

**Ticker:** TSK CN  
**Market cap:** C\$74m

**SCPe cash:** C\$25m  
**Price:** C\$0.30/sh

**Project:** Bralorne Gold Complex  
**Country:** Canada / BC

RECOMMENDATION (unc): BUY

TARGET (unc): C\$0.75/sh

RISK RATING: HIGH

*We visited Talisker's Bralorne Gold Project last week and today's news confirms our observations that Pioneer is shaping up to be a nice 'add on' to the targeted 1.5Moz maiden HG MRE next year from Bralorne UG. Today's near surface hole validates this view, hitting **51.5m @ 0.68g/t** (35gxm) and deepest hole to date hitting **116.3m @ 1g/t** (116gxm) within **441.2m @ 0.56g/t** down dip, confirming 1,100m of vertical continuity. This style comes from the granite host—the sub-vertical orientation is key as it opens the door not just to a pit but to potential bulk UG (something NewGold knows a thing or two about). Observed during our site visit, Figure 2C shows the consistent bulk low grade background hits of 0.3-1.0g/t+ and also higher grade bonanza veins (+ VG) within the granite host at Pioneer including 0.5m @ 58g/t, reflected again today with 0.65m @ 49.5g/t within the bulk headline intercept. Stepping back, the most interesting takeaway here is that not only are results to date impressive, but the target averages 200m wide, 3.2km along strike and drilling to date has only been focused on the narrower (50-100m) southern 'tail'. Still early days, but at current pace with 200m step outs to the northwest underway, another 200m south pending, and potential RC drill rig being added here, we should have a clearer view of the potential scale of Pioneer in the coming months. For now the high-grade UG veins at Bralorne is still the primary driver underpinning our valuation (Figure 1A). As such, **we maintain our BUY rating and C\$0.75/sh PT** based on our base case 1750tpd mine, a subset of an SCPe 1.5Moz @ 8.5g/t resource and applying a conservative 0.3xNAV<sub>5%-1850</sub> and just US\$30/oz over a nominal 500koz pit target given recent shallow drilling including 107m @ 1.2g/t. Talisker is simply 'too cheap' with already half of the 54,000m resource drilling now complete of 100,000m planned ahead of the targeted 1.5Moz maiden MRE next year and ongoing greenfield drilling for potential discovery upside.*

