FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

STLLR Gold Inc. ("**STLLR**" or the "**Company**")
161 Bay Street,
Suite 2410,
Toronto, ON
M5J 2S1

Item 2 Date of Material Changes

September 22, 2025 and September 23, 2025.

Item 3 News Releases

News releases were issued by the Company on September 22, 2025 and September 23, 2025 through the facilities of NewsFile and subsequently filed on SEDAR+.

Item 4 Summary of Material Changes

On September 22, 2025, the Company announced a financing comprised of the following components, which was subsequently upsized on September 23, 2025:

- STLLR entered into an agreement with Paradigm Capital Inc. ("**Paradigm**") and SCP Resource Finance LP ("**SCP**" and together with Paradigm, the "**Co-Lead Underwriters**"), as joint bookrunners and co-lead underwriters (collectively, the "**Underwriters**"), as amended, pursuant to which the Underwriters agreed to purchase, on a bought deal private placement basis:
  - 2,790,200 common shares in the capital of the Company (the "**Common Shares**") that will qualify as flow-through shares (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) sold on a charitable flow-through basis (the "**Premium FT Shares**") at a price of C$1.792 per Premium FT Share for gross proceeds of C$5,000,038.40;
  - 3,246,800 Common Shares that will qualify as flow-through shares (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) sold on a flow-through basis (the "**FT Shares**") at a price of C$1.54 per FT Share for gross proceeds of C$5,000,072; and
  - 4,500,000 Common Shares (the "**Hard Dollar Shares**" and together with the Premium FT Shares and the FT Shares, the "**Bought Shares**") (which for greater certainty will not qualify as "flow-through shares") at a price of C$1.28 per Hard Dollar Share for gross proceeds of C$5,760,000, and aggregate gross proceeds of C$15,760,110.40 (the "**Bought Private Placement**"); and
- STLLR entered into an agreement with Paradigm pursuant to which it intends to complete a brokered private placement on a commercially reasonable "best efforts" agency basis of up to 11,719,000 Common Shares (the "**Best Efforts Shares**") (which for greater certainty will not qualify as "flow-through shares") at a price of C$1.28 per Best Efforts Share (the "**Best Efforts Issue Price**"), including participation from Mr. Eric Sprott, for gross proceeds of up to C$15,000,320 (the "**Best Efforts Private Placement**").

In addition, Agnico Eagle Mines Limited ("**Agnico**") indicated to the Company that it intends to participate in a non-brokered private placement (the "**Non-Brokered Private Placement**" and, collectively with the Bought Private Placement and the Best Efforts Private Placement, the "**Offering**") of 3,907,000 Common Shares (which for greater certainty will not qualify as "flow-through shares") (the "**Concurrent Shares**") at a price per Concurrent Share equal to the Best Efforts Issue Price for aggregate gross proceeds of C$5,000,960.

Item 5 Full Description of Material Change

On September 22, 2025, the Company announced a financing comprised of the following components, which was subsequently upsized on September 23, 2025:

- STLLR entered into an agreement with the Co-Lead Underwriters, as joint bookrunners and co-lead underwriters, as amended, pursuant to which the Underwriters agreed to purchase, on a bought deal private placement basis:
  - 2,790,200 Premium FT Shares at a price of C$1.792 per Premium FT Share for gross proceeds of C$5,000,038.40;
  - 3,246,800 FT Shares at a price of C$1.54 per FT Share for gross proceeds of C$5,000,072; and
  - 4,500,000 Hard Dollar Shares (which for greater certainty will not qualify as “flow-through shares”) at a price of C$1.28 per Hard Dollar Share for gross proceeds of C$5,760,000, and aggregate gross proceeds of C$15,760,110.40; and
- STLLR entered into an agreement with Paradigm pursuant to which it intends to complete a brokered private placement on a commercially reasonable “best efforts” agency basis of up to 11,719,000 Best Efforts Shares (which for greater certainty will not qualify as “flow-through shares”) at a price of C$1.28 per Best Efforts Share, including participation from Mr. Eric Sprott, for gross proceeds of up to C$15,000,320.

In addition, Agnico indicated to the Company that it intends to participate in the Non-Brokered Private Placement for 3,907,000 Concurrent Shares (which for greater certainty will not qualify as “flow-through shares”) at a price per Concurrent Share equal to the Best Efforts Issue Price for aggregate gross proceeds of C$5,000,960. The Non-Brokered Private Placement would result in Agnico increasing its pro rata ownership interest in the Company to approximately 11% after giving effect to the Offering (not including exercise of the Over-Allotment Option).

The Bought Shares and the Best Efforts Shares will be offered for sale to eligible purchasers pursuant to applicable exemptions from the prospectus requirements in each of the Provinces of Canada under National Instrument 45-106 – *Prospectus Exemptions*, and in other agreed to selling jurisdictions. The Common Shares issuable under the Offering will be subject to a restricted hold period of four months and one day following the closing of the Offering. The Underwriters (and Paradigm, in respect of the Best Efforts Private Placement) will be paid by the Company on closing of the Offering a cash commission equal to 6% of the gross proceeds of the Bought Private Placement and Best Efforts Private Placement. No commission or other fee is payable in connection with the sale of Concurrent Shares pursuant to the Non-Brokered Private Placement.

