STLLR Gold Inc.

(Formerly known as Moneta Gold Inc.)

Management Discussion & Analysis

For the three and nine months ended September 30, 2024

This Management Discussion & Analysis ("**MD&A**") provides a discussion and analysis of the financial condition and results of operations of STLLR Gold Inc. (formerly known as Moneta Gold Inc.) ("**STLLR**", or the "**Company**") to enable a reader to assess material changes in the financial condition and results of operations of the Company as at and for the three and nine months ended September 30, 2024 and 2023, and should be read in conjunction with the condensed interim consolidated financial statements and notes thereto for the three and nine months ended September 30, 2024, and 2023. All amounts included in this MD&A are in Canadian Dollars unless noted otherwise. STLLR Gold Inc., as referred to in this document, is "STLLR Gold Inc. formerly known as Moneta Gold Inc.".

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including market sensitivity.

The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The Company operates in one segment, defined as the cash generating unit, which is located in Canada. This MD&A has an effective date of November 12, 2024, the date this MD&A was reviewed by the Audit Committee and approved by the Board of Directors.

Additional information related to the Company, including STLLR's Annual Information Form dated March 7, 2024, for the year ended December 31, 2023 ("**AIF**") and other continuous disclosure documents, including the Company's press releases and quarterly reports, are on SEDAR+ at www.sedarplus.com and on the Company's website at www.stllrgold.com.

This MD&A was written with reference to the requirements of National Instrument 51-102 – Continuous Disclosure Obligations.

The MD&A is presented in the following sections:

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FORWARD-LOOKING/SAFE HARBOUR STATEMENT AND FAIR DISCLOSURE STATEMENT

Certain statements in this MD&A including certain information about STLLR's business outlook, objectives, strategies, plans, strategic priorities, and results of operations, as well as other statements which are not current statements or historical facts, constitute "forward looking information" or "forward looking statements" (collectively "forward looking statements") within the meaning of applicable Canadian securities laws. All statements, other than statements of historical fact, that address activities, events, or developments that the Company believes, expects, or anticipates will or may occur in the future (without limitation, statements regarding exploration programs, potential mineralization, future plans and objectives of the Company, and the timing and results thereof) are forward looking statements. Sentences and phrases containing words such as "anticipate", "believe", "estimate", "expect", "forecast" , "goal", "intend", "outlook", "plan", "potential", "predict", "project", "proposed", "scheduled", "strategy", "target", "will", and the negative of any of these words, or variations of them, or comparable terminology that does not relate strictly to current or historical facts, are all indicative of forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company.

Forward-looking statements are subject to inherent risks and uncertainties, and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from STLLR's expectations expressed in or implied by such forward-looking statements and that STLLR's business outlook, objectives, plans and strategic priorities may not be achieved. These statements are not guarantees of future performance or events, and STLLR cautions you against relying on any of these forward-looking statements. Forward-looking statements are provided in this MD&A for the purpose of assisting investors and others in understanding STLLR's objectives, strategic priorities, and business outlook, and in obtaining a better understanding of STLLR's anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Examples of forward-looking statements in this MD&A include, but are not limited to: information with respect to the future performance of the business, its operations and financial performance and condition; statements relating to STLLR's plans for the Colomac Gold Project and Tower Gold Project (collectively, "**Projects**"); the Company's drilling program and the timing and results thereof; the advancement of the Colomac Project and Tower Project towards "shovel-ready" status; statements regarding the environmental impact assessment and community engagement activities; and the Company's financing initiatives.

Forward looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Important risk factors that could cause actual results or events to differ materially from those expressed in, or implied by, the forward-looking statements contained in this MD&A include, but are not limited to: uncertainties inherent in the business of mineral exploration and extraction; uncertainty with respect to the Company's liquidity and ability to secure additional financing; uncertainty of mineral resources; security threats to the Company's information technology systems; the current global financial condition; the market price of securities and substantial volatility in the market price of commodities; fluctuations of commodity prices; the Company's history of net losses; possible loss of interests in mineral properties; title risks; uncertainty relating to surface rights; environmental risks; risks associated with joint venture agreements; risks relating to statutory and regulatory requirements; uncertainty relating to the Company's competition with other gold exploration and development companies for materials and supplies; the Company's dependence on key management and employees; uncertainty arising from international conflict and other geopolitical tensions and events, including but to limited to Russia's invasion of Ukraine; uncertainty in respect of COVID-19 and any resurgence of same; uncertainty in respect of procuring licences and permits from various governmental authorities; the term and extension of concession contracts; uninsurable risks; obligations under option and joint venture agreements; uncertainty as to whether mergers and amalgamations will be completed successfully; the Company's relationships with the communities in which it operates; internal conflicts of interest; infrastructure risks; the Company's lack of a dividend

policy; and the fact that the outstanding common shares of the Company could be subject to dilution. See also the risks disclosed in the section entitled "Risk Factors" in the Company's AIF.

Readers are cautioned that the risks referred to above are not the only ones that could affect STLLR. Additional risks and uncertainties not currently known to STLLR or that STLLR currently deems to be immaterial may also have a material adverse effect on STLLR's financial position, financial performance, cash flows, business, or reputation.

Forward-looking statements made in this MD&A are based on a number of assumptions that STLLR believed were reasonable at the time it made each forward-looking statement. The assumptions, although considered reasonable by STLLR on the day it made the forward-looking statements, may prove to be inaccurate. Accordingly, our actual results could differ materially from our expectations.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events, or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

2024 OUTLOOK

STLLR plans to continue to advance and de-risk both the Tower Gold Project in Timmins, Ontario and the Colomac Gold Project located north of Yellowknife, Northwest Territories ("**NWT**") throughout 2024. For the Tower Gold Project, the Company is continuing its community engagement and environmental baseline work. For the Colomac Gold Project, STLLR is focused on drilling near-surface targets with the potential to intersect higher-grade mineralization and potentially advancing its environmental baseline work. The Company has completed exploration drilling at high-potential targets near its Projects and encountered encouraging results (see "Overall Performance" section for highlight drill assay results). All significant assay results from the 2024 exploration drilling have been publicly disclosed.

CORPORATE OVERVIEW

STLLR is a mineral resource exploration and project development company, which was incorporated pursuant to the laws of the Province of Ontario on October 14, 1910. The Company is a former gold producer (1939-1943) from the historical Moneta Mine in Timmins and from the historical Colomac Mine (1990s) through its acquisition of Nighthawk Gold Corp. ("**Nighthawk**" or "**the Company's subsidiary**") but has no properties currently in production and no production revenues at the present time.

STLLR is a "reporting issuer" in the Canadian provinces of Ontario, Alberta, and Quebec. The Company's common shares trade on the Toronto Stock Exchange ("**TSX**") under the symbol "STLR," on the United States OTCQX market under the symbol "STLRF", and on the Frankfurt Stock Exchange under the symbol "O9D".

Timmins, Ontario

The Timmins Camp is the most prolific gold producing belt in Canada with over 85 million ounces of gold produced to date. The Timmins Camp is located on the western portion of the Abitibi Greenstone belt. One of the key structures in the Abitibi Greenstone belt, where most of the gold mineralization in the region is associated with, is the Destor-Porcupine Fault Zone corridor ("**DPFZ**"). The DPFZ hosts significant mineral resources and currently has producing mines operated by Newmont Corporation, Pan American Silver Corporation, McEwen Mining, and Agnico Eagle Mines Limited.

In the greater Timmins Camp in Ontario, STLLR has a 100% interest in 272 mining patents, 31 mining leases, 1,103 single, 450 boundary, and 10 multi cell claims for a total area of approximately 439 square kilometres ("**km^2**") in the form of mining patents, leases, and staked claims – See Figure 1 for the Timmins Camp Regional Map. The Company's land position for gold exploration is one of the largest in the Timmins Camp, including a commanding position along the eastern portion, as well as an established position in the Timmins area. The claims are associated with excellent infrastructure, including access roads, water, electricity, and mills.

The majority of the Company's landholdings are not subject to any royalty or encumbrances other than minor royalties to third parties on a limited number of claims and leases primarily outside the Golden Highway mineral resource areas. The Garrison area deposits are subject to net smelter royalties ("**NSR**") averaging approximately 1.5%, of which on average 0.5% can be bought-out though a number of agreements.

The Tower Gold Project comprises 85 patented mineral claims, 4 leased mineral claims, and 325 unpatented mineral claims, consisting of 229 single cell mining claims and 96 boundary cell claims, located in Guibord, McCool, Michaud, Barnet, and Garrison Townships. These contiguous claims total 78 km^2 in area and are owned 100% by STLLR.

In addition to STLLR's 100% interest in a number of gold projects, STLLR jointly owns 46 km^2 with Agnico Eagle Mines Limited, also strategically located on or along, or near, or adjacent to the Tower Gold Project.

