*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and may not be offered, sold or delivered to, or for the account or benefit of, persons in the "United States" or "U.S. Persons" (as such terms are defined in Regulation S under the U.S. Securities Act), except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. See "Plan of Distribution".*

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of STLLR Gold Inc. at 181 Bay St., Suite 4260, Toronto, Ontario M5J 2V1, telephone (416) 254-0704, and are also available electronically at www.sedarplus.ca.*

SHORT FORM PROSPECTUS

New Issue **November 19, 2024**

STLLR GOLD INC.

$25,001,605

11,364,000 Units

3,788,000 FT Units

4,793,000 Premium FT Units

This short form prospectus (the "**Prospectus**") is being filed by STLLR Gold Inc. ("**STLLR**" or the "**Corporation**") to qualify the distribution (the "**Offering**") of an aggregate of 11,364,000 units (the "**Units**") at a price of $1.100 per Unit (the "**Unit Price**"), 3,788,000 "flow-through" units (the "**FT Units**") at a price of $1.320 per FT Unit (the "**FT Unit Price**") and 4,793,000 charitable "flow-through" units (the "**Premium FT Units**") at a price of $1.565 per Premium FT Unit (the "**Premium FT Unit Price**" and together with the Unit Price and the FT Unit Price, the "**Offering Prices**"). Each Unit will be comprised of one (1) Common Share (as defined herein) (a "**Unit Share**") and one-half of one (1/2) Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant will be exercisable by the holder thereof to acquire one (1) Common Share (a "**Warrant Share**"), at a price of $1.540 per Warrant Share for a period of two (2) years following the Closing Date (as defined herein). Each FT Unit shall be comprised of one (1) Common Share (an "**FT Share**") to be issued as a "flow-through share" within the meaning of the *Income Tax Act* and the regulations thereunder ("**Tax Act**") and one-half of one (1/2) FT Warrant (as defined herein), with each whole FT Warrant to be issued as a "flow-through share" within the meaning of the Tax Act and the regulations thereunder. Each Premium FT Unit shall be comprised of one (1) Common Share (a "**Premium FT Share**") to be issued as a "flow-through share" within the meaning of the Tax Act and one-half of one (1/2) Premium FT Warrant, with each whole Premium FT Warrant to be issued as a "flow-through share" within the meaning of the Tax Act and the regulations thereunder. The Units will separate into Unit Shares and Warrants, the FT Units will separate into FT Shares and FT Warrants and the Premium FT Units will separate into Premium FT Shares and Premium FT Warrants immediately upon the closing of the Offering. See "*Plan of Distribution*". The Warrants

issued pursuant to the FT Units are referred to below as the "**FT Warrants**" and the Warrants issued pursuant to the Premium FT Units are referred to below as the "**Premium FT Warrants**".

The Warrants will be governed by a warrant indenture (the "**Warrant Indenture**") to be entered into on or before the Closing Date between the Corporation and Odyssey Trust Company (the "**Warrant Agent**"). See "*Description of Securities Being Distributed*". The Warrants will be subject to adjustment in accordance with the Warrant Indenture.

The Offered Securities will be sold pursuant to an amended and restated underwriting agreement (the "**Underwriting Agreement**") dated November 19, 2024 between the Corporation and a syndicate of underwriters comprised of Paradigm Capital Inc. as lead underwriter (the "**Lead Underwriter**"), SCP Resource Finance LP., BMO Nesbitt Burns Inc., Haywood Securities Inc., National Bank Financial Inc., Stifel Nicolaus Canada Inc. and Velocity Trade Capital Ltd. (collectively with the Lead Underwriter, the "**Underwriters**"). The Offering Prices were determined based on arm's length negotiations between the Corporation and the Underwriters, with reference to the prevailing market price of the Common Shares on the Toronto Stock Exchange (the "**TSX**").

The Corporation will incur (or be deemed to incur) sufficient "Canadian exploration expense" ("**CEE**"), as defined in the Tax Act, that will qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act, on or before December 31, 2025 so as to enable the Corporation to renounce, on or before December 31, 2024, in favour of the subscribers of FT Units and Premium FT Units, an amount equal to the subscription price for the FT Shares, the FT Warrants, the Premium FT Shares and the Premium FT Warrants issued pursuant to the FT Units and Premium FT Units, respectively. See "*FT Units and Premium FT Units – Renunciation of CEE*". In addition, the Corporation will also incur (or be deemed to incur) "Canadian exploration expense" that will also qualify as "eligible Ontario exploration expenditures" within the meaning of the *Taxation* Act, 2007 (Ontario) (the "**Ontario Expenditures**") for certain qualifying subscribers of Premium FT Units. For greater certainty, the CEE renounced by the Corporation may not qualify as Ontario Expenditures for the subscribers of FT Units.

The Corporation understands that purchasers of Premium FT Units may subsequently choose to dispose of some or all of the Premium FT Units (a "**Follow-On Transaction**"), including by (i) donating such Premium FT Units to registered charitable organizations, who may in turn choose to sell such Premium FT Units to purchasers arranged by the Underwriters at the Unit Price; or (ii) selling such Premium FT Units to purchasers arranged by the Underwriters at the Unit Price (collectively, the "**Redistributed Units**"). The Corporation will not be a party to any such arrangements. The Premium FT Shares and Warrants comprising the Premium FT Units will only qualify as "flow-through shares" for purposes of the Tax Act for the original purchaser and will not qualify as "flow-through shares" for a registered charity or subsequent purchaser of the Redistributed Units and consequently the Corporation will only renounce the applicable qualifying expenditures to the original subscriber of the Premium FT Units. This Prospectus qualifies the issuance of the Premium FT Units as well as the Redistributed Units.

Where applicable, references to "**Offered Securities**" in this Prospectus shall mean the Units, the FT Units, the Premium FT Units, the Warrants, the FT Warrants, the Additional Securities (as defined herein) and the Redistributed Units.

The common shares in the capital of the Corporation (the "**Common Shares**") are listed on the TSX under the symbol "STLR", on the United States OTCQX market (the "**OTCQX**") under the symbol "STLRF" and on the Frankfurt Stock Exchange (the "**FSE**") under the symbol "O9D". On November 1, 2024, the last trading day on the TSX, OTCQX and FSE prior to the announcement of the Offering, the closing price of the Common Shares on the TSX, OTCQX and FSE were $1.23, US$0.89 and €$0.80, respectively. On November 18, 2024, the last trading day on the TSX, OTCQX and FSE prior to the date of this Prospectus, the closing price of the Common Shares on the TSX, OTCQX and FSE were $0.91, US$0.77 and €0.63, respectively. The TSX has conditionally approved the listing of Unit Shares, FT Shares, Premium FT Shares, Warrant Shares and Broker Warrant Shares (as defined herein), including any Additional Securities issuable upon any exercise of the Over-Allotment Option (as defined herein). Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX.

There is currently no market in which the Warrants may be sold, and purchasers may not be able to resell the Warrants that are purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See "*Risk Factors*".

$1.100 per Unit

$1.320 per FT Unit

$1.565 per Premium FT Unit

	Price to the Public[1]	Underwriting Fee[2]	Net Proceeds to the Corporation[3]
Per Unit	$1.100	$0.0660	$1.0340
Per FT Unit	$1.320	$0.0792	$1.2408
Per Premium FT Unit	$1.565	$0.0939	$1.4711
Total[4]	$25,001,605.00	$1,500,096.30	$23,501,508.70

Notes:

(1) The Offering Prices have been determined by arm's length negotiation between the Corporation and the Lead Underwriter, on behalf of the Underwriters.

(2) In consideration for the services rendered by the Underwriters in connection with the Offering, the Corporation has agreed to pay to the Underwriters a cash commission equal to 6.0% of the gross proceeds of the Offering, including for certainty, any Additional Securities (the "**Underwriting Fee**"). The Corporation has also agreed to issue to the Underwriters Common Share purchase warrants of the Corporation (the "**Broker Warrants**"), exercisable for a period of two (2) years following the Closing Date, to acquire in aggregate that number of Common Shares of the Corporation equal to 3.0% of the number of Units, FT Units and Premium FT Units sold under the Offering, including for certainty, any Additional Securities issued pursuant to the Over-Allotment Option, at the Unit Price. The Common Shares issuable on exercise of the Broker Warrants are referred to as "**Broker Warrant Shares**". This Prospectus also qualifies the distribution of the Broker Warrants. See "*Plan of Distribution*".

(3) After deducting the Underwriting Fee, but before deducting the expenses of the Offering, estimated to be $440,000, which will be paid from the proceeds of the Offering.

(4) The Corporation has granted the Underwriters an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part, in the sole discretion of the Underwriters, for a period of 30 days after and including the Closing Date (as defined herein), to purchase up to an additional 15% of the aggregate number of Units, FT Units and/or Premium FT Units sold pursuant to the Offering at the applicable Offering Price, being up to 2,991,750 securities (the "**Additional Securities**"), to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters to acquire any combination of additional Units at the Unit Price, additional FT Units at the FT Unit Price and additional Premium FT Units at the Premium FT Unit Price, provided that the overall total of each does not exceed 2,991,750 Additional Securities. The grant of the Over-Allotment Option and the Additional Securities issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this Prospectus. A purchaser who acquires Additional Securities forming part of the Underwriters' over-allocation position acquires such Additional Securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full (assuming 15% is attributed to each of the Units, FT Units and Premium FT Units), the total price to the public, Underwriting Fee and net proceeds to the Corporation (before payment of the expenses of the Offering (see note 3 above)) will be $28,751,845.75, $1,725,110.745 and $27,026,735.01, respectively. See "*Plan of Distribution*" and the table below.

Underwriters' Position	Number of Additional Units Available	Exercise Period	Exercise Price
Over-Allotment Option	Up to 2,991,750 Additional Securities (assuming 15% is attributed to each of the Units, FT Units and Premium FT Units, comprised of an additional 1,704,600 Units, 568,200 FT Units and 718,950 Premium FT Units)	Up to 30 days from the Closing Date	**$**1.100 per additional Unit $1.320 per additional FT Unit $1.565 per additional Premium FT Unit
Broker Warrants	Up to 688,102 Broker Warrants (assuming full exercise of the Over-Allotment Option)	Two (2) years from the Closing Date	$1.100 per Broker Warrant

The Underwriters, as principals or agents (as applicable), conditionally offer the Offered Securities subject to prior sale if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*", and subject to approval of certain legal matters on behalf of the Corporation by Cassels Brock & Blackwell LLP and on behalf of the Underwriters by Borden Ladner Gervais LLP.

Subscriptions for Offered Securities under this Prospectus will be received subject to rejection in whole or in part and the right is reserved to close the subscription books at any time without notice.

The Offered Securities are to be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for this Prospectus. Closing of the Offering is expected to take place on or about November 26, 2024, or such other date as may be agreed upon by the Corporation and the Underwriters (the "**Closing Date**").

Subject to certain limited exceptions, it is anticipated that the Offered Securities will be delivered under the book-based system through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and deposited in registered or electronic form on the Closing Date, against payment of the aggregate purchase price for the Offered Securities. A purchaser of Offered Securities will receive only a customer confirmation from the registered dealer through which the Offered Securities are purchased (subject to certain limited exceptions). See "*Plan of Distribution*".

In connection with the Offering and subject to applicable laws, the Underwriters may over-allot or effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriters propose to offer the Units, FT Units and Premium FT Units initially at the Offering Prices, as applicable. **After the Underwriters have made reasonable efforts to sell all of the Offered Securities by this Prospectus at such Offering Prices, the Offering Prices may be decreased, and further changed from time to time. See "*Plan of Distribution*".**

Investing in the Offered Securities involves significant risks. See "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Information*".

