STLLR Gold Inc.

Management Discussion & Analysis

For the three and nine months ended September 30, 2025

This Management Discussion & Analysis ("**MD&A**") provides a discussion and analysis of the financial condition and results of operations of STLLR 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, 2025, 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, 2025 and 2024. All amounts included in this MD&A are in thousands of Canadian Dollars unless noted otherwise.

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 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 13, 2025, 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 February 26, 2025, for the year ended December 31, 2024 ("**AIF**") and other continuous disclosure documents, including the Company's press releases and quarterly reports, are on SEDAR+ at www.sedarplus.ca 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.

This MD&A is presented in the following sections:

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, updated to the mineral resources, 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, Tower Gold Project, and the Hollinger Tailings Project; the Company's drilling program and the timing and results thereof; the advancement of the Colomac Gold Project and Tower Gold Project towards "shovel-ready" status; the timing of the potential advancement of Tower towards Pre-Feasibility Study ("**PFS**") and Feasibility Study ("**FS**"); the timing of a potential Hollinger Mineral Resource Estimate ("**MRE**"); statements regarding the use of proceeds from previous financings; statements regarding the environmental baseline work and federal 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; impact of U.S. legislative and regulatory policies; uncertainty relating to tariffs; 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; supply chain risks; environmental risks; 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; risks related to pandemics; uncertainty in respect of procuring licences and permits from various governmental authorities; the term and extension of concession contracts; uninsurable risks; risks and obligations under option and joint venture agreements; 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.

OUTLOOK

STLLR plans to continue to advance and de-risk the Tower Gold Project and the Hollinger Tailings Project in Timmins, Ontario (respectively, the "**Tower**" and the "**Hollinger**") and the Colomac Gold Project ("**Colomac**") located north of Yellowknife, Northwest Territories ("**NWT**") throughout 2025, with the following activities:

- **Tower Update:** following the completion of the Tower MRE and Tower PEA (each as defined herein) update, the company is evaluating the next steps of project advancement, with the near-term goal of continuing to de-risk the project and the long-term goal of achieve "shovel-ready" status. STLLR has commenced baseline environmental studies for Tower and activities will be ongoing for the remainder of 2025.
- **Hollinger Update:** The Hollinger Tailings Project, located in the southeast area of the city of Timmins, Ontario, is where tailings from the Hollinger Mine were stored. The Hollinger Mine, which operated from 1910-1968, was at one time the world's largest gold mine. It produced 19 million ounces of gold at an average grade of 9.9 grams per tonne.[1] An estimated 50-60 million tonnes of tailings were placed at Hollinger. STLLR, through its wholly owned subsidiary, 100118750 Ontario Inc., entered into an option agreement with the owner of the surface rights of the Hollinger Tailings Project property for cash consideration of $100 to acquire the option to purchase the surface rights of the property, at anytime within 5 years, for $900 as adjusted for CPI. If exercised, STLLR would also provide the owner of the surface rights with a 1.5% net smelter royalty on potential gold content recovered from the tailings located on the Hollinger Tailings Project.

  The Company has completed 11,223 metres of sonic drilling across 423 holes at Hollinger, spaced on a 50 m grid pattern. Assay results from the 317 holes received to date continue to demonstrate consistent gold mineralization across the facility, with several areas returning grades above the overall average. The Company is currently advancing the design of a metallurgical testing program to evaluate recovery potential, with results and a potential mineral resource estimate targeted for release in Q4 2025.

1 Hollinger Historical Production Statistics, Geology Ontario database: https://www.geologyontario.mines.gov.on.ca/persistent-linking?mineral-inventory=MDI42A06NW00007.

- **Colomac Update:** STLLR installed solar panels at the Colomac Gold Project under a lease agreement with the Tłı̨chǫ Investment Corporation ("**TIC**")[2], plans to evaluate high-priority drilling targets, perform reclamation, and assess permitting activities. These site enhancements will enable more cost-effective, environmentally-conscious drilling and permitting in the future.

LONG-TERM STRATEGY

STLLR management is focused on advancing the Tower Gold Project and Colomac Gold Project to shovel-ready status, recognizing their potential to create value for the Company. Given its proximity to existing infrastructure, the Tower Gold Project will be the near-term priority. The Company estimates the following milestone timelines for the Tower Gold Project:

- Deliver a PFS in 24-30 months.
- Complete environmental baseline work and submit federal impact assessment in 30-36 months.
- Deliver Feasibility Study in approximately 48 months.

The Colomac Gold Project's advancement is contingent on securing additional funding, with priority given to the Tower Gold Project's expenditures. The Company is continuing to evaluate various funding and strategic opportunities for the Colomac Gold Project.

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. Through the acquisition of Nighthawk Gold Corp. ("**Nighthawk**"), the Colomac Gold Project was acquired and was a previously producing mine under different ownership, but the Company has no properties currently in production and no production revenues at the present time.

STLLR is a "reporting issuer" in each of the provinces of Canada. The Company's common shares trade on the Toronto Stock Exchange 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 Discovery Silver Corp., Pan American Silver Corporation, McEwen Mining Inc., and Agnico Eagle Mines Limited ("**Agnico**").

In the greater Timmins Camp in Ontario, STLLR has a 100% interest in 281 mining patents, 45 mining leases, 817 single, 460 boundary, and 8 multi cell claims for a total area of approximately 300 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 in a jurisdiction 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

2 See STLLR May 29, 2024 press release for more details.

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 mining claims, 4 mining leases, and 336 unpatented mining claims, consisting of 235 single cell mining claims and 101 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, also strategically located on or along, or near, or adjacent to the Tower Gold Project.

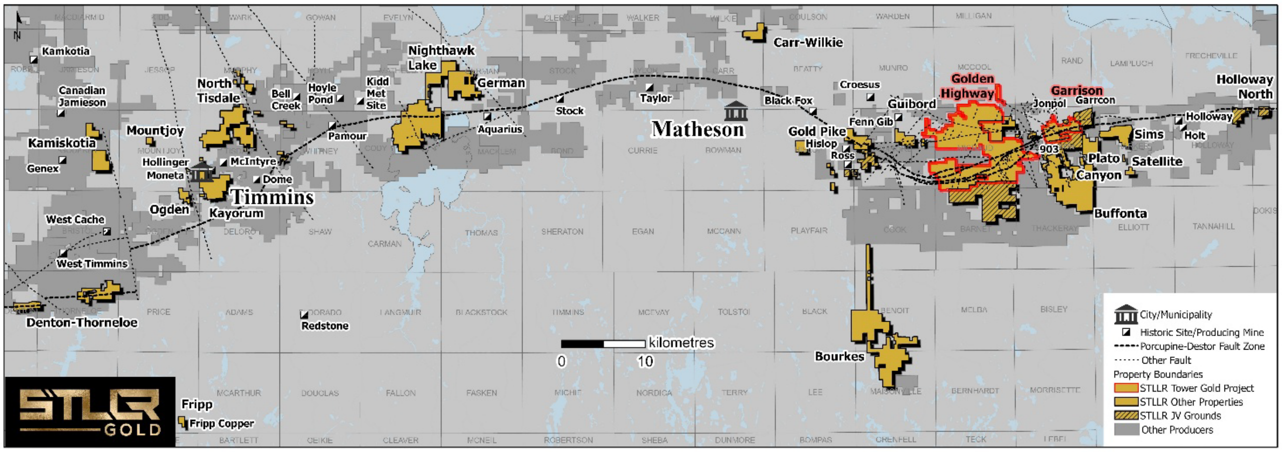
The Tower Mineral Resource Estimate ("**Tower MRE**")[3] is comprised of 4.00 million ounces of gold ("**Moz Au**") contained within 140.42 million tonnes ("**Mt**") grading 0.89 grams per tonne of gold ("**g/t Au**") in the Indicated category and a total of 6.96 Moz Au contained within 200.93 Mt grading 1.08 g/t Au in the Inferred category.

