

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

STLLR Gold Inc. (“**STLLR**” or the “**Company**”)  
181 Bay Street  
Suite 4260  
Toronto, Ontario  
M5J 2V1

**Item 2 Date of Material Change**

November 4, 2024

**Item 3 News Release**

A news release was issued by the Company on November 4, 2024 through the facilities of NewsFile and subsequently filed on SEDAR+.

**Item 4 Summary of Material Change**

On November 4, 2024, the Company entered into an agreement (the “**Agreement**”) with Paradigm Capital Inc. (“**Paradigm**”) on behalf of a syndicate of underwriters (collectively, the “**Underwriters**”), pursuant to which the Underwriters agreed to purchase (i) 4,793,000 units of the Company issued on a charitable flow-through basis (the “**Premium FT Units**”) at a price of C\$1.565 per Premium FT Unit, (ii) 3,788,000 units of the Company issued on a flow-through basis (the “**FT Units**”) at a price of C\$1.32 per FT Unit, and (iii) 11,364,000 units of the Company (the “**Hard Dollar Units**” and together with the Premium FT Units and the FT Units, the “**Offered Securities**”) at a price of C\$1.10 per Hard Dollar Unit for aggregate gross proceeds of approximately C\$25,001,605 (the “**Offering**”).

**Item 5 Full Description of Material Change**

On November 4, 2024, the Company entered into an Agreement (the “**Agreement**”) with Paradigm on behalf of the Underwriters, pursuant to which the Underwriters have agreed to purchase (i) 4,793,000 Premium FT Units issued on a charitable flow-through basis at a price of C\$1.565 per Premium FT Unit, (ii) 3,788,000 FT Units issued on a flow-through basis at a price of C\$1.32 per FT Unit, and (iii) 11,364,000 Hard Dollar Units at a price of C\$1.10 per Hard Dollar Unit for aggregate gross proceeds of approximately C\$25,001,605.

Each Premium FT Unit will consist of one common share of the Company (“**Common Share**”) that will qualify as a flow-through share (within the meaning of subsection 66(15) of the Income Tax Act (Canada) sold on a charitable flow-through basis and one-half of one Common Share purchase warrant (each whole warrant, a “**Premium FT Unit Warrant**”). Each Premium FT Unit Warrant underlying the Premium FT Units will also qualify as a “flow-through share” (within the meaning of subsection 66(15) of the Income Tax Act (Canada)). Each FT Unit will consist of one Common Share of the Company that will qualify as a flow-through share (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and one-half of one Common Share purchase warrant (each whole warrant, a “**FT Unit Warrant**”). Each FT Unit Warrant underlying the FT Units will also qualify as a “flow-through share” (within the meaning of subsection 66(15) of the Income Tax Act (Canada)).

Each Hard Dollar Unit will consist of one Common Share of the Company and one-half of one Common Share purchase warrant (each whole warrant, a “**Hard Dollar Unit Warrant**”) (which for greater certainty will not qualify as a “flow-through share”).

Each Premium FT Unit Warrant, FT Unit Warrant and Hard Dollar Unit Warrant will entitle the holder thereof to acquire one Common Share of the Company (each a “**Warrant Share**”) on a non flow-through basis at an exercise price of C\$1.54 for a period of 2 years following the closing date of the Offering. The Warrant Shares acquired upon exercise of the Warrants comprising part of the Premium FT Units and FT Units will not qualify as flow-through shares.

In addition, the Company shall grant the Underwriters an over-allotment option (the “**Over-Allotment Option**”), exercisable in whole or in part at any time and from time to time, up to and including the date which is 30 days after the closing of the Offering, in the sole discretion of the Underwriters, to purchase from the treasury of the Company up to an additional number of Offered Securities as is equal to 15% of the number of the Offered Securities issued pursuant to the Offering, on the same terms as set forth above, to cover over-allotments, if any, and for market stabilization purposes.

The Offered Securities will be offered by way of a short form prospectus to be filed in all of the provinces of Canada other than Quebec, and such other additional jurisdictions as agreed to by the Company and the Underwriters. Sales of the Offered Securities in the United States will be made to “qualified institutional buyers” pursuant to Rule 144A of the United States Securities Act of 1933. The Offering is expected to close on or about November 26, 2024, or such other date as agreed between the Company and the Underwriters, and is subject to certain conditions including, but not limited to, the receipt of all necessary corporate and regulatory approvals, including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities. No securities regulatory authority has either approved or disapproved of the contents of this report.

The net proceeds from the sale of the Hard Dollar Units will be used for non flow-through eligible operating expenses and for general corporate and working capital purposes and the gross proceeds from the sale of the FT Units and Premium FT Units will be used for exploration expenditures on the Company’s Tower Gold Project and Colomac Gold Project.

It is anticipated that the following insiders of the Company may participate in the Offering:

- Keyvan Salehi, Chief Executive Officer, is expected to purchase 45,500 Units;
- Josef Vejvoda, Chairperson of the Board, is expected to purchase 91,000 Units;
- Salvatore Curcio, Chief Financial Officer, is expected to purchase 18,200 Units;
- Allan Candelario, Vice President of Investor Relations and Corporate Development, is expected to purchase 22,740 Units; and
- John McBride, Vice President of Exploration, is expected to purchase 9,100 Units.