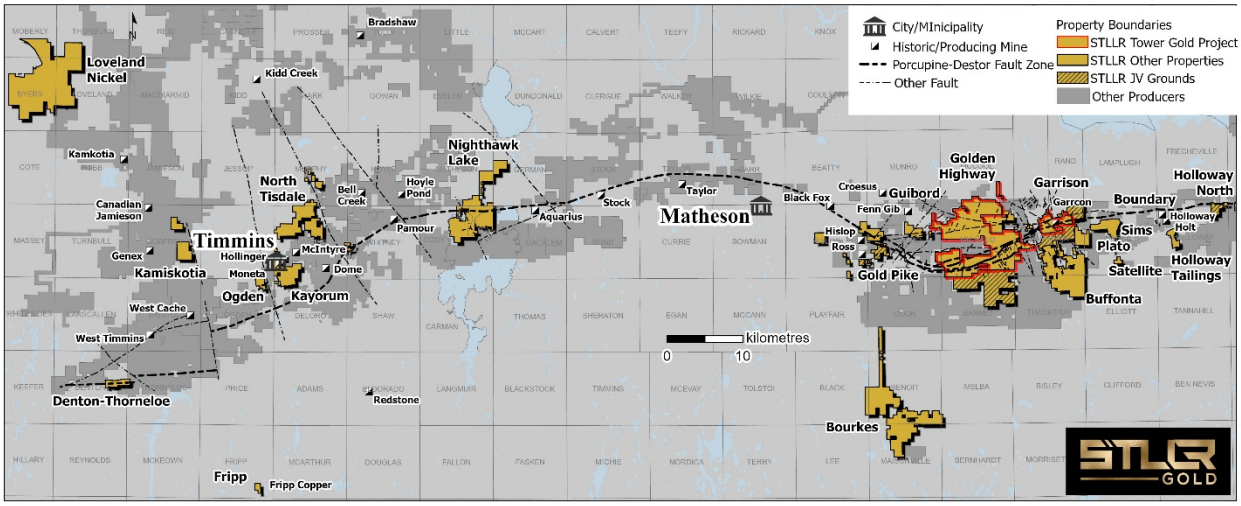
The Mineral Resource Estimate at the Tower Gold Project[1] ("**Tower MRE**") is comprised of 4.45 million ounces of gold ("**Moz Au**") contained within 150.6 million tonnes ("**Mt**") grading 0.92 grams per tonne of gold ("**g/t Au**") in the Indicated category and a total of 8.3 Moz Au contained within 235.6 Mt grading 1.09 g/t Au in the Inferred category at a 2.6 g/t Au cut-off for underground resources and a 0.3 g/t Au cut-off for open pit mineral resources.

There is no certainty that the Tower MRE will be converted to Proven and Probable Mineral Reserve categories or will be realized in the future. Mineral Resource estimates that are not Mineral Reserves have not demonstrated economic viability. The Tower MRE may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, and other factors, as more particularly described in the Cautionary Statements at the end of this MD&A.

The Company has completed a preliminary economic assessment for the Tower Gold Project[1] ("**Tower PEA**"), demonstrating robust potential economics of C$1.1 billion ("**B**") in after-tax net present value at 5% discount rate ("**$NPV_{5\%}$**") and 35% after-tax internal rate of return ("**IRR**") at a US$1,600 per gold ounce base case assumption. The Tower PEA envisions a large-scale gold project with the potential to produce an average of 260,000 ounces of gold per year over the first 11 years of the project's estimated 24-year life of mine. The Tower PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

[1] For more information on the Tower MRE and Tower PEA effective as of September 7, 2022, please refer to the NI 43-101 Technical Report titled "NI 43-101 Report & Preliminary Economic Assessment of the Tower Gold Project Northeastern Ontario, Canada" dated November 29, 2022, which is available on STLLR Gold's profile on SEDAR+ www.sedarplus.ca and on www.stllrgold.com. There is no certainty that the Tower MRE will be converted to Proven and Probable Mineral Reserve categories or will be realized in the future. Mineral Resource estimates that are not Mineral Reserves have not demonstrated economic viability. The Tower MRE may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, and other factors, as more particularly described in the Cautionary Statements at the end of this MD&A. The Tower PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Figure 1: STLLR – Timmins Regional Map



The Tower Gold Project captures 17 kms of the DPFZ, of which the Tower MRE only spans across 8 km of the corridor and is primarily located within sedimentary host rocks along a southern splay of the DPFZ. Potential growth in mineral resources exists along the remaining 9 km of the DPFZ and within untested mafic volcanic rocks along additional splays of the DPFZ in contact with ultramafic units, where limited historical drilling has already confirmed gold mineralization. The main unconformity, which occurs as the mafic volcanic-sediment contact, also remains largely untested.

The Company also holds a number of prospective gold targets and projects including the past-producing Buffonta, Bourkes, and Gold Pike targets, and the Guibord, Sims, and Plato targets. Additionally, the Company continues to maintain a large land holding in the Timmins Gold Camp closer to Timmins, which includes the gold properties of North Tisdale, Nighthawk Lake, Kayorum, DeSantis East (Ogden) and Denton. Additional properties with strategic value are base metal projects including Loveland Nickel (Ni), Kamiskotia (Cu/Zn), and Fripp (Cu).

Northwest Territories

Following its acquisition of Nighthawk, STLLR has attained 100% ownership of a large, district-scale land position (currently referred to as the 'Indin Lake Gold Property'), located approximately 200 km north of Yellowknife, NWT, Canada (see Figure 2 for NWT Regional Map). STLLR controls a vastly underexplored Archean gold camp encompassing a total land package of 947 km^2 within the Indin Lake Greenstone Belt.

In early 2023, Nighthawk reported an updated Mineral Resource Estimate on the Indin Lake Gold Property representing the Colomac Gold Project[2] (the "**Colomac MRE**"). The Colomac MRE[3] outlined 3.4 Moz Au from 70.4 Mt grading 1.50 g/t Au in the Indicated mineral resource category and 1.7 Moz Au from 24.3 Mt grading 2.17 g/t Au in the Inferred mineral resource category.

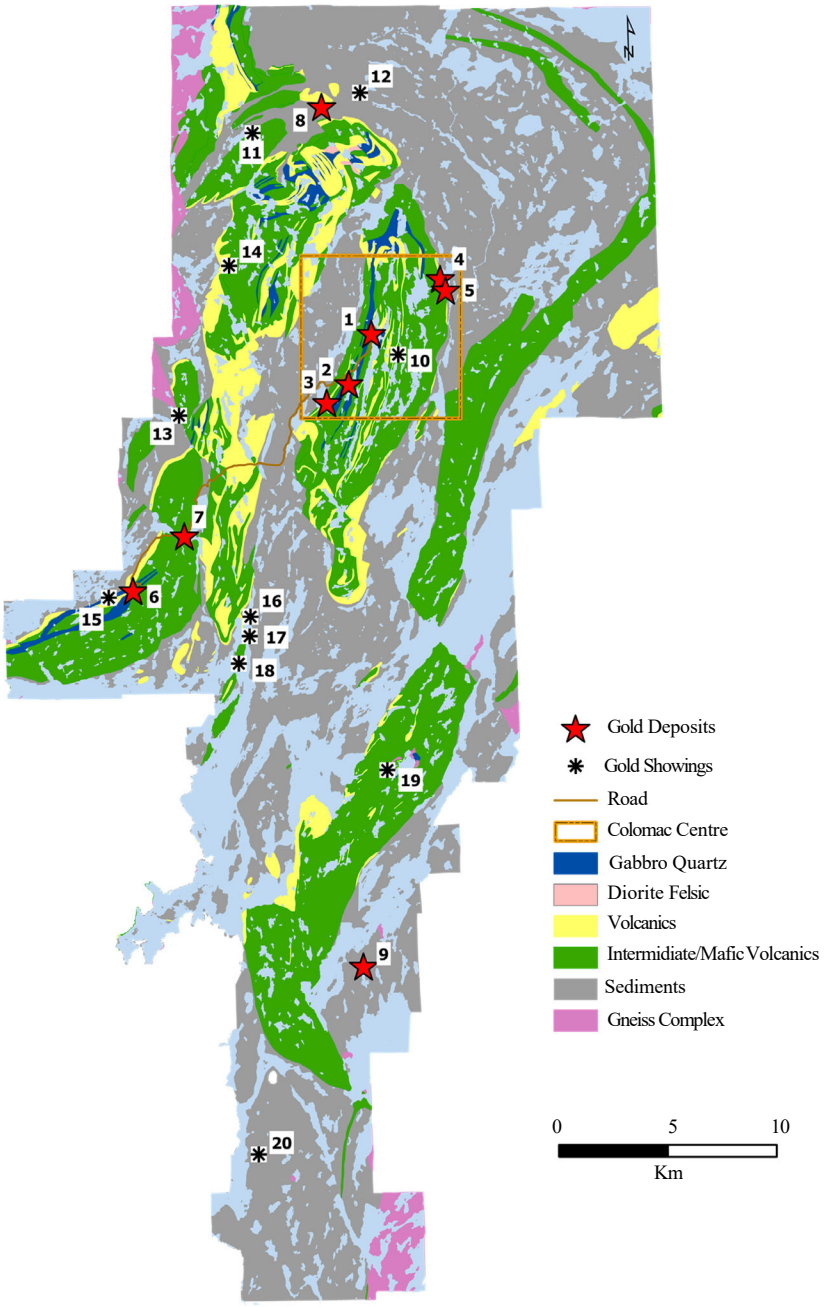
There is no certainty that the Colomac MRE will be converted to Proven and Probable Mineral Reserve categories or will be realized in the future. Mineral Resource estimates that are not Mineral Reserves have not demonstrated economic viability. The Colomac MRE may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, and other factors, as more particularly described in the Cautionary Statements at the end of this MD&A.

In 2023, Nighthawk announced a maiden preliminary economic assessment for the Colomac Gold Project[3] ("**Colomac PEA**"), demonstrating robust potential economics of C$1.2B $NPV_{5\%}$ and 35% IRR at a US$1,600 per gold ounce assumption. The Colomac PEA envisions a large-scale gold project with the potential to produce an average of 290,000 ounces of gold per year over the project's estimated 11.2-year life of mine. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

[2]For further details on the Colomac MRE, please review the Technical Report titled "NI 43-101 Technical Report and Update of the Mineral Resource Estimate for the Indin Lake Gold Property, Northwest Territories, Canada" dated March 16, 2023 is available on SEDAR+ at www.sedarplus.ca and on www.stllrgold.com. There is no certainty that the Colomac MRE will be converted to Proven and Probable Mineral Reserve categories or will be realized in the future. Mineral Resource estimates that are not Mineral Reserves have not demonstrated economic viability. The Colomac MRE may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, and other factors, as more particularly described in the Cautionary Statements at the end of this MD&A.