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[3] ("**Tower PEA**"), demonstrating robust potential economics of C$1.36 billion ("**B**") in after-tax net present value at 5% discount rate ("**$NPV_{5\%}$**") and 13.4% after-tax internal rate of return ("**IRR**") at a US$2,500 per gold ounce base case assumption. The Tower PEA envisions a large-scale gold project with the potential to produce an average of 273,000 ounces of gold per year over the project's estimated 19-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 Tower PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

[3] For more information on the Tower MRE and Tower PEA effective as of May 15, 2025, please refer to the NI 43-101 Technical Report titled "Preliminary Economic Assessment NI 43-101 Technical Report Tower Gold Project" dated June 30, 2025, which is available on STLLR's profile on SEDAR+ www.sedarplus.ca and on www.stllrgold.com.

Figure 1: STLLR – Timmins Regional Map



The Tower Gold Project captures 17 kms of the DPFZ, of which the current NI 43-101 Tower MRE[1] 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 Hollinger Tailings Project, 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 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.

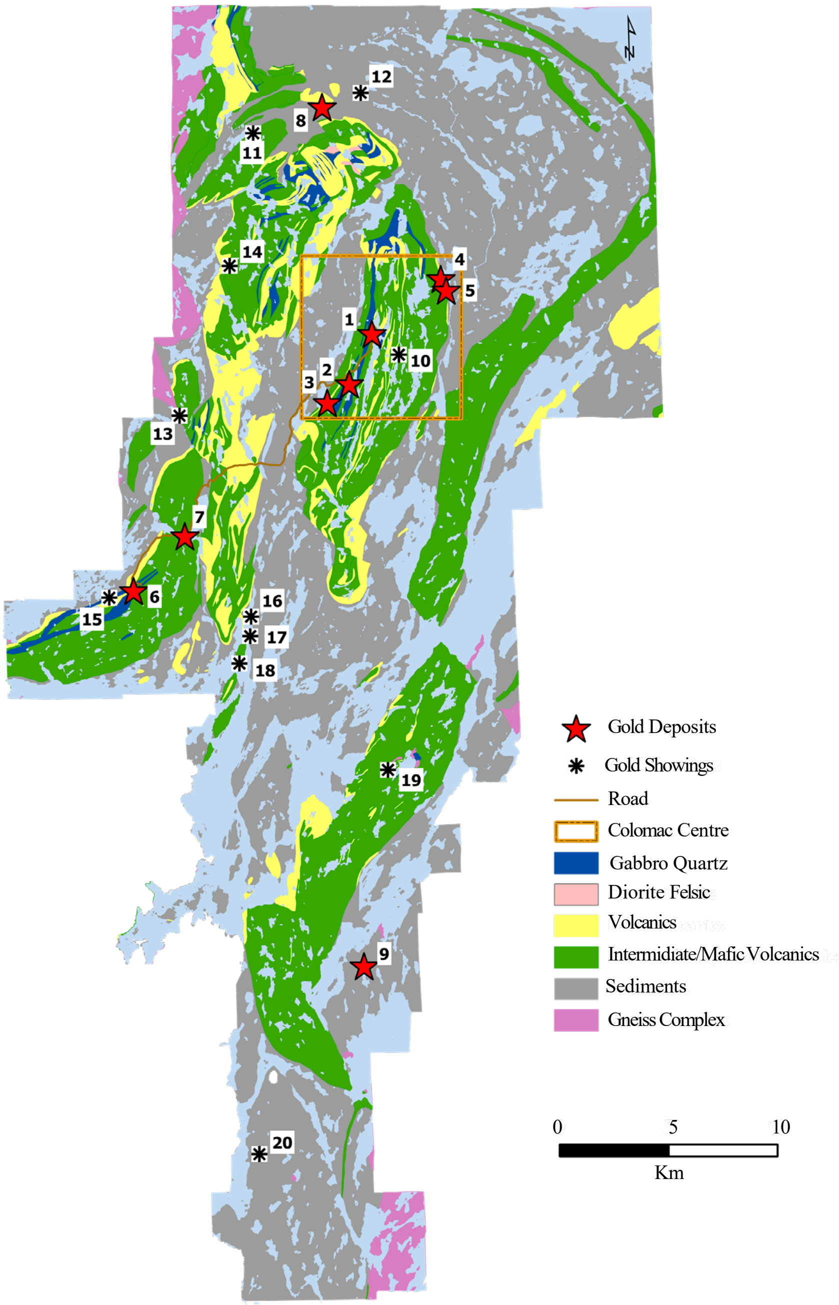
In early 2023, Nighthawk reported an updated Mineral Resource Estimate on the Indin Lake Gold Property representing the Colomac Gold Project (the "**Colomac MRE**"). The Colomac MRE outlined 3.4 Moz Au from 70.4 Mt grading 1.50 g/t Au in the Indicated mineral resource category and 1.7 Moz Au from 24.3 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[4] ("**Colomac PEA**"), demonstrating robust potential economics of C$1.2B NPV at 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 Colomac 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 Colomac PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

[4] 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's profile on SEDAR+ www.sedarplus.ca and www.stllrgold.com.

Figure 2: STLLR – NWT Regional Map



OVERALL PERFORMANCE

CORPORATE

On May 15, 2025, STLLR announced the summary results for the Tower MRE and Tower PEA. The Company filed the technical report for the Tower MRE and Tower PEA on June 30, 2025.

On May 29, 2025, the Company held its Annual and Special Meeting, with all resolutions proposed to shareholders approved. Sandra Odendahl, an independent director, was appointed to the Board.

On June 24, 2025, STLLR published its Annual ESG Report, covering activities for the full year ended December 31, 2024.

On April 2, 2025, the Company announced the appointment of Conor Kearns to the role of Vice President of Finance. On June 24, 2025, Mr. Kearns ceased to be with the Company.

On June 27, 2025, the company completed the sale of its non-core Loveland Nickel Property in Timmins, Ontario to Loyalist Exploration Limited for total consideration of: 1) $250,000 cash, 2) 2% net smelter royalty on the property (providing Loyalist with an option to buy-back one-half of the net smelter royalty for $1,000,000) and 3) 10,000,000 Loyalist Exploration Limited common shares.

On September 22, 2025, STLLR announced a C$30 million private placement financing ("**2025 Offering**"), which was subsequently upsized on September 23, 2025. On October 15, 2025, STLLR announced the closing of the 2025 Offering for total gross proceeds of C$36.6 million.

