STLLR GOLD INC.

Annual Information Form

For the year ended December 31, 2025

This Annual Information Form ("**AIF**"), for STLLR Gold Inc. ("**STLLR**" or the "**Company**"), is prepared with an effective date of February 26, 2026, unless otherwise indicated.

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1.0 INTRODUCTORY NOTES

1.1 Cautionary Statement Regarding Forward-Looking Statements

This AIF contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of applicable United States securities legislation, together "forward-looking information". Forward-looking information includes, but is not limited to, information with respect to the Company's exploration programs (including size and budget), the mineral resource estimates (each, an "**MRE**") provided on the Company's material mining projects; the Tower Gold Project and Colomac Gold Project preliminary economic assessments (each, a "**PEA**"), including IRR, NPV, AISC, cash flow, payback period, capex requirements, life-of-mine and other future financial information, and assumptions on which they are based; potential upgrades or conversions of mineral resources to different categories of resources or mineral reserves; the scope, timing and outcomes of future studies on the various projects; proposed drilling, sampling and testwork; the ability to advance targets and the timing and results thereof; the ability to conduct additional metallurgical test-work and the timing and results thereof; the ability to raise necessary capital on acceptable terms in order to conduct exploration and development programs; project development and permitting and other regulatory approvals as well as environmental assessments, protection and reclamation requirements; social, community and aboriginal considerations; and the ability to carry out any strategic business plans and strategies with respect to the continued growth of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, among other things risks associated with: mineral development and exploration activities; required permits and approvals; liquidity and availability of additional financing; uncertainties associated with estimating mineral resources, including uncertainties relating to the assumptions underlying mineral resource estimates; preliminary economic assessment risks; the price of gold; government regulation of the mining industry, including environmental regulation; general economic conditions in Canada and globally; impact of U.S. Legislative and Regulatory Policies; market price of the Company's securities and market price volatility; history of net losses; possible loss of interest in mineral properties; information systems security threats; title risks; surface rights; environmental risks; Aboriginal land claims and Aboriginal rights; competition risks; ongoing international conflict; dependence on key management and employees; term and extension of concession contracts; uninsurable risks; option and joint venture agreements; community relationships; conflicts of interest; infrastructure; no dividend policy; climate change; risk of unknown pollution; threat of and actual legal proceedings; unforeseen liabilities from past acquisitions; dilution to the outstanding common shares of STLLR (the "**Common Shares**"); securities or industry analysis pricing risk as well as those risk factors discussed or referred to in this AIF under the heading "Risk Factors".

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

Readers are cautioned that the foregoing list is not exhaustive of all risk factors and assumptions that may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. 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.

Any statements in this AIF made by or on behalf of management of the Company are made in such persons' capacities as officers of the Company and not in their personal capacities.

This AIF should be read in conjunction with the Company's 2025 audited annual consolidated financial statements and notes thereto and the related annual management's discussion and analysis, but which, for greater certainty, are not incorporated by reference herein.

1.2 Notice Regarding Non-IFRS Financial Measures

This AIF include disclosure of certain non-IFRS financial measures or ratios, including "cash costs" and "AISC" with respect to the economic analysis of the Tower Gold Project and the Colomac Gold Project. Such measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. The Company believes that these measures and ratios provide investors with an improved ability to evaluate the prospects of the Company and, in particular, the Tower Gold Project and the Colomac Gold Project. As the Tower Gold Project and the Colomac Gold Project are not in production, the prospective non-IFRS financial measures or ratios presented may not be reconciled to the nearest comparable measure under IFRS and the equivalent historical non-IFRS financial measure for the prospective non-IFRS financial measure or ratio discussed herein is nil$.

1.3 Currency Information

All currency amounts are expressed in Canadian dollars ($) unless otherwise noted.

1.4 Capitalization

All equity figures in this AIF are expressed on a post-consolidation basis unless otherwise noted. See "*Corporate Structure"* below for further details on past consolidations.

2.0 CORPORATE STRUCTURE

The Company was incorporated under the *Business Corporations Act* (Ontario) on October 14, 1910 under the name "Moneta Porcupine Mines Inc.". The Company's head and registered office is 161 Bay St., Suite 2410, Toronto, Ontario M5J 2S1.

On June 24, 2021, the Company changed its name to "Moneta Gold Inc." On August 24, 2021, the Company completed a consolidation of the Common Shares on the basis of one post-consolidation Common Share for each six pre-consolidation Common Shares. On January 1, 2023, the Company completed a short-form amalgamation with its wholly-owned subsidiary Northern Gold Mining Inc. ("**Northern Gold**").

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

As a result of the Arrangement, Nighthawk became a wholly-owned subsidiary of the Company. STLLR also has three other wholly-owned subsidiaries:

- Wounded Bull Resources Inc., incorporated pursuant to the laws of the State of Nevada, an inactive entity;
- 508825 Ontario Limited ("**508825**"), incorporated pursuant to the laws of the Province of Ontario, which holds one of the leases comprising the Hollinger Tailings Project (as defined below); and
- 1001108570 Ontario Inc. ("**1001108570**"), incorporated pursuant to the laws of the Province of Ontario, which holds an option to acquire the surface rights of the Hollinger Tailings Project.

STLLR also owns 50% of the common shares of 2025369 Ontario Inc., a company incorporated pursuant to the laws of the Province of Ontario that was formed as a joint venture to hold certain former mining rights which never materialized. This entity is also inactive.

Nighthawk owns 100% of the common shares of 100308714 Ontario Inc. ("**RoyaltyCo**"), incorporated pursuant to the laws of the Province of Ontario, which was established to consider acquiring royalty interests, making strategic investments and exploring other accretive opportunities. On September 12, 2022, Nighthawk granted RoyaltyCo a 2.0% net smelter return royalty on the Colomac Gold Project (as defined below) and the entire regional district-scale Indin Lake Gold property.

As the total assets and revenue of the subsidiaries other than Nighthawk do not exceed 10% of the assets and revenue, as applicable, of the Company, with the exception of Nighthawk, the Company does not consider any subsidiaries other than Nighthawk to be material subsidiaries of the Company.

3.0 GENERAL DEVELOPMENT OF THE BUSINESS

STLLR is in the business of mineral resources development and exploration and the acquisition of mineral exploration properties from time to time through staking, joint ventures and purchases. STLLR has concentrated on mineral exploration in the Timmins, Ontario region, focusing primarily on gold exploration properties including its flagship Tower Gold Project, which encompasses both the Golden Highway and Garrison properties (the "**Tower Gold Project**") located in Timmins, Ontario. Also, the Company has been in the process of exploring and has established a mineral resource estimate at the Hollinger Tailings Project, located in the Timmins, Ontario (the "**Hollinger Tailings Project**"). With the acquisition of Nighthawk, STLLR also owns the Colomac Gold Project, a large, district-scale land position located approximately 220 km north of Yellowknife, Northwest Territories (the "**Colomac Gold Project**").

3.1 Three Year History

General development of the business over the last three years was as follows:

2026

- On February 12, 2026, the Company announced that the Ontario Ministry of Energy and Mines issued the first permit under its new Recovery of Minerals regime to STLLR for the advancement of the Hollinger Tailings Project. The permit enables the Company to proceed with additional technical work, bringing the Company closer to reprocessing and remediating a long-standing legacy site.

- On January 9, 2026, the Company published a technical report titled "National Instrument 43-101 Technical Report for the Hollinger Tailings Project, Timmins, Ontario" with a report date of January 9, 2026, and an effective date of November 25, 2025 following the Company's announcement of the results of a maiden mineral resource estimate for the Hollinger Tailings Project on November 25, 2025.
- On January 9, 2026, the Company announced the appointment of Kristen Picavet to the role of Vice President, Human Resources.

2025

- On October 20, 2025, the Company announced the appointment of Mandy Wong, CPA, CA, to the board of directors of the Company (the "**Board**").
- On October 15, 2025, the Company announced the closing of a private placement for aggregate gross proceeds of $36,613,902 (the "**October 2025 Private Placement**"). The October 2025 Private Placement consisted of:
    - (i) a "bought deal" private placement comprised of:

a. 2,790,200 Common Shares that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) sold on a charitable flow-through basis, at a price of $1.792 per Common Share for gross proceeds of $5,000,038;

b. 3,246,800 Common Shares that qualify as "flow-through shares" at a price of $1.54 per Common Share for gross proceeds of $5,000,072; and

c. 5,166,026 Common Shares (which did not qualify as "flow-through shares") at a price of $1.28 per Common Share for gross proceeds of $6,612,513;

(ii) a brokered private placement on a commercially reasonable "best efforts" agency basis which consisted of 11,719,000 Common Shares (which did not qualify as "flow-through shares") at a price of $1.28 per Common Share for gross proceeds of $15,000,320; and

(iii) a non-brokered private placement to Agnico Eagle Mines Limited ("**Agnico Eagle**") of 3,907,000 Common Shares (which did not qualify as "flow-through shares") at a price of $1.28 per Common Share for gross proceeds of $5,000,960.