Securities legislation in some provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase the Offered Securities. Information with respect to a purchaser's right to withdraw from or rescind an agreement to purchase Securities is provided below. See "*Purchasers' Statutory Rights of Withdrawal and Rescission*".

All monetary amounts used herein are stated in Canadian dollars, unless otherwise indicated. On November 18, 2024, the daily average exchange rate for United States dollars in terms of the Canadian dollar, as quoted by the Bank of Canada, was US$1.00 = $1.4042 or $1.00 = US$0.7133.

The Corporation's head and registered office is located at Suite 4260 – 181 Bay St. Toronto, ON M5J 2V1.

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DOCUMENTS INCORPORATED BY REFERENCE

***Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in each of the provinces of Canada, except the Province of Québec*.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Corporation at 181 Bay St., Suite 4260, Toronto, Ontario M5J 2V1, telephone (416) 254-0704. These documents are also available through the Internet on SEDAR+, which can be accessed online at www. sedarplus.ca.

The following documents, filed by the Corporation with the various securities commissions or similar authorities in each of the provinces of Canada, except the Province of Québec, are specifically incorporated by reference into and form an integral part of this Prospectus:

(a) the audited consolidated financial statements of the Corporation, the notes thereto and the auditor's reports thereon for the years ended December 31, 2023 and 2022;

(b) the management discussion and analysis of the Corporation for the year ended December 31, 2023 (the "**Annual MD&A**");

(c) the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023 (the "**Interim Financial Statement**s");

(d) the management discussion and analysis of the Corporation for the three and nine months ended September 30, 2024 and 2023;

(e) the annual information form of the Corporation for the financial year ended December 31, 2023 (the "**AIF**");

(f) the management information circular of the Corporation dated May 14, 2024 for the annual and special meeting of shareholders held on June 26, 2024 (the "**Meeting**");

(g) the material change report dated February 6, 2024 relating to the completion of the Corporation's acquisition of all the issued and outstanding common shares of Nighthawk Gold Corp. ("**Nighthawk**") by a court-approved plan of arrangement (the "**Arrangement**");

(h) the material change report dated November 13, 2024 relating to the announcement of the Offering;

(i) the business acquisition report dated February 6, 2024 in relation to the Arrangement; and

(j) the template version of the term sheet for the Offering dated November 4, 2024, and the template versions of the amended and restated term sheet for the Offering dated November 4 and 7, 2024 (collectively, the "**Marketing Materials**").

A reference herein to this Prospectus also means any and all documents incorporated by reference in this Prospectus. Any document of the type referred to above (excluding confidential material change reports), any business acquisition reports, the content of any news release disclosing financial information for a period more recent than the period for which financial statements are required and certain other disclosure documents as set forth in Item 11.1 of Form 44-101F1 of National Instrument 44-101 of the Canadian Securities Administrators filed by the Corporation with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus and prior to the termination of the Offering shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not

constitute a part of this Prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated by reference herein may contain "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of applicable United States securities legislation (together "**forward-looking information**"). Forward-looking information includes, but is not limited to:

- statements with respect to the Offering;
- the timing and closing of the Offering;
- the satisfaction of the conditions to closing of the Offering, including the receipt, in a timely manner, of regulatory and other required approvals;
- the use of proceeds of the Offering;
- certain statements relating to "flow-through shares" as defined in the Tax Act, and the tax considerations relating thereto;
- estimates of mineral resources;
- the future price of gold and other precious metals;
- public health crisis;
- government regulations;
- the maintenance or renewal of any permits or mineral tenures;
- estimates of reclamation obligations that may be assumed;
- requirements for additional capital;
- environmental risks;
- general business and economic conditions;
- information with respect to the Corporation's continued exploration programs (including size and budget) and the ability to advance targets and conduct enough drilling to produce resource estimates in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") if applicable, and the timing and results thereof;
- the ability to grow mineral resources at the Colomac Gold Project and Tower Gold Project (each, as defined herein);
- the ability to conduct additional metallurgical test-work and the timing and results thereof;
- the ability to raise the necessary capital on acceptable terms in order to conduct exploration programs including mapping, prospecting and drilling activities and identify new targets in future years (as well as any intention to expand these programs in the future);
- project development and permitting as well as environmental assessments and protection requirements; and
- the ability to carry out any strategic business plans and strategies with respect to the continued growth of the Corporation.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "potential", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might", or "will be taken", "occur", or "be achieved".

The forward-looking information contained in this Prospectus and the documents incorporated by reference herein is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity,

performance or achievements of the Corporation to be materially different from any future results, performance or achievement expressed or implied by such forward-looking information, including:

- risks associated with mineral exploration and development operations such as environmental hazards and economic factors as they affect the cost and success of the Corporation's capital expenditures;
- the ability of the Corporation to obtain required permits and approvals;
- the ability of the Corporation to obtain financing;
- uncertainty in the estimation of mineral resources;
- the price of gold;
- no operating history;
- no operating revenue and negative cash flow;
- land title risk;
- the market price of the Corporation's securities;
- the economic feasibility of the Corporation's mineral resources and the Corporation's commercial viability;
- uncertain global economic conditions;
- risks relating to the wars in Ukraine and the Middle East, including effects on the supply chain;
- public health crisis;
- discretion in the use of proceeds;
- dependence on management and other highly skilled personnel;
- competition;
- potential dilution from future sales or issuance of security;
- information systems security threats;
- title to the Corporation's mineral properties;
- extensive government and environmental regulation;
- volatility in the financial markets;
- aboriginal land claims and aboriginal rights;
- uninsured risks;
- conflicts of interest;
- threat of and actual legal proceedings;
- unforeseen liabilities from past acquisitions; and
- those risk factors discussed or referred to in this Prospectus under the heading "Risk Factors".

The forward-looking information contained in this Prospectus and the documents incorporated by reference herein is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although the Corporation believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Corporation can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions identified in this Prospectus, assumptions have been made regarding, among other things: the Corporation's ability to carry on its exploration and development activities without undue delays or unbudgeted costs, the ability of the Corporation to obtain sufficient qualified personnel, equipment and services in a timely and cost-effective manner, the ability of the Corporation to operate in a safe, efficient and effective manner, the ability of the Corporation to obtain all necessary financing on acceptable terms and when needed, the accuracy of the Corporation's resource estimates and geological, operational and price assumptions on which these are based and the continuance of the regulatory framework regarding environmental manners. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this Prospectus, and the documents incorporated by reference herein, is expressly qualified by this cautionary statement.

The forward-looking statements are made as of the date such statements are made and, except as required by applicable securities laws, the Corporation assumes no obligation to publicly update or revise any forward-looking statements and readers should also carefully consider the matters discussed under the heading "Risk Factors" in this Prospectus and the documents incorporated by reference herein.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Corporation, and Borden Ladner Gervais LLP, counsel to the Underwriters, based on the current provisions of the Tax Act, the Unit Shares, FT Shares, Premium FT Shares, Warrants and Warrant Shares, if issued on the date hereof, would be qualified investments under the Tax Act at such time for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts and first home saving account (collectively, "**Registered Plans**") and deferred profit sharing plans ("**DPSPs**"), (all as defined in the Tax Act), provided that, at that time: (i) in the case of Unit Shares, FT Shares, Premium FT Shares and Warrant Shares, they are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX) or the Corporation otherwise qualifies as a "public corporation" (other than a mortgage investment corporation) as defined in the Tax Act; and (ii) in the case of the Warrants, either (a) the Warrants are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX), or (b) the Warrant Shares are qualified investments as described in (i) above and neither the Corporation, nor any person with whom the Corporation does not deal at arm's length, is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan or DPSP.

Notwithstanding that the Unit Shares, FT Shares, Premium FT Shares, Warrants and Warrant Shares may be a qualified investment for a Registered Plan, if the Unit Share, FT Share, Premium FT Share, Warrant or Warrant Share is 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 Unit Shares, FT Shares, Premium FT Shares, Warrants and Warrant 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 the Corporation 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 the Corporation. In addition, the Unit Shares, FT Shares, Premium FT Shares and Warrant Shares will not be a prohibited investment for a Registered Plan if such securities are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for the Registered Plan. Persons who intend to hold Unit Shares, FT Shares, Premium FT Shares, Warrants or Warrant Shares in a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

It is not anticipated that a Registered Plan or DPSP would subscribe for FT Units and Premium FT Units as Registered Plans and DPSPs would not benefit from a renunciation of "Canadian exploration expenses" as defined under the Tax Act and as described below under "*Certain Canadian Federal Income Tax Considerations*".

MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus to the extent that the contents of the Marketing Materials may have been modified or superseded by a statement contained in this Prospectus. See "*Documents Incorporated by Reference*". Any template versions of "marketing materials" (as defined in NI 44-101 – *Short Form Prospectus Distributions*) filed after the date of this Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) are deemed to be incorporated into this Prospectus.

THE CORPORATION

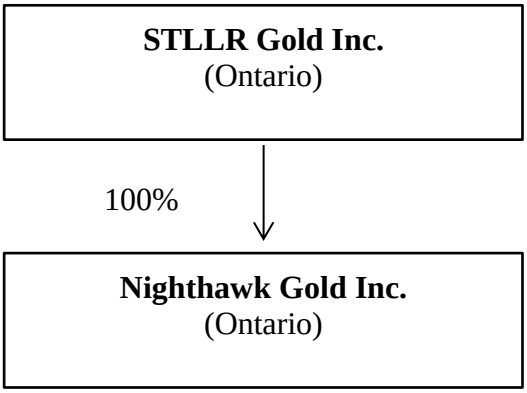
The Corporation was incorporated under the *Business Corporations Act* (Ontario) on October 14, 1910. The Corporation's head and registered office is Suite 4260 – 181 Bay St. Toronto, ON M5J 2V1. It is currently a reporting issuer in each of the provinces of Canada. The Common Shares trade on the TSX under the symbol "STLR".

On June 26, 2024 the Corporation changed its registered office from 65 Third Avenue, Timmins, Ontario, P4N 1C2 to Suite 4260 – 181 Bay St. Toronto, ON M5J 2V1 following approval of a special resolution by the shareholders at the Meeting.

The Corporation was originally incorporated under the name "Moneta Porcupine Mines Inc." On June 24, 2021, the Corporation changed its name to "Moneta Gold Inc." On August 24, 2021, the Corporation completed a consolidation of the Common Shares on the basis of one post-consolidation Common Share for each six pre-consolidation Common Shares. On January 1, 2023, the Corporation completed a short-form amalgamation with its wholly-owned subsidiary Northern Gold Mining Inc.

On February 6, 2024, the Corporation completed an arrangement with Nighthawk pursuant to which it acquired all of the issued and outstanding common shares of Nighthawk by way of a plan of arrangement. In connection with the Arrangement, the Corporation also changed its name to "STLLR Gold Inc." and consolidated its Common Shares on the basis of one post-consolidation Common Share for each two pre-consolidation Common Shares.

As a result of the Arrangement, Nighthawk became a wholly-owned subsidiary of the Corporation and is the Corporation's only material subsidiary. The following chart illustrates the intercorporate relationships of the Corporation and its material subsidiary as at the date of this Prospectus. The chart shows the jurisdiction of incorporation of each entity and the percentage of votes attaching to all voting securities beneficially owned, controlled or directed (directly or indirectly), by the Corporation.



THE BUSINESS

STLLR is in the business of mineral resources development and exploration and the acquisition of mineral exploration properties from time to time through staking, joint ventures and purchases. During the last three years, STLLR has concentrated on mineral exploration in the Timmins, Ontario region, focusing primarily on gold exploration properties including its flagship project, the Tower Gold Project, which encompasses both the Golden Highway and Garrison properties (the "**Tower Gold Project**") located in the Timmins, Ontario camp. With the acquisition of Nighthawk, STLLR will now focus on two flagship projects, the Tower Gold Project and the Colomac Gold Project, a large, district-scale land position located approximately 220 km north of Yellowknife, Northwest Territories, Canada on the Indin Lake Property (the "**Colomac Gold Project**").