On October 20, 2025, STLLR announced the appointment of an independent director, Mandy Wong CPA, CA to the Board.

TIMMINS/TOWER GOLD PROJECT

Summary

STLLR Gold commenced the environmental baseline studies at Tower in the fall of 2025. Field-based components of these studies are conducted in a transparent, responsible, and collaborative manner for a minimum period of 2 years and represents a critical milestone in advancing Tower.

The Company delivered the Tower MRE[3] and Tower PEA[3] with the following highlights:

- Average annual gold production of 273,000 ounces for 19-years, including peak average annual production of 316,000 ounces over the first five years, and a maximum annual production of 325,000 ounces in Year 15.
- 5.2 million ounces of gold production over the 19 years of conceptual mine life ("CML").
- Base Case After-Tax NPV5% of C$1.36 billion (US$1.01 billion) and IRR of 13.4% at US$2,500/oz gold.
- 2025 MRE (as defined herein): 4.0 million ounces from 140.4 Mt grading 0.89 g/t Au in the Indicated category and 7.0 million ounces from 200.3 Mt grading 1.08 g/t Au in the Inferred category.
- 2025 PEA (as defined herein) 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 2025 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Company completed its characterization program of the Hollinger Tailings Project and infill drilling at the 903 Deposit in the Garrison Area of the Tower Gold Project.

Infill drilling at the 903 Deposit and 55 Zone Deposit was optimized using artificial intelligence technology and intersected near-surface mineralization with grades higher than the current 903 Deposit and 55 Zone Deposit Mineral Resource Estimate[3], with the following highlight assays (please refer to the Company's April 25, 2025 and June 4, 2025 press releases for more details):

- Hole MGA25-227 (903 Deposit) 2.22 g/t Au (uncut) over 33.0 m (true thickness 16.29 m) including 2.57 g/t Au over 25.40 m (true thickness ("**TT**") 12.55 m)
- MGA25-233 (903 Deposit): 2.95 g/t Au over 7.0 m (TT 5.18 m)
- MGA25-237 (903 Deposit): 2.61 g/t Au over 13.65 m (10.39 m TT) including 3.42 g/t Au over 2.80 m (2.13 m TT) and including 5.30 g/t Au over 3.90 m (2.97 m TT)
- MGA25-240 (903 Deposit): 1.42 g/t Au over 11.15 m (7.27 m TT) including 2.77 g/t Au over 2.30 m (1.50 m TT) and 1.33 g/t Au over 17.00 m (11.10 m TT) including 1.85 g/t Au over 9.50 m (6.20 m TT)
- MGA25-239 (903 Deposit): 1.67 g/t Au over 10.85 m (7.75 m TT) including 2.36 g/t Au over 4.50 m (3.21 m TT)
- MGA25-542 (55 Zone Deposit): 2.18 g/t Au over 8.00 m (7.22 m TT) including 4.33 g/t Au over 3.40 m (3.07 m TT)

Results from the Hollinger Tailings Project characterization program had the following key takeaways (please review the Company's May 1, 2025 and June 16, 2025 press releases for more information):

- **Consistent Grades:** Results confirmed uniform grade profiles across the drilled areas, with most holes intersecting mineralization throughout their length.
- **Emerging Grade Trends Within Hollinger:** The Company is observing higher-than-average gold grades in Phase 1, the northern portion of Hollinger. Overall results support continued advancement of Hollinger towards a potential mineral resource estimate and further economic evaluation.
- **Metallurgical Program Advancing:** With approximately 75% of assay results now received, STLLR has sufficient data to scope and design a targeted metallurgical testing program for the Hollinger material. Planning and preparatory work for the program is currently underway, with results anticipated in the second half of 2025.

(in thousands of Canadian dollars, unless otherwise indicated)

Tower PEA[3] Summary

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

Combined open pit and underground mining 9.5 Mtpa conventional leach/carbon-in-leach (CIL) operation			
General	Unit	Total/Avg	
Gold price	*per ounce*	US$2,500 (base case)	US$3,200
Exchange Rate	*($US:CAD$)*	1.34	
Discount Rate	*%*	5%	
After Tax Internal Rate of Return (IRR)	*%*	13.4%	24.0%
After Tax Net Present Value (NPV)	*C$M*	$1,355	$3,298
Payback Period	*years*	5.8	2.9
Life of Mine (LOM)	*years*	19	
Total Mineralized Material	*M tonnes*	176.9	
Strip Ratio (including overburden)	*Material: Waste*	6.3	
Throughput	*Tonnes per day*	26,030	
Average Mill Head Grade	*g/t Au*	0.99	
Average Recovery	*%*	92.7	
Average annual gold production	*thousand ounces*	273	
Total gold production LOM	*thousand ounces*	5,237	
After Tax LOM Cumulative Cash Flow	*C$M*	$3,438	$6,739
Average cash costs[5]	*US$/oz*	$1,280	
Average all-in sustaining costs (AISC)[6]	*US$/oz*	$1,537	
Initial Capital expenditure[6]	*C$M*	$1,873	
Sustaining Capital LOM[6]	*C$M*	$1,723	

[5] "Cash Costs", "AISC", "Initial Capital Expenditure" and "Sustaining Capital" are non-IFRS® financial measures and have no standardized meaning under IFRS® and may not be comparable to similar measures used by other issuers. As the Company does not currently have operations, the Company does not have historical non-IFRS® financial measures, nor historical comparable measures under IFRS®, and therefore the foregoing prospective non-IFRS® financial measures may not be reconciled to the nearest comparable measures under IFRS®. Refer to the "Non-IFRS® Measures" section on page 28 of this MD&A for more information, including a detailed description of the calculations of these measures.

(in thousands of Canadian dollars, unless otherwise indicated)

Tower MRE[3] Summary

Table 2: Tower MRE by Deposit

Deposit	Mining Method	Indicated Mineral Resource Tonnes (Kt)	Indicated Grade (g/t Au)	Indicated Contained Gold (oz Au)	Inferred Mineral Resource Tonnes (Kt)	Inferred Grade (g/t Au)	Inferred Contained Gold (oz Au)
Open Pit (OP)		135,230	0.84	3,656,400	157,837	0.81	4,133,600
Underground (UG)		5,194	2.07	345,800	42,456	2.07	2,827,100
Total MRE		**140,424**	**0.89**	**4,002,200**	**200,293**	**1.08**	**6,960,700**
Golden Highway Area							
55 Zone	OP	4,294	1.32	182,200	1,640	1.61	84,900
	UG	108	1.68	5,800	245	1.77	13,900
Westaway	OP	3,958	1.95	248,200	10,416	1.27	425,300
	UG	1,169	1.94	73,100	8,702	2.01	562,300
Southwest	OP	13,140	0.92	388,700	20,640	0.88	583,900
	UG	1,717	2.09	115,300	20,030	2.06	1,327,300
Windjammer South	OP	43,459	0.74	1,033,900	23,170	0.72	536,300
	UG	80	1.57	4,100	4,220	1.77	240,100
Windjammer Central	OP	37,771	0.57	692,200	74,555	0.66	1,582,000
	UG	49	1.41	2,200	504	1.53	24,800
Windjammer North[6]	OP	1,703	1.28	70,100	8,648	0.93	258,600
	UG	700	2.03	45,600	2,854	1.90	174,600
Garrison Area							
903	OP	14,836	1.08	514,300	12,848	1.09	450,900
	UG	348	1.82	20,300	1,741	2.15	120,500
Jonpol	OP	1,818	1.20	69,900	1,131	1.01	36,700
	UG	344	2.80	31,000	1,350	2.16	94,000
Garrcon	OP	14,251	1.00	456,900	4,789	1.14	175,000
	UG	679	2.22	48,400	2,810	2.98	269,600

*Figures may vary slightly due to rounding

Notes to the Tower MRE:

(1) These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The 2025 MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019). The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction (“**RPEEE**”).