**Figure 1. (A) Bralorne UG high-grade zone vein, (B) 53 Vein core and (C) Pioneer core**



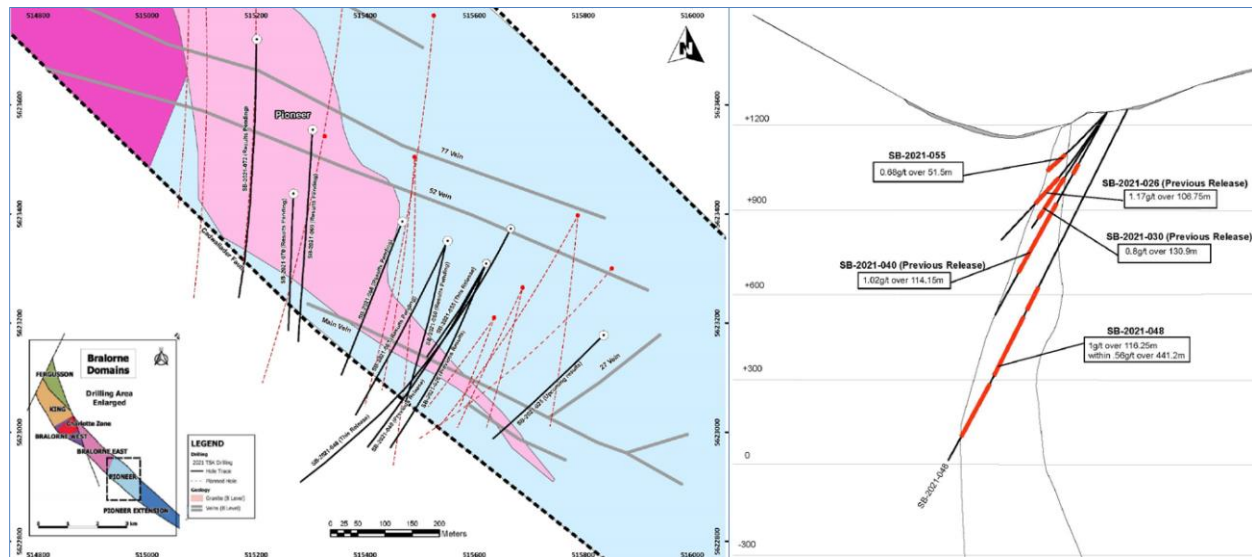
Source: Talisker

## Site visit & Pioneer hits 116m @ 1g/t; 1,100m vertical continuity from surface

We visited Talisker's flagship Bralorne Gold Complex last week with the single biggest takeaway being that the targeted 1.5Moz maiden MRE next year is making good progress and doesn't include the new bulk tonnage discovery at Pioneer (all upside to the targeted 1.5Moz). It is the bulk tonnage target that is

shaping up to be a real contributor with today's drilling of **116.3m @ 1g/t** confirming a 1,100m vertical panel of mineralization extending from surface, with the shallowest up-dip hole hitting **51.5m @ 0.7g/t** from the narrowest southern 'tail' of the 3.2km long intrusive host target. Next steps will see results from the 200m step outs along strike (~400m north and 200m south of today's drilling) with assays pending now, and three drills active on Pioneer with the potential for an RC rig to be added to infill Pioneer on 100m centers (quicker and cheaper). Stepping back, the 100,000m resource drill program is already halfway complete (54,000m) with two drills currently at Bralorne West focused on the UG high-grade 55 vein.

**Figure 2. Pioneer drilling (A) plan and (B) cross section showing today's results**



Source: Talisker

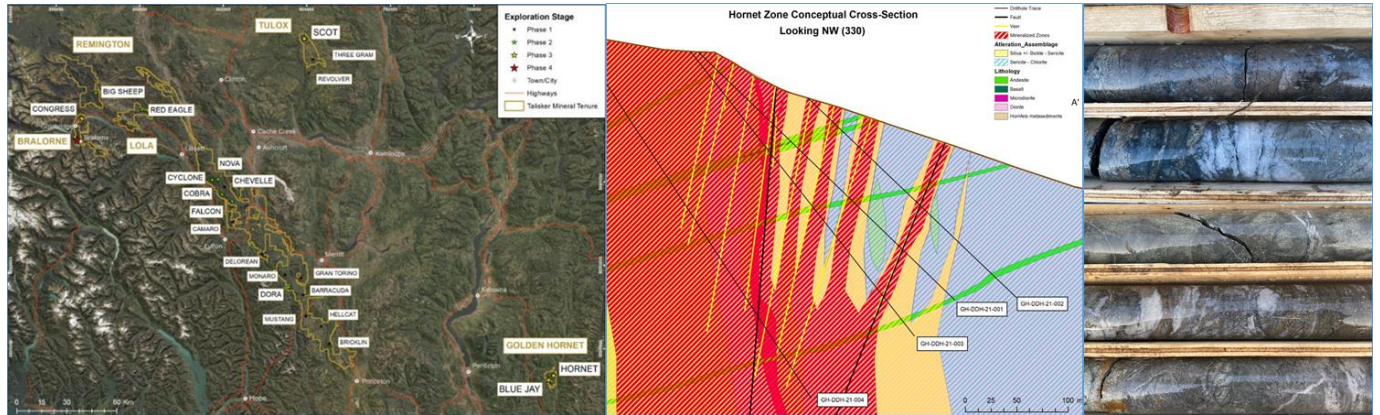
### Site visit update: greenfield Spences Bridge sets add wildcat potential as Bralorne drills

Talisker is a dual play, in our opinion. Investors get exposure to high-quality grassroots exploration focused on discovery at Spences Bridge and Golden Hornet, backstopped by Bralorne's high-grade near mine resource drilling and brownfield exploration. The discovery of additional satellite deposits could also transform Bralorne into a district-scale mining camp attractive to larger companies. On the **greenfield portfolio**, although slower pace given the systematic, multi-layered exploration approach, it is how discoveries are made. **Assays are pending** from the maiden regional drilling on **Golden Hornet** with notable visuals from four holes hitting sheeted stockworks and semi- to massive sulphides and tourmaline breccia up to 3m wide individually, but with stockworks of 70-100m thick, 300m strike, Py-Pyrh-Apy-Cpy assemblage of sulphides (Figure 3B). It is early days but just a good start. Key here is that this isn't blind exploration, with the group having sent ~20 geologists actively mapping, sampling and prospecting in CY19 and CY20. Specifically, stream and soil sampling programs outlined 13 prospects for 8 drill ready targets with 100 anomalies in the pipeline.