Recent Developments

On March 25, 2024, the Corporation announced that it changed its auditor from BDO Canada LLP, Chartered Professional Accountants to MNP LLP, effective March 19, 2024.

At the Meeting, Krista Muhr and Edith Hofmeister did not stand for re-election and Jennifer Wagner and Jamie Litchen were elected to the board of directors of the Corporation.

CONSOLIDATED CAPITALIZATION

Other than as described under the section entitled "Prior Sales" below, there have been no material changes in the share and loan capital of the Corporation since June 30, 2024, the date of the Interim Financial Statements.

The following table sets forth the consolidated capitalization of the Corporation as of the date hereof, adjusted to give effect to the Offering and the exercise of the Over-Allotment Option. The table should be read in conjunction with the Interim Financial Statements, including the notes thereto and the related management's discussion and analysis.

Designation	**As of the date hereof before giving effect to the Offering**	**As of the date hereof after giving effect to the Offering**[(1)(2)]	**As of the date hereof after giving effect to the Offering and the exercise in full of the Over-Allotment Option**[(1)]
Common Shares	103,460,014	123,405,014	126,396,764
Restricted share units	278,180	278,180	278,180
Deferred share units	33,492	33,492	33,492
Options	7,384,084	7,384,084	7,384,084
Common Share purchase warrants	3,924,954	14,585,556[(3)]	16,171,183[(3)]

Notes:
(1) Assuming no Warrants, FT Warrants, Premium FT Warrants are exercised.
(2) Before giving effect to the exercise of the Over-Allotment Option.
(3) Including common share purchase warrants outstanding prior to the Offering, the Warrants, FT Warrants, Premium FT Warrants and Broker Warrants.

USE OF PROCEEDS

The net proceeds of the Offering received by the Corporation (after payment of the Underwriting Fee and deducting the estimated expenses of the Offering from the proceeds received from the Unit component of the Offering) are estimated to be approximately $23,061,508 in aggregate, assuming no exercise of the Over-Allotment Option, or approximately $26,586,735 in aggregate, assuming the Over-Allotment Option is exercised in full and assuming 15% is attributed to each of the Units, FT Units and Premium FT Units.

The Corporation currently intends, subject to discretion to change such allocation after the date of this Prospectus, to use the gross proceeds of the Offering from the sale of the Premium FT Units towards advancing the Corporation's work program outlined in the Corporation's technical report entitled "NI 43-101 Report & Preliminary Economic Assessment of the Tower Gold Project Northeastern Ontario, Canada" dated effective September 7, 2022, as amended and restated on November 29, 2022 (the "**Tower Gold Project Technical Report**"), to use the gross proceeds of the Offering from the sale of the FT Units towards advancing the Corporation's work program outlined in the Tower Gold Project Technical Report and the Corporation's technical report entitled "Colomac Gold Project NI 43-101 Technical Report and Preliminary Economic Assessment Northwest Territories, Canada" dated effective April 26, 2023 (the "**Colomac Gold Project Technical Report**"), and to use the balance of the proceeds of the Offering towards advancing the Corporation's work program outlined in the Tower Gold Project Technical Report and the Colomac Gold Project Technical Report, and for general corporate purposes. The following is a breakdown of the intended use of proceeds:

Use of Proceeds[(1)]	**Amount Allocated**[(3)(4)]
Colomac Gold Project Work Program[(2)]	**$4,450,000**
Conversion and Exploration Drilling	$3,250,000

Use of Proceeds[1]	Amount Allocated[3][4]
Open Pit and Underground Geotechnical and Hydrogeological Testwork and Analysis for all Eight Deposits under Consideration	$300,000
Check Survey Campaign (Historical Holes)	$250,000
Geophysics Works – Licensing and Permitting	$400,000
Environmental Baseline Studies (Socio-Economic, Cultural Studies and Community Engagement)	$250,000
Tower Gold Project Work Program[2]	**$9,751,205**
Infill Drilling – Open Pit	$3,339,205
Advance Exploration Permit	$450,000
Technical Studies including Resource Estimation	$800,000
Metallurgical Testing	$475,000
Mining Geotechnical Drilling and Test Work	$1,000,000
Geotechnical Studies – Mining	$150,000
Geotechnical Studies – Site Infrastructure	$700,000
Hydrogeological Drilling and Test Work	$1,375,000
Hydrogeological Test Work and Data Interpretations	$300,000
Geochemistry Analysis	$62,000
Environmental Baseline Study Work	$500,000
First Nations Consultation and Archaeological Studies	$600,000
Working Capital and General Corporate Purposes	**$8,860,303**
TOTAL	**$23,061,508**

Notes:

(1) John McBride, a qualified person under NI 43-101 reviewed the proposed budget in respect of the scientific and technical data and is in agreement that it is reasonable and justified. Mr. McBride is not independent of the Corporation as he is the Vice President of Exploration.

(2) The work indicated in the Use of Proceeds is expected to be completed during 2024 and 2025. The Corporation may require additional funding to complete the Work Program recommended in the Colomac Gold Project Technical Report and Tower Gold Project Technical Report.

(3) Based on anticipated net proceeds of the Offering.

(4) If the Over-Allotment Option is exercised in full, the additional net proceeds from the exercise of the Over-Allotment Option will be allocated to the conversion and exploration drilling as part of the Work Program and, if the Over-Allotment Option is exercised for any Units, also for working capital purposes.

The Corporation's actual use of the net proceeds may vary depending on the Corporation's operating and capital needs from time to time. There may be circumstances where for sound business reasons, a reallocation of funds may be deemed prudent or necessary, and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors. While actual expenditures may differ from the above amounts and allocations, the net proceeds will be used by the Corporation in furtherance of, and for the exploration and pre-development activities at, the Colomac Gold Project, the Tower Gold Project, and for general corporate purposes. See "*Risk Factors*".

Pending the use of the proceeds described above, the Corporation may invest all or portion of the proceeds of the Offering in short-term, high quality, interest bearing corporate, government-issued or government-guaranteed securities.

The Corporation is in the exploration stage with no source of operating revenue and is dependent upon equity or debt financing to maintain its current operations. Accordingly, the Corporation has had negative cash flows from operating activities and reported a net loss for the year ended December 31, 2023 of $(16,212,636). The Corporation anticipates that negative operating cash flows will continue as long as it remains in an exploration stage, and to the extent that the Corporation has negative cash flows from operating activities in future periods, the Corporation may need to deploy a portion of its cash reserves to fund such negative cash flow. See "*Risk Factors – Negative Operating Cash Flow*".

Business Objectives

The Corporation expects to use its current cash holdings, together with the proceeds from the Offering, to work towards the Work Program recommended in the Colomac Gold Project Technical Report and the Tower Gold Project Technical Report. A small portion of the net proceeds from the sale of the Units will be used for general corporate purposes. While the Corporation expects to be sufficiently funded for the majority of the Work Program (which is expected to take approximately one (1) year), the Corporation may require additional financing to complete the Work Program recommended in the Colomac Gold Project Technical Report and the Tower Gold Project Technical. The Corporation will continue to examine and study all financing alternatives at the relevant time in order to obtain additional financing if necessary, subject to market conditions and on favourable terms.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Corporation has agreed to sell, and the Underwriters have agreed severally, and not jointly or jointly and severally, to purchase, as principals, or arrange for the purchase by substituted purchasers, on the Closing Date, all but not less than all of the Offered Securities offered hereunder at the applicable Offering Prices payable in cash, against delivery, subject to compliance with all necessary legal requirements and the terms and conditions contained in the Underwriting Agreement. The Offering Prices were determined by negotiation between the Corporation and the Lead Underwriter, on behalf of the Underwriters.

Subscriptions for FT Units and Premium FT Units will be made pursuant to one or more subscription and renunciation agreements (collectively, the "**Flow-Through Unit Subscription Agreements**"), to be made between the Corporation and the subscribers, but executed by one or more of the Underwriters or one or more sub-agents of an Underwriter, as agent for, on behalf of and in the name of all subscribers of FT Units and Premium FT Units. The execution and delivery of a Flow-Through Unit Subscription Agreement by the Underwriters or a sub-agent of an Underwriter, as agent on behalf of the subscriber, will bind such subscriber to the terms thereof as if such subscriber had executed the Flow-Through Unit Subscription Agreement personally. Each subscriber who places an order to purchase FT Units or Premium FT Units with an Underwriter or any sub-agent of an Underwriter will be deemed to have authorized any of such Underwriters or such sub-agents to execute and deliver, on the subscriber's behalf, the Flow-Through Unit Subscription Agreement. The Underwriters acknowledge that they will have the authority to bind a subscriber to the Flow-Through Unit Subscription Agreement upon receipt of an order to purchase FT Units or Premium FT Units from the said subscriber.

The Corporation understands that purchasers of Premium FT Units may participate in a Follow-On Transaction. The Corporation will not be a party to any such arrangements. The Premium FT Shares and Premium FT Warrants comprising the Premium FT Units will only qualify as "flow-through shares" for purposes of the Tax Act for the original purchaser and will not qualify as "flow-through shares" for a registered charity or subsequent purchaser of

the Redistributed Units and consequently the Corporation will only renounce the applicable qualifying expenditures to the original subscriber of the Premium FT Units. This Prospectus qualifies the issuance of the Premium FT Units as well as the Redistributed Units.

In consideration for the services provided by the Underwriters in connection with the Offering and pursuant to the terms of the Underwriting Agreement, the Corporation has agreed to pay the Underwriters the Underwriting Fee, equal to 6.0% of the aggregate gross proceeds of the Offering (including in respect of any exercise of the Over-Allotment Option). The Corporation has also agreed to issue to the Underwriters Broker Warrants to acquire in aggregate that number of Broker Warrant Shares equal to 3.0% of the number of Units, FT Units and Premium FT Units sold under the Offering, including for certainty, any Additional Securities issued pursuant to the Over-Allotment Option, at the Unit Price. This Prospectus also qualifies the distribution of the Broker Warrants. Pursuant to the terms of the Underwriting Agreement, the Corporation has also agreed to reimburse the Underwriters for certain expenses, including legal and out-of-pocket expenses incurred in connection with the Offering. The Corporation has agreed to indemnify the Underwriters, and certain related parties, insofar as any expenses, losses, claims, actions, damages or liabilities arise out of or are based, directly or indirectly, upon the performance of the professional services rendered to the Corporation by the Underwriters pursuant to the Underwriting Agreement.

The Corporation has also granted the Underwriters the Over-Allotment Option, exercisable in whole or in part, at the sole discretion of the Underwriters, for a period of 30 days from the Closing Date, to purchase up to an additional 15% of the aggregate number of Units, FT Units and Premium FT Units sold pursuant to the Offering, being up to 2,991,750 additional securities and, assuming 15% is attributed to each of the Units, FT Units and Premium FT Units, up to 1,704,600 Units, 568,200 FT Units and 718,950 Premium FT Units, at the applicable Offering Price, to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters to acquire any combination of additional Units at the Unit Price, additional FT Units at the FT Unit Price and additional Premium FT Units at the Premium FT Unit Price, provided that the overall total of each does not exceed 2,991,750 Additional Securities. The grant of the Over-Allotment Option and the Additional Securities issued upon exercise of the Over-Allotment Option are qualified for distribution under this Prospectus. A person who acquires Offered Securities forming part of the Underwriters' over-allocation position acquires such securities under this Prospectus regardless of whether the over-allocation position is ultimately filled through the issuance of Additional Securities on the exercise of the Over-Allotment Option or secondary market purchases.

Subscriptions for the Offered Securities will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Offered Securities are to be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for this Prospectus.