(2) The independent and qualified persons for the 2025 MRE on the Golden Highway Area, as defined by NI 43-101, are Martin Perron, P.Eng., Olivier Vadnais-Leblanc, P.Geo. and Simon Boudreau, P.Eng. (InnovExplo), and the effective date of the estimate is May 2, 2025. The independent and qualified persons for the 2025 MRE on the Garrison Area, as defined by NI 43-101, are Martin Perron, P.Eng. and Chafana Hamed Sako, P.Geo. (InnovExplo) and the effective date of the estimate is May 2, 2025.

(3) The estimation encompasses one thousand three hundred four (1,304) wireframes using Leapfrog Geo and interpolated using Surpac on the Golden Highway Area and three hundred forty-five (345) wireframes using Leapfrog Geo and interpolated using Leapfrog Edge on the Garrison Area.

(4) 1.0-m composites were calculated within the mineralized zones using the grade of the adjacent material when assayed or a value of 0.0005 when not assayed. High-grade capping on assays (supported by statistical analysis) was set between 15.0 and 25.0 g/t Au for Golden Highway assays and between 20.0 and 80.0 g/t Au for the Garrison assays.

(5) The estimate was completed using an octree sub-block model from Leapfrog Geo for both areas, with a parent block size of 5m x 5m x 5m (X,Y,Z) and a minimum sub-block size of 1.25m x 1.25m x 1.25m (X,Y,Z) for Golden Highway block model and a parent block size of 2.5m x 2.5m x 2.5m (X,Y,Z) and a minimum sub-block size of 1.25m x 1.25m x 1.25m (X,Y,Z) for Garrison block model.

(6) Grade interpolation was obtained by inverse distance squared (ID2) interpolation method using hard boundaries.

(7) Density values of 2.71 was assigned for sediment hosted mineralized zones and 2.82 g/cm3 was assigned for volcanic rocks hosted mineralized zones for Golden Highway Area. Density values result of the “NI 43-101 Report & Preliminary Economic Assessment of the Tower Gold Project”[10] of November 29, 2022, by Tommaso et al., 2018 have been used for Garrison.

(8) The Golden Highway Mineral resources were classified as Indicated and Inferred. Indicated resources were defined for blocks if three composites from different drill hole were located inside an ellipsoid of a radius of 50 m, centred on one of those composites and Inferred resources were defined for blocks if two composites from different drill holes were located inside an ellipsoid of a radius of 100 m, centred on one of those composites.

(9) The Garrison Mineral resources were classified as Indicated and Inferred. The Indicated resources were defined for blocks if the three closest holes to the block had an average distance of less than 27.5 m for Garrcon and less than 32.5 m for 903 and Jonpol (based on half the variogram range), and if the block was estimated using pass 1 or pass 2. The inferred resources were defined for blocks if the three closest holes to the block had an average distance of less than 55 m for Garrcon and less than 65 m for 903 and Jonpol (based on the full variogram range), and if the block was estimated using pass 1, pass 2, or pass 3.

(10) The 2025 MRE is locally pit constrained. The out-pit resources meet the RPEEE requirement by applying constraining volumes to all blocks (combined bulk and selective underground long-hole and cut & fill extraction scenarios) using Deswik Mineable Shape Optimizer (DSO).

(11) The RPEEE requirement is satisfied by having cut-off grades based on reasonable parameters for the potential OP and UG extraction scenarios, minimum widths, and constraining volumes. The estimate is presented for potential UG scenarios (realized in Deswik) over a minimum width of 2 m for blocks 25 m high by 20 m or 10 m long for the long-hole method at a cut-off grade of 1.3 g/t Au for the Golden Highway sediment hosted mineralized zones, 1.9 g/t Au for the Golden Highway volcanic rock hosted mineralized zones, 1.29 g/t Au for 903 mineralized zones, 1.22 g/t Au for Garrcon mineralized zones, 1.27 g/t Au for Jonpol no-refractory mineralized zones and 2.09 g/t Au for Jonpol refractory mineralized zones and over a minimum width of 3.5 m for blocks 4.0 m high by 20 m long for the cut-and-fill method at a cut-off grade of 1.35 g/t Au for the Golden Highway sediment hosted mineralized zones and 1.95 g/t Au for the Golden Highway volcanic rock hosted mineralized zones. Cut-off grades reflect the currently defined geometry and dip of the mineralized envelopes. The potential OP component of the 2025 MRE is locally constrained by an optimized surface in GEOVIA Whittle™ for Golden Highway and software for Garrison using a rounded cut-off grade of 0.30 g/t Au. The surface cut-off grade was calculated using the following parameters: mining cost = CA$3.00/t; mining overburden cost = CA$2.50/t; processing & transport cost = CA$19.00/t; G&A cost = CA$3.50/t; selling costs = CA$5.00/t; payable gold = 99.95%; gold price = US$1,950/oz; USD/CAD exchange rate = 1.33; overburden slope angle = 25°; bedrock slope angle = 50°; and mill recovery = 92.5% for zone 55 / Westaway, 93.3% for Southwest, 94.1% for Windjammer South, 92.2% for Windjammer Central, 89.4% for Windjammer North, (0.993- (0.0828* [Au Head g/t] ^0.4854) / [Au Head g/t])% for Garrcon, 96,11% for 903, 56.20% for Jonpol Refractory and 92.54% for Jonpol Non-Refractory. The UG cut-off grade was calculated using the following parameters for the long hole method: mining cost = CA$74.13/t; processing & transport cost = CA$19.00/t; G&A cost = CA$7.95/t; selling costs = CA$5.00/t; payable gold = 99.95%; gold price = US$1,950/oz; USD/CAD exchange rate = 1.33 and mill recovery = 92.5% for zone 55 / Westaway, 93.3% for Southwest, 94.1% for Windjammer South, 92.2% for Windjammer Central and 89.4% for Windjammer North. The UG cut-off grade was calculated using the following parameters for the cut and fill method: mining cost = CA$120.43/t; processing & transport cost = CA$19.00/t; G&A cost = CA$7.95/t; selling costs = CA$5.00/t; payable gold = 99.95%; gold price = US$1,950/oz; USD/CAD exchange rate = 1.33 and mill recovery = 92.5% for zone 55 / Westaway, 93.3% for Southwest, 94.1% for Windjammer South, 92.2% for Windjammer Central and 89.4% for Windjammer North.

(12) Cut-off grades should be re-evaluated considering future prevailing market conditions (metal prices, exchange rates, mining costs etc.).