- On June 30, 2025, the Company published a technical report titled "Preliminary Economic Assessment – NI 43-101 Technical Report, Tower Gold Project, Ontario, Canada" with a report date of June 30, 2025, and an effective date of May 15, 2025 following their announcement of the summary results of the updated MRE and updated PEA for the Tower Gold Project on May 15, 2025.
- On June 27, 2025, the Company completed the sale of its non-core Loveland Nickel Property in Timmins, Ontario to Loyalist Exploration Limited ("**Loyalist**") for total consideration of: (i) $250,000 cash, (ii) a 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 (iii) 10,000,000 common shares in the capital of Loyalist.
- On May 29, 2025, Sandra Odendahl was elected to the Board at its annual general and special meeting shareholders, following the departures of Blair Zaritsky, Jennifer Wagner, and Jamie Litchen, who did not stand for re-election.
- On February 3, 2025, STLLR, through its wholly owned subsidiary, 100118750, entered into an option agreement with the owner of the surface rights of the Hollinger Tailings Project property for cash consideration of $100,000 to acquire the option to purchase the surface rights of the property, at anytime within 5 years, for $900,000 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 property. STLLR is the 100% owner of the mining rights of the Hollinger Tailings Project.
- On January 20, 2025, the Company announced the appointment of Meghan Shannon, Ph.D to the role of Vice President, Sustainability & Regulatory Affairs.

2024

- On November 26, 2024, the Company closed a "bought deal" public offering (the "**2024 Offering**"). Pursuant to the 2024 Offering, STLLR issued (i) 4,793,000 units of the Company issued on a charitable flow-through basis (the "**Premium FT Units**") at a price of $1.565 per Premium FT Unit, (ii) 4,167,000 units of the Company issued on a flow-through basis (the "**FT Units**") at a price of $1.32 per FT Unit, and (iii) 11,518,860 units of the Company (the "**Hard Dollar Units**" and together with the Premium FT Units and the FT Units, the "**Offered Securities**") at a price of $1.10 per Hard Dollar Unit for aggregate gross proceeds of approximately $25.7 million. Each Premium FT Unit and FT Unit consists of one Common Share that qualifies as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) and one-half of one "flow-through" Common Share purchase warrant. Each Hard Dollar Unit consists of one Common Share and one-half of one non-flow through Common Share purchase warrant. Each warrant underlying the Offered Securities entitles the holder thereof to acquire one Common Share on a non flow-through basis at an exercise price of $1.54 until November 26, 2026. The underwriters for the 2024 Offering were also issued 614,365 broker warrants exercisable until November 26, 2026, at an exercise price equal to $1.10 per Common Share.

- On June 26, 2024, Jennifer Wagner and Jamie Litchen were elected to the Board following the annual general meeting of the Company replacing Krista Muhr and Edie Hofmeister, who did not stand for re-election.
- On April 4, 2024, the Company announced the appointment of James Gagne to the role of Vice President, Projects & Technical Services.
- On February 6, 2024, the Company filed a Form 51-102F4 Business Acquisition Report under Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations* in respect of the Arrangement (the "**Nighthawk Business Acquisition Report**"). The Nighthawk Business Acquisition Report has been filed with applicable regulatory authorities and can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.
- On January 29, 2024, the Company held a special meeting of shareholders and approved: (i) the issuance of the Common Shares in connection with the Arrangement (ii) a consolidation of its Common Shares on the basis of one post-consolidation Common Share for each two pre-consolidation shares and (iii) the name change of the Company from "Moneta Gold Inc." to "STLLR Gold Inc." On January 30, 2024, Nighthawk and STLLR received a final order from the Ontario Superior Court of Justice approving the Arrangement. The Arrangement closed on February 6, 2024. In connection therewith, the Company reconstituted the Board to be comprised of Josef Vejvoda, as Non-Executive Chair and includes Keyvan Salehi, Morris Prychidny, Blair Zaritsky, Edie Hofmeister, Rodney A. Cooper, and Krista Muhr. The Company also changed its management with Keyvan Salehi being appointed as President and Chief Executive Officer, Salvatore Curcio being appointed as Chief Financial Officer, John McBride being appointed as Vice President, Exploration, Dennis Wilson being appointed as Vice President, Sustainability and Allan Candelario being appointed as Vice President, Investor Relations & Corporate Development.

2023

- On December 19, 2023, in connection with the Arrangement, Nighthawk closed the "bought deal" subscription receipt concurrent private placement (the "**Concurrent Financing**") announced on November 28, 2023. Pursuant to the Concurrent Financing, Nighthawk issued 38,235,294 subscription receipts of Nighthawk (the "**Subscription Receipts**") at a price of $0.34 per Subscription Receipt for aggregate gross proceeds of $13.0 million. Upon the satisfaction of the escrow release conditions set out in the subscription receipt agreement governing the Subscription Receipts, each Subscription Receipt was automatically converted into one common share and one half of one common share purchase warrant of Nighthawk immediately prior to the closing of the Arrangement on February 6, 2024, following which and in connection with the Arrangement, in exchange for their common shares and warrants of Nighthawk underlying the Subscription Receipts, holders received Common Shares and common share purchase warrants of STLLR on a post-consolidation basis.
- On November 28, 2023, Nighthawk and the Company announced that they had entered into an arrangement agreement with respect to the Arrangement.
- In August 2023, the Company announced that it had completed two separate transactions and acquired two land packages adjacent to its wholly owned Loveland Nickel property, approximately 45 km northwest of Timmins, Ontario. One of the land packages included the Cominco zone, which has historical drilling, is open along strike and at depth, and together with the Hollinger zone, located within the original Loveland Nickel property, forms a 10 km prospective exploration corridor within the consolidated property.
- In June 2023, the Company announced that Gary O'Connor would be stepping down from his position as Chief Executive Officer of the Company effective July 1, 2023. Josef Vejvoda was appointed as interim Chief Executive Officer effective July 1, 2023.
- In April 2023, the Company announced that it had entered into an agreement with National Bank Financial Inc. to act as lead underwriter for and on behalf of a syndicate of underwriters in connection with an underwritten private placement of Common Shares and charity flow-through Common Shares for aggregate gross proceeds of approximately $20 million. In May 2023, STLLR announced the closing of the private placement of 6,934,200 charity flow-through Common Shares and 2,453,750 Common Shares, for gross proceeds of over $26 million, including the full exercise of the over-allotment option.
- In March 2023, the Company announced the appointment of Dennis Wilson as Vice President of Sustainability.

3.2 Significant Acquisitions

The Company did not make any significant acquisitions during the financial year ended December 31, 2025 that would require the Company to file a Form 51-102F4 Business Acquisition Report under Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

4.0 DESCRIPTION OF THE BUSINESS

4.1 General

STLLR is a resource exploration and development company holding three cornerstone assets, being (i) the Tower Gold Project located in the Timmins camp, (ii) the Colomac Gold Project, and (iii) the Hollinger Tailings Project. See "*Material Mineral Projects"* for summaries of each of the Tower Gold Project, Colomac Gold Project and the Hollinger Tailings Project.

In addition to its material properties, STLLR owns a number of gold projects strategically located on or along the Destor-Porcupine Fault Zone corridor ("**DPFZ**"), one of the key mineralized structural features in the Abitibi Greenstone belt in Ontario and which hosts a number of existing mines. These projects include Nighthawk Lake, North Tisdale, Kayorum, DeSantis East (Ogden) and Denton. STLLR also holds project claims jointly with Agnico Eagle, with STLLR's interest in such projects ranging from 75% to 17.5%.

STLLR is a "reporting issuer" in each of the provinces of Canada. The Common Shares trade on the Toronto Stock Exchange (the "**TSX**") under the symbol STLR, on the United States OTCQX market under the symbol STLRF and on the Frankfurt Stock Exchange under the symbol O9D.

4.2 Principal Product

The Company is involved in the acquisition, development and exploration of mineral properties, and does not have any marketable products at this time. Although the Company is in the exploration and development stages and no production decision has been made to date, the Company expects its principal product will be gold.

4.3 Permits and Authorizations

Tower Gold Project

The *Mining Act*, 1990 (Ontario) (the "**Mining Act**") requires companies to apply for a three-year exploration permit for cell claims and leases before undertaking any exploration activities involving heavy equipment. This process includes Indigenous consultation. The Company's current exploration permits include, PR-25-000093 for Golden Highway, PR-25-000094 for Garrison, PR-25-000095 for Collins Lake and PR-25-000096 for Canyon. All four permits were received on July 11, 2025 and are valid until July 10, 2028. The Company also holds an exploration permit PR-25-000223 for Buffonta, Plato and Sims which was received on December 24, 2025 and is valid until December 22, 2028.

Colomac Gold Project

Pursuant to the Mackenzie Valley Resource Management Act and Regulations, the Company's permits are issued under the authority of the Wek'èezhìi Land and Water Board and are administered under both Federal and Territorial jurisdiction. The permits are for advanced exploration and reclamation work. STLLR holds the following valid permits:

- Federal Land Use Permit ("LUP") #W2021C0009, valid for 5 years expiring January 12, 2028;
- Federal Water Use Permit ("WUP") #W2021L2-0005, valid for 15 years expiring January 12, 2038;
- Government of Northwest Territories ("GNWT") LUP #W2025X0008, valid for 5 years expiring January 21, 2031; and
- GNWT WUP #W202L2-0004 valid for 15 years expiring January 12, 2038.