Subject to certain limited exceptions, it is anticipated that the Offered Securities will be delivered under the book-based system through CDS or its nominee and deposited in registered or electronic form with CDS on the Closing Date, against payment of the aggregate purchase price for the Offered Securities. A purchaser of Offered Securities will receive only a customer confirmation from the registered dealer through which the Offered Securities are purchased (subject to certain limited exceptions).

The Offering is being made concurrently in each of the provinces of Canada except the Province of Québec. In addition, the Underwriters may offer the Units outside of Canada, subject to compliance with the local securities law requirements in such a manner as to not require registration of the Offered Securities or filing of a prospectus or registration statement with respect to those Units under the laws in such jurisdictions or qualification as a foreign corporation or to file a general consent to service of process in such jurisdictions.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Securities offered herein to, for the account or benefit of, a person in the United States or a U.S. Person. The Offered Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold to, for the account or benefit of, persons in the United States or U.S. Persons, except that the Units and redistributed Units may be offered or sold to, for the account or benefit of, persons in the United States and U.S. Persons in a transaction exempt from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws. Each Underwriter has agreed that, except as permitted under the Underwriting Agreement, it will not offer or sell the Units or Redistributed Units at any time to, or for the account or benefit of, persons in the United States or U.S. Persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act

and all applicable U.S. state securities laws. The Underwriting Agreement permits the Underwriters, acting through their U.S. registered broker-dealer affiliates, to (i) offer and re-sell Units and Redistributed Units, purchased from the Corporation, to, for the account or benefit of, persons in the United States and U.S. Persons that are "qualified institutional buyers" ("**Qualified Institutional Buyers**") as defined in, and in accordance with the exemption from the registration requirements of, Rule 144A under the U.S. Securities Act, and (ii) offer Units for sale by the Corporation to, or for the account or benefit of, persons in the United States and U.S. Persons purchasing as substituted purchasers that are "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act), in compliance with Rule 506(b) of Regulation D under the U.S. Securities Act , and in each case, in compliance with similar exemptions under applicable U.S. state securities laws. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Offered Securities outside the United States to non-U.S. Persons only in accordance with Regulation S under the U.S. Securities Act. The Units (including the Unit Shares and Warrants) and Redistributed Units (including the Premium FT Shares and Warrants) that are sold to, or for the account or benefit of, persons in the United States and U.S. Persons will be restricted securities within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may only be offered, sold or otherwise transferred pursuant to certain exemptions or exclusions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units (including the Unit Shares and Warrants) or Redistributed Units (including the Premium FT Shares and Warrants) within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made other than in accordance with an exemption from such registration requirements.

The Warrants and the Warrant Shares have not been registered under the U.S. Securities Act or any applicable state securities laws and the Warrants will not be exercisable by or on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable U.S. state securities laws is available and the Corporation has received an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Corporation; provided, however, that a holder who purchased Units in the Offering that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person will not be required to deliver an opinion of counsel in connection with the exercise of Warrants that are a part of those Units.

The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at the discretion of the Underwriters upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Offered Securities if any of the Offered Securities are purchased under the Underwriting Agreement.

The Underwriters propose to offer the Offered Securities initially at the applicable Offering Prices set forth on the cover page of this Prospectus. After the Underwriters have made reasonable efforts to sell all the Offered Securities qualified by this Prospectus at such prices, the Offering Prices may be decreased, and further changed from time to time to an amount not greater than the Offering Prices, as applicable, specified herein. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Securities is less than the gross proceeds paid by the Underwriters to the Corporation.

Pursuant to rules and policy statements of certain Canadian securities regulatory authorities, the Underwriters may not, throughout the period of distribution under this Prospectus, bid for or purchase Common Shares for their own account or for accounts over which they exercise control or direction. The foregoing restriction is subject to certain exceptions. Such exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of the Canadian Investment Regulatory Organization relating to market stabilization and passive market making activities, and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Subject to applicable laws and in connection with the Offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than which would otherwise prevail on the open market including: stabilizing transactions; short sales; purchases to cover positions created by short sales; imposition of penalty bids; and syndicate covering transactions. Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Common Shares while the Offering is in progress. These transactions may also include making

short sales of Common Shares, which involve the sale by the Underwriters of a greater number of Common Shares than they are required to purchase in the Offering. Short sales may be "covered short sales", which are short positions in an amount not greater than the Over-Allotment Option, or may be "naked short sales", which are short positions in excess of that amount. Such transactions, if commenced, may be discontinued at any time.

The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Common Shares in the open market. In making this determination, the Underwriters will consider, among other things, the price of Common Shares available for purchase in the open market compared to the price at which they may purchase Offered Securities through the Over-Allotment Option. The Underwriters must close out any naked short position by purchasing Common Shares in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Common Shares of the Corporation in the open market that could adversely affect investors who purchase the Offered Securities.

The Underwriting Agreement also provides that the Corporation will indemnify the Underwriters and their affiliates and their respective directors, officers, employees partners and shareholders against certain liabilities and expenses or will contribute to payments that the Underwriters may be required to make in respect thereof.

Pursuant to the Underwriting Agreement, the Corporation agrees not to issue or sell, or announce the intention to issue or sell, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld, delayed or conditioned, any Common Shares or any securities convertible into or exchangeable for or exercisable to acquire Common Shares for a period commencing on the date hereof and ending 90 days following the Closing Date, except in connection with: (i) the Offering; (ii) the grant or exercise of stock options, share units and other similar issuances pursuant to any existing employee share purchase plan of the Corporation and other share compensation arrangements outstanding as of November 4, 2024; (iii) warrants outstanding as of November 4, 2024 and issued in connection with the Offering; (iv) as full or partial consideration for a bona fide, arm's length acquisition by the Corporation; (v) obligations of the Corporation in respect of existing mineral property agreements; (vi) the Over-Allotment Option; or (vii) to satisfy any other currently outstanding instruments or other contractual commitments in relation to any transaction that has been disclosed to the Underwriters in writing.

In addition, the Corporation shall cause its executive officers and directors to enter into agreements on terms and conditions satisfactory to the Lead Underwriter in which they will covenant and agree that they will not, for a period commencing on the Closing Date and ending 90 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Common Shares or other securities of the Corporation convertible into, exchangeable for or exercisable to acquire, Common Shares, directly or indirectly, unless (i) they first obtain the prior consent of the Lead Underwriter, such consent not to be unreasonably withheld or delayed, (ii) there occurs a take-over bid, arrangement or similar transaction involving the acquisition of the Corporation, or (iii) pursuant to the exercise of options, share units, warrants or other convertible securities existing on the date hereof (including the sale of such underlying shares for the purposes of such exercise or for tax purposes).

The TSX has conditionally approved the listing of Unit Shares, FT Shares, Premium FT Shares, Warrant Shares and Broker Warrant Shares on the TSX, including any Additional Securities issuable upon any exercise of the Over-Allotment Option. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX.

There is currently no market in which the Warrants may be sold, and purchasers may not be able to resell the Warrants that are purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See "*Risk Factors*".

FT UNITS AND PREMIUM FT UNITS – RENUNCIATION OF CEE

The FT Shares and FT Warrants comprising the FT Units and Premium FT Shares and Premium FT Warrants comprising the Premium FT Units will be issued as "flow-through shares" as that term is defined under subsection 66(15) of the Tax Act and, except as a consequence of any Follow-On Transaction or any agreement, arrangement or undertaking in respect of the FT Shares, FT Warrants, Premium FT Shares, or Premium FT Warrants at the time of the issuance of the FT Shares, FT Warrants, Premium FT Shares, or Premium FT Warrants to which the Corporation is not a party, should not be "prescribed shares" or "prescribed rights" respectively, as defined in the regulations to the Tax Act. Pursuant to the Flow-Through Unit Subscription Agreements, the Corporation will incur (or be deemed to incur) sufficient CEE, on or before December 31, 2025 so as to enable the Corporation to renounce, on or before December 31, 2024, in favour of the subscribers of FT Units or Premium FT Units, an amount equal to the subscription price paid for the issuance of the FT Shares and FT Warrants or the Premium FT Shares and Premium FT Warrants, as applicable (the "**Commitment Amount**"). There is no guarantee that an amount equal to the Commitment Amount will be expended by the Corporation as indicated.

If the Corporation fails to renounce an amount equal to the entire amount of the Commitment Amount, in accordance with the Flow-Through Unit Subscription Agreements, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the amount of deductions subscribers will be able to claim for income tax purposes will be correspondingly reduced. Under the Flow-Through Unit Subscription Agreements, the Corporation agrees to indemnify a subscriber as to, and pay in settlement therefor to the subscriber, an amount equal to the amount of any tax payable under the Tax Act (and under any corresponding provincial legislation) by the subscriber as a consequence of such failure or reduction. See "*Certain Canadian Federal Income Tax Considerations*". The Flow-Through Unit Subscription Agreements will contain additional representations, warranties, covenants and agreements by the Corporation in favour of the subscriber of FT Units or Premium FT Units which are consistent with and supplement the Corporation's obligations as described in this Prospectus.

The Flow-Through Unit Subscription Agreements will also provide representations, warranties and agreements of the subscriber, and by its purchase of FT Units or Premium FT Units, each subscriber of FT Units or Premium FT Units offered hereunder will be deemed to have represented, warranted and agreed, for the benefit of the Corporation and the Underwriters that: (i) the subscriber, and any beneficial purchaser for whom it is acting (and, if the subscriber is a partnership, any member or partner thereof) deals, and until January 1, 2026 will continue to deal, at arm's length with the Corporation for the purposes of the Tax Act; (ii) the subscriber, if an individual, is of the full age of majority and otherwise is legally competent to enter into the Flow-Through Unit Subscription Agreements; (iii) other than as provided herein and in the Flow-Through Unit Subscription Agreements, the subscriber waives any right that it may have to any potential incentive grants, credits and similar or like payments or benefits which accrue as a result of the operations relating to CEE and acknowledges that all such grants, credits, payments or benefits accrue to the benefit of the Corporation; (iv) the subscriber has not entered into and will not knowingly enter into any agreement or arrangement to which the Corporation is not a party which will cause the FT Shares, Premium FT Shares, FT Warrants, or Premium FT Warrants to become "prescribed shares" or "prescribed rights" as applicable, within the meaning of section 6202.1 of the regulations to the Tax Act; and (v) the subscriber has received and reviewed a copy of this Prospectus.

Notwithstanding the foregoing, the Corporation may enter into one or more subscription and renunciation agreements for FT Units or Premium FT Units on such other terms as may be agreed to by the Corporation and the applicable subscriber.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Corporation, and Borden Ladner Gervais LLP, counsel to the Underwriters the following is a summary of the principal Canadian federal income tax considerations as of the date of this Prospectus that generally apply to initial purchasers of Units, FT Units and Premium FT Units pursuant to the Offering and who, at all relevant times for purposes of the Tax Act, acquire and hold their Unit Shares, FT Shares, Premium FT Shares, Warrants and any Warrant Shares acquired on the exercise of the Warrants as capital property, deal at arm's length with the Corporation and the Underwriters and are not affiliated with the Corporation or the Underwriters (a "**Holder**"). For purposes of this summary, references to Common Shares shall include Unit

Shares, FT Shares, Premium FT Shares and Warrant Shares and references to Warrants shall include Premium FT Warrants and FT Warrants unless otherwise indicated.