(13) The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101. The metal contents are presented in troy ounces (tonnes x grade / 31.10348) rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects.

(14) The qualified persons 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 2025 MRE.

(in thousands of Canadian dollars, unless otherwise indicated)

NWT/COLOMAC GOLD PROJECT

Summary

STLLR and the TIC, the business arm of the Tłįchǫ Government, received funding from the Canadian Northern Economic Development Agency ("**CanNor**") to support a two-year project to install a renewable solar energy generation and storage unit at the Colomac Gold Project. The solar panels will provide sustainable power for the Colomac Camp activities and reduce diesel consumption over an extended period. The Company installed the solar energy generation and storage unit during the summer of 2025, following transportation of the equipment up the winter ice road that occurred in April 2025.

Colomac PEA[5] Summary

Table 3: Base Case Economic Assumptions – completed Colomac PEA[5] 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

Colomac MRE[4]

Table 2: Colomac MRE[4] 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**

*Figures may vary slightly due to rounding

Notes to the Colomac MRE:

1. The independent and qualified persons ("**QPs**") 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

This 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 Company has included in this MD&A certain financial performance measures which are not measures recognized under IFRS® and are referred to as non-IFRS® financial measures, such as Working Capital, Free Cash Flow, Initial Capital Expenditure, Sustaining Capital, Cash Operating Costs, Cash Cost, All-In Sustaining Cost, All-in Cost and Profitability Index. 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 a standardized meaning prescribed under 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®.

Mr. John McBride, P.Geo. V.P. Exploration and Mr. James Gagne, P.Eng., MBA, V.P. Projects & Technical Services, are "qualified persons" as defined by NI 43-101, each 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 QPs who prepared and are responsible are detailed.

FINANCIAL REVIEW

The condensed interim consolidated financial statements (the "**Financial Statements**"), including comparatives, have been prepared in accordance with 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, 2025. 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 February 6, 2024, the Company completed an at-market merger whereby the Company acquired all the issued and outstanding common shares of Nighthawk in exchange for common shares of the Company, by way of a plan of arrangement (the "**Arrangement**"). In connection with the Arrangement, Nighthawk shareholders received 0.21 Moneta shares and outstanding shares of STLLR were consolidated on a 2:1 basis.

As a result of the Arrangement, Nighthawk became a wholly owned subsidiary of STLLR, and the Nighthawk shares were delisted from the Toronto Stock Exchange at market close on February 8, 2024 (see note 10 of the condensed interim consolidated 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, 2025.

(in thousands of Canadian dollars, unless otherwise indicated)

SUMMARY OF QUARTERLY RESULTS

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

		Q3 2025		Q2 2025		Q1 2025		Q4 2024
Exploration and evaluation expenditures	$	2,588	$	5,500	$	8,465	$	1,763
Operating expenses		1,380		1,812		1,700		2,190
Stock-based compensation		385		370		924		240
Other items		(309)		62		(425)		(206)
Deferred premium on flow-through shares		-		-		(3,145)		889
Net loss [2]	**$**	**4,044**	**$**	**7,744**	**$**	**7,519**	**$**	**4,876**
Basic/Diluted Loss per share	**$**	**0.03**	**$**	**0.06**	**$**	**0.06**	**$**	**0.04**
Cash and cash equivalents	$	11,358	$	15,848	$	24,704	$	32,314
Other current assets		1,709		2,178		2,953		1,340
Restricted cash and deposits		5,621		5,621		5,621		5,551
Property, plant and equipment		2,191		2,203		932		954
Exploration and evaluation assets		88,241		88,241		88,936		88,814
Total assets	**$**	**109,120**	**$**	**114,091**	**$**	**123,146**	**$**	**128,973**
Reclamation provisions	$	2,211	$	2,211	$	2,211	$	2,211
Provision for service obligation		2,627		2,633		2,711		2,719
Lease liabilities		1,007		1,026		-		-
Non-current liabilities	**$**	**5,845**	**$**	**5,870**	**$**	**4,922**	**$**	**4,930**

		Q3 2024		Q2 2024		Q1 2024		Q4 2023
Exploration and evaluation expenditures	$	4,017	$	6,972	$	4,906	$	3,030
Operating expenses		1,733		1,281		1,884		1,107
Stock-based compensation		480		411		2,458		453
Other items		(424)		(371)		(247)		(250)
Deferred premium on flow-through shares		-		-		(6,991)		-
Net loss [2]	**$**	**5,806**	**$**	**8,293**	**$**	**2,010**	**$**	**4,340**
Basic/Diluted Loss per share	**$**	**0.04**	**$**	**0.08**	**$**	**0.02**	**$**	**0.07**
Cash and cash equivalents	$	11,790	$	19,266	$	24,744	$	12,052
Other current assets		1,983		2,187		2,823		1,021
Restricted cash and deposits		5,536		5,551		5,551		192
Property, plant and equipment		981		1,005		1,040		865
Exploration and evaluation assets		89,808		89,692		89,675		54,794
Total assets	**$**	**110,098**	**$**	**117,701**	**$**	**123,833**	**$**	**68,924**
Reclamation provisions	$	2,190	$	2,078	$	2,072	$	764
Provision for service obligation		2,750		2,990		3,012		-
Non-current liabilities	**$**	**4,940**	**$**	**5,068**	**$**	**5,084**	**$**	**764**

(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, 2025 and 2024, 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.

(in thousands of Canadian dollars, unless otherwise indicated)

CONSOLIDATED OPERATING RESULTS

This section should be read in conjunction with the Consolidated Statements of Loss & Comprehensive Loss for the three and nine months ended September 30, 2025 and 2024, and the corresponding notes thereto.

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

Three month operating results

STLLR reported net loss and comprehensive loss of $4,044 for the three month period ended September 30, 2025, compared to $5,806 for the same period of 2024. The decreased loss for the three month period ended September 30, 2025, as compared to the same period in 2024 is primarily due to decreased exploration and evaluation expenditures.

Exploration & evaluation expenditures

Exploration and evaluation expenditures for the three month period ended September 30, 2025, were $2,588 (September 30, 2024 – $4,017). The decrease in exploration and evaluation expenditures relate primarily to the reduction of exploration and evaluation programs during the year due to the relative size and timing of the overall drill programs at the Company's Colomac Gold Project, Tower Gold Project and the Hollinger Tailings Project and the commencement of environmental baseline studies at the Tower Gold Project. Further details are presented in the following table:

For the three months ended September 30,		**2025**		2024
Geological & consultant fees	**$**	**1,234**	$	1,249
Environmental, baseline & other		**812**		43
Camp & site		**160**		885
Transportation		**145**		656
Community engagement		**114**		75
Assaying & analytical		**79**		265
Licenses & permits		**44**		19
Drilling		**-**		799
Surveying		**-**		26
Total exploration and evaluation expenses	**$**	**2,588**	$	4,017

Environmental, baseline & other increased by $769 on a period-over-period basis to $812 due to the commencement of environmental baseline studies and other technical work related to the Company's Tower Gold Project which is expected to continue over the remainder of 2025.

Camp & site decreased by 82% on a period-over-period basis to $160 due to decreased drill programs and other activities at the Company's Colomac Gold Project, Tower Gold Project, and Hollinger Tailings Project and the timing of programs at these projects during the period. The Camp & site costs typically fluctuate in a similar pattern as the drilling programs which is described below.