In addition, the Company has granted the Underwriters an over-allotment option (the “**Over-Allotment Option**”), exercisable in whole or in part at any time and from time to time, up to and including the date which is two business days prior to the closing of the Bought Private Placement, in the sole discretion of the Underwriters, to purchase from the treasury of the Company up to an additional number of Bought Shares as is equal to 15% of the number of the Bought Shares to be issued pursuant to the Bought Private Placement, on the same terms as set forth above, to cover over-allotments, if any, and for market stabilization purposes.

An amount equal to the gross proceeds from the issuance of the Bought Shares will be used to incur “Canadian exploration expenses” as defined in the *Income Tax Act* (Canada) that will qualify as “flow-through mining expenditures”, as defined in subsection 127(9) of the *Income Tax Act* (Canada) (the “**Qualifying Expenditures**”). The Qualifying Expenditures will be incurred on or before December 31, 2026 and an amount of such Qualifying Expenditures equal to the gross proceeds from the issuance of the Bought Shares will be renounced by the Company to the subscribers of the Bought Shares with an effective date no later than December 31, 2025.

The net proceeds from the sale of the Best Efforts Shares and Concurrent Shares will be used for non flow-through eligible operating expenses and for general corporate and working capital purposes and the gross proceeds from the sale of the Bought Shares will be used for exploration expenditures on the Company’s exploration properties.

The Offering is expected to close on or about October 15, 2025, or such other date as agreed between the Company and the Co-Lead Underwriters, and is subject to certain conditions including, but not limited to, the receipt of all necessary corporate and regulatory approvals, including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities.

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

- Keyvan Salehi, Chief Executive Officer, is expected to purchase 312,500 Hard Dollar Shares;
- Salvatore Curcio, Chief Financial Officer, is expected to purchase 19,600 Hard Dollar Shares;
- Allan Candelario, Vice President of Investor Relations and Corporate Development, is expected to purchase 35,300 Hard Dollar Shares;
- James Gagne, Vice President, Projects and Technical Services, is expected to purchase 11,800 Hard Dollar Shares;
- Meghan Shannon, Vice President, Sustainability and Regulatory Affairs, is expected to purchase 7,900 Hard Dollar Shares;
- Josef Vejvoda, Chairperson of the Board, is expected to purchase 39,100 Hard Dollar Shares;
- Morris Prychidny, Director, is expected to purchase 19,500 FT Shares;
- Sandra Odendahl, Director, is expected to purchase 7,900 Hard Dollar Shares;
- Agnico, holders of greater than 10% of the voting securities of the Company, is expected to purchase 3,907,000 Concurrent Shares; and
- 2176423 Ontario Ltd. ("**2176423 Ontario**"), a corporation beneficially owned by Eric Sprott ("**Sprott**"), a holder of greater than 10% of the voting securities of Company, is expected to purchase 11,719,000 Best Efforts Shares.

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

Prior to the completion of the Offering:

- Mr. Salehi owns and controls 1,459,681 Common Shares, 2,685,000 options to purchase Common Shares ("**Options**") and 53,630 Common Share purchase warrants ("**Warrants**"), representing approximately 1.18% of the issued and outstanding Common Shares on an undiluted basis and 3.31% of the issued and outstanding Common Shares on a partially diluted basis;
- Mr. Curcio owns and controls 55,006 Common Shares, 1,096,000 Options and 16,828 Warrants, representing approximately 0.04% of the issued and outstanding Common Shares on an undiluted basis and 0.93% of the issued and outstanding Common Shares on a partially diluted basis;
- Mr. Candelario owns and controls 392,040 Common Shares, 698,000 Options and 20,631 Warrants, representing approximately 0.32% of the issued and outstanding Common Shares on an undiluted basis and 0.89% of the issued and outstanding Common Shares on a partially diluted basis;
- Mr. Gagne owns and controls 62,154 Common Shares and 534,000 Options, representing approximately 0.05% of the issued and outstanding Common Shares on an undiluted basis and 0.48% of the issued and outstanding Common Shares on a partially diluted basis;
- Ms. Shannon owns and controls 1,247 Common Shares and 250,000 Options, representing approximately 0.00% of the issued and outstanding Common Shares on an undiluted basis and 0.20% of the issued and outstanding Common Shares on a partially diluted basis;
- Mr. Vejvoda owns and controls 449,696 Common Shares, 309,697 Options, 45,500 Warrants and 156,943 share units to acquire Common Shares ("**Share Units**"), representing approximately 0.36% of the issued and outstanding Common Shares on an undiluted basis and 0.77% of the issued and outstanding Common Shares on a partially diluted basis;
- Mr. Prychidny owns and controls 201,894 Common Shares, 248,270 Options, 27,573 Warrants and 69,544 Share Units, representing approximately 0.16% of the issued and outstanding Common Shares on an undiluted basis and 0.44% of the issued and outstanding Common Shares on a partially diluted basis;