[3] For more information on the Colomac PEA effective April 26, 2023, please refer to the NI 43-101 technical report titled "Colomac Gold Project NI 43-101 Technical Report and Preliminary Economic Assessment, Northwest Territories, Canada" dated June 9, 2023 which is available on STLLR Gold's profile on SEDAR+ www.sedarplus.ca and www.stllrgold.com. PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Figure 2: STLLR – NWT Regional Map



OVERALL PERFORMANCE

CORPORATE

Following STLLR's Annual General and Special Meeting results on June 26, 2024, the Company has appointed two new independent directors, Jennifer Wagner, LL.B., ICD.D, and Jamie Litchen, JD, MBA to replace two outgoing directors.

TIMMINS/TOWER PROJECT

Summary

Drilling at the Tower Gold Project has shifted to exploration to pursue targets close to existing deposits that can potentially expand estimated mineral resource. Since January 1st, thirty-nine exploration diamond drill holes have been completed for total length of 19,668 m. The exploration drilling is focused on the southern and western extensions of the Windjammer South, Southwest, Westaway and 55 Deposits, as well as the eastern strike extension of the Windjammer North Deposit, all within the Golden Highway area of the Tower Gold Project. In addition the eastern extension of the 903 Deposit at the Garrison area of the Tower Gold Project.

STLLR has also divested 6 non-core mining claims, called "Warren North East" ("**WNE**"), to Mink Ventures Corp. ("**Mink**") in return for a 2% NSR on the WNE claims with Mink retaining the right to buy back 1% NSR for C$1.0M. STLLR has also divested 15 non-core mining claims, called "Warren North East Block E" ("**WNE**"), to International Explorers & Prospectors Inc. (IEP) In return for a 2% NSR on the WNE Block E claims with IEP retaining the right to buy back 1% NSR for C$1.0M. During the reporting period, 43 claims expired at the Bourkes property, 20 claims were restaked into 4 multicell claims.

2024 Exploration Drilling

STLLR has identified several high-potential exploration targets in the Golden Highway and Garrison areas of the Tower Gold Project. These targets are located outside the known mineralization, and planned drilling will test either the potential mineralized extensions or areas where the geological interpretation appears favourable for new gold discoveries. Exploration drillings delivered promising results. Wide zones of mineralization were intersected in areas where drilling information was lacking, warranting future follow-up drilling. The press releases covering the drill results are available on SEDAR+ www.sedarplus.ca and www.stllrgold.com. A summary of selected significant intercepts from the exploration drilling program are listed as follows:

55 Zone West & Westaway South Limb Targets (See STLLR news release dated May 21, 2024 for more information):

Targets	Hole ID	Assay Result
55 Zone West	MGH24-517	0.73 g/t Au over 57.00 m (incl. **1.93 g/t Au** over 12.00 m) & 0.73 g/t Au over 26.00 m (incl. **3.22 g/t Au** over 3.00 m)
55 Zone West	MGH24-520	**2.79 g/t Au** over 4.00 m
Westaway SL	MGH24-519	0.84 g/t Au over 21.00 m

Windjammer Central and South Targets (See STLLR news release dated June 13, 2024 for more information):

Targets	Hole ID	Assay Result
Windjammer Central	MGH24-525	0.88 g/t Au over 67.35 m (incl. 1.11 g/t Au over 33.00 m)
Windjammer Central	MGH24-523	1.13 g/t Au over 24.00 m within 0.63 g/t Au over 118.00 m
Windjammer South	MGH24-509	**6.52 g/t Au** over 2.10 m

Windjammer North Targets (See STLLR news release dated June 26, 2024 for more information)

Targets	Hole ID	Assay Result
Windjammer North	MGH24-528	0.93 g/t Au over 51.00 m (incl. 1.86 g/t Au over 9.00 m)
Windjammer North	MGH24-524	1.09 g/t Au over 17.35 m (incl. 2.64 g/t Au over 6.30 m)

Last Chance Zone ("LC Zone") Targets (See STLLR news release dated September 5, 2024 for more information)

Targets	Hole ID	Assay Result
LC Zone	MGH24-535	1.10 g/t Au over 74.00 m (incl. 2.06 g/t Au over 29.60 m)
LC Zone	MGH24-536	1.27 g/t Au over 22.60 m

Tower PEA[2] Summary

Table 1: Base Case Economic Assumptions – completed Tower PEA study base case scenario

Combined open pit and underground mining 7.0 Mtpa conventional leach/carbon-in-leach (CIL) operation		
General	Unit	Total/Avg
Gold price	*per ounce*	US$1,600
Exchange Rate	*($US:CAD$)*	0.78
Discount Rate	*%*	5%
After Tax Internal Rate of Return (IRR)	*%*	31.7%
After Tax Net Present Value (NPV)	*C$M*	$1,066
Payback Period	*years*	2.6
Life of Mine (LOM)	*years*	23.8
Average annual gold production	*thousand ounces*	193
Total gold production LOM	*thousand ounces*	4,581
LOM Cumulative Annual Cash Flow	*C$M*	$1,932
Average cash costs	*US$/oz*	$910
Average all in sustaining costs (AISC)*	*US$/oz*	$1,073
Initial Capital expenditure	*C$M*	$517
Sustaining Capital LOM	*C$M*	$886
Expected production - Years 1-11		
Gold per year	*ounces*	261,014
Cash Costs USD	*US$/oz*	$811
AISC Costs USD*	*US$/oz*	$1,004
Peak production (year 6)	*ounces*	368,022
Total combined output (open pit and underground mines)	*million tonnes*	166.4 Mt
Average diluted grade of combined output	g/t Au	0.94

* Refer to Non-IFRS Measures section below

Tower MRE Summary

Table 2: Tower MRE by Deposit

Deposit	Category	Indicated			Inferred		
	Mining Method	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
Total	Open Pit	149,773,000	0.90	4,338,000	223,910,000	0.92	6,652,000
	Underground	801,000	4.75	122,000	11,719,000	4.35	1,640,000
Total Open Pit + Underground		**150,574,000**	**0.92**	**4,460,000**	**235,629,000**	**1.09**	**8,292,000**
Breakdown by Deposit							
Southwest	Open Pit	16,676,000	0.90	481,000	45,470,000	1.01	1,472,000
	Underground	211,000	4.53	31,000	6,725,000	4.26	920,000
Windjammer South	Open Pit	42,049,000	0.78	1,058,000	29,101,000	0.96	897,000
	Underground	-	-	-	704,000	4.16	94,000
Westaway	Open Pit	750,000	2.20	53,000	22,106,000	1.95	1,383,000
	Underground	-	-	-	2,349,000	4.23	320,000
Windjammer Central	Open Pit	28,498,000	0.63	581,000	77,834,000	0.64	1,595,000
	Underground	-	-	-	-	-	-
55 Zone	Open Pit	4,780,000	1.30	199,000	4,266,000	1.01	139,000
	Underground	-	-	-	150,000	3.95	19,000
Discovery	Open Pit	3,244,000	1.20	125,000	5,767,000	0.85	158,000
	Underground	-	-	-	326,000	3.97	42,000
Southwest North	Open Pit	-	-	-	3,945,000	0.58	73,000
	Underground	-	-	-	-	-	-
GHW Iron Formation	Open Pit	-	-	-	5,360,000	1.03	177,000
	Underground	-	-	-	-	-	-
Garrcon	Open Pit	26,787,000	1.01	872,000	971,000	0.83	26,000
	Underground	590,000	4.82	91,000	1,466,000	5.22	246,000
903	Open Pit	18,090,000	1.01	585,000	24,127,000	0.75	581,000
	Underground	-	-	-	-	-	-
Jonpol	Open Pit	8,898,000	1.34	383,000	4,962,000	0.94	151,000
	Underground	-	-	-	-	-	-

*Numbers may not add up due to rounding

Notes to the Tower MRE:

1. Tower MRE is reported at two different cut-off grades: 0.3 g/t Au for the surface mining and 2.6 g/t Au for the underground mining scenario.
2. The cut-off grade was determined at a gold price of US$1,750 per ounce and a USD/CAD exchange rate of 0.78.
3. The resource estimate is supported by statistical analysis with different high-grade capping applied to each of the deposits ranging from 0.6 g/t Au to 79.0 g/t Au applied on assays composited into 1 m composites.
4. The mineral resources presented here were estimated with a block size of 2.5 m x 2.5 m x 2.5 m utilizing percent blocks and constrained within geological wireframes with a minimum width of 1.5 m. Gold was estimated by ordinary kriging using locally varying anisotropy variogram models. Block grade estimation employed locally varying anisotropy, which uses different rotation angles to define the principal directions of the variogram model and search ellipsoid on a per-block basis. The maximum range of the variogram models generally are between 65 m x 25 m x 2.5 m and 80 m x 45 m x 5 m. The search ellipse was constrained to selecting composites flagged within each domain.
5. The mineral resources presented here were estimated by APEX Geoscience Ltd. Using the CIM Standards on Mineral Resources and Reserves definitions and guidelines.
6. The historical underground voids from mining in any of the deposit areas have been removed.
7. Tonnage estimates are based on bulk densities individually measured and calculated for each of the deposit areas. Resources are presented as undiluted and in situ.
8. This Tower MRE is dated September 07, 2022. The effective date for the drill-hole database used to produce this updated mineral resource estimate is March 15, 2022. Tonnages and ounces in the tables are rounded to the nearest thousand and hundred, respectively. Numbers may not total due to rounding.