Common Shares and Warrants will generally be considered capital property to a purchaser unless either the purchaser holds or uses or is deemed to hold or use such securities in the course of carrying on a business of trading or dealing in securities or the purchaser has acquired or has been deemed to acquire such securities in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a purchaser (i) that is a "financial institution" as defined in the Tax Act for the purpose of the "mark-to-market" provisions of the Tax Act, (ii) that is a "specified financial institution" for purposes of the Tax Act, (iii) an interest in which constitutes a "tax shelter investment" within the meaning of the Tax Act, (iv) that that has made a "functional currency" election under the Tax Act to determine its Canadian tax results in a currency other than the Canadian currency; (v) that has entered or will enter into a "derivative forward agreement" or a synthetic disposition agreement (as defined in the Tax Act) in respect of Common Shares or Warrants; (vi) which would receive dividends on the Common Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act; or (vii) in relation to which the Corporation or any of its subsidiaries is or will be a "foreign affiliate" (as defined in the Tax Act). Such purchasers should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act in force as at the date hereof taking into account all published proposals for the amendment thereof to the date hereof (the "**Proposed Amendments**") and upon counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") that are publicly available and published in writing prior to the date hereof. This summary assumes that the Proposed Amendments will be enacted in the form proposed and does not otherwise take into account or anticipate any change in law or administrative practice, nor does it take into account provincial or territorial tax laws of Canada or tax laws of any foreign country, which may differ from those discussed herein. No assurances can be given that the Proposed Amendments will be enacted as proposed or at all or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular purchaser of Offered Securities. This summary is not exhaustive of all Canadian federal income tax considerations, does not address provincial tax considerations, and in particular does not discuss all of the tax consequences to purchasers of Premium FT Units who donate their Premium FT Units to a registered charity. Accordingly, prospective purchasers of Offered Securities should consult their own tax advisors having regard to their own particular circumstances.

Allocation of Unit Cost

A purchaser who acquires Units, FT Units or Premium FT Units pursuant to the Offering will be required to allocate the purchase price paid for each Unit, FT Unit or Premium FT Units, as applicable, on a reasonable basis between the Unit Share, FT Share or Premium FT Share and the one-half of one (1/2) Warrant, respectively, in order to determine their respective costs to such purchaser for the purposes of the Tax Act.

For its purposes, the Corporation has advised counsel that (i), of the Unit Price, it intends to allocate $1.09999 to each Unit Share and $0.00001 to each one-half of one (1/2) Warrant, (ii) of the FT Unit Price, it intends to allocate $1.31999 to each FT Share and $0.00001 to each one-half of one (1/2) FT Warrant and (iii) of the Premium FT Unit Price, it intends to allocate $1.56499 to each Premium FT Share and $0.00001 to each one-half of one (1/2) Premium FT Warrant. The Corporation believes that such allocations are reasonable, however such allocations are not binding on the CRA or on a purchaser and counsel expresses no opinion on such allocations.

Notwithstanding the foregoing allocation of the issue price of the FT Shares, FT Warrants, Premium FT Shares and Premium FT Warrants, for tax purposes the FT Shares, FT Warrants, Premium FT Shares and Premium FT Warrants will be deemed to have been acquired by the purchaser for an initial tax cost of nil regardless of the subscription price paid.

The adjusted cost base to a purchaser of a Unit Share, FT Share or Premium FT Share acquired pursuant to the Offering will be determined by averaging the cost of such shares with the adjusted cost base to such purchaser of all other Common Shares (if any) held by the purchaser as capital property immediately prior to the acquisition. Similarly, the adjusted cost base to a purchaser of a Warrant acquired pursuant to the Offering will be determined by averaging the cost of such Warrant with the adjusted cost base to such purchaser of all other Warrants (if any) held by the purchaser as capital property immediately prior to the acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder of a Warrant upon the exercise of such Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the adjusted cost base of the Warrant to such Holder, plus the exercise price paid for the Warrant Share. For the purpose of computing the adjusted cost base to a Holder of each Warrant Share acquired on the exercise of a Warrant, the cost of such Warrant Share must be averaged with the adjusted cost base to such Holder of all other Common Shares (if any) held by the holder as capital property immediately prior to the exercise of the Warrant.

Holders Resident in Canada

The following section of this summary generally applies to a Holder who, for purposes of the Tax Act, is or is deemed to be resident in Canada at all relevant times (a "**Resident Holder**"). Certain purchasers whose Unit Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have the Unit Shares, and every other "Canadian security" (as defined by the Tax Act) held by such purchaser in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. This election does not apply to FT Shares, Premium FT Shares or to Warrants. Purchasers should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available or advisable in respect of Unit Shares in their particular circumstances.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder will generally realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant immediately prior to such expiry. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Common Shares during such taxation year. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from "taxable Canadian corporations" (as defined in the Tax Act). Taxable dividends received from a taxable Canadian corporation which are designated by such corporation as "eligible dividends" will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the rules in the Tax Act. There may be limitations on the ability of the Corporation to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividends that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation", as defined in the Tax Act may be liable to pay a tax under Part IV of the Tax Act (which may be refundable, subject to the detailed rules in the Tax Act) on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the taxation year.

Dispositions of Common Shares and Warrants

A Resident Holder who disposes of or is deemed to have disposed of a Common Share (other than on a disposition to the Corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) or a Warrant (other than on the exercise of a Warrant) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the Common Share or Warrant, as the case may be, immediately before the disposition or deemed disposition. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

FT Shares, Premium FT Shares, FT Warrants and Premium FT Warrants acquired pursuant to the Offering will be deemed to have an initial cost of nil for tax purposes, regardless of the subscription price paid.

A Resident Holder who disposes of FT Shares, FT Warrants, Premium FT Shares or Premium FT Warrants will retain the entitlement to the renunciation of CEE from the Corporation as discussed below under the subheading "*Rules Specific to FT Shares, FT Warrants, Premium FT Shares and Premium FT Warrants – Canadian Exploration Expense*" as well as the ability to deduct any CCEE (as defined below) not previously deducted, and a subsequent purchaser of such shares or warrants will not be entitled to any renunciations of CEE.

Capital Gains and Capital Losses

For capital gains and capital losses realized on or after June 25, 2024, under Proposed Amendments released on September 23, 2024 (the "**Capital Gains Tax Proposals**"), and subject to certain transitional rules, generally, a Resident Holder is required to include in computing its income for a taxation year two-thirds of the amount of any such capital gain (a "**taxable capital gain**") realized in the year, and is required to deduct two-thirds of the amount of any such capital loss (an "**allowable capital loss**") sustained in a taxation year from taxable capital gains realized in the year by such Resident Holder. However, under the Capital Gains Tax Proposals, a Resident Holder that is an individual (excluding most types of trusts) is effectively required to include in income only one-half of net capital gains realized (including net capital gains realized indirectly through a trust or partnership) in a taxation year up to a maximum of $250,000, with the two-thirds inclusion rate applying to the portion of net capital gains realized in the year (and on or after June 25, 2024) that exceed $250,000. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act (as proposed to be amended by the Capital Gains Tax Proposals).

The Capital Gains Tax Proposals also contemplate adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion and deduction rates.

Subject to transitional rules in the Capital Gains Tax Proposals, for a capital gain or capital loss realized prior to June 25, 2024, only one-half of such capital gain would be included in income as a taxable capital gain and one-half of such capital loss would constitute an allowable capital loss.

The foregoing summary only generally describes the considerations applicable under the Capital Gains Tax Proposals, and is not an exhaustive summary of the considerations that could arise in respect of the Capital Gains Tax Proposals. Furthermore, the Capital Gains Tax Proposals could be subject to further changes. Resident Holders should consult their own tax advisors with regard to the Capital Gains Tax Proposals.

The amount of any capital loss realized on the disposition of a share by a Resident 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 such Resident Holder on such share (or on a share for which such a share is substituted or exchanged). Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns any such shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a tax (which is generally refundable, subject to the detailed rules of the Tax Act) on its "aggregate investment income" (as defined in the Tax Act) for the year, which will include amounts in respect of taxable capital gains realized in respect of the Common Shares or Warrants.

Minimum Tax

A Resident Holder that is an individual or trust (other than certain specified trusts) that receives or is deemed to have received taxable dividends on the Common Shares or realizes a capital gain on the disposition or deemed disposition of Common Shares or Warrants may be liable for an alternative minimum tax under the Tax Act. Such Resident Holders should consult their own tax advisors in this regard. Recent amendments to the Tax Act may affect the liability of a Resident Holder for alternative minimum tax, as may Proposed Amendments contained in draft legislation released on August 12, 2024. Purchasers of FT Units or Premium FT Units are also referred to the discussion below under the subheading "*Rules Specific to FT Shares, FT Warrants, Premium FT Shares and Premium FT Warrants – Minimum Tax*".

Rules Specific to FT Shares, FT Warrants, Premium FT Shares and Premium FT Warrants

This portion of the summary applies to a Resident Holder who acquires FT Units or Premium FT Units pursuant to the Offering. This portion does not apply to a Resident Holder (i) that is a "principal-business corporation" within the meaning of the Tax Act; (ii) whose business includes trading or dealing in rights, licenses or privileges to explore for, drill for or take minerals, petroleum, natural gas or other related hydrocarbons; (iii) that is a partnership or a trust; or (iv) that is an Underwriter, their affiliates or their directors, officers, employees, shareholders or agents.

This portion of the summary assumes that (i) the Corporation will incur CEE in an amount not less than the Commitment Amount, (ii) CEE in an amount equal to the Commitment Amount will be renounced to purchasers of FT Units or Premium FT Units hereunder with an effective date of no later than December 31, 2024, (iii) such CEE will be incurred (or be deemed to incur) during a period (the "**Expenditure Period**") commencing on the Closing Date and ending on the earlier of (A) the date on which the Commitment Amount has been fully incurred in accordance with the terms of the relevant subscription agreements and (B) December 31, 2025, and (iv) all expenses discussed herein will be reasonable in amount. This summary also assumes that the Corporation will make all filings in respect of the issuance of the FT Shares, FT Warrants, Premium FT Shares and Premium FT Warrants and the renunciation of CEE in the manner and within the time required by the Tax Act and that all renunciations will be validly made. In addition, while the Corporation will furnish each purchaser of FT Units or Premium FT Units hereunder with information with respect to renounced CEE for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each purchaser. This summary is based upon the representation of the Corporation that it will be a "principal-business corporation" at all material times and that the FT Shares, FT Warrants, Premium FT Shares, and Premium FT Warrants when issued, will be "flow-through shares" and will not be "prescribed shares" or "prescribed rights", respectively, all within the meaning of the Tax Act and its regulations. If any of the above assumptions are incorrect, the Corporation may be unable to renounce some or all of the CEE which it has agreed to renounce under the Flow-Through Unit Subscription Agreements.

The Canadian federal income tax consequences to a particular purchaser of FT Units or Premium FT Units will vary according to a number of factors, including the particular province in which the purchaser resides, carries on business or has a permanent establishment, the legal characterization of the purchaser as an individual or a corporation, the amount that would be the purchaser's taxable income but for the investment in the FT Units or Premium FT Units and the manner in which the proceeds from the issuance of the FT Units or Premium FT Units are expended.

Canadian Exploration Expense

Pursuant to the Flow-Through Unit Subscription Agreements, the Corporation has agreed to renounce to a purchaser of FT Units or Premium FT Units hereunder CEE incurred by the Corporation during the Expenditure Period in an amount equal to the Commitment Amount as permitted by and in accordance with the Tax Act. The Corporation has agreed under the terms of the Flow-Through Unit Subscription Agreements to renounce CEE to the initial purchaser with an effective date on or before December 31, 2024. Such CEE that is properly renounced to a purchaser will be

deemed to have been incurred by that purchaser on the effective date of the renunciation and will be added to such purchaser's "cumulative Canadian exploration expense" (as defined in the Tax Act) ("**CCEE**") account.