The first four targets are the more readily accessible **Dora** and **Golden Hornet**, followed by **Nova** and **Cyclone** (next season). Golden Hornet is an intrusion-related, or possibly polymetallic orogenic gold system SE of Kelowna with gold hosted in a disseminated fracture network. Dora is a fracture system in felsic volcanics, with dykes returning 1-6g/t chip samples in proximity to chalcedonic silica indicative of proximity to a boiling system. Cyclone is a 400x200m intense alteration zone 5km from Nova hence it may connect, with plentiful disseminated sulphide and 2-4g/t chips in wall rocks, plus banded veins in float. Nova again sees opaline to chalcedonic silica, but with well-developed disseminated sulphide stockworks between veins, potentially representing a large-scale bulk target at surface with higher-grade underground.



Figure 3. (A) Greenfield target map, (B) Golden Hornet x-section maiden drill core intersections



Source: Talisker

## Why we like Talisker

1. On-infrastructure explorer targeting >1.5Moz in BC with belt control
2. Demonstrated vein continuity and predictability
3. Belt control offers greenfield upside at Spences Bridge and Golden Hornet
4. Management and board's track record

## Catalysts

- 2021: 100,000m of resource drilling near-surface and shallow UG high-grade targets
- 2021: Exploration results from Spences Bridge and Golden Hornet
- CY22: Maiden inferred resource