- Ms. Odendahl owns and controls nil Common Shares and 70,000 Share Units, representing 0.00% of the issued and outstanding Common Shares on an undiluted basis and approximately 0.06% of the issued and outstanding Common Shares on a partially diluted basis;
- Agnico owns and controls, directly or indirectly, 12,458,939 Common Shares, representing approximately 10.03% of the issued and outstanding Common Shares on an undiluted basis and 10.03% of the issued and outstanding Common Shares on a partially diluted basis; and
- Sprott owns and controls, indirectly through his ownership of 2176423 Ontario, 10,869,795 Common Shares and 1,870,500 Warrants, representing approximately 8.75% of the issued and outstanding Common Shares on an undiluted basis and 10.11% of the issued and outstanding Common Shares on a partially diluted basis.

Following the completion of the Offering it is expected that:

- Mr. Salehi will own and control 1,772,181 Common Shares, 2,685,000 Options and 53,630 Warrants, representing approximately 1.18% of the issued and outstanding Common Shares on an undiluted basis and 2.95% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is not exercised, and approximately 1.17% of the issued and outstanding Common Shares on an undiluted basis and 2.92% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is exercised in full;
- Mr. Curcio will own and control 74,606 Common Shares, 1,096,000 Options and 16,828 Warrants, representing approximately 0.05% of the issued and outstanding Common Shares on an undiluted basis and 0.78% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is not exercised, and approximately 0.05% of the issued and outstanding Common Shares on an undiluted basis and 0.78% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is exercised in full;
- Mr. Candelario will own and control 427,340 Common Shares, 698,000 Options and 20,631 Warrants, representing approximately 0.28% of the issued and outstanding Common Shares on an undiluted basis and 0.76% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is not exercised, and approximately 0.28% of the issued and outstanding Common Shares on an undiluted basis and 0.75% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is exercised in full;
- Mr. Gagne will own and control 73,954 Common Shares and 534,000 Options, representing approximately 0.05% of the issued and outstanding Common Shares on an undiluted basis and 0.40% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is not exercised, and approximately 0.05% of the issued and outstanding Common Shares on an undiluted basis and 0.40% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is exercised in full;
- Ms. Shannon will own and control 9,147 Common Shares and 250,000 Options, representing approximately 0.01% of the issued and outstanding Common Shares on an undiluted basis and 0.17% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is not exercised, and approximately 0.01% of the issued and outstanding Common Shares on an undiluted basis and 0.17% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is exercised in full;
- Mr. Vejvoda will own and control 488,796 Common Shares, 309,697 Options, 45,500 Warrants and 156,943 Share Units, representing approximately 0.33% of the issued and outstanding Common Shares on an undiluted basis and 0.66% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is not exercised, and approximately 0.32% of the issued and outstanding Common Shares on an undiluted basis and 0.66% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is exercised in full;

- Mr. Prychidny will own and control 221,394 Common Shares, 248,270 Options, 27,573 Warrants and 69,544 Share Units, representing approximately 0.15% of the issued and outstanding Common Shares on an undiluted basis and 0.38% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is not exercised, and approximately 0.15% of the issued and outstanding Common Shares on an undiluted basis and 0.37% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is exercised in full;
- Ms. Odendahl will own and control 7,900 Common Shares and 70,000 Share Units, representing approximately 0.01% of the issued and outstanding Common Shares on an undiluted basis and 0.05% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is not exercised, and approximately 0.01% of the issued and outstanding Common Shares on an undiluted basis and 0.05% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is exercised in full;
- Agnico will own and control, directly or indirectly, 16,365,939 Common Shares, representing approximately 10.88% of the issued and outstanding Common Shares on an undiluted basis and 10.88% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is not exercised, and approximately 10.77% of the issued and outstanding Common Shares on an undiluted basis and 10.77% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is exercised in full; and
- Sprott will own and control, indirectly through his ownership of 2176423 Ontario, 22,588,795 Common Shares and 1,870,500 Warrants, representing approximately 15.02% of the issued and outstanding Common Shares on an undiluted basis and 16.07% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is not exercised, and approximately 14.87% of the issued and outstanding Common Shares on an undiluted basis and 15.90% of the issued and outstanding Common Shares on a partially diluted basis, assuming the Best Efforts Private Placement is subscribed for in full and the Over-Allotment Option is exercised in full.

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

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Salvatore Curcio
Chief Financial Officer
(416) 254-0704

Item 9 Date of Report

October 1, 2025.

Forward-Looking Information

This material change report contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company’s exploration initiatives; the closing of the Offering; the use of proceeds of the Offering; Agnico’s participation in the Offering; and approval of the Toronto Stock Exchange. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “advancing”, “working towards”, “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur”, or “be achieved”.

Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of STLLR to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current exploration activities, government regulation, political or economic developments, ongoing wars and their effect on supply chains, environmental risks, pandemic risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of reserves, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in the Company’s annual information form for the year ended December 31, 2024, available on www.sedarplus.ca. Although STLLR has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. STLLR does not undertake to update any forward-looking information, except in accordance with applicable securities laws.