The Tax Act contains a one year "look-back" rule which, if certain conditions are satisfied, entitles the Corporation to renounce certain CEE incurred by it in 2025 to purchasers effective on December 31, 2024. In other words, the purchasers are deemed to have incurred the CEE on December 31, 2024 even though the Corporation will not incur the CEE until 2025. For this rule to apply in respect of FT Shares, FT Warrants, Premium FT Shares, or Premium FT Warrants the purchaser must have paid the consideration in money for such FT Units or Premium FT Units, the purchaser and the Corporation must deal with each other at arm's length (for the purposes of the Tax Act) throughout 2025, and the relevant subscription agreement in respect of such FT Units or Premium FT Units must have been entered into, on or prior to December 31, 2024. In the event that the Corporation does not incur the amounts renounced under the one year "look-back" rule by the end of 2025, the Corporation will be required to reduce the amount of CEE renounced to the purchasers and the purchasers' income tax returns for the years in which the CEE was claimed will be reassessed accordingly. A purchaser will not be subject to any penalties for any such reassessment and will not be subject to any interest charges for any additional taxes payable if such taxes are paid by the purchaser on or prior to the purchaser's tax balance due-date (which is April 30, 2026 for individuals).

A purchaser may deduct in computing such purchaser's income from all sources for a taxation year an amount not exceeding 100% of the balance of such purchaser's CCEE account at the end of that taxation year. Deductions claimed by a purchaser reduce the purchaser's CCEE account. To the extent that a purchaser does not deduct the balance of such purchaser's CCEE account at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with the provisions of the Tax Act. The right to deduct CCEE accrues to the initial purchaser of FT Units or Premium FT Units and is not transferable.

A purchaser of FT Units or Premium FT Units who is an individual (other than a trust) will be entitled to a non-refundable investment tax credit ("**METC**") equal to 15 percent of a "flow-through mining expenditure" renounced to the purchaser provided that the Corporation incurs and renounces CEE as described in the next sentence. A "flow-through mining expenditure" is defined in subsection 127(9) of the Tax Act to include certain CEE incurred in conducting certain mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource described in paragraph (a) or (d) of the definition of "mineral resource" as defined in the Tax Act. The METC may be deducted in accordance with detailed rules in the Tax Act against tax payable under the Tax Act in the taxation year in which the flow-through mining expenditure is incurred, or carried back three years and forward twenty years. Under the terms of the Flow-Through Unit Subscription Agreements, the Corporation has agreed to incur and renounce CEE that will qualify for the METC. A purchaser of Premium FT Units who is a "qualifying individual" within the meaning of subsection 103(2) of the *Taxation Act, 2007* (Ontario) (and who is not bankrupt at the time in the taxation year, unless the individual is granted an absolute discharge from bankruptcy before the end of the year) will be entitled to a refundable tax credit equal to 5% of the Ontario Expenditures ("**Ontario Focused Flow-Through Share Tax Credit**") renounced to such subscribers of Premium FT Units pursuant to the Flow-Through Unit Subscription Agreements. However, the use of a provincial investment tax credit will generally reduce the amount of expenses eligible for the METC. For greater certainty, the CEE may not qualify as Ontario Expenditures for the subscribers of FT Units.

A purchaser of Premium FT Units should consult their tax advisor on the METC and the Ontario Focused Flow-Through Share Tax Credit.

The purchaser's CCEE account at any time in a taxation year will be reduced by an amount equal to any investment tax credit claimed for a previous taxation year. If the reduction in the purchaser's CCEE account causes the CCEE account to become negative, the amount of the negative balance will be included in the purchaser's income and the purchaser's CCEE will thereupon have a nil balance.

Certain restrictions apply in respect of the deduction of CCEE following an acquisition of control and on certain reorganizations of a corporate purchaser. Corporate purchasers should consult their own independent tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

If a purchaser acquires FT Units or Premium FT Units through a Registered Plan or DPSP (as defined above under the heading "Eligibility for Investment"), the CEE renounced in respect of the FT Units or Premium FT Units will not be available as a deduction or credit against the income of the annuitant, holder or beneficiary of such plan and the associated tax benefits will be lost.

Cumulative Net Investment Loss

One-half of the amount of the CEE renounced to and deducted by a subscriber of FT Units or Premium FT Units will be added to the subscriber's cumulative net investment loss ("**CNIL**") account, as defined in the Tax Act. A subscriber's CNIL account may impact a subscriber's ability to access the lifetime capital gains exemption available on the disposition of certain qualified small business corporation shares and qualified farm or fishing property**.**

Minimum Tax

Under the Tax Act, an alternative minimum tax is payable by an individual and certain specified trusts equal to the amount by which the alternative minimum tax exceeds the tax otherwise payable in the taxation year. In calculating adjusted taxable income for the purpose of determining minimum tax, certain deductions and credits otherwise available, such as the deduction for CEE not used to reduce resource income, are disallowed and certain amounts not otherwise taxable are included in income, such as 100% of net capital gains. The Tax Act limits the deduction of CEE and certain carrying charges incurred in respect of a "flow-through share" in computing adjusted taxable income for minimum tax purposes. The federal rate of minimum tax is generally 20.5% of the amount by which the taxpayers' adjusted taxable income exceeds the basic exemption. The basic exemption is indexed to inflation and, for an individual (other than a trust that is not a qualified disability trust), is $173,205 for 2024. Proposed Amendments released on August 12, 2024 propose to eliminate the prohibition in deducting CEE and certain other financing expenditures associated with flow-through shares in calculating adjusted taxable income for minimum tax purposes. Whether and to what extent the tax liability of a particular subscriber for FT Units or Premium FT Units will be increased by the minimum tax will depend upon the amount of such subscriber's income, the sources from which it is derived and the nature and amounts of any deductions that such subscriber claims. Any additional tax payable for a year from the application of the minimum tax provisions is recoverable in subsequent years to the extent that tax otherwise determined exceeds the minimum tax for any of the following seven taxation years. Subscribers for Offered Securities should consult their own independent tax advisors with respect to the potential alternative minimum tax consequences to them having regard to their own particular tax circumstances.

This summary does not address any tax consequences to purchasers of Premium FT Units who donate their Premium FT Units to a registered charity.

Holders Not Resident in Canada

This portion of the summary generally applies to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold and is not deemed to use or hold the Common Shares or Warrants in connection with carrying on a business (including an adventure or concern in the nature of trade) in Canada ("**Non-Resident Holder**"). This summary does not apply to a Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Corporation to a Non-Resident Holder on the Common Shares will generally be subject to Canadian withholding tax at the rate of 25% on the gross amount of such dividend, unless such rate is reduced by the terms of an applicable tax treaty or convention to which the Non-Resident Holder is entitled to the benefits of, between Canada and the country in which the Non-Resident Holder is resident. Under the *Canada-United States Tax Convention (1980)*, as amended (the "**Treaty**"), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty, is fully entitled to benefits under the Treaty and is a beneficial owner of the dividend (a "**U.S. Holder**") is

generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Corporation's voting shares).

Dispositions of Common Shares and Warrants

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share or Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share or Warrant (as applicable) is, or is deemed to be, "taxable Canadian property" of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to an exemption pursuant to the terms of an applicable tax treaty or convention, which the Non-Resident Holder is entitled to the benefits of, between Canada and the country in which the Holder is resident.

Provided that the Common Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX) at the time of disposition, the Common Shares and Warrants will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition, (i) at least 25% of the issued shares of any class or series of the capital stock of the Corporation were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) held a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, the Common Shares and Warrants may also be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances. Non-Resident Holders should consult their own tax advisors as to whether their Common Shares or Warrants constitute "taxable Canadian property" in their own particular circumstances.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share or Warrant that is taxable Canadian property to that Non-Resident Holder and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention, the consequences described above under the headings "*Holders Resident in Canada - Dispositions of Common Shares and Warrants*" and "- *Capital Gains and Capital Losses*" will generally be applicable to such disposition. Such Non-Resident Holders should consult their own tax advisors.

DESCRIPTION OF SECURITIES DISTRIBUTED

Common Shares

The authorized share capital of STLLR consists of an unlimited number of Common Shares and an unlimited number of Class A and Class B preference shares ("**Preference Shares**"), of which 103,460,014 Common Shares and no Preference Shares are outstanding as of the date of this Prospectus. Holders of Common Shares are entitled to receive notice of, and to vote at every meeting of shareholders of STLLR, and to have one vote thereat for each Common Share so held. Subject to the rights, privileges, restrictions and conditions attached to any Preference Shares, the holders of Common Shares are entitled to receive such dividends as the directors of STLLR may from time to time, by resolution, declare. Subject to the right, privileges, restrictions and conditions attached to any Preference Shares, in the event of liquidation, dissolution or winding up of STLLR or upon any distribution of the assets of STLLR among shareholders being made (other than by way of dividend out of monies properly applicable to the payment of dividends) the holders of Common Shares shall be entitled to share such assets pro rata.

Units Shares

The Units Shares forming part of the Units will be Common Shares.

FT Units and Premium FT Units

The FT Shares and FT Warrants comprising the FT Units and the Premium FT Shares and Premium FT Warrants comprising the Premium FT Units will be issued as "flow-through shares" under the Tax Act. See "*Certain Canadian Federal Income Tax Considerations*".

Warrants

The Warrants forming part of the Units, FT Units and Premium FT Units will be governed by the terms of the Warrant Indenture to be entered into on or before the Closing Date between the Corporation and the Warrant Agent. Under the Warrant Indenture, each whole Warrant will be exercisable by the holder thereof to acquire one (1) Warrant Share at a price of $1.540 per Warrant Share for a period of two (2) years following the Closing Date. The Warrants will be subject to adjustment in accordance with the Warrant Indenture.

Each of the FT Warrants forming part of the FT Units and the Premium FT Warrants forming part of the Premium FT Units will be issued as a "flow-through share" under the Tax Act. See "*Certain Canadian Federal Income Tax Considerations*".

No fractional Warrant Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional shares.

The Warrants and the Warrant Shares have not been registered under the U.S. Securities Act or any applicable U.S. state securities laws and the Warrants will not be exercisable by or on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable U.S. state securities laws is available and the Corporation has received an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Corporation; provided, however, that a holder who purchased Units in the Offering that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person will not be required to deliver an opinion of counsel in connection with the exercise of Warrants that are a part of those Units.

Broker Warrants

The Broker Warrants will be exercisable by the holder thereof to acquire one (1) Broker Warrant Share at a price of $1.100 per Broker Warrant Share for a period of two (2) years following the Closing Date. The Broker Warrants will be subject to adjustment in accordance with the terms set for in the certificates governing the Broker Warrants.

PRIOR SALES

The following table sets forth the prior sales for the twelve month period to the date of this Prospectus, for the Common Shares and the options and warrants convertible into Common Shares, the price at which such securities have been issued, the number of securities issued and the date of which such securities were issued:

Date of Issuance	Number of Securities Issued	Security Issued	Issue/Exercise Price Per Security
September 17, 2024	100,000	Options	$1.20
September 4, 2024	68,343[(1)]	Common Shares	$1.10
July 2, 2024	500,000	Options	$1.21
June 18, 2024	74,545[(1)]	Common Shares	$1.23
May 30, 2024	47,272[(1)]	Common Shares	$1.33
April 1, 2024	250,000	Options	$1.21
March 27, 2024	208,510[(1)]	Common Shares	$1.12
March 22, 2024	76,499[(1)]	Common Shares	$1.12
March 18, 2024	3,390,000	Options	$1.25
March 13, 2024	1,301,438[(2)]	Common Shares	$1.1526
March 1, 2024	135,202[(1)]	Common Shares	$1.20
February 20, 2024	968,500[(2)]	Common Shares	$1.29
February 6, 2024	39,567,651[(3)]	Common Shares	N/A
February 6, 2024	1,132,950[(3)]	Options	$1.38
February 6, 2024	1,058,400[(3)]	Options	$1.55
February 6, 2024	4,200[(3)(4)]	Options	$10.00
February 6, 2024	3,796,401[(3)(5)]	Warrants	$5.00
February 6, 2024	227,781[(3)(5)]	Warrants	$3.33
February 6, 2024	4,014,705[(3)]	Warrants	$2.19

Notes:
(1) Common Shares issued upon conversion of RSUs. Price equal to the closing price on the TSX as of the date of issuance.
(2) Issued as consideration for certain financial advisory services performed for the Corporation in connection with the Arrangement.
(3) Issued in connection to the Arrangement, in which former Nighthawk shareholders received 0.21 of a STLLR Common Share for each Nighthawk common share held.
(4) Expired July 25, 2024.
(5) Expired May 3, 2024.