9. Discovery includes the Windjammer North resource.
10. This mineral resource update replaces the May 11, 2022, mineral resource technical update report entitled "Tower Gold Project, NI 43-101 Report and Mineral Resource Estimate, Northeastern Ontario, Canada" filed on June 24, 2022, which is no longer current and should not be relied upon
11. Mr. Michael B. Dufresne, M.Sc., P.Geol., P. Geo of APEX Geoscience Ltd., who is deemed a "Qualified Person" ("**QP**") as defined by NI 43-101 is responsible for the completion of the Tower MRE.

NWT/COLOMAC GOLD PROJECT

Summary

During the period, STLLR and the Tłı̨chǫ Investment Corporation ("**TIC**"), the business arm of the Tłı̨chǫ Government, are pleased to announce funding from the Canadian Northern Economic Development Agency ("**CanNor**") to support a two-year project to install a renewable energy generation and storage unit at the Colomac Gold Project in the Northwest Territories ("**NWT**"), Canada. Project activities include the purchase and installation of a solar power generation and storage unit (panels, inverters, and batteries) and staff training on the unit's operation and maintenance. TIC has developed a collaborative and mutually beneficial relationship with Solvest Inc. for the installation phase of the project. The solar panels will provide sustainable power for the Colomac Camp activities and reduce diesel consumption over an extended period.

The Colomac Gold Project site has been opened for the 2024 exploration drilling program at the Colomac Main Deposit, the primary deposit of the Colomac Gold Project. Drilling in 2024 is focused on the southern-end (Zones 2.5, 3.0, & 3.5) of Colomac Main, targeting areas where there is the lack of drilling information and has the potential to intersect higher-grade, open-pit gold mineralization. Drilling in 2024 intersected significant mineralization outside of the known mineralization, demonstrating the potential to expand the mineral resources in the areas targeted. Holes C24-01, C24-05, C24-07, and C24-14 targeted Zone 2.5, and Hole C24-06 targeted Zone 3.0 all intersected higher-grade, coarse-gold mineralization within the quartz-diorite. The press releases covering the drill results are available on SEDAR+ www.sedarplus.ca and www.stllrgold.com. A summary of selected significant intercepts from the exploration drilling program are listed as follows:

Colomac Main Targets (See STLLR news releases dated June 13 & 26, 2024, August 1, 2024, and September 16, 2024 for more information)

Target	Hole ID	Assay Result
Colomac Main	C24-01	**1.97 g/t Au** over 41.50 m (incl. **2.96 g/t Au** over 21.25 m, also incl. **7.40 g/t Au** over 2.55 m)
Colomac Main	C24-05	**1.23 g/t Au** over 59.00 m (incl. **3.23 g/t Au** over 6.90 m)
Colomac Main	C24-07	**1.56 g/t Au** over 62.30 m (incl. **2.83 g/t Au** over 12.15 m and incl. 2.96 g/t Au over 13.50 m) & **8.16** over 1.05 m
Colomac Main	C24-06	**1.12 g/t Au** over 99.40 m (incl. **2.44 g/t Au** over 11.15 m)
Colomac Main	C24-14	**2.81 g/t Au** over 18.50 m (incl. **71.80 g/t Au** over 0.50 m) & 1.33 g/t Au over 34.00 m (incl. 4.46 g/t Au over 3.55 m) & 0.74 g/t Au over 20.00 m (incl. 12.20 g/t Au over 0.50 m)
Colomac Main	C24-12	0.85 g/t Au over 37.00 m (incl. 1.03 g/t Au over 24.45 m)

Colomac PEA[4] Summary

Table 3: Base Case Economic Assumptions – completed Colomac PEA[4] study base case scenario

Combined open pit and underground mining 6.0 Mtpa conventional leach/carbon-in-leach (CIL) operation		
General	Unit	Total/Avg
Gold price	*per ounce*	US$1,600
Exchange Rate	*($US:CAD$)*	0.74
Discount Rate	*%*	5%
After Tax Internal Rate of Return (IRR)	*%*	34.6%
After Tax Net Present Value (NPV)	*C$M*	$1,170
Payback Period	*years*	2.1
Life of Mine (LOM)	*years*	11.2
Average annual gold production	*thousand ounces*	290
Total gold production LOM	*thousand ounces*	3,256
LOM Cumulative Annual Cash Flow	*C$M*	$1,802
Average cash costs	*US$/oz*	$673
Average all in sustaining costs (AISC)*	*US$/oz*	$828
Initial Capital expenditure	*C$M*	$654
Sustaining Capital LOM	*C$M*	$665

* Refer to Non-IFRS Measures section below

Colomac MRE[3]

Table 2: Colomac MRE[3] by Deposit

		Indicated			Inferred		
	Mining method	Tonnes (000s)	Grade (g/t Au)	Contained Gold ounces	Tonnes (000s)	Grade (g/t Au)	Contained Gold ounces
GLOBAL MRE	OP	59,945	1.45	2,804,000	11,070	2.33	830,000
	UG	10,486	1.73	583,000	13,364	2.03	872,000
	OP + UG	**70,431**	**1.5**	**3,387,000**	**24,434**	**2.17**	**1,702,000**
Colomac Centre							
Colomac Main	OP	54,504	1.45	2,548,000	2,625	1.97	166,000
	UG	8,750	1.77	498,000	10,017	1.97	634,000
24/27	OP	1,451	1.75	82,000	15	1.51	700
	UG	514	1.55	26,000	305	1.97	19,000
Goldcrest	OP	2,849	1.36	125,000	104	1.52	5,000
	UG	659	1.49	32,000	225	1.29	9,000
Grizzly Bear	OP	1,142	1.34	49,000	11	0.69	250
	UG	563	1.54	28,000	156	1.43	7,000
Satellite Deposits							
Cass	OP	-	-	-	3,983	2.36	302,000
	UG	-	-	-	702	2.05	46,000
Kim	OP	-	-	-	2,568	1.72	142,000
	UG	-	-	-	662	1.86	40,000
Treasure Island	OP	-	-	-	1,259	3.64	147,000
	UG	-	-	-	696	2.96	66,000
Damoti	OP	-	-	-	505	4.13	67,000
	UG	-	-	-	601	2.60	50,000
GLOBAL	**OP + UG**	**70,432**	**1.50**	**3,387,000**	**24,434**	**2.17**	**1,702,000**

*Numbers may not add up due to rounding

Notes to the Colomac MRE:

1. The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Marina Iund, P.Geo., Carl Pelletier, P.Geo. and Simon Boudreau, P.Eng. all from InnovExplo Inc., and the effective date is February 9, 2023.
2. Mineral Resources are not Mineral Reserves, as they do not have demonstrated economic viability. The Mineral Resource Estimate follows current CIM definitions and guidelines.
3. The results are presented undiluted and are considered to have reasonable prospects of economic viability.
4. The estimate encompasses eight (8) gold deposits (Cass, Colomac Main, Damoti, Goldcrest, Grizzly Bear, Kim, Treasure Island, 24/27), subdivided into 115 individual zones (6 for Cass, 6 for Colomac Main, 38 for Damoti, 3 for Goldcrest, 4 for Grizzly Bear, 1 for Kim, 45 for Treasure Island, 12 for 24/27) using the grade of the adjacent material when assayed or a value of zero when not assayed. Five (5) low-grade envelopes were created: 1 for Colomac Main (quartz diorite dyke) and 4 for Damoti (BIF).
5. High-grade capping supported by statistical analysis was done on raw assay data before compositing and established on a per-zone basis varying from 15 to 100 g/t Au for mineralized zones and 15 to 20 g/t Au for the envelopes.
6. The estimate was completed using sub-block model in Leapfrog Edge 2022.1, except Goldcrest (estimated using sub-block model in GEOVIA Surpac 2021) and Damoti (estimated using percent block model in Gemcom).
7. Grade interpolation was performed with the Inverse Distance Cubed ("**ID3**") method on 1.5 m composites for the Colomac Main, Goldcrest and Grizzly Bear deposits, with the Inverse Distance Squared ("**ID2**") method on 1 m composites for the Cass and Treasure Island deposits, with the ID3 method on 1 m composites for the Kim deposit, with the ID2 method on 1.5 m composites for the 24/27 deposits, and with the Ordinary Kriging method on 1.0 m composites for the Damoti deposit.
8. Assigned density of value of 3.2 g/cm3 (Damoti), 3.0 g/cm3 (Cass), 2.95 g/cm3 (Kim), 2.7 g/cm3 (Colomac Main, Goldcrest, Grizzly Bear, Treasure Island and 24/27) and 2.00 g/cm3 (overburden).
9. The Mineral Resource Estimate is classified as Indicated and Inferred. For the Cass, Colomac Main, Goldcrest and Grizzly Bear, Kim, Treasure Island, 24/27 Deposits, the Inferred category is defined with a minimum of two (2) drillholes within the areas where the drill spacing is less than 75 m and shows reasonable geological and grade continuity. The Indicated mineral resource category is defined with a minimum of three (3) drillholes within the areas where the drill spacing is less than 50 m. For the Damoti Deposit, the Inferred category is defined with a minimum of two (2) drillholes within the areas where the drill spacing is less than 60 m and shows reasonable geological and grade continuity. Clipping boundaries were used for classification based on those criteria.
10. The Mineral Resource Estimate is locally pit-constrained with a bedrock slope angle of 50° and an overburden slope angle of 30°. It is reported at rounded cut-off grade ranges of 0.45 to 0.57 g/t Au (OP), 1.02 to 1.50 g/t Au (UG bulk) and 1.66 g/t Au (Damoti - UG selective). The cut-off grades were calculated using the following parameters: mining cost = CA$3.25/t to CA$

73.00/t; processing cost = CA$21.00/t; G&A = CA$6.00/t; refining costs = CA$5.00/oz; selling costs = CA$ 5.00/oz to CA$54.80/oz; gold price = US$1,660.00/oz; USD:CAD exchange rate = 1.33; and mill recovery = 97.0%. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).