Federal LUP #W2021C0009 is issued for "Mineral Exploration including diamond drilling, construction, maintenance and use of winter roads, use and storage of fuel, use and storage of explosives, operation of camp(s), and use of vehicles and equipment – Damoti Lake and Colomac Mine site areas". GNWT LUP #W2018X0006, which covered remediation work within the Damoti Lake, Diversified, Spider Lake, and Chalco Lake sites expired February 14, 2026. Chalco Lake and Spider Lake are closed out and Damoti Lake is permitted under LUP #W2021C0009. A Letter of Clearance was issue from

the Wek'èezhìi Land and Water Board for permit GNWT LUP #W2018X0006. A new permit, GNWT LUP #W2025X0008, was issued on January 21, 2026 which covers remediation for the Diversified site and is valid until January 21, 2031.

Federal WUP #W2021L2-0005 entitles the Company use of 800 m^3 of water per day from the water sources identified in the approved water use plan. The water licence is for the use of water and disposal of waste for the purpose of mineral exploration in the Colomac Mine site in the mid-central Northwest Territories.

GNWT WUP #W2018L2-0004 entitles the Company use of 800 m^3 of water per day from the water sources identified in the approved water use plan. The water licence is for the use of water and disposal of waste for the purpose of mineral exploration and closure and reclamation in the mid-central Northwest Territories.

STLLR has complied with the terms and conditions of it land use and water permits, including continuing restoration and clean up of the land and water previously utilized under the licenses. STLLR also holds a valid Prospector's License (#33742).

Hollinger Tailings Project

There is no registered closure plan for the Hollinger Tailings Facility. In 2021, the province passed legislation enabling the recovery of minerals from historical sites, including sites without closure plans. The subsequent regulation came into force in 2025, paving the way for proponents to apply for a Recovery of Minerals Permit under this streamlined framework. A Recovery of Minerals Permit is required to recover the minerals from the tailings and remediate the land which will include both patented and unpatented mineral claims. In February 2026**,** the Company received a Mineral Recovery Permit (MR–2025-00095), issued by the Ontario Ministry of Energy and Mines, allowing for the recovery of tailings from Hollinger to support further technical work.

The surface rights for the Hollinger Tailings Facility, currently owned by Erocon Waste Management Ltd. ("**Erocon**"), are subject to an amended Environmental Compliance Approval (ECA A770068) issued to Erocon for a waste disposal site. The ECA permits a landfill for wood waste, with additional permissions for industrial waste. The ECA imposes groundwater and surface water monitoring requirements on Erocon. As per the ECA, Financial Assurance was to be submitted on January 1, 2023, and reached a total cumulative amount of $429,309 as at January 1, 2026. A re-evaluation of the financial assurance must be submitted by December 1, 2027, and every five years thereafter.

4.4 Specialized Skills and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, engineering, construction, metallurgy, logistical planning and implementation of development and exploration programs as well as finance and accounting. It is possible that delays or increased costs may be experienced by the Company in locating and/or retaining skilled and knowledgeable employees and consultants in order to proceed with its planned exploration and development of the Tower Gold Project, Colomac Gold Project, the Hollinger Tailings Project, and other mineral properties. The Company's directors and management are composed of a team of individuals who have extensive expertise in the mineral exploration, development, production, and finance industries. See "Directors and Officers" for details as to the specific skills and knowledge of the Company's directors and management.

4.5 Competitive Conditions

The gold mineral exploration, development and mining business is a competitive business. The Company competes with numerous other companies and individuals in the search for and the acquisition of attractive gold mineral properties and to retain qualified personnel, suitable contractors for drilling operations, technical and engineering resources and necessary exploration and mining equipment. The ability of the Company to acquire gold mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for gold development or mineral exploration. Mineral prices have historically been subject to fluctuations and are affected by numerous factors beyond the control of the Company. See "Risk Factors" below for more details.

4.6 Business Cycles

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. The price of the Common Shares, financial results, exploration, development and mining activities of the Company may in the future be significantly and adversely affected by declines in the price of gold and other minerals. Mineral prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial situations and other factors beyond the control of the Company.

4.7 Environmental Protection

The Company currently conducts exploration and development activities in Ontario and the Northwest Territories. All phases of the Company's operations are subject to environmental regulations in the jurisdictions in which it operates. Environmental regulations are evolving in a manner which may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that any future changes in environmental regulations will not adversely affect the Company's practices including exploration and operations. There can be no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Reclamation work is ongoing at the Company's historical operations. With respect to the Hollinger Tailings Project, the historic nature of the site means that there is no closure plan in place; recovery of minerals from the tailings will proceed in accordance with the recovery permit requirements under the *Mining Act* that were proclaimed into force in 2025. However, there could be environmental hazards which are unknown to the Company at present, which have been caused by the previous owners and / or operators. The Company is currently engaged in characterization with minimal environmental impact. The historic nature of the Hollinger Tailings Management Facility may contribute to the risk of an environmental hazard.

The surface rights for the Hollinger Tailings Project includes a licenced landfill authorized to receive wood wastes and specified industrial waste. STLLR has obtained an option to purchase the surface rights. There can be no assurance that other wastes have not been received at the landfill or that the landfill is operating in compliance with all applicable regulations. The landfill has provided financial assurance to the Ministry of Environment, Conservation and Parks ("**MECP**"), but there is no assurance that the MECP will not re-assess the amount of financial assurance required to remediate the landfill. There is also a risk that the MECP may issue orders to STLLR and the landfill operator requiring specific actions to remediate the environment, and/or take other enforcement action, including but not limited to fines and other monetary penalties. The costs to address these matters has the potential to reduce the profitability of operations or to delay or even preclude the economic development of the property.

4.8 Employees

As at December 31, 2025, the Company and its subsidiaries had 31 full-time employees and **no** part-time employee.

4.9 Sustainability

The Company is committed to the sustainable development of its operations and has established a Technical, Safety, Environmental and Sustainability Board Committee (the "**Technical Committee**") to effect this objective.

The Company adheres to industry standards for the management of health, safety and the environment; engaging transparently with local Indigenous communities and stakeholders; and creating a safe and respectful workplace where employees are valued, engaged and encouraged to succeed.

The Company aims to adhere to responsible sustainable business practices by continuously improving its key health, safety, environmental, economic, employee and community engagement priorities. The Company's goal is to create long-term value for all stakeholders by implementing sustainable environmental, social and economic considerations into its business decisions.

The Company also publishes an annual Environment, Social and Governance ("**ESG**") report, highlighting the achievements and efforts the Company had made over the previous year and setting out STLLR's priorities with respect to its ESG practices.

5.0 RISK FACTORS

The following is a brief description of the certain risk factors which may have a material impact on the Company's financial performance, business and operations.

i. Mineral Development and Exploration Activities

The business of mineral development and exploration involves a high degree of risk. There is a risk that none of the Company's properties will ultimately be developed into productive mines. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, commodity prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted. The long-term profitability of the Company will be in part directly related to the cost and success of its exploration programs and any subsequent development programs.

Unusual or unexpected formations, formation pressures, seismic activity, fires, power outages, labour disruptions, industrial accidents, flooding, explosions, rock bursts, cave-ins, landslides, variations in grade, deposit size, density and other geological problems, hydrological conditions, metallurgical and other processing problems, mechanical equipment performance problems, the unavailability of materials and equipment including fuel, unanticipated transportation costs, unanticipated regulatory changes, unanticipated or significant changes in the costs of supplies including, but not limited to, petroleum, and adverse weather conditions and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability, are other risks involved in extraction operations and the conduct of exploration programs. Although STLLR carries liability insurance with respect to its mineral exploration operations, it may become subject to liability for damage to life and property, environmental damage, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. See "Uninsurable Risks" for more details.

ii. Required Permits and Approvals

All permits required for the planned exploration activities on the Company's properties have been granted and are in good standing as described above. However, in order to begin mining production, additional permits and authorizations will be required for construction, operation and closure. While the Company intends to use its best efforts to obtain all necessary permits, licenses, leases and approvals to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such permits, licenses, leases and approvals, there can be no guarantee that the Company will be able to obtain and maintain these at all times. A change in government policy, concerns by local Indigenous groups or local stakeholders or decision by a governmental agency to deny or delay issuing a new or renewed permit, license, lease or approval, or to revoke or substantially modify an existing permit, license, lease or approval, could prevent or limit the ability to continue exploration and development at the affected project and have a material adverse effect on the proposed business, the Company's financial condition and could prevent or limit the ability to continue exploration and development activities which could result in a material adverse effect on the Company's business.

Environmental assessments, and permitting the development an operational stages of the Company's projects, will be dependent upon successfully obtaining all regulatory approvals by relevant government agencies. Obtaining the required authorizations could be time consuming and / or difficult, and may not be issued on the terms required by the Company. Even if STLLR obtains all permits and regulatory approvals, there can be no guarantee that a local Indigenous group or other stakeholder could challenge the approval through an application to Court for judicial review, which if successful could overturn the approval.

iii. Liquidity and Additional Financing

The Company's ability to continue its business operations is dependent on management's ability to secure additional financing. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's activities and obligations.