TRADING PRICE AND VOLUME

The Common Shares are listed on the TSX under the symbol "STLR". The following table sets forth certain trading information for the Common Shares on the TSX for the twelve-month period prior to the date hereof. All values are reflected on a post-consolidation basis.

	Month	High $	Low $	Volume
2024	November 1 – November 18	1.27	0.88	2,119,781
	October	1.50	1.21	3,284,125
	September	1.24	1.06	1,644,799
	August	1.22	1.02	1,312,099
	July	1.29	1.10	1,533,254
	June	1.37	1.11	1,066,302
	May	1.49	1.29	896,152
	April	1.59	1.19	2,159,931
	March	1.37	1.07	1,266,416

	Month	High $	Low $	Volume
	February	1.34	1.02	784,259
	January	1.56	1.26	404,812
2023	December	1.92	1.48	873,983
	November	1.80	1.54	854,692

RISK FACTORS

An investment in the Offered Securities is subject to a number of risks which involve a high degree of risk and must be considered highly speculative due to the nature of the Corporation's business and the present stage of exploration and development at Colomac Gold Project and the Tower Gold Project. These risks, including those described below, could have a material adverse effect upon, among other things, the operating results, potential earnings, business prospects and condition (financial or otherwise) of the Corporation. Any prospective investor should carefully consider the risk factors and all of the other information contained below and elsewhere in this Prospectus (including, without limitation, the documents incorporated by reference, and specifically under the section entitled "Risk Factors" in the AIF) before purchasing any of the Offered Securities distributed under this Prospectus. The risks described herein and in the documents incorporated by reference in this Prospectus are not the only risks facing the Corporation and should not be considered exhaustive. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation considers immaterial, may also materially and adversely affect the business, operations and condition (financial or otherwise) of the Corporation.

Negative Operating Cash Flow

To date, the Corporation has not recorded any significant revenues from operations. Fees are earned from the rental of its core shack facility, core storage, and from management fees as the operator of joint venture exploration programs. Interest income is earned on short term deposits. Royalty income is generated by an Idaho perlite operation.

There can be no assurance that significant losses will not occur in the near future or that the Corporation will be profitable in the future. The Corporation's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Colomac Gold Project and Tower Gold Project. The Corporation expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Colomac Gold Project and Tower Gold Project will require the commitment of substantial resources to conduct time-consuming development. There can be no assurance that the Corporation will ever generate positive operating cash flow or achieve profitability.

The ability of the Corporation to continue operations is dependent upon obtaining the necessary financing to complete the exploration and development of its properties and/or the realization of proceeds from the sale of its properties.

Exploration and Development

The Colomac Gold Project and Tower Gold Project are in an exploration stage only and has no mineral reserves. Development of the Colomac Gold Project and Tower Gold Project will only follow upon obtaining satisfactory results. Exploration and development of natural resources involves a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Corporation's exploration and development activities will result in any discoveries of commercial bodies of ore. The long term profitability of the Corporation's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, commodity prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted.

Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that reserves will be defined in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

Price of Gold

STLLR's business and future is dependent on the price of gold, which is subject to and affected by numerous factors beyond its control. Factors tending to put downward pressure on the price of gold include: sales or leasing of gold by governments and central banks; a low rate of inflation and a strong U.S. dollar; global and regional recession or reduced economic activity; speculative trading; the demand for gold for industrial uses, use in jewellery, and investment; high supply of gold from production, disinvestment, scrap and hedging; interest rates; sales by gold producers in forward transactions and other hedging; the production and cost levels for gold in major gold-producing nations; and the cost level (in local currencies) for gold in major consuming nations. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

A drop in the price of gold would adversely impact the Corporation's future prospects. The price of gold has historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Corporation's properties to be impracticable. In addition, sustained low gold prices could result in the Colomac Gold Project and Tower Gold Project being viewed as uneconomic at the then-prevailing gold price; halt or delay the exploration and development of the Colomac Gold Project and Tower Gold Project; and reduce the potential for financings required for further exploration and development activities.

Risks Associated with Mineral Resources

The Corporation has defined mineral resources in accordance with NI 43-101 in respect of the Colomac Gold Project and Tower Gold Project, but it has not yet defined current mineral reserves on the projects. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of measured, indicated or inferred mineral resources, these mineral resources may never be upgraded to proven and probable mineral reserves. Investors are cautioned not to assume that any part of mineral deposits in these categories will ever be converted into reserves or recovered as part of the Corporation's mining operations.

Loss of Entire Investment

An investment in the Offered Securities is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Corporation.

Market Price of Securities

There can be no assurance that an active market for the Common Shares or Warrants will be sustained after the Offering. Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Securities of companies with small capitalization have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. In the past, following periods of volatility in the market price of a company's securities, shareholders have on occasion instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm profitability and the reputation of STLLR. These risk factors included global economic developments and market perceptions of the attractiveness of certain industries. There can be no assurance that continuing fluctuations in price will not occur. In addition, from time to time, the stock market experiences

significant price and volume volatility that may affect the market price of the Common Shares or Warrants for reasons unrelated to the Corporation's performance.

Other factors unrelated to the performance of the Corporation that may have an effect on the price of Common Shares or Warrants include the following: lessening in trading volume and general market interest in the Corporation's securities may affect a purchaser's ability to trade significant numbers of Common Shares or Warrants; the size of the Corporation's public float may limit the ability of some institutions to invest in the Corporation's securities; and a substantial decline in the price of the Common Shares or Warrants that persist for a significant period of time could cause the Corporation's securities to be delisted from the TSX, further reducing market liquidity. If an active market for the Common Shares or Warrants does not continue, the liquidity of a purchaser's investment may be limited and the price of the Common Shares or Warrants may decline below the applicable value attributed to each security from the Warrant price. If such a market does not continue, purchasers may lose their entire investment in the Unit Shares, FT Shares, Premium FT Shares or Warrants, as applicable.

The price per Common Share or Warrants may be adversely affected by a variety of factors relating to the Corporation's business, including fluctuation in the Corporation's operating and financial results, the result of any public announcement made by the Corporation and the Corporation's failure to meet analysts' expectations. Additionally, the value of the Common Shares or Warrants is subject to market value fluctuations based upon factors that influence the Corporation's activity and changes in interest and currency rates. The value of the Common Shares or Warrants will be affected by the general creditworthiness of the Corporation. Trading or the perceived trading in the Common Shares by significant shareholders could also have an adverse effect on the price per Common Share or Warrants. The interests of shareholders may not be aligned at all times with the interests of other shareholders of the Corporation.

The AIF and the Annual MD&A are incorporated by reference in this Prospectus and discuss, among other things, known material trends and events, and risks or uncertainties, that are reasonably expected to have a material effect on the Corporation's business, financial condition or results of operations.

The market value of the Common Shares or Warrants may also be affected by the Corporation's financial results and political, economic, financial, and other factors that can affect the capital markets generally, the stock exchanges on which the Common Shares or Warrants are traded and the market segment of which the Corporation is a part.

No Current Market for Warrants

There is currently no market in which the Warrants may be sold, and purchasers may not be able to resell the Warrants that are purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation.

Canadian Tax Treatment of FT Units and Premium FT Units

The tax treatment applicable to mining activities and flow-through shares constitutes a major factor when considering an investment in FT Units or Premium FT Units. Investors are cautioned that the taxation laws and regulations and the current administrative practices of both the federal and provincial tax authorities may be amended or construed in such a way that the tax considerations for a subscriber holding FT Shares, FT Warrants, Premium FT Shares or Premium FT Warrants will be altered and, moreover, there may be differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the flow-through shares, the status of such flow-through shares and the activities contemplated by the Corporation's exploration and development programs. See "*FT Units and Premium FT Units – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*".

The FT Units and Premium FT Units are designed for investors whose income is subject to high marginal tax rates and are not subject to alternative minimum tax. The right to deduct qualifying expenditures accrues to the initial purchaser of the FT Units or Premium FT Units and is not transferable. No guarantee can be given that Canadian tax laws will not be amended, that the amendments announced with respect to such laws will be adopted or that the current administrative practices of the tax authorities will not be modified. In addition, there is no guarantee that the CEE

incurred (or deemed to be incurred) by the Corporation or the expected tax deductions will be accepted by the Canada Revenue Agency. Consequently, the tax considerations for subscribers holding or selling FT Shares, FT Warrants, Premium FT Shares or Premium FT Warrants may be fundamentally altered. See "*FT Units and Premium FT Units – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*".

There is no guarantee that an amount equal to the gross proceeds from the subscription for the FT Units or Premium FT Units will be expended on or prior to December 31, 2025 as CEE resulting in the deductions described under "*FT Units and Premium FT Units – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*". If the Corporation does not renounce to the subscriber of FT Units or Premium FT Units, effective on or before December 31, 2024, CEE in an amount equal to the Commitment Amount, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Corporation shall indemnify the subscriber for an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the subscriber (or if the subscriber is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Corporation will have the financial resources required to satisfy such indemnity.

Global Economic Conditions

Global financial conditions could suddenly and rapidly destabilize in response to economic shocks, as government authorities may have limited resources to respond to crises. Economic shocks may be precipitated by a number of causes, including a rise in the price of oil, geopolitical instability and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Corporation's ability to obtain equity or debt financing in the future on terms favourable to the Corporation. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. Further, in such an event, the Corporation's operations and financial condition could be adversely impacted.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, social or labour unrest and stock market trends will affect the Corporation's operating environment and its operating costs, profit margins and share price. Any negative events in the global economy could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

War in Ukraine and the Middle East

Although the Corporation's operations and properties are located in Canada, the Corporation's future operations may be affected by international conflicts including but not limited to, the war between Russia and Ukraine and the conflict between Israel, Hamas and Hezbollah in the Middle East. Any further escalation of these conflicts or other conflicts, imposition of sanctions, outbreak of war into other countries or regions or other escalation may have a material adverse effect on the Corporation's operations due to, among other factors, the effect on the supply chain, diversion of resources to the conflict, and an increase in the Corporation's costs for fuel and other supplies used to carry out its exploration activities. Metal prices continue being impacted by economic and geopolitical concern. Recent hostilities in the Middle East and Europe, and the accompanying international response, has been disruptive to the world economy, with increased volatility in commodity markets, including higher oil and gasoline prices, international trade and financial markets, all of which have a trickle-down effect on supply chains, equipment and construction. There is material uncertainty about the extent to which this conflict will continue to impact economic and financial affairs, as the numerous issues arising from the conflict are in flux and there is the potential for escalation of the conflict both within Europe, the Middle East and globally. The Corporation continues to monitor the situation, although there is no assurance the Corporation's operations will not be adversely affected by geopolitical tensions.

Public Health Crisis

The Corporation's business, operations and financial condition, and the market price of the Common Shares or Warrants could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced

mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation.

The risks to the Corporation of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest.

Discretion in the Use of Proceeds

The Corporation currently intends to allocate the net proceeds received from the Offering as described under "Use of Proceeds". However, management will have broad discretion concerning the use of the proceeds of the Offering as well as the timing of their expenditures and may elect to allocate the net proceeds other than as described under "Use of Proceeds" if they believe it would be in the Corporation's best interest to do so. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Corporation's results of operations may suffer.