11. The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348).
12. The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate.

Technical Information

The MD&A uses the terms measured, indicated, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves have not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for a preliminary economic assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

The MD&A uses non-IFRS financial measures, such as Initial Capital Cost, Sustaining Capital, Cash Operating Costs, Total Cash Cost, All-In Sustaining Cost, All-in Cost, Profitability Index and Peak Investment, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other corporations. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures used in the MD&A are common to the gold mining industry.

Mr. John McBride, P.Geo. V.P. Exploration for STLLR, who is a QP as defined by NI 43-101, has reviewed, and approved the scientific and technical information in this MD&A, outside of the Tower MRE, Colomac MRE, Tower PEA, Colomac PEA technical reports, for which the QP's responsible are detailed.

FINANCIAL REVIEW

The condensed interim consolidated financial statements (the "**Financial Statements**"), including comparatives, have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") applicable to a going concern organization. Continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future is assumed, at least, but not limited to, one year from September 30, 2024. The Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development. As a result of these risks, there is material uncertainty that may raise significant doubt as to the Company's ability to continue as going concern. There is no assurance that the Company's funding initiatives will continue to be successful.

These Financial Statements do not reflect the adjustments that would be necessary if the going concern assumption was inappropriate. Adjustments to the carrying values of assets, liabilities, reported expenses and statements of financial position classifications could be material. To advance its exploration and development efforts, the Company will have to raise additional funds. While the Company has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

On January 1, 2023, Northern Gold Mining Inc., a 100% wholly owned subsidiary of Moneta, amalgamated with Moneta Gold Inc. (now STLLR Gold Inc). The name of the amalgamated corporation is STLLR Gold Inc. The articles and by-laws of the amalgamated corporation are the same as STLLR Gold Inc. No securities were issued, and no assets were distributed.

The Company announced on November 28, 2023, that it had entered into an arm's length arrangement agreement for an at-market merger whereby Moneta Gold Inc. agreed to acquire all the issued and outstanding common shares of Nighthawk in exchange for common shares of Moneta Gold Inc., by way of a plan of arrangement (the "**Transaction**"). Pursuant to the terms of the arrangement agreement, Nighthawk Shareholders would receive 0.21 Moneta Shares. The transaction was approved by Moneta and Nighthawk Shareholders on January 29, 2024, and closed on February 6, 2024. Outstanding shares were consolidated on a basis of 2 for 1.

As a result of the arrangement, Nighthawk has become a wholly owned subsidiary of STLLR, and the Nighthawk shares delisted from the Toronto Stock Exchange at market close on February 8, 2024 (see note 9 of the condensed interim financial statements).

This section discusses significant changes in the Consolidated Statements of Financial Position, Statements of Changes in Shareholders' Equity, Statements of Net Loss & Comprehensive Loss, and Statements of Cash Flows for the three and nine months ended September 30, 2024.

SUMMARY OF QUARTERLY RESULTS

The following table details selected key consolidated financial information for the last eight quarters:

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Exploration and evaluation expenditures	$ 4,054,358	$ 7,007,058	$ 4,942,885	$ 3,125,497
Operating expenses	1,696,281	1,245,357	1,847,864	1,011,789
Stock-based compensation	479,805	411,206	2,457,548	452,831
Other income	(140,416)	(48,437)	(26,564)	(41,720)
Interest income	(283,673)	(387,846)	(220,323)	(208,273)
Loss on debt settlement	-	65,026	-	-
Deferred premium on flow-through shares	-	-	(6,991,411)	-
Net loss [2]	**$ 5,806,355**	**$ 8,292,364**	**$ 2,009,999**	**$ 4,340,124**
Basic/Diluted Loss per share	**$ 0.06**	**$ 0.08**	**$ 0.02**	**$ 0.07**
Cash and cash equivalents	$ 11,789,516	$ 19,265,691	$ 24,744,410	$ 12,051,713
Other current assets	1,983,453	2,187,016	2,823,087	1,020,945
Restricted cash	5,343,633	5,358,826	5,358,826	-
Reclamation deposits	192,064	192,064	192,064	192,064
Property, plant and equipment	981,363	1,004,648	1,040,305	864,908
Exploration and evaluation assets	89,808,394	89,692,252	89,674,887	54,794,337
Total assets	**$ 110,098,423**	**$ 117,700,497**	**$ 123,833,579**	**$ 68,923,967**
Reclamation provisions	$ 2,190,243	$ 2,078,274	$ 2,071,647	$ 763,696
Provision for service obligation	2,750,455	2,989,923	3,012,314	-
Non-current liabilities	**$ 4,940,698**	**$ 5,068,197**	**$ 5,083,961**	**$ 763,696**

	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Exploration and evaluation expenditures	$ 6,329,633	$ 2,415,346	$ 4,172,684	$ 4,955,119
Operating expenses	765,268	1,351,197	726,860	706,554
Stock-based compensation	572,847	387,562	284,214	457,890
Other income	(24,944)	(26,195)	(18,409)	(31,204)
Interest income	(295,223)	(163,354)	(74,974)	(114,172)
Realized loss on investments		-	-	12,970
Deferred premium on flow-through shares	-	-	(4,530,000)	-
Net loss [2]	**$ 7,347,581**	**$ 3,964,556**	**$ 560,375**	**$ 5,987,157**
Net loss per share	**$ 0.12**	**$ 0.07**	**$ 0.01**	**$ 0.12**
Cash and cash equivalents	$ 18,469,792	$ 24,013,993	$ 3,134,197	$ 8,338,170
Other current assets	802,292	632,600	719,757	775,310
Reclamation deposits	192,064	192,064	192,064	192,064
Property, plant and equipment	891,986	851,524	877,476	903,428
Exploration and evaluation assets	55,159,138	55,135,906	54,465,328	54,438,737
Total assets	**$ 75,515,272**	**$ 80,826,087**	**$ 59,388,822**	**$ 64,647,709**
Reclamation provisions	$ 852,082	$ 845,456	$ 838,828	$ 838,828
Deferred tax liability	691,000	691,000	691,000	691,000
Non-current liabilities	**$ 1,543,082**	**$ 1,536,456**	**$ 1,529,828**	**$ 1,529,828**

(1) Being an exploration stage company, there are no revenues from operations.

(2) The Company incurred net losses for each of the periods ended September 30, 2024, and 2023, therefore all outstanding, stock options, warrants, DSUs, and RSUs have been excluded from the calculation of diluted loss per share since the effect would be anti-dilutive.

CONSOLIDATED OPERATING RESULTS

This section should be read in conjunction with the Condensed Interim Consolidated Statements of Loss & Comprehensive Loss for the three and nine months ended September 30, 2024, and 2023, and the corresponding notes thereto.

STLLR has not generated any material operating revenues as it is in the exploration and development state and, therefore, operating losses are anticipated to continue in the future.

Three month operating results

STLLR reported net loss and comprehensive loss of $5,806,355 for the three month period ended September 30, 2024, compared to $7,347,581 for the same period of 2023. The decreased loss for the three months ended September 30, 2024, as compared to the same period in 2023 is primarily due to reduced exploration and evaluation expenditures.

Exploration & evaluation expenditures

Exploration and evaluation expenditures for the three month period ended September 30, 2024, were $4,054,358 (September 30, 2023 – $6,329,633). The decrease in exploration and evaluation expenditures relate primarily to the seasonal winddown of exploration and evaluation activities during the period at the Company's Colomac and Tower Projects. Further details are presented in the following table:

For the three month period ended September 30,		**2024**		2023
Geological & consultant fees	**$**	**1,248,970**	$	2,025,808
Camp & site		**885,237**		159,128
Drilling		**825,043**		3,629,542
Transportation		**655,850**		24,432
Assaying & analytical		**265,021**		306,969
Licenses & permits		**93,667**		-
Environmental & baseline		**43,315**		183,754
Equipment & building amortization		**37,255**		-
Total exploration and evaluation expenses	**$**	**4,054,358**	$	6,329,633

Geological & consultant fees and drilling decreased by 38% and 77%, respectively, due to seasonal wrap up of the drill programs and timing differences of when the work was performed. Significant work in this category related to MRE is expected for the remainder of the year.

Camp & site, transportation and assay & analytical costs increased significantly and is associated with the acquisition of Nighthawk Gold for the Colomac Project.

General & administration

General and administration expenses for the three month period ended September 30, 2024, were $2,176,086 (September 30, 2023 – $1,338,115). The changes in general and administration expenses were primarily related to the acquisition of Nighthawk and the Company's focus on marketing and investor relations efforts. Further details are presented in the following table:

For the three month period ended September 30,		2024		2023
Wages, benefits, director fees	**$**	**1,078,554**	$	171,703
Office & administration		**205,166**		350,888
Professional & consulting fees		**64,833**		105,025
Regulatory		**43,221**		42,967
Marketing & investor relations		**270,620**		91,706
Corporate travel		**33,887**		2,979
Share based compensation		**479,805**		572,847
Total general & administration Costs	**$**	**2,176,086**	$	1,338,115

Wages and benefits increased to $1,078,554 for the three month period ended September 30, 2024, from $171,703 for the same period ended in 2023. The increase is primarily due to the acquisition on Nighthawk, resulting in an overall increase in the number of people in the organization, as well as size and scope of the organization and a one-time severance inclusion to the former CEO.

Office & administration expenses decreased to $ 205,166 for the three month period ended September 30, 2024, from $350,888 for the same period ended in 2023. The decrease was primarily caused by synergies from the acquisition of Nighthawk and reduced usage in the period.

Professional and consulting fees decreased to $64,833 for the three month period ended September 30, 2024, from $105,025 for the same period ended in 2023. General legal fees on corporate matters decreased due to reduced usage in the period.