The advancement and exploration of the Company's properties, including continuing exploration projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Company may be required to seek additional sources of equity financing in the near future. While the Company has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Company will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Company's objectives or obtained on terms favourable to the Company. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Company's properties, or even a loss of property interest, which would have a material adverse effect on the Company's business, financial condition and results of operations.

iv. Uncertainty of Mineral Resources

The figures for mineral resources stated in this AIF, or in the documents incorporated by reference, are estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. While management believes that the mineral resource estimates included are established and reflect the Company's best estimates, the estimating of mineral resources is a subjective process and the accuracy of mineral resource estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any mineral resource estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from the Company's estimates. Market fluctuations and metal prices may also render resources uneconomic.

The Company's mineral projects are in the exploration stage. Mineral resources are not mineral reserves and there is no assurance that any mineral resource estimate will ultimately be reclassified as proven mineral reserves or probable mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Until mineral resources on these exploration properties are categorized as "mineral reserves" under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), the Company is required to advise that known mineralization at these projects is not yet determined to be economic.

Estimated mineral resources may also have to be re-estimated based on changes in the price of gold, further exploration or advancement activity or actual production experience. Such re-evaluation could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource estimates.

The Company's ability to put these properties into production will be dependent upon the results of further drilling and evaluation. There is no certainty that expenditures made in the exploration of the Company's mineral properties will result in identification of commercially recoverable quantities of ore or that mineral reserves will be mined or processed profitably. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine at each of these projects is likely to be economic.

v. Preliminary Economic Assessment Risks

The Tower Gold Project PEA and Colomac Gold Project PEA are preliminary in nature and includes indicated and 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. There is no certainty that the Tower Gold Project PEA or Colomac Gold Project PEA results will be realized. There is no guarantee that indicated or inferred mineral resources can be converted into mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic and technical viability. Accordingly, there is risk that the economics for the Tower Gold Project or the Colomac Gold Project indicated in the respective PEA including, but not limited to, production forecasts, gold production and recovery, capital costs, sustaining costs, revenues from operations, net present values and internal rates of return, will not be achieved should the Tower Gold Project or Colomac Gold Project be developed. While the Company has incorporated what it believes to be an appropriate contingency factor in its cost estimates to account for such uncertainty, there can be no assurance that this contingency factor is adequate. Neither the Tower Gold Project PEA nor the Colomac Gold Project PEA should be considered a substitute for a preliminary or definitive feasibility study.

vi. Price of Gold

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

A drop in the price of gold would adversely impact the Company's future prospects. The price of gold has historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Company's properties to be impracticable. In addition, sustained low gold prices could result in a halt or delay the exploration and development of the Company's properties; and reduce the potential for financings required for further exploration and development activities. These developments could have a material adverse impact on the Company's financial performance and results of operations.

vii. Government Regulation of the Mining Industry

The current and future operations of the Company, from exploration through development activities and commercial production, if any, are and will be governed by laws and regulations governing mineral concession acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, reclamation, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities may experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Permits are subject to the discretion of government authorities and there can be no assurance that the Company will be successful in obtaining all required permits. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition and results of operations. Further, there can be no assurance that all permits which the Company may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration and/or development activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Existing and possible future laws, regulations and permits governing exploration and/or development activities by the Company, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays.

Changes, if any, in mining or investment policies or shifts in political attitude in Canada may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, Indigenous land claims, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with varied or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's business, financial condition and results of operations.

viii. Current Global Financial Conditions

Following the COVID-19 pandemic, ongoing international conflicts, and other events have resulted in the global economy being faced with significant instability, increased inflation and supply chain issues. Global economic conditions could further deteriorate, and the economy may contract and enter into a recession. Additionally, future economic shocks may be precipitated by a number of causes, including a rise in the price of oil, implementation of tariffs with trade partners, geopolitical instability, natural disasters and outbreaks of medical endemic or pandemic issues. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment charges. Further, in such an event, the Company's operations and financial condition could be adversely impacted.

In addition to potentially affecting the price of precious metals, general inflationary pressures may also affect energy, labour, consumables, commodity and other input costs, which could have a material adverse effect on the Company's financial condition, results of operations and capital expenditures for the development of its projects. In recent years, global inflationary pressures increased driven by supply chain disruptions and increases in global oil and energy costs The Company has been impacted by these inflationary pressures in the form of higher costs for key inputs required for its operations, most notably higher energy costs. The Company has made assumptions around the expected costs of these key inputs, and the Company's actual costs in an inflationary environment may differ materially from those assumptions. These inflationary impacts may be felt directly through purchases of diesel and fuel, as well as through higher transportation costs, and indirectly through higher costs of products which rely on energy as an input cost.

ix. Impact of U.S. Legislative and Regulatory Policies

The election of President Trump may result in legislative and regulatory changes that could have an adverse effect on the Company and its financial condition. In particular, there is uncertainty regarding U.S. tariffs and support for existing treaty and trade relationships, including with Canada. Implementation by the U.S. government of new legislative or regulatory policies could impose additional costs on the Company, decrease U.S. demand for the Company's products, or otherwise negatively impact the Company, which may have a material adverse effect on the Company's business, financial condition and operations. In addition, this uncertainty may adversely impact: (i) the ability of companies to transact business with companies such as the Company; (ii) the Company's profitability; (iii) regulation affecting the Canadian natural resources and mineral industry; (iv) global stock markets (including the TSX); and (v) general global economic conditions. All of these factors are outside of the Company's control, but may nonetheless lead the Company to adjust its strategy in order to compete effectively in global markets.

x. Market Price of Securities and Market Price Volatility

The TSX is the principal market for the Company's securities. The market prices of securities of many companies, particularly exploration and development stage mining companies, experience wide fluctuations that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. The holding of the Company's securities will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Persons who cannot afford the possibility of the loss of their entire investment should not hold the Company's securities. Furthermore, an investment in securities of the Company should not constitute a major portion of an investor's portfolio.

Securities markets have recently had a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Company include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. There can be no assurance that continued fluctuations in precious metal prices will not occur. As a result of any of these factors, the market price of the securities of the Company at any given point in time may not accurately reflect the value of STLLR or its securities.

In the past, following periods of volatility in the market price of a company's securities, shareholders have on occasion instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm the viability and the reputation of STLLR.

xi. History of Net Losses

To date, the Company has not recorded any significant revenues from operations. The Company has no properties in current production and no production revenues at the present time. Interest income is earned on short term deposits. Royalty income is generated by an Idaho perlite operation.

There can be no assurance that significant losses will not continue in the near future or that the Company will be profitable in the future. The Company's operating expenses, and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration and development of its mineral properties. The Company expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability.

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

xii. Possible Loss of Interests in Mineral Properties

STLLR must spend certain minimum amounts on mineral exploration to satisfy ongoing assessment work required on staked claims as well mining taxes on patented and leased claims. STLLR may lose a portion or all its interest in certain mineral properties if it fails to make such payments or expenditures on a timely basis. STLLR may not be able to obtain the necessary licenses or permits to conduct exploration and development operations on its mineral properties and may not realize any benefits from its exploration activities on such properties.

xiii. Information Systems Security Threats

The Company's operations depend upon information technology systems which may be subject to disruption, damage or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks and defects in design. While the Company has certain preventative measures in place, there can be no assurances that the Company will not be subject to external attacks, leaking of the Company's confidential information, wire payment fraud, misappropriation of funds or erroneous payments. Any of these and other events could result in information systems failures, delays, increases in capital expenses and/or otherwise negatively impact the Company's ability to operate. The failure of IT systems or a component of IT systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

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

xiv. Title Risks

STLLR holds an interest in its properties through mining leases, and patented and unpatented mining claims administered by provincial governments under their respective mining legislation. Certain disputes may arise with mining claims such as disputes over title and over the precise area and location of such claims. There is no guarantee that title will not be challenged or impaired. Although title to its material properties have been reviewed by the Company, no assurances can be given that there are no title defects affecting the properties. Title insurance generally is not available for mining claims in Canada and the Company's ability to ensure that it has obtained secure claim to individual mineral properties may be severely constrained. There may be challenges to the title of the properties in which the Company may have an interest, which, if successful, could result in the loss or reduction of the Company's interest in the properties. STLLR has not conducted surveys of all the claims in which it holds direct or indirect interests, therefore, the precise area and location of such claims may be in doubt. Accordingly, the properties may be subject to prior unregistered liens, agreements, transfers or claims including Indigenous land claims, and title may be affected by, among other things, undetected defects. In addition, STLLR may be unable to conduct work on the properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and

regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

xv. Surface Rights

The Company does not own all of the surface rights at its properties and there is no assurance that surface rights owned by the government or third parties will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Company's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Company's future operations.

xvi. Environmental Risks

Mining has inherent environmental risks and liabilities associated with operations and mine waste as a result of mineral exploration and development. Laws and regulations involving the protection and remediation of the environment and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive. STLLR cannot give any assurance that, notwithstanding its precautions, breaches of environmental laws, even inadvertent or environmental pollution, will not materially and adversely affect its financial condition and its results from operations. Previous mining operations may have caused environmental damage at certain of STLLR's properties. It may be difficult or impossible to assess the extent to which such damage was caused by STLLR or by the activities of previous operators, in which case, any indemnities and exemptions from liability may be ineffective. Environmental regulators have the authority under environmental laws to order a current or former owner/operator to clean-up and remediate an environmental hazard, regardless of if the person caused or contributed to the hazard. Environmental regulators may also pursue quasi-criminal charges and administrative penalties for breaches of environmental laws. Although STLLR maintains reserves and financial security where required under environmental laws, STLLR cannot guarantee that these reserves will be sufficient to cover remediation costs, and cannot provide assurances that amendments to environmental regulations, or orders by regulators, will not cause STLLR to increase the amount of security held for closure and remediation obligations. Remediation of these hazards and any convictions of a breach has the potential to reduce the profitability of operations. There is no assurance that future changes in regulations relating to climate change and other environmental matters, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

xvii. Aboriginal Land Claims and Aboriginal Rights

The Company's mineral properties may now or in the future be the subject of Aboriginal land claims and / or Aboriginal and Treaty rights claims. The legal nature of such claims is a matter of considerable legal complexity and the impact of the assertion of such a claim upon the ability of the Company to pursue exploration, development and mining on its properties cannot be predicted with any degree of certainty at this time nor can any assurance be given that such assertions of Aboriginal and Treaty rights and the legal obligations to protect any such rights would not delay or even prevent the Company's exploration, development or mining activities.