Management

STLLR's prospects depend in part on the services of key executives and other highly skilled and experienced personnel focused on managing the Corporation's interests and the advancement of the Colomac Gold Project and Tower Gold Project, as well as its other interests, in addition to the identification of new opportunities for growth and funding. Given cost constraints, the Corporation does not have in place formal programs for succession of management and training of management, nor does it hold key person insurance on these individuals. The loss of these persons or the Corporation's inability to attract and retain additional highly skilled employees required for the Corporation's activities may have a material adverse effect on the Corporation's business or future operations.

Access to Capital

The Corporation will be subject to capital requirements associated with ongoing financing of its current operating assets, completing its current development projects and expanding its operations on existing sites, and any future acquisitions or business arrangements completed. Future project borrowings by the Corporation, or its subsidiaries, may increase the level of financial and interest rate risk to the Corporation. The Corporation will be required to service future indebtedness. If the Corporation fails to arrange the required level of equity and/or debt financing from lenders there can be no assurance that it will be able to operate its business as currently contemplated. If equity and/or debt financing is available, there is no assurance that such financing will be available on terms acceptable to the Corporation.

The Corporation will need to raise additional capital from equity to develop the Colomac Gold Project, the Tower Gold Project and other projects. The ability of the Corporation to raise such capital will depend, in part, upon conditions in the capital markets at the time and its historical business performance. Failure to raise additional required capital could prevent the development of additional projects or result in delays in the Corporation's development of such projects. If additional capital is raised by the issuance of shares from the treasury of the Corporation, shareholders may suffer dilution.

Competition

The Corporation competes with many other mining companies that have substantially greater resources. Such competition may result in the Corporation being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund the Corporation's operations and develop its properties. The Corporation's inability to compete with other mining companies for these resources could have a material adverse effect on the Corporation's results of operations and business.

Potential Dilution Future Sales or Issuances of Securities

The Corporation may sell additional Common Shares or other securities in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options or other securities exercisable for Common Shares. The Corporation cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Common Shares or Warrants. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Common Shares or Warrants. With any additional sale or issuance of Common Shares, investors will suffer dilution to their voting power and the Corporation may experience dilution in its earnings per share.

Information Systems Security Threat

The Corporation's operations depend upon information technology systems which may be subject to disruption, damage or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks and defects in design.

There can be no assurances that the Corporation will not incur any material losses relating to cyber attacks or other information security breaches or such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attach, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Title Risk

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Corporation holds or intends to acquire an interest. The possibility exists that title to one or more of the properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. The Corporation has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the jurisdictions in which the Colomac Gold Project and Tower Gold Project are located, to ensure proper title to its property and to properties it may acquire in the future, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Corporation will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Corporation to its respective mining and other interests. The Corporation will attempt to clear title and obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

Environmental Laws and Regulation

The Corporation's exploration and in the future its production and processing operations are and will be extensively regulated under various Canadian federal, provincial and municipal laws relating to the protection of air and water quality, hazardous waste management, endangered species, and mine reclamation. The Corporation may be subject to future liability for environmental costs, including capital costs to comply with environmental laws, costs associated with the remediation of soil or groundwater contamination and reclamation and closure costs upon cessation of operations. In addition, the Corporation may be subject to reclamation costs for its claims, even if the Corporation has not conducted the activity on those properties. Further, the regulatory environment for the Corporation's operations could change in ways that would substantially increase its liability or the costs of compliance and that could have a material adverse effect on its operations or financial position. STLLR cannot give any assurance that, notwithstanding its precautions, breaches of environmental laws, even inadvertent or environmental pollution, will not materially and adversely affect its financial condition and its results from operations.

Various laws and permits require that financial assurances be in place for certain environmental and reclamation obligations and other potential liabilities. There is no assurance that the Corporation will always be able to secure and maintain insurance coverage and other general assistance measures to adequately protect against such potential obligations and liabilities.

Aboriginal Land Claims and Aboriginal Rights

The properties may in the future be the subject of aboriginal peoples' land claims or aboriginal rights claims. The legal basis of an aboriginal land claim and aboriginal rights is a matter of considerable legal complexity and the impact of the assertion of such a claim, or the possible effect of a settlement of such claim upon the Corporation cannot be predicted with any degree of certainty at this time. In addition, no assurance can be given that any recognition of aboriginal rights or claims whether by way of a negotiated settlement or by judicial pronouncement (or through the grant of an injunction prohibiting mineral exploration or mining activity pending resolution of any such claim) would not delay or even prevent the Corporation's exploration, development or mining activities.

Insurance

The Corporation's business is subject to a number of risks and hazards including adverse environmental effects and technical difficulties due to unusual or unexpected geologic formations, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability.

Such risks could result in personal injury, environmental damage, damage to and destruction of the facilities, delays in exploration and development and liability. For some of these risks, STLLR maintains insurance to protect against these losses at levels consistent with industry practice. However, the Corporation may not be able to maintain current levels of insurance, particularly if there is a significant increase in the cost of premiums. Insurance against environmental risks is generally expensive and may not continue to be available for the Corporation and other companies in the industry. The Corporation's current policies may not cover all losses, as the Corporation does not maintain insurance against title, political or environmental risks. The Corporation's existing policies may not be sufficient to cover all liabilities arising under environmental law or relating to hazardous substances.

While the Corporation may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. In the event that the Corporation is unable to fully pay for the cost of remedying an environmental problem, the Corporation might be required to suspend or significantly curtail its activities or enter into other interim compliance measures.

Conflicts of Interest

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation, and to disclose any interest they may have in any project or opportunity of the Corporation. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

Book-Based System

Unless and until certificated, the Offered Securities are issued in exchange for book-entry interests and as such the owners of the book-entry interests will not be considered owners or holders of such Offered Securities. Instead, the depository or its nominee will be the sole holder of such Offered Securities. Payments of principal, interest and other amounts owing on or in respect of the Offered Securities will be made to the paying agent, which will make payments to CDS. Thereafter, such payments will be credited to purchasers' accounts that hold book-based interests in the Offered Securities and credited by such purchasers to indirect purchasers. Unlike holders of Offered Securities, owners

of book-based interests will not have the direct right to act upon the Corporation's solicitations for consents or requests for waivers or other actions from holders of the securities contemplated herein. Instead, holders of beneficial interests in the Offered Securities will be permitted to act only to the extent such holders have received appropriate proxies to do so from CDS or, if applicable, a purchaser. There is no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of beneficial interests in the securities contemplated herein to vote on any requested actions on a timely basis. See "*Plan of Distribution*".

Commercial Viability

Whether the Colomac Gold Project and Tower Gold Project will be commercially viable depends on a number of factors, including cash costs associated with extraction and processing, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Colomac Gold Project and the Tower Gold Project becoming uneconomic resulting in the Corporation not continuing with its development.

Legal Proceedings

Due to the nature of its business, the Corporation may be subject to numerous regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on the Corporation's business.

Unforeseen Liabilities from Past Acquisitions

There may be liabilities that the Corporation has failed to discover or has underestimated in connection with previous acquisitions. In addition, there may be capital expenditure requirements that the Corporation has failed to discover or underestimated in connection with these acquisitions, which amounts may be material. Any such liabilities or capital expenditure requirements could have a material adverse effect on the Corporation's business, financial condition or future prospects.

INTERESTS OF EXPERTS

The following persons or companies whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company are named in this Prospectus as having prepared or certified a report, valuation, statement or opinion in this Prospectus:

(a) Messrs. Tommaso Roberto Raponi, P.Eng., Aleksandar Spasojevic, P.Eng., Jonathan Cooper, P.Eng., James Millard, P.Geo. of Ausenco Engineering Canada Inc., Mr. Marc Schulte, P.Eng. of Moose Mountain Technical Services, and Ms. Marina Iund, P.Geo. and Messrs. Simon Boudreau, P.Eng. and Carl Pelletier, P.Geo. of InnovExplo, prepared the Colomac Gold Project Technical Report, which is available online at www.sedarplus.ca. Each individual is a "qualified person" as defined by NI 43-101 and independent of the Corporation. To the knowledge of the Corporation, none of these individuals own any securities of the Corporation;

(b) Messrs. Tommaso Roberto Raponi, P. Eng., and Scott Elfen, P.E. of Ausenco Engineering Canada Inc., Messrs. Scott Weston, P. Geo., and Davood Hansanloo., P. Geo. of Ausenco Sustainability Inc., Mr. Michael B. Dufresne, M.Sc., P. Geol., P. Geo. of APEX Geoscience Ltd., and Mr. James Lill, P. Eng., and Ms. Neda Farmer, P. Eng. of Mining Plus Canada Consulting Ltd. prepared the Tower Gold Project Technical Report, which is available online at www.sedarplus.ca. Each individual is a "qualified person" as defined by NI 43-101 and independent of the Corporation. To the knowledge of the Corporation, none of these individuals own any securities of the Corporation;

(c) MNP LLP, the auditors of the Corporation, who has advised the Corporation that they are independent of the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario;

(d) BDO Canada LLP, Chartered Professional Accountants, former auditors of the Corporation, who has advised the Corporation that they are independent of the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario; and

(e) John McBride, Msc., P.Geo., the Vice President of Exploration of the Corporation who is the "qualified person" as defined by NI 43-101 and has reviewed and approved the scientific and technical disclosure in the AIF.

Certain legal matters relating to the issue and sale of the securities offered hereunder will be passed upon by Cassels Brock & Blackwell LLP, on behalf of the Corporation, and by Borden Ladner Gervais LLP, on behalf of the Underwriters. As of the date of this Prospectus (i) the partners and associates of Cassels Brock & Blackwell LLP and the partners and associates of Borden Ladner Gervais LLP, as a group, and (ii) the partners and associates of MNP LLP, as a group, own less than 1% of the securities of the Corporation.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that the Corporation (i) filed the Prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser. Purchasers who acquire the Redistributed Units, either through a charitable organization or through arrangements made by the Underwriters, will be afforded the same withdrawal rights, rescission rights and rights to damages against the Corporation or the Underwriters, as the case may be, pursuant to applicable securities legislation as the initial purchasers of the Premium FT Units sold directly by the Corporation.

In respect of the Warrants that comprise the Offered Securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus is limited, in certain provincial securities legislation, to the price at which the Warrants are offered to the public under the Offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the Warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE CORPORATION

Dated: November 19, 2024

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

(Signed) *Keyvan Salehi*
Keyvan Salehi
President and Chief Executive Officer

(Signed) *Salvatore Curcio*
Salvatore Curcio
Chief Financial Officer

On behalf of the Board of Directors

(Signed) *Josef Vejvoda*
Josef Vejvoda
Chairperson of the Board of Directors

(Signed) *Jennifer Wagner*
Jennifer Wagner
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: November 19, 2024

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

PARADIGM CAPITAL INC.

(Signed) *Chris Glavin*
Chris Glavin
Partner, Head of Syndication

SCP RESOURCE FINANCE LP,
by its general partner,
SCP RESOURCE FINACE GP INC.

(Signed) *David Wargo*
David Wargo
Chief Executive Officer & Head of
Investment Banking

BMO NESBITT BURNS INC.

(Signed) *Ilan Bahar*
Ilan Bahar
Managing Director & Co-Head,
Global Metals & Mining

HAYWOOD SECURITIES INC.

(Signed) *Ryan Matthiesen*
Ryan Matthiesen
Managing Director

NATIONAL BANK FINANCIAL INC.

(Signed) *John O'Sullivan*
John O'Sullivan
Managing Director

STIFEL NICOLAUS CANADA INC.

(Signed) *Pierre Laliberté*
Pierre Laliberté
Managing Director

VELOCITY TRADE CAPITAL LTD.

(Signed) *Simon Grayson*
Simon Grayson
Director