Regulatory fees increased slightly to $43,221 for the three month period ended September 30, 2024, from $42,967 for the same period ended in 2023 and are comparable on a period-over-period basis.

Share based compensation charges, related to options and RSUs vested were $479,805 for the three month period ended September 30, 2024, from $572,847 for the same period ended in 2023. This decrease was primarily impacted by the issuance of RSU awards in the prior comparable three month period ended September 30, 2023.

Nine month operating results

STLLR reported net loss and comprehensive loss of $16,108,718 for the nine month period ended September 30, 2024, compared to $11,872,514 for the same period of 2023. The increased loss for the nine months ended September 30, 2024, as compared to the same period in 2023 is primarily due to the acquisition of Nighthawk, resulting in an overall increase in exploration and G&A activities.

Exploration & evaluation expenditures

Exploration and evaluation expenditures for the nine month period ended September 30, 2024, were $16,004,301 (September 30, 2023 – $12,917,663). The increase in exploration and evaluation expenditures relate primarily due to the acquisition of Nighthawk which added $6,583,188 in total exploration and evaluation expenses from the date of acquisition of February 6, 2024, to September 30, 2024. The addition is primarily due to the Company's Colomac Project for specific Camp & Site, Transportation, Drilling, and Consultant fees. Further details are presented in the following table:

For the nine months period ended September 30,		**2024**		2023
Geological & consultant fees	**$**	**5,919,167**	$	6,385,118
Drilling		**4,042,093**		4,396,031
Camp & site		**2,457,219**		463,070
Transportation		**1,723,667**		63,244
Licenses & permits		**795,459**		10,272
Assaying & analytical		**556,822**		1,155,671
Environmental & baseline		**372,826**		444,257
Equipment & building amortization		**109,370**		-
Geophysics		**27,678**		-
Total exploration and evaluation expenses	**$**	**16,004,301**	$	12,917,663

Geological & consultant fees and drilling decreased by 8% on a period-over-period basis due to drill rate slow down during a significant portion of the nine month period ended September 30, 2024. Significant work in this category related to MRE is expected for the remainder of the year.

Camp & site, transportation, and licenses & permits costs increased significantly and is associated with the acquisition of Nighthawk Gold for the Colomac Project.

Assaying & analytical costs decreased by 52% due to drill rate slow down during a significant portion of the nine month period ended September 30, 2024, due to the relative size and timing of the overall drill programs at the Company's Colomac and Tower Gold Projects.

General & administration

General and administration expenses for the nine month period ended September 30, 2024, were $8,138,061 (September 30, 2023 – $4,087,948). The increases were primarily related to the acquisition of Nighthawk and the significant change in stock-based compensation as a result of a transition in the management team during the period. Further details are presented in the following table:

For the nine months period ended September 30,		**2024**		2023
Wages, benefits, director fees	**$**	**2,330,644**	$	1,129,250
Office & administration		**796,256**		925,200
Professional & consulting fees		**620,525**		357,605
Regulatory		**450,503**		156,144
Marketing & investor relations		**517,159**		259,056
Corporate travel		**74,415**		16,070
Share based compensation		**3,348,559**		1,244,623
Total general & administration Costs	**$**	**8,138,061**	$	4,087,948

Wages and benefits increased to $2,330,644 for the nine month period ended September 30, 2024, from $1,129,250 for the same period ended in 2023. Included in the nine month period ended September 30, 2024, was one-time severance paid to the former executive team and other costs associated with the acquisition of Nighthawk.

Office & administration expenses decreased to $796,256 for the nine month period ended September 30, 2024, from $925,200 for the same period ended in 2023. The decrease was primarily caused by synergies from the acquisition of Nighthawk and reduced usage in the period.

Professional and consulting fees increased to $620,525 for the nine month period ended September 30, 2024, from $357,605 for the same period ended in 2023. General legal fees on corporate matters increased due to post merger and acquisition activities and integration.

Regulatory fees increased to $450,503 in 2024 for the nine month period ended September 30, 2024, from $156,144 for the same period ended in 2023. This was primarily caused by increased stock exchange and related transfer agent fees resulting from the acquisition of Nighthawk.

Share based compensation charges, related to options, RSUs, and DSUs vested were $3,348,559 for the nine month period ended September 30, 2024, from $1,244,623 for the same period ended in 2023. This increase was primarily impacted by compensation and exit payments due to the acquisition of Nighthawk, as well as the requirement to accelerate the vesting of all outstanding equity-based compensation to all former and current employees and directors who previously held stock options, RSUs and/or DSUs.

PROCEEDS AND USAGE OF PREVIOUS FINANCINGS

On May 17, 2023, STLLR issued 2,453,750 common shares at $2.12 per share ("Hard Dollar Shares") and 6,934,200 common shares at $3.00 issued on a flow-through basis ("Flow Through Shares") for aggregate gross proceeds of $26,004,550. Cash compensation paid to brokers and the related legal fees for the financing completed in May 2023 amounted to $1,728,528. Net proceeds from the May 17, 2023, bought deal offering were $24,276,022.

In connection with the acquisition of Nighthawk, the escrow release conditions in respect of an aggregate of 8,029,412 common shares of Nighthawk at $1.62 per share for gross proceeds of $13,000,000. In connection with the offering, share issuance costs of $1,055,623 were incurred. Net proceeds from the offering were $11,944,377.

The Company has largely utilized its net proceeds from the financings in accordance with the use of proceeds disclosed at the time of the raise.

The Company's current average monthly burn rate for the remainder of 2024 on eligible Canadian exploration expenses for both the Tower Gold Project and Colomac Gold Project is approximately $0.44 million.

Any proceeds identified as flow-through will be used to incur eligible "Canadian exploration expenses" related to the Company's Tower Gold Project in Ontario and the Colomac Gold Project in the Northwest Territories.

The Company's current average monthly burn rate for the remainder of 2024 on working capital/general corporate purposes is approximately $0.35 million.

As at September 30, 2024, the remaining flow-through obligation to be spent by December 31, 2024 is $1,319,702.

Consolidated financial position

This section should be read in conjunction with the Condensed Interim Consolidated Statements of Financial Position, Condensed Interim Consolidated Statements of Changes in Shareholders' Equity, and Condensed Interim Consolidated Statement of Cash Flows as at September 30, 2024, and the corresponding notes thereto.

Consolidated assets

Consolidated assets were $110,098,423 as at September 30, 2024, compared to $68,923,967 as at December 31, 2023, with the increase primarily the result of an equity raise concurrent with the Nighthawk transaction netting approximately $11.9 million in cash and $34.8 million increase to mineral properties due to the acquisition of Nighthawk. Cash and equivalents were $11,789,516 at September 30, 2024, compared to $12,051,713 at December 31, 2023. Receivables were $678,926 as at September 30, 2024, and $662,936 as at December 31, 2023. The majority of receivables consist of sales taxes receivable. Prepaids and supplies were $1,304,527 as at September 30, 2024, compared to $138,030 as at December 31, 2023. The increase is primarily due to significant fuel supply at the Colomac Project location following the acquisition of Nighthawk.

Exploration and evaluation assets increased to $89,808,394 as at September 30, 2024, as compared to $54,794,337 at December 31, 2023. This increase is primarily due to the acquisition of Nighthawk. Exploration and evaluation expenditures are expensed to the Condensed Interim Consolidated Statements of Loss & Comprehensive Loss. STLLR's total reclamation deposits remain unchanged at $192,064. Property, plant, and equipment increased to $981,363 as at September 30, 2024, compared to $864,908 at December 31, 2023. The increase was mainly due to the acquisition of Nighthawk.

Consolidated liabilities

Consolidated liabilities were $7,267,265 as at September 30, 2024, compared to $9,170,163 as at December 31, 2023. This decrease was primarily caused by the recognition of the deferred premium on flow-through shares, due to the renouncement of exploration expenditures of $6,102,096 from year end 2023 offset by the recognition of reclamation provisions of $2,190,243 and the provision for service obligation of $2,750,455, due to the acquisition of Nighthawk.

As consideration for the Colomac Gold Project, the Company's subsidiary agreed to perform reclamation services on three other sites within the Indin Lake Gold Property land package which are the responsibility of Aboriginal Affairs and Northern Development Canada ("**AANDC**"): Diversified, Chalco Lake (completed in 2013), and Spider Lake. The obligation for the reclamation services was to be carried out on behalf of AANDC to a maximum of $5,000,000, of which $1,000,000 of the reclamation activities related to the Chalco Lake site were relinquished in 2013 upon approvals of the third-party engineer. The Company's subsidiary has Restricted LOC's totaling $4,000,000 in favour of AANDC to secure the Company's subsidiary's obligation to perform the services for each site. The Restricted LOC's are secured by the Colomac GIC's at a Canadian chartered bank for the same amounts.

The Company's subsidiary did not assume the reclamation liabilities of these sites. Upon completion of the service obligation with respect to each site to the satisfaction of an independent third-party engineer, the Restricted LOC's with respect to each site will be released and the hold restriction on the related Colomac GIC will be eliminated. At any time, the Company may terminate the liability relating to this service obligation, but as a consequence would relinquish the related Colomac GIC still held as security against the Restricted LOC's at that time.

The reclamation provisions of $2,190,243 as at September 30, 2024, increased from $763,696 as at December 31, 2023. The increase is attributable to the addition of the Damoti Reclamation Obligation and the Colomac Exploration Project Reclamation of $1,301,324.

All payables are settled through the normal course of business.

Shareholders' equity

Shareholders' equity was $102,831,158 at September 30, 2024, and $59,753,804 at December 31, 2023, the increase was primarily due the acquisition of Nighthawk.

On February 6, 2024, the effective date of the arrangement, STLLR acquired all issued outstanding common shares of Nighthawk. Former holders of Nighthawk Shares received 0.21 of a common share of STLLR for each Nighthawk Share held.