Transportation decreased to $145 for the three month period ended September 30, 2025 (September 30, 2024 – $656) and is associated with decreased activity at the Company's Colomac Gold Project.

Assaying & analytical costs decreased by $186 to $79 for the three month period ended September 30, 2025 (September 30, 2024 – $265) due to the relative size and timing of the overall drill programs at the Company's Tower Gold Project and Hollinger Tailings Project. For 2025, the majority of the assaying fees were incurred during this spring period, following the very busy winter drilling programs at both the Tower Gold Project and the Hollinger Tailings Project.

Drilling was $nil for the quarter compared to $799 for the comparative quarter due to the timing of the overall drill programs at the Company's Tower Gold Project and Hollinger Tailings Project for the three month period ended September 30, 2025. Current year saw a more winter focused drilling program to take advantage of the seasonal ground conditions, whereas the 2024 program continued well into the spring and summer.

(in thousands of Canadian dollars, unless otherwise indicated)

Costs associated with geological & consultant fees, community engagement, licenses & permits, and surveying were comparable with the comparative three month period ended September 30, 2024.

General & administration

General & administration expenses for the three month period ended September 30, 2025, were $1,765 (September 30, 2024 – $2,213). The decrease in general & administration expenses were primarily related to a one-time wage adjustment in the comparative quarter offset by higher professional & consulting fees. Further details are presented in the following table:

For the three months ended September 30,	**2025**	2024
Wages, benefits, director fees	**$ 709**	$ 1,078
Office & administration	**219**	191
Marketing & investor relations	**162**	271
Professional & consulting fees	**154**	65
Regulatory	**45**	43
Share based compensation	**385**	480
Amortization and depreciation	**91**	78
Accretion expense	**-**	7
Total general & administration costs	**$ 1,765**	$ 2,213

Wages, benefits, director fees decreased to $709 for the three month period ended September 30, 2025, from $1,078 for the same period ended in 2024. The decrease is primarily due to one-time cost incurred in the comparative 2024 period.

Marketing & investor relations decreased to $162 for the three month period ended September 30, 2025, from $271 for the same period ended in 2024 as a result of savings realized in bringing onboard some previously outsourced functions.

Costs associated with office & administration, professional & consulting fees, regulatory fees, and share based compensation were comparable with the comparative three month period ended September 30, 2024.

Nine-month operating results

STLLR reported net loss and comprehensive loss of $19,307 for the nine month period ended September 30, 2025, compared to $16,109 for the same period of 2024. The increased loss for the nine months ended September 30, 2025, as compared to the same period in 2024 is primarily due to the differential in deferred premium on flow-through shares, increases in exploration & evaluation expenditures, offset by savings in general & administration costs.

(in thousands of Canadian dollars, unless otherwise indicated)

Exploration & evaluation expenditures

Exploration and evaluation expenditures for the nine month period ended September 30, 2025, were $16,553 (September 30, 2024 – $15,895). The increase in exploration and evaluation expenditures relate primarily due to the size and relative timing of the overall drill programs at the Colomac Gold Project, Tower Gold Project and the Hollinger Tailings Project. In addition, there were notable increases in costs with the commencement of environmental baseline and advancement of technical studies at the Company's Tower Gold Project. Further details are presented in the following table:

For the nine months ended September 30,		**2025**		2024
Geological & consultant fees	**$**	**6,679**	$	5,948
Drilling		**4,363**		3,888
Environmental, baseline & other		**1,573**		372
Camp & site		**1,226**		2,457
Assaying & analytical		**1,153**		557
Transportation		**838**		1,723
Licenses & permits		**495**		721
Community engagement		**114**		75
Surveying		**112**		154
Total exploration and evaluation expenses	**$**	**16,553**	$	15,895

Geological & consultant fees increased from $5,948 to $6,679 due to the continued advancement of the Company's Tower Gold Project and the commencement of the Hollinger Tailings Project, relative to 2024. Costs in this category include the Tower MRE, Tower PEA, and other technical project work which is expected to continue into late 2025. The summary results of the Tower MRE and Tower PEA were announced on May 15, 2025, with the NI 43-101 Technical Report subsequently filed on June 30, 2025. The comparative 2024 period did not include costs associated with such technical projects.

Drilling costs increased by $475 to $4,363 for the nine month period ended September 30, 2025, predominantly due to higher per metre and overall costs of the gold characterization program (which involved specialized sonic drilling and complex assaying process) at the Hollinger Tailings Project, compared to conventional diamond drilling costs incurred in the same comparative 2024 period.

Environmental, baseline and other expenses increased to $1,573, from $372 in the comparative period as the Company commenced the environmental baseline program at the Tower Gold Project in Ontario in 2025. Costs associated with the environmental baseline program are expected to continue over the remainder of 2025.

Camp & site decreased by 50% on a period-over-period basis to $1,226 due to decreased drill programs and other activities at the Company's Colomac Gold Project and Tower Gold Project.

Assaying & analytical costs increased by $596 to $1,153 for the nine month period ended September 30, 2025 (September 30, 2024 – $557) due to the relative size and timing of the overall drill programs at the Company's Tower Gold Project and Hollinger Tailings Project. For 2025, a significant portion of the assaying fees were incurred during the first half of the year, following the very busy winter drilling programs at both the Tower Gold Project and the Hollinger Tailings Project. In 2024, drilling season was more extended to include the summer months and thus, some assaying and analytical costs were deferred into the second half of the year.

Transportation decreased by 51% on a period-over-period basis to $838 due to decreased drill programs and other activities at the Company's Colomac Gold Project.

Licenses & permits costs decreased to $495 for the nine month period ended September 30, 2025 (September 30, 2024 – $721). The reduced outlays were primarily related to the timing of the Nighthawk acquisition in the prior year and the reduction of lease renewal activity at the Company's Tower Gold Project relative to the prior year.

(in thousands of Canadian dollars, unless otherwise indicated)

Costs associated with community engagement, and surveying were comparable with the comparative nine month period ended September 30, 2024.

General & administration

General and administration expenses for the nine-month period ended September 30, 2025, were $6,571 (September 30, 2024 –$8,247). The decrease was 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 comparative period. Further details are presented in the following table:

For the nine months ended September 30,		**2025**		2024
Wages, benefits, director fees	**$**	**2,360**	$	2,331
Professional & consulting fees		**729**		620
Office & administration		**671**		845
Regulatory		**598**		450
Marketing & investor relations		**331**		517
Share based compensation		**1,679**		3,349
Amortization and depreciation		**203**		115
Accretion expense		**-**		20
Total general & administration costs	**$**	**6,571**	$	8,247

Professional and consulting fees increased to $729 for the nine month period ended September 30, 2025, from $620 for the same period ended in 2024. General legal fees on corporate matters increased slightly due to heightened support on employment and general corporate matters.

Office & administration expenses decreased to $671 for the nine month period ended September 30, 2025, from $845 for the same period ended in 2024. Additional incremental costs in insurance, office supplies, and head office move attributable to the acquisition of Nighthawk were included in the 2024 period, which have since normalized with synergies being realized in 2025.