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<b>Ticker:</b> TSK CN		<b>Price / mkt cap:</b> C\$0.3/sh, C\$77m		<b>Project PNAV today:</b> 0.15x		<b>Asset:</b> Bralorne	
<b>Author:</b> B.Salier / B.Gaspar		<b>Rec / 0.3xNAV PT:</b> BUY, C\$0.75/sh		<b>1xNAV<sub>1021</sub> FF FD:</b> A\$1.06/sh		<b>Country:</b> Canada: BC	
<b>Commodity price</b>		<b>FY19A</b>	<b>FY20A</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>	
Gold price		1,850	1,850	1,850	1,850	1,850	
<b>SOTP project valuation*</b>							
		<b>C\$m</b>	<b>O/ship</b>	<b>NAVx</b>	<b>C\$/sh</b>		
mine NPV @ build start		514	100%	0.30x	0.52		
Cash 2Q21		25	100%	1.00x	0.09		
Cash from options		20	100%	1.00x	0.07		
Nominal 500koz pit @ \$30/oz		15	100%	1.00x	0.05		
Asset NAV5% C\$1850/oz		575			0.73		
<i>*Shares diluted for options but not mine build</i>				Market P/NAV5%	0.15x		
<b>Asset value: 1xNPV project @ build start (C\$m, ungeared)*</b>							
Project NPV (C\$m)*		\$1750oz	\$1850oz	\$1950oz	\$2050oz	\$2150oz	
10.0% discount		309	361	413	465	517	
7.5% discount		372	430	489	548	607	
5.0% discount		447	514	581	648	714	
Project NPV (C\$m)*		5.00g/t	6.00g/t	7.00g/t	8.00g/t	10.00g/t	
Min Inventory 3Mt		(8)	73	154	236	398	
Min Inventory 7Mt		163	338	514	689	1,040	
Min Inventory 10Mt		163	338	514	689	1,040	
UG koz mined Y1-10		5.00g/t	6.00g/t	7.00g/t	8.00g/t	10.00g/t	
Min Inventory 3Mt		402	482	563	643	804	
Min Inventory 7Mt		1,000	1,200	1,400	1,600	2,000	
Min Inventory 10Mt		1,000	1,200	1,400	1,600	2,000	
<i>*Project level NPV, excl finance costs and central SGA, discounted to build start</i>							
<b>Group valuation over time^</b>		<b>3Q21</b>	<b>3Q22</b>	<b>3Q23</b>	<b>3Q24</b>	<b>3Q25</b>	
SCPe Bralorne mine (C\$m)		447	469	493	546	681	
Greenfield expl. upside (C\$m)		10	10	10	10	10	
Group G&A and finance (C\$m)		(190)	(181)	(160)	(143)	(142)	
Net cash prior qtr (C\$m)		25	38	10	112	(1)	
Cash from options (C\$m)		20	20	20	20	20	
NAV FF FD (C\$m)		312	357	374	545	569	
FD shares in issue (m)		294	294	294	585	585	
1xNAV5%/sh FF FD (C\$/sh)		1.06	1.21	1.27	0.93	0.97	
Equity ROI from spot (% pa)		304%	162%	76%	60%		
<b>Geared company NAV diluted for mine build, net G&amp;A and finance costs</b>							
2Q24 1xNAV FF FD (C\$/sh)^		\$1750oz	\$1850oz	\$1950oz	\$2050oz	\$2150oz	
10.0% discount		0.61	0.73	0.86	0.99	1.12	
7.5% discount		0.71	0.85	0.99	1.13	1.28	
5.0% discount		0.82	0.97	1.13	1.30	1.46	
2Q24 1xNAV FF FD (C\$/sh)^		5.0g/t	6.0g/t	7.0g/t	8.0g/t	10.0g/t	
Min Inventory 3Mt		0.0	0.1	0.2	0.4	0.7	
Min Inventory 7Mt		0.2	0.6	1.0	1.4	2.3	
Min Inventory 10Mt		0.2	0.6	1.0	1.4	2.3	
^Project NPV incl grp SG&A & fin. cost, +net cash; *diluted for mine build equity							
<b>Production</b>		<b>Y1</b>	<b>Y2</b>	<b>Y3</b>	<b>Y4</b>	<b>Y5</b>	
Gold production (000oz)		16	128	128	128	128	
C1 cost (US\$/oz)		679	679	679	679	679	
AISC cost (US\$/oz)		656	656	656	656	656	
AISC = C1 + ug sustaining capex; Y1 = 12M to Feb 2025							
Source: SCP estimates							
<b>SCPe Maiden MRE</b>		<b>Tonnes</b>	<b>Au (g/t)</b>	<b>Au (koz)</b>	<b>SCPe pit Au (koz)</b>		
Bralorne UG		5.49Mt	8.5g/t	1500koz	500koz		
<b>SCPe Mining inventory</b>		<b>Tonnes</b>	<b>Au (g/t)</b>	<b>Au (koz)</b>	<b>Dilution included</b>		
Bralorne UG		6.22Mt	7.0g/t	1400koz	20%		
<b>Funding: uses</b>				<b>Funding: sources</b>			