In aggregate, 31,538,239 STLLR Shares were issued to former Nighthawk Shareholders as consideration for their Nighthawk Shares. As a result of the arrangement, Nighthawk has become a wholly owned subsidiary of STLLR.

On February 6, 2024, concurrent to the closing of the acquisition of Nighthawk (see note 9 of the condensed interim financial statements), the Company released from escrow the proceeds from its subscription receipt financing. STLLR issued 8,029,412 units at $1.62 per share, for aggregate gross proceeds of $13 million. Share issue costs related to the financing totalled $1,055,623 for legal fees and commission paid to brokers. Net proceeds from the subscription receipt financing were $11,944,377. Each unit was composed of one common share and half of one common share purchase warrant. Each whole warrant entitles the holder thereof to acquire one common share at a price of $2.19 until February 6, 2027.

In March 2024, the Company issued 1,301,438 common shares to the advisor of Nighthawk Gold Corp, in connection with the arrangement, to settle accounts payable of $1,500,000.

In March 2024, the Company issued 420,211 share units to settle RSUs and DSUs to former directors and officers of the company. The 420,211 share units in aggregate were worth $738,911, resulting in a reduction in contributed surplus and in addition to share capital.

In May and June 2024, the Company issued 121,817 share units to settle RSUs and DSUs to former directors and officers of the company. The 121,817 share units in aggregate were worth $331,999, resulting in a reduction in contributed surplus and in addition to share capital.

In September 2024, the Company issued 68,343 share units to settle RSUs and DSUs to former directors and officers of the company. The 68,343 share units in aggregate were worth $147,498, resulting in a reduction in contributed surplus and in addition to share capital.

On June 7, 2023, STLLR acquired property surrounding STLLR's existing Loveland property for total consideration of $660,000 consisting of $100,000 cash and $560,000 in shares.

On May 17, 2023, STLLR issued 2,453,750 common shares at $2.12 per share ("Hard Dollar Shares") and 6,934,200 common shares at $3.00 issued on a flow-through basis ("Flow Through Shares") for aggregate gross proceeds of $26,004,550. Cash compensation paid to brokers and the related legal fees for the financing completed in May 2023 amounted to $1,728,528. Net proceeds from the Bought Deal Offering were $24,276,022.

A non-cash deferred premium on flow-through share's liability of $6,102,096 was reported representing the premiums of $0.88 received over the hard dollar share price of $2.12 on the shares issued on a flow-through basis.

Total Loss & Comprehensive Loss for the nine month period ended September 30, 2024, was $16,108,718 and accounts for the entire change in the deficit account.

Cash Flow

The Company is dependent upon raising funds to fund future exploration programs. See "Liquidity and Capital Resources" and "Risks and Uncertainties."

For the nine months period ended September 30,		2024		2023
Cash used in operating activities	$	**(21,867,652)**	$	(13,916,459)
Cash provided from (used in) investing activities		**21,766,179**		(227,941)
Cash (used in) provided from financing activities		**(160,724)**		24,276,022
Net (decrease) increase in cash and equivalents	**$**	**(262,197)**	$	10,131,622

Operating Activities

Cash used in operating activities for the nine month period ended September 30, 2024, totaled $21,867,652 compared to $13,916,459 for the same period in 2023. The increased net loss is primarily driven by an increase in wages, benefits, director fees of $1,201,394, $262,920 in professional and consulting fees, regulatory costs of $294,359, and marketing and investor relations of $258,103. This larger increase in operating expenditures is primarily driven by the acquisition of Nighthawk.

Exploration and evaluation expenses increased by $3,086,636 to $16,004,301 as at September 30, 2024 compared to the same period ended 2023, due the acquisition of Nighthawk and the addition of the Colomac Gold Project.

Further, the movements in working capital items created further decrease to the cash used in operating activities. Interest income increased by $358,291 as at September 30, 2024 to $891,842 compared to $533,551 in the same period ended of 2023.

Investing Activities

Cash provided by investing activities in the nine month period ended September 30, 2024, totaled $ 21,766,179 compared to cash used in same period ended 2023 of $227,941. Cash used in investing activities included $314,336 in restricted cash and acquisition of property, plant and equipment and exploration and evaluation assets of $104,712 and $31,891, respectively, and a reduction in provision for service obligation of $261,859.

Cash provided by investing activities was due to the February 6, 2024, concurrent to the closing of the acquisition of Nighthawk (see note 9 of the condensed interim consolidated financial statements), the Company released from escrow the proceeds from its subscription receipt financing. STLLR issued 8,029,412 units at $1.62 per unit, for aggregate gross proceeds of $13 million. Share issue costs related to the financing totalled $1,055,623 for legal fees and commission paid to brokers. Net proceeds from the subscription receipt financing were $11,944,377.

In March 2024, the Company issued 1,301,438 common shares to the advisor of Nighthawk Gold Corp, in connection with the arrangement (see note 9 of the condensed interim consolidated financial statements), to settle accounts payable of $1,500,000.

Financing Activities

Cash used in financing activities in the nine month period ended September 30, 2024 was $160,724, related to share issue costs associated with the concurrent financing (see note 12 to the condensed interim consolidated financial statements).

LIQUIDITY AND CAPITAL RESOURCES

This section should be read in conjunction with the Condensed Interim Consolidated Statements of Financial Position as at September 30, 2024, and December 31, 2023, and the corresponding notes thereto. There were no changes in the Company's approach to capital management during 2024.

Non-IFRS Measures

The Company has included in this MD&A certain non-IFRS performance measurements as detailed below. In the gold mining industry, there are common performance measures which may not be comparable to similar measures presented by other issuers. The Company believes that these measures provide investors with an improved ability to evaluate the

performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The Company has included a non-IFRS measure for "working capital" in this MD&A to supplement its Financial Statements, which are presented in accordance with IFRS. The Company determines working capital as follows: Current assets / (current liabilities – deferred premium on flow-through shares).

Other non-IFRS financial measures included in this MD&A include terms, such as Net Present Value, Free Cash Flow, Initial Capital Cost, Sustaining Capital, Cash Operating Costs, Total Cash Cost, All-In Sustaining Cost, All-in Cost, Profitability Index and Peak Investment, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other corporations. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures used in the MD&A and Annual Information Form are common to the gold mining industry. The table below details the calculations used:

Non IFRS Financial Metrics	Calculation	Reason for Inclusion
Working Capital	Current assets / (current liabilities – deferred premium on flow-through shares)	Improves ability to evaluate company performance
Net Present Value	NPV Cash flow/ $(1+i)^t$ - Initial Investment i=Required return or discount rate t=Number of time periods	Calculates discounted cash flow and identifies positive value for the investment/project
Free Cash Flow	Total of: Net Income + interest expense + depreciation +amortization – change in (Current Assets – Current Liabilities) – Capital Expenditures	Improves ability to evaluate Company's cash obligations against available cash assets
Initial Capital Cost	Sum of: Cost of initial acquisition, other costs to operate (land, Design, construction, testing, etc.)	To calculate total acquisition cost of purchases
Sustaining Capital	Sum of: capital expenditures necessary to maintain the existing mining operations	Demonstrates the company's cash position and ability that facilities are able to sustain production for the long term, while reducing unnecessary swings in capital spend
Cash Operating Costs	Total of: Operational site costs – depreciation – amortization – not at site costs	Calculates total production cost per unit of output
Total Cash Cost	Sum of: total of costs that are paid in cash (exclusive of amort, reclamation, capital, and exploration costs)	Reports on expenses paid for in Cash only
All-In Sustaining Cost (AISC)	Expenditures necessary to maintain the existing mining operations / total ounces of gold produced.	Reports on one methodology to calculate cost of gold per ounce with specific criteria to be included. Key indicator of the company's ability to generate operating earning and cash flows
All-in Cost (AIC)	Sum of: AISC Operations + not related to current operations (reclamation, permitting, exploration, studies, capital exploration and development, capital expenditures no related to operation) / total ounces of gold produced	Reports on one methodology to calculate cost of gold per ounce with specific criteria to be included
Profitability Index	Present Value of future cash flows / Initial Investment	Reports on value of investment

Liquidity and Capital Resources

As of September 30, 2024, the Company had a net working capital of $11,446,402 (December 31, 2023 – $10,768,287), excluding the non-cash deferred premium on flow through share liability of $nil as of September 30, 2024, and $6,102,096 as of December 31, 2023. The consolidated working capital ratio at September 30, 2024, was 5.9:1 as compared to working capital ratio of 5.7:1 at December 31, 2023, excluding the non-cash deferred premium on flow-through shares liability. The decreased working capital ratio is primarily due to an increase in cash and equivalents and an increase in accounts

payable and accrued liabilities arising from the acquisition of Nighthawk. The Company held cash in bank on September 30, 2024, of $11,789,516 (December 31, 2023 – $12,051,713).

The Company manages capital, based on its cash and equivalents and ongoing working capital, with an objective of safeguarding the Company's ability to continue as a going concern, maximizing the funds invested into exploration and development activities, exploring, and developing gold resources, and considering additional financings which minimize shareholder dilution. There were no changes in the Company's approach to capital management during the period ended September 30, 2024.

The Company's capital structure reflects a company focused on mineral exploration and financing both internal and external growth opportunities. The exploration for and development of mineral deposits involves significant risk, which even a combination of careful evaluation, experience and knowledge may not adequately mitigate.

The Company manages capital in proportion to risk and manages its mineral properties and capital structure based on economic conditions and prevailing gold commodity pricing and trends. The Company relies on equity financings to maintain adequate liquidity to support its ongoing exploration and development activities and ongoing working capital commitments.

STLLR has not earned significant revenues to date. As a result, the most meaningful information concerning the Company's financial position relates to its liquidity and solvency position. The Company raises funds for its operations primarily through the issuance of common shares.