Regulatory fees increased to $598 in 2025 for the nine month period ended September 30, 2025, from $450 for the same period ended in 2024. This was primarily caused by increased stock exchange listing fees and other one-time regulatory platform matters.

Marketing & investor relations decreased to $331 relative to $517 for the comparative period. The decrease was primarily due to elevated costs related to investor relations, social media, and marketing initiatives associated with the acquisition of Nighthawk and the launch of the new STLLR Gold brand, incurred during the same period last year. The marketing and investor relations department has since implemented cost cutting measures and innovative practices to promote the Company.

Share based compensation charges, related to options and DSUs vested were $1,679 for the nine month period ended September 30, 2025, from $3,349 for the same period ended in 2024. This decrease 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 in 2024.

Costs associated with wages, benefits, director fees, were comparable with the comparative nine month period ended September 30, 2024.

Proceeds and usage of previous financings

November 2024 financing

On November 26, 2024, the Company closed a bought deal equity public offering of 11,518,860 units ("**Hard Dollar Units**"), 4,167,000 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 $25.7 million.

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

Each Hard Dollar Unit was composed of one non-flow-through common share and half of one common share purchase warrant (each, a "**Warrant**"). Each FT Unit was composed of one flow-through common share and half of one common share purchase warrant, each issued on a flow-through basis. Each Premium FT Unit was composed of one flow-through common share sold on a charitable flow-through basis and half of one common share purchase warrant, each issued on a flow-through basis.

Each of the common share purchase warrants underlying the Hard Dollar Units, FT Units and Premium FT Units entitles 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 $1.54 until November 26, 2026.

As part of the November 26, 2024 financing, the company also issued 614,365 broker warrants with an exercise price of $1.10 that will expire on November 26, 2026.

A non-cash deferred premium on flow-through share's liability of $3,145 was reported representing the premiums of $0.47 and $0.22 received over the hard dollar share price of $1.10, on the shares issued on a flow-through basis.

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.

The Company has used and plans to utilize its net proceeds from the financings largely in accordance with the use of proceeds disclosed at the time of the raise, with a primary focus on the Company's Tower Gold Project in Ontario compared to the Company's Colomac Gold Project in the NWT as the use of proceeds contemplated.

As at September 30, 2025, the remaining flow-through obligation from the November 2024 financing to be spent by December 31, 2025 is $1,187.

Consolidated financial position

This section should be read in conjunction with the Consolidated Statements of Financial Position, Consolidated Statements of Changes in Shareholders' Equity, and Consolidated Statements of Cash Flows as at September 30, 2025, and the corresponding notes thereto.

Consolidated assets

Consolidated assets were $109,120 as at September 30, 2025, compared to $128,973 as at December 31, 2024, with the decrease primarily the result of cash outlays to support the Company's exploration and evaluation efforts at its Colomac, Tower, and Hollinger Tailings projects. Cash and equivalents were $11,358 at September 30, 2025, compared to $32,314 at December 31, 2024. Marketable securities were $150 as at September 30, 2025, and $nil as at December 31, 2024. The marketable securities represent common shares of Loyalist Exploration Limited, which the Company received as part of the consideration for the sale of the Company's non-core Loveland Nickel Property in Timmins, Ontario. Receivables were $278 as at September 30, 2025, and $232 as at December 31, 2024. The majority of receivables consist of sales taxes receivable. Prepaid expenses and supplies were $1,281 as at September 30, 2025, compared to $1,108 as at December 31, 2024.

Exploration and evaluation assets decreased slightly to $88,241 as at September 30, 2025, as compared to $88,814 at December 31, 2024. Exploration and evaluation expenditures are expensed to the Consolidated Statements of Loss & Comprehensive Loss. STLLR's total reclamation deposits remain unchanged at $192. Property, plant, and equipment increased to $2,191 as at September 30, 2025, compared to $954 at December 31, 2024. The increase was mainly due to the recognition of right of use assets associated with the lease liabilities offset by depreciation in the period.

Consolidated liabilities

Consolidated liabilities were $8,050 as at September 30, 2025, compared to $10,447 as at December 31, 2024. The decrease in consolidated liabilities was primarily caused by a reduction of deferred premium on flow-through shares on a period over period basis. This was offset by the recognition of lease liability an increase in accounts payable and accrued liabilities at period end related to ongoing activity at the Company's Colomac, Tower, and Hollinger Tailings projects.

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

Nighthawk 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.

As at September 30, 2025, the Company had reclamation provisions of $2,211 (December 31, 2024 – $2,211).

All payables are settled through the normal course of business.

Shareholders' equity

Nine months ended September 30, 2025

During the period, the Company issued 267,914 shares to settle RSUs and DSUs (each as defined herein) to former directors and officers of the Company. The 267,194 share units in aggregate were worth $537 resulting in a reduction in contributed surplus and an addition to share capital.

During the period, stock options were exercised resulting in the Company issuing 162,666 shares. The 162,666 options in aggregate were valued at $102 resulting in a reduction in contributed surplus and an addition to share capital. Proceeds from the exercise of these options totaled $172.

Total Loss & Comprehensive Loss for the nine-month period ended September 30, 2025, was $19,307 and accounts for the entire change in the deficit account.

Fiscal Year 2024

On February 6, 2024, the effective date for 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 (note 9), Nighthawk released from escrow the proceeds from its subscription receipt financing. STLLR issued 8,029,412 units ("**Units**") at $1.62 per Unit, for aggregate gross proceeds of $13,000. Share issue costs related to the financing totalled $1,056 for legal fees and commission paid to brokers. Net proceeds from the subscription receipt financing were $11,944. 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.

During 2024, the Company issued 968,500 common shares to settle acquisition costs of Nighthawk amounting to $1,250. The common shares issued had a fair value of $1,162.

On November 26, 2024, the Company closed an offering of 11,518,860 Hard Dollar Units, 4,167,000 FT Units and 4,793,000 Premium FT Units on a bought deal basis for aggregate proceeds of approximately $25.7 million.

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

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

Each Warrant, underlying the Hard Dollar Units, FT Units and Premium FT Units entitles the holder thereof to acquire one Warrant Share on a non flow-through basis at an exercise price of $1.54 until November 26, 2026. 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.

As part of the November 26, 2024 financing, the Company also issued 614,356 broker warrants with an exercise price of $1.10 that will expire on November 26, 2026.

A non-cash deferred premium on flow-through share's liability of $3,145 was reported representing the premiums of $0.47 and $0.22 received over the hard dollar share price of $1.10, on the shares issued on a flow-through basis.

During 2024, the Company issued 1,301,438 common shares to settle accounts payable of $1,500. The common shares issued had a fair value of $1,653.

During 2024, the Company issued 610,371 shares to settle RSUs and DSUs to former directors and officers of the Company. The 610,371 share units in aggregate were worth $1,219, resulting in a reduction in contributed surplus and in addition to share capital.