Effectively advancing exploration and mining operations within and outside of Canada is often dependent working collaboratively with Aboriginal peoples in respect of its projects, including for the purposes of effectively identifying and managing risk, including seeking to obtain the consent of the affected Aboriginal communities through negotiated agreements. There are many factors that give rise to risk, including government conduct, internal pressures and ambitions within Aboriginal communities, as well as changing political and legal frameworks for addressing the rights and interests of Aboriginal peoples. In this context, no assurances can be given that material adverse consequences will not arise, including but not limited to: delays in receiving governmental approvals or rejections thereof, the imposition of onerous conditions, blockades or occupation of properties, legal challenges to the granting of governmental approvals, claims in tort alleging harm to rights, or the loss of the Company's rights to lands and minerals, including in the context of a finding of Aboriginal title. Moreover, Canada's enactment of the United Nations Declaration on the *Rights of Indigenous Peoples Act*, S.C.2021, c.14 has created an expectation that the free, prior and informed consent of Indigenous peoples must be obtained. Ontario has not passed similar legislation, however, the law is rapidly evolving in this area and will need to be monitored.

The Company has been engaging with the Aboriginal communities in and around its properties on its plans to conduct exploration and development activities and has or is seeking support for its exploration activities through negotiating exploration agreements. However, prior to construction of a mine, the Company is required to negotiate and execute an impact and benefit agreement to provide benefits and consent for future development. No assurance can be given that the Aboriginal communities will provide their support for or consent to any future development. Building relationships and seeking to avoid or mitigate any impacts on Aboriginal and Treaty rights and interests is of paramount importance to manage risk and to fulfil any legal duties owed to the communities. These legal requirements and the risk of Aboriginal peoples' opposition may increase the operating costs and affect the Company's ability to carry on its business.

xviii. Competition

The Company competes with other gold exploration and development companies for materials and supplies. The business is intensely competitive and many other gold companies have greater financial and technical resources and experience. The mineral exploration and mining business is competitive in all of its phases. In the search for and acquisition of attractive mineral properties, the Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources. Although at this stage the Company is not actively seeking to acquire suitable producing properties or prospects for mineral exploration, in the future the Company may need to and there is no assurance that the Company will continue to be able to compete successfully with its competitors in procuring materials and supplies, nor that it will be able to develop any market for the raw materials that may be produced from its properties. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees, or acquire the capital necessary to fund its operations and explore and develop its properties. Any such inability could have a material adverse effect on the Company's business and financial condition.

xix. International Conflict

Although the Company's operations and properties are located in Canada, the Company's operations and financial performance may be affected by international conflicts. Any conflicts, imposition of sanctions, outbreak of war into other countries or regions or other escalation may have a material adverse effect on the Company's operations due to, among other factors, the effect on the supply chain, diversion of resources to the conflict, and an increase in the Company's costs for fuel and other supplies used to carry out its exploration activities. Metal prices continue being impacted by economic and geopolitical concern.

Ongoing and recent hostilities in various regions, including Europe, the Middle East, Latin America and other parts of the world, along with the associated international responses, have been disruptive to the world economy, with increased volatility in commodity markets, including higher oil and gasoline prices, international trade and financial markets, all of which have a trickle-down effect on supply chains, equipment and construction. There is material uncertainty regarding the duration, scope and potential escalation of current geopolitical tensions and conflicts, and the extent to which they may continue to affect global economic, financial and commodity markets. The Company continues to monitor geopolitical developments and their potential impacts on its business; however, there can be no assurance that geopolitical tensions, conflicts, sanctions or other international events will not have a material adverse effect on the Company's operations, financial condition or results of operations.

xx. Dependence on Key Management and Employees

The success of the operations and activities of STLLR is dependent to a large extent on the efforts and abilities of its management and outside consultants. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside consultants. Given cost constraints, the Company does not have in place formal programs for succession of management and training of management, nor does it hold key person insurance on these individuals. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect the Company's profitability, results of operations and financial condition.

xxi. Term and Extension of Concession Contracts

Non-compliance with concession contracts may lead to their early termination by the relevant mining authorities or other governmental entities. A company whose concession contracts were subject to termination could be prevented

from being issued new concessions or from keeping the concessions that it already held. The Company is not aware of any cause for termination, or any investigation or procedure aimed at the termination of any of its concession contracts.

xxii. Uninsurable Risks

Mining operations generally involve a high degree of risk. Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although the Company believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Company's future profitability and result in increasing costs. The Company does not maintain insurance against title, political or environmental risks.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

xxiii. Option and Joint Venture Agreement

The Company may enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Company. Pursuant to the terms of certain of the Company's existing option agreements, the Company is required to comply with exploration and community relations obligations, among others, any of which may adversely affect the Company's business, financial results and condition.

Under the terms of such option agreements the Company may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with option agreements are difficult to predict with any degree of certainty; however, were the Company forced to suspend operations on any of its concessions or pay any material fees, royalties or taxes, it could result in a material adverse effect to the Company's business, financial results and condition.

The Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying concessions.

xxiv. Community Relationships

The Company's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects.

While the Company is committed to operating in a socially responsible manner and working towards entering into agreements in satisfaction of such requirements, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Company's business, financial position and operations.

xxv. Conflicts of Interest

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

in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

xxvi. Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies, as well as the location of population centres and pools of labour, are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Company's ability to explore its properties, thereby adversely affecting its business and financial condition.

xxvii. No Dividend Policy

The Company has not declared a dividend in the recent past and does not anticipate doing so in the foreseeable future. Any future determination as to the payment of dividends will be at the discretion of the Board and will depend on the availability of profit, operating results, the financial position of the Company, future capital requirements and general business and other factors considered relevant by the directors of the Company. No assurances in relation to the payment of dividends can be given.

xxviii. Climate Change

Global climate change continues to attract considerable public, scientific and regulatory attention. Governments and regulatory bodies at the international, national, regional and local levels have introduced or may introduce legislative changes to respond to the potential impacts of climate change. Additional government action to regulate climate change, including regulations on carbon emissions and energy use, could increase direct and indirect costs to the Company's operations and may have a material adverse impact on the Company.

In addition, the Company's operations are subject to the physical risks of climate change, which may include increased extreme weather events, such as fires, and significantly restricted water availability. In the long term, the Company may be required to respond to the physical effects of climate change which could have a material adverse impact on the Company and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties. For example, severe forest fires affected the Company's asset in the Northwest Territories in 2023. Fortunately, operations had been concluded for the year, so there were no direct consequences on the business and operations, however the Company may not be as fortunate in future years as forest fires become more prevalent in the areas in which the Company operates.

As time goes on, climate change will continue to have an impact on how the Company conducts its business. Global warming may directly affect the winter roads and length of time each year such winter roads are available to the Company. Also, as mentioned above, forest fires could impact operations and onsite assets. At this time, it is difficult to fully quantify the impact that climate change will have on the future operations.

xxix. Risk of Unknown Pollution

Exploration and mining operations incur risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for all mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at STLLR's mineral properties do not exist.

xxx. Threat of and Actual Legal Proceedings

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

xxxi. Unforeseen Liabilities from Past Acquisitions

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

xxxii. The Outstanding Common Shares Could be Subject to Dilution

The exercise of convertible securities already issued by the Company and the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of Common Shares.

xxxiii. Securities or Industry Analysis Pricing

The trading market for the Common Shares could be influenced by research and reports that industry and/or securities analysts may publish about the Company, its business, the market or its competitors. STLLR does not have any control over these analysts and cannot assure that such analysts will cover STLLR or provide favourable coverage. If any of the analysts who may cover STLLR's business change their recommendation regarding STLLR's securities adversely, or provide more favourable relative recommendations about its competitors, the Common Share price would likely decline. If any analysts who may cover STLLR's business were to cease coverage or fail to regularly publish reports on the Company, it could lose visibility in the financial markets, which could in turn cause the Common Share price or trading volume to decline.