By virtue of their participation, the Offering would constitute a “related party transaction” for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). However, their participation is not subject to the minority approval and formal valuation requirements under MI 61-101 since there is an applicable exemption from these requirements as neither the fair market value of the subject matter, nor the fair market value of the consideration for the transaction, insofar as it involves the interested parties, exceeded 25% of STLLR’s market capitalization. The participation of the

insiders was disclosed to the board of directors of the Company (the “**Board**”), and the Board concluded that it did not view such participation in the Offering to be a material contract or transaction with the Company and such participation was approved in a written resolution by all the members of the Board.

Prior to the completion of the Offering:

- Mr. Salehi owns and controls 804,681 Common Shares, 1,740,000 options to purchase Common Shares (“**Options**”) and 30,880 Common Share purchase warrants (“**Warrants**”), representing approximately 0.78% of the issued and outstanding Common Shares on an undiluted basis and 2.45% of the issued and outstanding Common Shares on a partially diluted basis;
- Mr. Vejvoda owns and controls 262,820 Common Shares, 309,697 Options and 74,545 share units to acquire Common Shares (“**Share Units**”), representing approximately 0.25% of the issued and outstanding Common Shares on an undiluted basis and 0.62% of the issued and outstanding Common Shares on a partially diluted basis;
- Mr. Curcio owns and controls 28,206 Common Shares, 660,000 Options and 7,728 Warrants, representing approximately 0.03% of the issued and outstanding Common Shares on an undiluted basis and 0.67% of the issued and outstanding Common Shares on a partially diluted basis;
- Mr. Candelario owns and controls 250,000 Common Shares, 460,000 Options and 9,261 Warrants, representing approximately 0.24% of the issued and outstanding Common Shares on an undiluted basis and 0.69% of the issued and outstanding Common Shares on a partially diluted basis; and
- Mr. McBride owns and controls 9,240 Common Shares, 491,500 Options and 4,620 Warrants, representing approximately 0.01% of the issued and outstanding Common Shares on an undiluted basis and 0.49% of the issued and outstanding Common Shares on a partially diluted basis.

Following the completion of the Offering it is expected that:

- Mr. Salehi will own and control 850,181 Common Shares, 1,740,000 Options and 53,630 Warrants, representing approximately 0.69% of the issued and outstanding Common Shares on an undiluted basis and 2.11% of the issued and outstanding Common Shares on a partially diluted basis assuming the Over-Allotment Option is not exercised and approximately 0.67% of the issued and outstanding Common Shares on an undiluted basis and 2.06% of the issued and outstanding Common Shares on a partially diluted basis assuming the Over-Allotment Option is exercised in full;
- Mr. Vejvoda will own and control 353,820 Common Shares, 309,697 Options, 74,545 Share Units and 45,500 Warrants, representing approximately 0.29% of the issued and outstanding Common Shares on an undiluted basis and 0.63% of the issued and outstanding Common Shares on a partially diluted basis assuming the Over-Allotment Option is not exercised and approximately 0.28% of the issued and outstanding Common Shares on an undiluted basis and 0.62% of the issued and outstanding Common Shares on a partially diluted basis assuming the Over-Allotment Option is exercised in full;
- Mr. Curcio will own and control 46,406 Common Shares, 660,000 Options and 16,828 Warrants, representing approximately 0.04% of the issued and outstanding Common Shares on an undiluted basis and 0.58% of the issued and outstanding Common Shares on a partially diluted basis assuming the Over-Allotment Option is

not exercised and approximately 0.04% of the issued and outstanding Common Shares on an undiluted basis and 0.57% of the issued and outstanding Common Shares on a partially diluted basis assuming the Over-Allotment Option is exercised in full;

- Mr. Candelario will own and control 272,740 Common Shares, 460,000 Options and 20,631 Warrants, representing approximately 0.22% of the issued and outstanding Common Shares on an undiluted basis and 0.61% of the issued and outstanding Common Shares on a partially diluted basis assuming the Over-Allotment Option is not exercised and approximately 0.22% of the issued and outstanding Common Shares on an undiluted basis and 0.59% of the issued and outstanding Common Shares on a partially diluted basis assuming the Over-Allotment Option is exercised in full; and
- Mr. McBride will own and control 19,250 Common Shares, 491,500 Options and 9,625 Warrants, representing approximately 0.02% of the issued and outstanding Common Shares on an undiluted basis and 0.42% of the issued and outstanding Common Shares on a partially diluted basis assuming the Over-Allotment Option is not exercised and approximately 0.02% of the issued and outstanding Common Shares on an undiluted basis and 0.41% of the issued and outstanding Common Shares on a partially diluted basis assuming the Over-Allotment Option is exercised in full.

The Company has filed this material change report less than 21 days prior to the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Salvatore Curcio  
Chief Financial Officer  
(416) 254-0704

**Item 9 Date of Report**

November 13, 2024

**Forward-Looking Information**

*This report contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to, information with respect to the Company’s exploration initiatives; the closing of the Offering; the use of proceeds; and the Toronto Stock Exchange approval. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “advancing”, “working towards”, “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “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”, “might”, or “will be taken”, “occur”, or “be achieved”.

*Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of STLLR to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current exploration activities, government regulation, political or economic developments, the war in Ukraine and the Middle East and their effect on supply chains, environmental risks, COVID-19 and other pandemic risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of reserves, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in the Company’s annual information form for the year ended December 31, 2023, available on [www.sedarplus.ca](http://www.sedarplus.ca). Although STLLR 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. STLLR does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*