(in thousands of Canadian dollars, unless otherwise indicated)

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,		**2025**		2024
Cash used in operating activities	**$**	**(20,814)**	$	(21,867)
Cash (used in) provided from investing activities		**(203)**		21,766
Cash provided from (used in) financing activities		**61**		(161)
Net (decrease) increase in cash and equivalents	**$**	**(20,956)**	$	(262)

Operating Activities

Cash used in operating activities for the nine month period ended September 30, 2025, totaled $20,814 compared to $21,867, for the same period ended 2024. The decreased outlays of cash used in operating activities relative to the comparative period is primarily a result of timing differences of settling accounts payable for exploration and evaluation expenditures at the Company's Colomac Gold Project, Tower Gold Project and the Hollinger Tailings Project.

Investing Activities

Cash used in investing activities in the nine month period ended September 30, 2025, totaled $203 compared to cash provided from investing activities in same period ended 2024 of $21,766, which was primarily from the acquisition of Nighthawk. Cash used in investing activities in the current period included acquisition of property, plant and equipment and exploration and evaluation assets of $151 and $140, respectively, an increase in restricted cash of $70 and a reduction in provision for service obligation of $92. The cash used in investing activities was offset by the cash proceeds from the sale of the non-core Loveland Nickel Property (previously classified as exploration and evaluation assets), for a total of $250.

Financing Activities

Cash provided from financing activities for the nine month period ended September 30, 2025, totaled $61 compared to cash used of $161 for the same period ended 2024. Cash used in 2025 relates to the lease payment for the Solar Farm lease at the Colomac site in the NWT (as described further in Note 14 of the condensed interim consolidated financial statements) offset by cash proceeds from the exercise of stock options. Cash used in the prior period was from the issuance of common shares, net of issue costs.

LIQUIDITY AND CAPITAL RESOURCES

This section should be read in conjunction with the Consolidated Statements of Financial Position as at September 30, 2025, and December 31, 2024, and the corresponding notes thereto. There were no changes in the Company's approach to capital management during 2025.

Non-IFRS® Measures

The Company has included in this MD&A certain financial performance measurements which are not measures recognized under IFRS® and are referred to as non-IFRS® measures or ratios, 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®. The definitions established and calculations performed by the Company are based on management's reasonable judgement and are consistently applied. 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 table below details the calculations used in respect of the non-IFRS® financial measures used in this MD&A and common to the gold mining industry:

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
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 Expenditure	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
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, 2025, the Company had a net working capital of $10,862 (December 31, 2024 – $31,282), excluding the non-cash deferred premium on flow through share liability of $nil (December 31, 2024 – $3,145). Without the current portion of the lease liability related to the right of use assets, the adjusted net working capital was $11,074 (December 31, 2024 - $31,282). The consolidated working capital ratio at September 30, 2025, was 6.6:1 as compared to working capital ratio of 14.2:1 at December 31, 2024, excluding the non-cash deferred premium on flow-through shares liability and the current portion of lease liability. The decreased working capital ratio is primarily due to a decrease in cash and equivalents and a decrease in accounts payable and accrued liabilities arising from active operations at the Company's Colomac, Tower, and Hollinger Tailings projects. The Company held cash in bank on September 30, 2025, of $11,358 (December 31, 2024 – $32,314)[7].

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, 2025.

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 Colomac Gold Project, Tower Gold Project, and Hollinger Tailings 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.

---

7 "Working Capital" is a non-IFRS® financial measure and has no standardized meaning under IFRS® and may not be comparable to similar measures used by other issuers. As the Company does not currently have operations, the Company does not have historical non-IFRS® financial measures, nor historical comparable measures under IFRS®, and therefore the foregoing prospective non-IFRS® financial measure may not be reconciled to the nearest comparable measures under IFRS®. Refer to the "Non-IFRS® Measures" section on page 28 of this MD&A for more information, including a detailed description of the calculations of this measure.

(in thousands of Canadian dollars, unless otherwise indicated)

The Company's contractual obligations as of September 30, 2025, are as follows:

	Less than 1 year	1 - 3 years	Over 3 years	Total
Accounts payable and accrued liabilities	$ 1,993	$ -	$ -	**$ 1,993**
Reclamation provisions	-	233	1,978	**2,211**
Lease payments associated with ROU assets	302	604	636	**1,542**
Other operating lease	115	-	-	**115**
Provision for service obligation	383	-	2,244	**2,627**
Total contractual obligations	**$ 2,793**	**$ 837**	**$ 4,858**	**$ 8,488**

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, 2025, are disclosed and explained in note 16 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, 2025, 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, 2025.

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, 2025.

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 nine month period ended September 30, 2025, 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, 2025. 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 omnibus 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 Corporate Governance, Nominating, and Compensation Committee. Up to 10% of the common shares issued and outstanding from time to time (including common 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.

The Company previously established a stock option plan whereby the Board granted options to directors, officers, employees, and consultants to acquire common shares of the Company. Following the approval of the Share Incentive Plan, no further options were permitted to be granted under the Company's stock option plan.

In connection with the Arrangement, all options to acquire Nighthawk shares then outstanding under Nighthawk's legacy option plan (the "**Nighthawk Legacy Option Plan**") were exchanged for options to acquire shares of the Company. No further options will be granted under the Nighthawk Legacy Option Plan.

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 (see note 10 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, 2025.

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 17 to the condensed interim consolidated financial statements for the three and nine months ended September 30, 2025.

(in thousands of Canadian dollars, unless otherwise indicated)

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, 2024, which is available through the Company's profile on the SEDAR+ website at www.sedarplus.ca.

OUTSTANDING SHARE DATA

	Number of Shares
Common shares outstanding as at September 30, 2025	**124,369,454**
Closing of private placements - October 15, 2025	26,829,026
Common shares outstanding as at November 13, 2025	**151,198,480**
Unexercised stock options	12,077,687
RSUs outstanding	331,894
DSUs outstanding	422,978
Unexercised warrants (February 2027 expiry, exercise $2.19)	4,014,706
Unexercised warrants (November 2026 expiry, exercise $1.54)	10,239,430
Unexercised broker warrants (November 2026 expiry, exercise $1.10)	614,365
Fully diluted shares outstanding as at November 13, 2025	**178,899,540**

SUBSEQUENT EVENTS

Subsequent to the quarter end on October 15, 2025, the Company closed the 2025 Offering of an aggregate of 20,792,026 hard dollar shares ("Hard Dollar Shares"), 3,246,800 flow-through shares ("FT Shares") and 2,790,200 premium flow-through shares ("Premium FT Shares") for aggregate proceeds of approximately $36.6 million.

The Hard Dollar Shares were sold at a price of $1.28 per Hard Dollar Share, the FT Shares were sold at a price of $1.54 per FT Share, and the Premium FT Shares were sold at a price of $1.792 per Premium FT Share.

All the FT Shares and Premium FT Shares were issued pursuant to a "bought deal" private placement. Of the total 20,792,026 Hard Dollar Shares, 5,166,026 Hard Dollar Shares were issued under the "bought deal" private placement, 11,719,000 Hard Dollar Shares were issued pursuant to a "best efforts" private placement while the remaining 3,907,000 Hard Dollar Shares were issued pursuant to a non-brokered private placement.

On October 20, 2025, STLLR announced the appointment of an independent director, Mandy Wong CPA, CA to the Board.

On November 6, 2025, the Company granted 3,185,000 stock options, 232,500 RSUs, and 50,500 DSUs to certain employees and members of the Board.