The Company intends to strategically advance its Tower Gold Project by way of additional exploration programs. STLLR intends to seek additional capital resources, when required, from equity financings, including flow-through, as market conditions permit. Although the Company has been successful in the past in raising funds, there can be no assurance that any funding required by the Company in the future will be available to it and, if such funding is available, that it will be offered on reasonable terms. In the event the Company is unsuccessful at raising such funds, it may not be able to continue as a going concern. See the "Risk Factors" section of the AIF.

The Company's contractual obligations as of September 30, 2024, are as follows:

	Less than 1 year	1 - 3 years	Over 3 years	Total
Accounts payable and accrued liabilities	$ 2,326,567	$ -	$ -	**$ 2,326,567**
Reclamation provisions	-	230,616	1,959,627	**2,190,243**
Operating Leases	341,118	337,218	666,636	**1,344,972**
Provision for service obligation	-	-	2,750,455	**2,750,455**
Total contractual obligations	**$ 2,667,685**	**$ 567,834**	**$ 5,376,718**	**$ 8,612,237**

The Company believes that its current cash position provides adequate liquidity to meet the Company's near-term obligations subject to unforeseen circumstances.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties for the three and nine months ended September 30, 2024, are disclosed and explained in note 14 to the condensed interim consolidated financial statements which accompanies this MD&A.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to the CEO and the CFO, as appropriate, to permit timely decisions regarding public disclosure. The CEO and CFO have, as at September 30, 2024, designed Disclosure Controls and Procedures as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* of the Canadian Securities Administrators, or caused

them to be designed under their supervision, to provide reasonable assurance that material information relating to the Company, disclosed in its annual and interim filings, is reported within the respective time periods specified under securities legislation. The Company's CEO and CFO have each evaluated the design and effectiveness of the Company's disclosure controls and procedures and have concluded that they are operating effectively as at September 30, 2024.

Internal Control over Financial Reporting

The CEO and CFO are responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of the CEO and CFO, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Based on a review of its internal control procedures at the end of the period covered by this MD&A, the CEO and CFO have concluded that the internal controls and procedures are appropriately designed and effective, in all material respects, as at September 30, 2024.

Management works to mitigate the risk of a material misstatement in financial reporting; however, a control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, including the possibility of human error and the circumvention or overriding of the controls and procedures by an individual or groups of individuals acting in collusion, they cannot provide absolute assurance that all control issues and instances of fraud, if any, have been prevented or detected. Due to inherent limitations, internal controls over financial reporting and disclosure may not prevent or detect all misstatements. Management will continue to monitor the effectiveness of its internal control over financial reporting and disclosure controls and procedures and may make modifications from time to time as considered necessary.

There were no significant changes to the Company’s internal controls during the period ended September 30, 2024, that have materially affected, or are likely to materially affect, the internal controls over financial reporting or disclosure controls and procedures. The Company engages outside consultants to audit and advise the CEO and CFO along with the Board on the effectiveness of the internal controls over financial reporting and disclosure controls and procedures. The CEO and CFO will continue to monitor the effectiveness of the internal controls over financial reporting and disclosure controls and procedures and will make changes to the controls as and when appropriate.

CRITICAL ACCOUNTING ESTIMATES

STLLR’s material accounting policies are summarized in note 3 to the condensed interim consolidated financial statements for the three and nine months ended September 30, 2024, and 2023. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Significant areas requiring the use of management estimates include, but are not limited to, the determination of carrying value of exploration and evaluation assets, the valuation of share-based compensation transactions, the valuation of purchase warrants issued on financings, deferred income tax assets and liabilities, and accrued liabilities and contingencies. Estimates and assumptions are regularly evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ from these estimates.

The following are the areas involving estimates made in the process of applying the Company’s accounting policies that have a significant effect on the amounts recognized in the consolidated financial statements.

Share based payments

Management measures the fair value of granted stock options using the Black-Scholes option valuation model. The fair value of stock options using valuation models is only an estimate of their potential value and requires the use of estimates and assumptions which include volatility, interest rates and expected life of the options.

Management measures the fair value of RSUs and DSUs based on the market price of STLLR’s shares.

In 2022, the Company adopted a new Share Incentive Plan consisting of stock options ("**Options**"), restricted share units ("**RSUs**"), deferred share units ("**DSUs**") and performance share units ("**PSUs**"). Each award is subject to the terms and conditions set forth in the Share Incentive Plan and to those other terms and conditions specified by the Board or the Compensation and Nominating Committee. Up to 10% of the Shares issued and outstanding from time to time (including Shares issued under any other security-based compensation arrangement of the Company) may be issued pursuant to awards under the Share Incentive Plan. Options granted have a maximum term of ten years and vest immediately or over time at the discretion of the Board.

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale of the property, or where exploration activities are not adequately advanced to support a gold resource assessment. Determination is an estimation process that requires varying degrees of uncertainty, and these estimates directly impact the deferral of exploration and evaluation expenditures.

Impairment of long-lived assets

The carrying amounts of exploration and evaluation assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amount. Such review is undertaken on a property-by-property basis. The assessment requires the use of estimates and assumptions such as, but not limited to, long-term commodity prices, future capital requirements, resource estimates, and exploration potential. It is possible that the actual fair value could be significantly different from those assumptions, and changes in these assumptions will affect the recoverable amount of the exploration and evaluation assets.

Decommissioning and restoration provision

The Company records the fair value of estimated costs of legal and constructive obligations required to restore operating locations in the year in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines, and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation, and re-vegetation of affected areas.

The estimated fair value of a liability, and corresponding increase in the related property, is reported in the year in which it is incurred and when a reasonable estimate of fair value can be made. The fair value is the amount at which that liability could be settled in a current transaction between willing parties, that is, other than in a forced or liquidation transaction and, in the absence of observable market transactions, is determined as the present value of expected cash flows. The Company subsequently allocates the cost to expense using a systematic and rational method over its useful life and records the accretion of the liability as a charge to the Statement of Loss & Comprehensive Loss.

Contingent liabilities

Contingent liabilities are not recognized in the financial statements unless reliably estimated and probable and are disclosed in notes to the financial statements unless their occurrence is remote. By their nature, contingent liabilities will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

Accounting for acquisitions

The Company assesses whether an acquisition is an asset acquisition or a business combination. The Company accounts for an acquisition as a business combination if the assets acquired and liabilities assumed constitute a business and the Company obtains control of the business. When the cost of a business combination exceeds the fair value of the identifiable assets acquired or liabilities assumed, such excess is recognized as goodwill. Transaction related costs are expensed as incurred.

If an acquisition does not meet the definition of a business combination, the Company accounts for the acquisition as an asset acquisition. The February 6, 2024, acquisition of Nighthawk Gold Corp. (see note 9 to the condensed interim consolidated financial statements) was accounted for as an asset acquisition.

CHANGES IN ACCOUNTING POLICIES

STLLR's material accounting policies are summarized in note 3 of the condensed interim consolidated financial statements for the period ended September 30, 2024, and 2023.

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after January 1, 2023.

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the Consolidated financial statements of STLLR.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company is exposed to various financial instrument and other instrument risks and assesses the impact and likelihood of this exposure. These risks include fair value of financial instruments and commodity price risk. Where material, these risks are reviewed and monitored by the Board of Directors, and they are more fully described in note 18 to the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024.

RISKS AND UNCERTAINTIES

STLLR is in the exploration stage and is subject to risks and challenges similar to other companies in a comparable stage. Other than risks relating to reliance on financing previously discussed, as well as those discussed elsewhere in this MD&A, the Company is subject to several risks and uncertainties which are not discussed in this MD&A. To properly understand such risks, readers are directed to refer to the "Risk Factors" section of the AIF for the year ended December 31, 2023, which is available through the Company's profile on the SEDAR+ website at www.sedarplus.com.

CONTINGENT LIABILITIES

The Company was named in a legal action initiated by a contractor seeking damages amounting to $2,731,265 for purported services that the Company has contested. Asserting that the lawsuit lacked substance, the Company formally challenged the claim. A formal notice of our intent to defend was filed on May 12, 2023. After careful evaluation, management concluded that an unfavorable ruling was possible and prudently estimated that $285,000 would be a reasonable amount to settle the claim. Accordingly, this amount was accrued in the financial records for the fiscal year ending December 31, 2023.

In February 2024, the Company reached a settlement and discharged the claim by compensating the contractor with the accrued amount of $285,000.

OUTSTANDING SHARE DATA

	Number of Shares
Common shares outstanding as at September 30, 2024 and November 12, 2024	**103,460,014**
Unexercised stock options (average exercise $1.73)	7,324,501
RSUs outstanding	278,180
DSUs outstanding	33,492
Unexercised warrants (February 2027 expiry, exercise $2.19)	4,014,706
Fully diluted shares outstanding as at November 12, 2024	**115,110,893**

SUBSEQUENT EVENTS

Subsequent to period end on November 4, 2024, the Company announced a finance offering of 11,364,000 units ("Hard Dollar Units"), 3,788,000 flow-through units ("FT Units") and 4,793,000 premium flow-through units ("Premium FT Units") on a bought deal basis for aggregate proceeds of approximately $25 million.

The Hard Dollar Units will be sold at a price of $1.10 per unit, the FT Units will be sold at a price of $1.32 per FT Unit, and the Premium FT Units will be sold at a price of $1.565 per Premium FT Unit.

Each Hard Dollar Unit is composed of one non-flow-through common share and half of one common share purchase warrant. Each FT Unit is composed of one flow-through common share and half of one common share purchase warrant, issued on a flow-through basis. Each Premium FT Unit is composed of one flow-through common share and half of one common share purchase warrant, issued on a flow-through basis.

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.

The Offering is expected to close on or about November 26, 2024.