6.0 MATERIAL MINERAL PROJECTS

6.01 TOWER GOLD PROJECT

The following is a summary of the NI 43-101 technical report titled "Preliminary Economic Assessment – NI 43-101 Technical Report, Tower Gold Project, Ontario, Canada" (the "**Tower Gold Project Technical Report**"), with a report date of June 30, 2025, and an effective date of May 15, 2025, prepared by the following Qualified Persons ("**QPs**", each, a "**QP**") under NI 43-101 from InnovExplo Inc. ("**InnovExplo**"), G Mining Services Inc. ("**G Mining Services**") and WSP Canada Inc. ("**WSP**"): Martin Perron, P.Eng., Olivier Vadnais-Leblanc, P.Geo., Chafana Hamed Sako, P.Geo. and Simon Boudreau, P.Eng. of InnovExplo, Mahamadou Traore, P.Eng., MBA, Nicolas Vanier-Larrivée, P.Eng., Alexandre Dorval, P. Eng., Carl Michaud, P.Eng., MBA and Hind Zniber El Mouhabbis, P.Eng., M.Eng. of G Mining Services, Darlene Nelson, P.Eng., Karel Van Zyl, M.Eng., P.Eng., Simon Gautrey MSc, MBA, P.Geo., David Maarse, P.Eng., Steve Sibbick MSc. P.Geo. and Dan Russell, P.Geo. of WSP. All the authors are independent qualified persons as defined by NI 43-101.

To obtain further particulars regarding the Tower Gold Project readers should consult the Tower Gold Project Technical Report, which is available for review under the Company's SEDAR+ profile at www.sedarplus.ca. Readers are cautioned that the summary of technical information in this section of this AIF should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Tower Gold Project Technical Report and the summary provided herein is qualified in its entirety by the Tower Gold Project Technical Report.

Property Description, Location and Access[1]

Location

The Tower Gold Project is located in the Guibord, McCool, Michaud, Barnet, Thackeray, Harker and Garrison Townships, within the Larder Lake Mining camp in northeastern Ontario, Canada. The Tower Gold Project is located approximately 540 km north of Toronto, 110 km east of Timmins, and 40 km north of the municipality of Kirkland Lake.

The Tower Gold Project is accessed by logging and drilling roads that extend south from Highway 101, east of Matheson, Ontario. The intersection for the main logging access road (Tower Road) is 32 km east of Matheson at UTM 570730E and 5374755N NAD 83, Zone 17N. The mineral deposits are located approximately 4 km south of Highway 101 and

accessed locally by a network of forestry logging and drilling roads of varying quality. The Tower Gold Project is composed of both the Golden Highway and Garrison properties.

The Golden Highway property comprises 22 patented claims, four (4) leased claims and 321 unpatented mining claims owned 100% by the Company covering an area of approximately 7,051 ha (2,009.17 ha for patented and leased claims). The Garrison property comprises 63 patented mining claims and four (4) cell claims covering an area of approximately 785.55 ha. The Company holds a 100% interest in 56 of the patents and a 95% interest in the remaining seven (7) patents. The Company holds a 100% interest in all four (4) of the cell claims. The Company owns 100% of the surface rights of all the patented mining claims on the Garrison property.

The *Mining Act* requires companies to apply for a three-year exploration permit for cell claims and leases before undertaking any exploration activities involving heavy equipment. This process includes Indigenous consultation.

The Company's current exploration permits include, PR-25-000093 for Golden Highway, PR-25-000094 for Garrison, PR-25-000095 for Collins Lake and PR-25-000096 for Canyon. All four permits were received on July 11, 2025 and are valid until July 10, 2028. The Company also holds an exploration permit PR-25-000223 for Buffonta, Plato and Sims which was received on December 24, 2025 and is valid until December 22, 2028.

Royalties

The Golden Highway property comprises 22 patented claims, four (4) leased claims and 321 unpatented mining claims owned 100% by the Company covering an area of approximately 7,026.84 ha (2,009.17 ha for patented and leased claims).

At the Golden Highway property, none of the 22 patented or four (4) leased mineral claims containing the mineral resource estimate are subject to any underlying royalty agreements. From the 321 unpatented mining claims making up Golden Highway, a total of ten (10) legacy claim units referred to as the "Moses block" are subject to a $5,000 per annum advance royalty and a 2% net smelter return to John R. Moses. All advance royalty payments are to be credited

against NSR payments subsequently calculated to be payable. If the Company fails to make the required advance royalty payment on any specified anniversary date, John R. Moses has the option to revert to a 50-50 working joint venture arrangement instead of receiving the advance royalty payments. The Moses block is located to the north and east of the mineral resource estimate, within Michaud and Garrison townships. In addition, 12 legacy mineral claim units referred to as the "Hennesy block" are subject to a 10% net profits interest. The block is located to the northwest of the mineral resource estimate within Michaud Township. Under the terms of this agreement, a future participation interest of 10% net profits after payback of all exploration and development costs including overhead at 10% of direct costs is reserved to A.W. Hennessy. Such payback shall be directly related to exploration and development costs incurred on the Hennessy property. Exploration or development costs incurred on the Hennessy property but used for the benefit of other properties shall be allocated on a pro rata basis for the purpose of calculating net profit. Net profit royalty payments shall be made quarterly.

At the Garrison property, all four (4) unpatented mineral claims are subject to an underlying royalty agreement originally attached to three (3) legacy mining claims (4259530, 4259531 and 4264611) located on the eastern part of the Linton claim group. They are summarized below:

- 1% net smelter return royalty to Mhakari Gold Corporation of which the entire 1.0% can be repurchased for $250,000 on two (2) unpatented legacy claims (4259530 and 4259531).
- 1% net smelter return royalty to certain individuals on one (1) unpatented legacy claim on the eastern edge of the Linton claim group (4264611), of which 0.5% can be repurchased for $250,000.

The 63 patented mining claims comprising Garrison are subject to several royalty agreements. They are summarized below:

- 1% net smelter return royalty on seven (7) patented mining claims (26075 to 26076, 26116, 26384 to 26386 and 30576) known as the Linton claim group in the Garrison Township.
- 1% net smelter return royalty to certain individuals on one (1) patented mining claims (26074) in the Garrison Township.
- 2% net smelter return royalty to Metalla Royalty & Streaming Ltd (originally to Valgold Corp.) on 35 patented mining claims referred as Newfield, Garrcon, and Brydges groups. Under the term if the agreement, (i) 1% of the royalty can be acquired by the Company for $5 million paid to the owner of the royalty at any time upon the earlier of 36 months following the date of closing and the commencement of commercial production, and (ii) the remaining 1.0% can be acquired for a further payment of $10 million at any time upon the earlier of 72 months following the date of closing and the commencement of commercial production.
- In addition to the above royalty, 12 of the 35 patented claims referred as the Garrcon group are subject to a prior NSR royalty held by Osisko Gold Royalties (originally from Teck Resources, formally Cominco). The royalty is comprised of a 1.5% NSR above the 400 ft level and 2.0% NSR below the 400 ft level on the Garrcon claim group (patented claims L26120 to -22, L26341 to -46, and L38949 to -51).
- 2.0% net smelter return royalty to Lac Properties Inc., a subsidiary of Barrick Gold, on 20 patented claims referred as the Lac Claim group (historical Hastings and Wright-Hargreaves claim blocks) with a 0.5% buy-back option for $1M. The agreement also includes a back-in right for up to 51% interest should a resource totalling 4M oz be identified on these patented claims (L39858 to 59, L39876 to 77, L43861 to 64, L43903, L44148 to 49, L44261 to 67, L47324 and L50231), the back-in right would trigger a cash reimbursement to the owner equal to double the exploration costs incurred since the date of acquisition by Northern Gold Mining Inc.
- 2.0% net smelter return royalty with the option by the Company to repurchase 1% (of the 2% net smelter return royalty) for $1.0 million to Gold Royalty Corp. (60%) and Prospector Royalty Corp. (40%) on eight (8) patented mining claims L39858 to 59, L39876 to 77, and L43861 to 64 with specific interest per claim.
- 5.0% net operating profit royalty to Bridges Gold Mines Limited on the Bridges claim group (L25803, L25804, L25805, L25937, L25938, L25939, L25940, L25941, L25942).

History

The area between Matheson and the Quebec border has a long history of prospecting, mineral exploration, and gold mining that dates to the beginning of the 20th century. Production from mines in the area began in 1911. No mineral production has occurred from the Golden Highway Property. Limited trial production from the Garrcon deposit was completed between 2014 and 2015.

From 1947 to 1948, Wright-Hargreaves Mines Ltd. drilled four (4) holes totalling 1,346 m on the Windjammer property (WH series). This program completed a section across the main iron formation east of the current Windjammer South deposit. The highest assay from the drill program returned 6.9 g/t Au over 0.32 m.

In 1966, also on Windjammer, Dalhousie Oil and Gas completed two (2) drill holes in the northern part of the property with no assays reported.

In 1980, Windjammer Power and Gas completed two (2) diamond drill holes in iron formation on the Windjammer property. The highest assay from the drill program returned 36.6 g/t Au over 0.32 m.

From 1983 to 1989, after optioning the Windjammer portion of the property, Noranda Exploration Co. Ltd. carried out considerable work. One (1) diamond drill hole was completed in 1983 in the southeast section. The highest assay from the drill program returned 3.4 g/t Au over 0.34 m. In 1985, two (2) holes were drilled through the DPFZ intersecting green carbonate, felsic tuff and basalt. The highest assay from these holes was 4.29 g/t Au over 0.60 m.

The 1987 program by the Company included a 41 km grid with magnetometer, VLF-EM and IP surveys.

