at arm's length with Angus, for the purposes of the Tax Act; and (ii) does not have a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in Angus. In addition, the Angus Shares will not be a prohibited investment if such Angus Shares are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for the Registered Plan.

Investors who hold Common Shares in a Registered Plan that will acquire Angus Shares pursuant to the Capital Reduction should consult their own tax advisors regarding the tax rules applicable to their Registered Plan, and whether the Angus Shares would be a "prohibited investment" in their particular circumstances.

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to approve a special resolution substantially in the form set forth below, to approve the Capital Reduction (the "**Capital Reduction Resolution**").

The Capital Reduction Resolution, the text of which is annex as Appendix A to the accompanying Notice, must be passed by a majority of not less than two-thirds of the votes cast by shareholders present in person or voting by proxy at the Meeting. Each shareholder of record on the record date will be entitled to one vote per Common Share held for the purpose of voting upon the Capital Reduction Resolution. If the Capital Reduction Resolution does not receive the requisite shareholder approval the Corporation will not proceed with the Share Reduction.

The Board is of the view that the approval of the Capital Reduction Resolution is in the best interests of the Corporation and unanimously recommends that shareholders vote in favour of the approval of the Capital Reduction Resolution.

UNLESS OTHERWISE DIRECTED, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE IN FAVOUR OF THE APPROVAL OF THE CAPITAL REDUCTION RESOLUTION. IN ORDER TO BE EFFECTED, THE CAPITAL REDUCTION RESOLUTION MUST BE APPROVED BY TWO-THIRDS OF THE VOTES CAST BY THE SHAREHOLDERS IN RESPECT THEREOF AT THE MEETING.

2. AMALGAMATION

At the Meeting, shareholders are being asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution approving the amalgamation of the Corporation with 2796446 Ontario Inc. ("**Newco**") (the "**Amalgamation**") in connection with the business combination transaction with Ripper Resources Inc. ("**Ripper**"), all as more particularly described herein (the "**Proposed Transaction**"). The form of resolution in respect of the Amalgamation is attached as Appendix "A" to Notice of Meeting. The amalgamation entity following the Amalgamation is referred to herein as "Amalco".

The principal features of the amalgamation may be summarized as set forth below (and are qualified in their entirety by reference to the full text of the Amalgamation Agreement, attached as Appendix "C" to the Notice of Meeting).

Pursuant to the terms of the Amalgamation Agreement:

- Talisker and Newco shall amalgamate to form Amalco, which shall continue as one corporation under the OBCA and with the effect set out in Section 179 of the OBCA;
- immediately upon the Amalgamation:
 - each Talisker Shareholder will receive one common share in the capital of Ripper (each, a "**Consideration Share**") for every two common shares in the capital of the Corporation (each, a "**Talisker Share**") held by such shareholders of Talisker (other than the any Talisker Shares held by Dissenting Shareholders) immediately prior to the Amalgamation occurring (the "**Exchange Ratio**") at a deemed price of \$0.09 per Consideration Share issued and the Talisker Shares shall be cancelled;
 - each issued and outstanding Newco Share shall be exchanged for one Amalco Share, and the Newco Shares shall be cancelled.

Following completion of the Proposed Transaction, Amalco will be a wholly owned subsidiary of Ripper, which will be the resulting issuer (the “**Resulting Issuer**”). Amalco will be an amalgamated corporation existing under the OBCA. Upon completion of the Transaction, the address of the registered and records office of Amalco will be 372 Bay Street, Toronto, Ontario M5H 2W9.

The Consideration Shares to be received in connection with the Proposed Transaction are to contain the following legend, which prevents the holders from selling the Consideration Shares:

“THE SHARES REPRESENTED BY THIS CERTIFICATE CANNOT BE SOLD, TRANSFERRED, OPTIONED, ENCUMERED, PLEDGED OR HYPOTHECATED IN ANY WAY UNTIL THE EARLIER OF: (I) THE DATE THAT IS 12 MONTHS FOLLOWING THE LISTING OF THE SHARES REPRESENTED BY THIS CERTIFICATE ON A RECOGNIZED CANADIAN STOCK EXCHANGE; OR (II) THE DATE THAT THE ISSUER COMPLETES A BEST-EFFORTS FINANCING TO RAISE GROSS PROCEEDS OF \$5,000,000 BY THE ISSUANCE OF SECURITIES AT AN ISSUE PRICE OF AT LEAST \$0.50”

Further details of the Proposed Transaction are contained in the Amalgamation Agreement attached as Appendix “C” to this Notice of Meeting.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Amalgamation Resolution, the full text of which is set forth in Appendix “A” to the Notice of Meeting.

In order for the Amalgamation Resolution to be approved at the Meeting, the Amalgamation Resolution must be approved by at least 66% of the votes cast by Shareholders at the Meeting, whether represented in person or by proxy.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE AMALGAMATION RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or officer of the Corporation or person who acted in such capacity in the last financial year of the Corporation, or any other individual who at any time during the most recently completed financial year of the Corporation was a director of the Corporation or any associate of the Corporation, is indebted to the Corporation, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

Other than as stated herein, no director, executive officer or principal shareholder of the Corporation, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s most recently completed financial year end of the Corporation or in any proposed transaction that has materially affected or will materially affect the Corporation.

OTHER MATTERS

The management of the Corporation knows of no other matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

ADDITIONAL INFORMATION

Shareholders may contact the Corporation in order to request copies of: (i) this Management Information Circular; and (ii) the Corporation’s financial statements and the related management’s discussion and analysis which will be sent to the shareholder without charge upon request.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Management Information Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Toronto, Ontario this 18th day of December, 2020.

BY ORDER OF THE BOARD

“James Atkinson” (signed)
President, Chief Executive Officer and Director