Mine build capex		C\$194m		2Q21 Cash+options	C\$46m		
SCPe G&A to 1st Au		C\$38m		Raise to fund DFS @ spot	C\$30m		
SCPe pre-production expl'n		C\$44m		Mine debt @ 60% gearing	C\$77m		
SCPe fin. costs + wkg cap		C\$22m		Mine build equity at 0.4xNAV	C\$149m		
Total uses		C\$298m		Total proceeds	C\$302m		
<i>*Cash from options expiring pre first pour</i>				Buffer	C\$5m		
<b>Share data</b>		<b>Basic</b>	<b>FD</b>	<b>FD with build</b>			
Basic shares (m)		255.7	294.2	584.8			
<b>Ratio analysis</b>		<b>FY19A</b>	<b>FY20A</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>	
Average shares out (m)		138.6	293.2	240.1	343.2	723.1	
EPS (C\$/sh)		-	-	-	-	-	
CFPS (C\$/sh)		-	-	-	-	-	
EV (C\$m)		32.2	63.7	55.7	79.5	221.4	
FCF yield (%)		-	-	-	-	-	
PER (x)		-	-	-	-	-	
P/CF (x)		-	-	-	-	-	
EV/EBITDA (x)		-	-	-	-	-	
<b>Income statement</b>		<b>FY19A</b>	<b>FY20A</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>	
Net revenue (C\$m)		-	-	-	-	-	
COGS (C\$m)		-	-	-	-	-	
<b>Gross profit (C\$m)</b>		-	-	-	-	-	
D&A, attrib (C\$m)		-	0.4	0.3	-	-	
Admin (C\$m)		2.6	7.9	8.0	8.0	8.0	
Expensed exploration (C\$m)		2.4	8.6	18.9	15.0	20.0	
Finance cost (C\$m)		0.0	0.0	(0.0)	-	-	
Royalty (C\$m)		-	-	-	-	-	
Forex, other (C\$m)		(0.0)	0.2	0.5	-	-	
Taxes (C\$m)		-	(0.5)	(5.5)	-	-	
<b>Net income (C\$m)</b>		<b>(5.0)</b>	<b>(16.5)</b>	<b>(22.3)</b>	<b>(23.0)</b>	<b>(28.0)</b>	
<b>Cash flow</b>		<b>FY19A</b>	<b>FY20A</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>	
EBIT (C\$m)		(5.0)	(16.9)	(27.8)	(23.0)	(28.0)	
Add back D&A (C\$m)		0.0	0.4	0.3	-	-	
Less tax + net interest (C\$m)		0.0	(0.5)	(5.5)	-	-	
Net change in wkg cap (C\$m)		1.1	0.6	1.4	-	-	
Add back other non-cash (C\$m)		1.5	1.6	(4.8)	0.1	0.1	
<b>Cash flow ops (C\$m)</b>		<b>(2.4)</b>	<b>(14.0)</b>	<b>(25.4)</b>	<b>(22.9)</b>	<b>(27.9)</b>	
PP&E - build + sust. (C\$m)		1.1	(1.8)	(2.2)	-	-	
PP&E - expl'n (C\$m)		-	(0.2)	(0.0)	-	-	
<b>Cash flow inv. (C\$m)</b>		<b>1.1</b>	<b>(2.0)</b>	<b>(2.2)</b>	-	-	
Share issue (C\$m)		10.1	33.7	18.4	30.0	-	
Proceeds from warrants (C\$m)		-	2.0	1.4	-	-	
Debt draw (repay) (C\$m)		-	-	(0.2)	-	-	
<b>Cash flow fin. (C\$m)</b>		<b>10.1</b>	<b>35.7</b>	<b>19.7</b>	<b>30.0</b>	-	
Net change in cash (C\$m)		8.8	19.8	(7.9)	7.1	(27.9)	
<b>EBITDA (C\$m)</b>		<b>(11.4)</b>	<b>(16.6)</b>	<b>(27.4)</b>	<b>(23.0)</b>	<b>(23.2)</b>	
<b>Balance sheet</b>		<b>FY19A</b>	<b>FY20A</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>	
Cash (C\$m)		9.7	25.0	17.1	24.2	(3.7)	
Acc rec., inv, prepaid (C\$m)		0.4	0.3	1.1	1.1	1.1	
PP&E + other (C\$m)		27.7	25.4	30.4	30.4	30.4	
<b>Total assets (C\$m)</b>		<b>38</b>	<b>51</b>	<b>49</b>	<b>56</b>	<b>28</b>	
Debt (C\$m)		0.3	0.8	0.8	0.8	0.8	
Accounts payable (C\$m)		1.3	2.1	4.5	4.5	4.5	
Others (C\$m)		15.8	15.6	14.8	14.8	14.8	
Total liabilities (C\$m)		17.5	18.5	20.1	20.1	20.1	
Sh'hlds equity + sbp(C\$m)		34.7	65.8	78.1	108.3	108.4	
Retained earn'gs + warnts (C\$m)		(14.4)	(30.1)	(49.7)	(72.7)	(100.8)	
<b>Liabilities + equity (C\$m)</b>		<b>38</b>	<b>54</b>	<b>49</b>	<b>56</b>	<b>28</b>	

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**TENDER:** The analyst recommends tendering shares to a formal tender offering

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NOT RATED:	0
TOTAL	46

<sup>1</sup> As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month