In 1986-1987, the Company conducted magnetometer, induced polarization, and VLF-EM surveys, followed by both diamond and reverse circulation drilling. By 1988, the completion of 69 diamond drill holes (M-87 series – total of 93 DDH) and 39 RC holes (132 holes total) resulted in the discovery of the Southwest Zone gold mineralization. MPH Consulting Ltd. compiled and interpreted the geophysical data and presented the findings in a report from March 1988.

In 1988-89, the property was optioned by Unocal from the Company and 44 diamond drill holes totalling 9,246 m (30,327') were drilled on the property, the majority along the DPFZ; primarily in the Twin Creeks, Landing, and LC areas. Low gold values were encountered in the majority of the holes; however, five (5) contained ore-grade values over mineable widths. In 1990-1991, Independence Mining Company Inc. conducted induced polarization / resistivity, VLF-EM, and magnetic surveys and geophysical data compilation and interpretation.

From December 1994 to April 1995, Lac North America Ltd. (a subsidiary of Barrick Gold Inc.) drilled 4,735 metres in 14 holes, including three (3) holes in mineralized zones along the DPFZ and 11 in the Southwest Zone. Between 1995 and 1996, further drilling brought the total to 11,534 metres in 23 holes. This comprised ten (10) holes in the Southwest Zone, nine (9) in the LC Zone, and four (4) exploration holes in the 55 Zone area. In 1997, Lac drilled 53 additional holes (22,976 metres) in the greater Southwest Zone. Further work during Lac's option period included detailed ground magnetic survey on local grids, GPS surveying, internal resource calculations, and preliminary metallurgical testing. The property reverted to the Company in 1998.

Between 1999 and 2009, the Company completed IP surveys and 72 DDH totalling 25,225 m focusing mostly on the main Golden Highway corridor from Dyment3 to Windjammer South with few holes also targeting the Landing, Twin Creek, and Western zones. In 2001 and 2002, Newmont Canada completed metallurgical and mining engineering studies.

The Company continued drilling from 2010 to 2014 and from 2016 to 2018. A significant increase in drilling took place in 2010. Drill holes M55-01 to 36 were completed at the 55 Zone. In Windjammer South, holes MWJ10-25 and 29 to 32 were completed for a total of 1,475 m. Drill holes MWJ10-29 and 30, as well as the extension of MWJ10-25, were drilled at Windjammer Central. MWJ10-26 to 28 were drilled in the Windjammer North area. Southwest Zone drilling included MSW10-260 to 273 for a total of 7,375 m and included numerous wedges.

In 2011, the Company completed a 47-hole drill program and one (1) drill hole extension totalling 21,020 metres on the Golden Highway Project. Drilling was focused on Windjammer South and the eastern and deeper portions of the Southwest Zone. In 2012, the Company completed 13,630 metres consisting of 40 drill holes and two (2) drill hole extensions, at the 55 Zone, Southwest and Windjammer.

The 2013 drilling program included advancing the 2012 NI 43-101 mineral resource areas to higher confidence categories, drilling Windjammer Central to the west and better defining a linkage to both the Southwest and Windjammer South. The program totalled 78 drill holes for 31,350 m. The 2014 exploration activities were successful in identifying and expanding the Discovery Zone immediately adjacent to the modelled Windjammer North open pit, totalling 34 drill holes for 17,274.00 m.

A total of 125 DDH were completed between 2016 and 2018. In 2016, the Company completed 11 drill holes totalling 6,070 metres. Two (2) of the drill holes (MGH16-004 and 006, totalling 1,667 m) targeted the western North corridor

volcanic rocks, which had been delineated by an advanced AMT (audio magneto-telluric) geophysical survey. The remaining holes (2,937 m) were stepped out 700 to 1,400 metres along the southwestern strike of the DPFZ from the LC zone.

In 2017, the Company conducted two (2) exploration drilling programs. The first campaign included 25 drill holes and three (3) hole extensions, for a total of 11,168 metres (MGH17-012 to MGH17-035). This phase focused on areas outside the 2012 resource estimate, particularly the LC and Twin Creeks areas along the north branch of the DPFZ, where historical gold mineralization had been intersected.

The second drill campaign ran from late 2017 to early 2018, focusing on mineralized targets identified in a technical review of the Golden Highway Project, including Discovery, Southwest, Gap, "55", Windjammer North, LC, and earlier at Twin Creeks. Between September 11, 2017, and April 26, 2018, a total of 38,849 metres was drilled across 78 holes (MGH17-037 to MGH18-100).

Drilling program, from July 31 to September 4, 2018, comprised eight (8) drill holes totalling 3,551 metres. This included seven (7) holes (2,903 metres) in the Southwest area and one (1) hole (MGH18-108, 648 metres) at Windjammer South. This drilling was conducted as infill drilling in newly discovered stockwork zones to facilitate their inclusion in a resource update.

In 2019, a total of 16,811.99 metres of drilling was completed across 28 holes on the Golden Highway property. This drilling was primarily focused on the Southwest area, with exploration expanding at Westaway, and included one (1) hole of 465 metres at the 55 deposit. The Southwest drilling aimed to test the down-dip and strike extensions of newly identified veins in the eastern part of the deposit, located in the eastern part of Southwest, while also infilling and confirming the main mineralized structures.

During the 2020 winter program, 19 holes were drilled, totalling 11,878.79 metres. This included five (5) holes (2,804.74 metres) at Windjammer South, 13 holes (6,808.65 metres) at Westaway / West Block, and six (6) holes (2,265.4 metres) at the 55 deposit. The drilling at Windjammer South and the 55 deposit was intended to confirm new geological interpretations and test the extensions of near-surface gold mineralization for resource definition. At Westaway, the focus was on defining a new underground resource while also testing for new zones of gold mineralization at Halfway and Westaway.

From September 2020 through December 2021, Forage SMP drilled 113 holes totalling 62,974.41 metres on the Golden Highway property. The drilling aimed to expand the footprint across most deposits and define spatial limits.

During 2022, a total of 40,555.13 m with a total of 84 holes were drilled on the Golden Highway property. Five (5) holes were drilled at the 55 zone (1,707 m), eight (8) holes in Southwest (5,376 m), 34 holes at Westaway (13,493 m), and 38 holes drilled at Windjammer South and Central (20,032.62 m). The 55-zone drill program tested the mineralization west of the current gold resources. Drilling was conducted up to 550 m west of the current open pit resources and south of the regional BIF "A" unit within coarse-grained clastic sediments, the favoured host for most of the current gold resources at the Tower Gold Project. The Southwest drill program tested the Gap fault footwall for mineralization. Westaway drilling was conducted to test the 55-zone limit as well as the WA-1 extent. Windjammer central drill program tested high-grade structures as well as infill. Drilling conducted in Windjammer South filled in the resource model. The 2022 drill program confirmed continuity and extensions of mineralization in several deposits.

The planned infill and upgrade drilling of 2023, on the open pit portions of the Tower Gold Project, was designed to upgrade inferred resources to the indicated resource category for use in reserve planning for the optimized development plan. At the effective date of the report, the Company had completed over 29,237.66 m of drilling 17 holes (2,508.07 m) at 55 zone, 63 holes (13,039.65 m) at Westaway, and 64 holes (13,689.94 m) at Windjammer) with all assay results received.

Geological Setting, Mineralization, and Deposit Types

Geological Setting

The Tower Gold Project is located within the extensively studied, gold-endowed Abitibi greenstone belt ("**AGB**"), a sub-province of the Superior craton in northeastern Ontario. The Neoarchean aged Abitibi sub-province consists of granitoid intrusions and east-trending sequences of folded metavolcanic and metasedimentary supracrustal rocks. Late

Proterozoic mafic intrusives transect the Abitibi greenstone belt. The dominant regional structure of interest is the east-trending DPFZ.

The DPFZ is one of the most prolific auriferous structures in the AGB, with numerous large gold deposits occurring along strike of the fault and within small-scale splays. Several gold deposits and prospects lie on or near the DPFZ, within approximately 25 km of the Tower Gold Project. Notable examples include the Black Fox Mine, Ross Mine, Holloway Mine, and Holt-McDermott Mine. The tectonostratigraphy of the region is grouped into seven assemblages based on geochronology. Within the Tower Gold Project, five of these assemblages are present: Kidd-Munro, Tisdale, Lower Blake River, Porcupine, and Timiskaming. Within the property, these assemblages generally strike east and dip steeply to the south.

A variety of intrusive rocks are present within the project area. The most voluminous are granodioritic plutons with an areal extent of <20 km² (e.g. Garrison stock). Felsic alkalic dykes and small intrusions range in composition, including but not limited to granite, syenite, feldspar porphyry and albitite. At least one generation of lamprophyre dyke is present. At the Garrcon pit, lamprophyre intrusives are crosscut by mineralized veins. Late, post-mineralization, gabbro and diabase intrusive transect the Tower Gold Project.

Mineralization within Golden Highway area is dominantly hosted within the Timiskaming sediments. From west to east, the deposits of interest are: 55, Westaway, Southwest, Windjammer Central and Windjammer South. Mineralization is also hosted in sheared volcanics of the Tisdale assemblage north of the Timiskaming, the most notable being the Discovery and Windjammer North deposits.

There are two main deposit styles within the Garrison Project area. Both the 903 and Jonpol deposits' mineralization is hosted within sheared volcanics closely associated with felsic intrusions, whereas the Garrcon deposit is sediment hosted mineralization.

Deposit Geology and Mineralization

The Tower Gold Project deposits can be classified as structurally controlled orogenic gold deposits in an Archean greenstone belt setting. The Abitibi greenstone belt of Ontario and Quebec is located in the southeastern portion of the Superior Province of the Canadian Shield. This deposit type is a significant source of gold mined in the Superior and Slave provinces. These deposits are typically quartz vein hosted and are distributed along crustal-scale fault zones that mark convergent margins between major lithological boundaries such as those between volcano-plutonic and sedimentary domains. The Tower Gold Project is located on the DPFZ, a major auriferous regional structure. Several geological styles of deposits can be distinguished:

- Quartz-carbonate veins in shear zones, faults, and folds, and related extensional structures;
- Zones of stockwork veinlets and disseminated sulphides associated with small porphyry intrusions;
- Sulphide-rich veins and vein arrays; and
- Rare carbonate-rich veins and siliceous replacements.

There is a consensus that greenstone-hosted quartz vein deposits are related to metamorphic fluids and generated by prograde metamorphism with fluid channeling along major crustal deformation zones and thermal re-equilibration of subducted volcano-sedimentary terranes.

Exploration

Golden Highway Property

Exploration on the Golden Highway property accelerated by staking in the area through the late 1980s. From 1986 to 2000, the Company and other companies undertook various geophysical work (magnetic, IP, and VLF surveys), overburden and bedrock drilling survey, as well as geological mapping exercises. After 2002, the Golden Highway Property was well consolidated and mostly owned by the Company. Joint ventures have been concluded during this period.

After 2008, the Company was the sole explorer on the Golden Highway property, performing geophysical surveys.

Little exploration activity occurred between 2015 to mid-2016. Since fall 2016, the Company has been actively exploring the Golden Highway property with: interpretive studies, relogging and resampling programs, drilling and LIDAR surveys.

Garrison Property

From the mid-1980s through 2018, many companies undertook exploration programs at the Garrison property that consisted primarily of diamond drill programs, geophysical surveys, with some bulk samples and underground development and exploration.

The Company acquired the Garrison property from O3 Mining Inc. on February 24, 2021. Minimal exploration work has been carried out since 2021, excluding in-fill and exploration drilling.

In 2021-2022, parallel to the prospecting and geophysics work, initial environmental baseline studies were completed. This work consisted of one (1) day of office work to reprocess existing datasets (i.e., land cover classification, watercourses, waterbodies, wetlands, wildlife concentration areas & sensitive wildlife observations) to the Ghost River sub watershed level within the Biodiversity Database ArcGIS project. Wetland areas were found covering the project area that requires follow up studies, which are ongoing in other areas in the district. As this was a desktop study, no field visit was conducted, or photos taken.

Drilling, Sampling and Analysis

The Golden Highway diamond drilling has yielded excellent core recovery likely over the history of the Tower Gold Project and certainly since the early 2000s, as would be expected in Archean Shield type settings. It has been the Company's policy to target their drilling with high incidence angles to mineralization; however, there are a number of different orientations of mineralization along with complex stockwork zones with a number of drill holes that have been completed at different azimuths and dips in this very complex geological and mineralization setting. In general, much of the drilling has intersected mineralization with true thicknesses on the order of 60 to 90%, however, there are many exceptions to this and there are zones of mineralization with poorly known orientation.

This is similar for Garrison in respect of core recovery and the true thickness of mineralization. However, in general mineralization appears to be more predictable than for Golden Highway, with apparently less oblique mineralization zones and therefore less variability in true thicknesses.

After the close-out date of the 2025 estimation database and during the preparation of the 2025 mineral resource estimate (the "**2025 MRE**"), and the technical report, STLLR continued with its surface drilling program.

Sampling, Analysis and Data Verification

The Company has the entire core, pulp rejects, and coarse rejects dating from 1986 catalogued and stored in the Company's secure core logging and sampling facilities located in Timmins and Garrison. Data entries have been verified, and scans of paper drill logs and most assay certificates are available.

The QA/QC measures, including the insertion rates and performance of blanks, standards, and duplicates, particularly since 2000, which represents the vast majority of the drilling, indicate the observed failure rates are within expected ranges and no significant assay biases were apparent.

Data verification included visits to the Tower Gold Project and an independent review of the data for selected drill holes (surveyor certificates, assay certificates, QA/QC program and results, downhole surveys, lithologies, alteration and structures).

STLLR's drill core samples have routinely been collected at the Company's core logging and storage facility, a gated area in Timmins, ON, where all core, pulps and rejects from post-1986 drilling are stored. A permanent insulated building, suitable for winter operations, is available for core logging and sampling, including diamond saws, office area and core logging and display areas.

During drilling, drill core was collected by Company technicians at the drill sites or transported by contractors to the Company's core logging and storage facilities on an as-needed basis, but generally daily or after two (2) productive drill shifts. Each hole was logged at the core logging facility by a trained geologist. All mineralized sections of drill core considered significant were marked and tagged to be split using a diamond saw with continuous freshwater flushing. One-half of the core was retained as a reference sample while the other was bagged and prepared for shipping to an analytical laboratory as directed by the project geologist and qualified person. Sample intervals and corresponding sample numbers were entered into the standardized core logging sheets by computer. Sample lengths were determined by the geologist logging the core. The samples selected for assay were batched, with CRMs and blanks included. Drill

core samples were picked up by laboratory personnel, delivered directly to the laboratory for preparation and analysis, or delivered to a secure lockup to be shipped by bus, as required.

Metallurgical Testwork

Extensive metallurgical testwork has been conducted on mineralized material from the Tower Gold Project, incorporating both historical programs and recent work completed in 2021. Historical testwork spanning from 1996 to 2020 covered key deposits including Garrcon, Jonpol, Southwest, and Windjammer. These programs investigated head grade and mineralogy, comminution behavior, gravity separation, flotation, cyanidation, and column leaching to evaluate potential flowsheet configurations.

Recoveries were generally favorable, with gold extraction ranging from approximately 86% to over 95%, depending on ore type, grind size, and processing route. Zones with refractory characteristics, such as the RP Zone at Jonpol, demonstrated significantly lower recoveries (~56%), which have been accounted for in the recovery model. A bulk sample processed through the Holt Mill confirmed high recovery (95.7%) under plant-scale conditions, supporting the applicability of a conventional gravity-leach flowsheet.

The most recent testwork program, completed by SGS Lakefield in 2021, focused on samples from the Westaway and Discovery deposits. This program included Bond Ball Mill Work Index testing, gravity concentration, and 72-hour cyanide bottle roll leach tests at various grind sizes. The composites were classified as hard, with BWI values of 20.2 kWh/t (Westaway) and 18.8 kWh/t (Discovery). Leach recoveries ranged from 86.8% to 94.1%, with improved performance at finer grind sizes. Pre-aeration had no material effect on recovery or cyanide consumption, while oxygen injection reduced reagent consumption without impacting extraction.

No deleterious elements were detected in the test samples.

Mineral Resource Estimate

The 2025 MRE encompasses both the Garrison and the Golden Highway deposit. The Mineral Resource Estimate update for the Garrison Project was prepared by Chafana Hamed Sako, P.Geo, and Martin Perron, P.Eng, both of InnovExplo, using all available information. The Mineral Resource Estimate update for the Golden Highway project was prepared by Olivier Vadnais-Leblanc, P.Geo., Martin Perron, P.Eng. and Simon Boudreau, P.Eng., all from InnovExplo, using all available information.

The effective date of the 2025 MRE is May 2, 2025.

The mineral resources presented in this item are not mineral reserves as they have not demonstrated economic viability.

The following table displays the results of the 2025 MRE combining the potential open pit and underground mining scenarios at cut-off grades of 0.30 g/t Au (in-pit) and 1.22 to 2.09 g/t Au (underground). The result combines the Golden Highway and the Garrison area with a gold price of 1,950 $US. The total reported indicated mineral resource is 140.42 million of tons at 0.89 g/t Au for a content of 4.00 Moz of gold and the total inferred mineral resource is 200.29 million of tons at 1.08 g/t Au for a content of 6.96 Moz of gold.

Tower Gold Project Open-Pit and Underground Mineral Resource (at gold price of USD$1,950)								
Resource	**Category (-)**	**Cut-off Grade (g/t Au)**	**Indicated**			**Inferred**		
			Tonnes (t)	**Grade (g/t Au)**	**Ounces (oz)**	**Tonnes (t)**	**Grade (g/t Au)**	**Ounces (oz)**
Total	Open Pit	0.30	135,230,000	0.84	3,656,400	157,837,000	0.81	4,133,600
	Underground	1.11	5,194,000	2.07	345,800	42,456,000	2.07	2,827,100

	Open Pit + Underground	(-)	14, 0,424,000	0.89	4,002,200	200,293,000	1.08	6,960,700
Breakdown by Deposit								
55 Zone	Open Pit	0.30	4,294,000	1.32	182,200	1,640,000	1.61	84,900
	Underground	1.44	108,000	1.68	5,800	245,000	1.77	13,900
Westaway	Open Pit	0.30	3,958,000	1.95	248,200	10,416,000	1.27	425,300
	Underground	1.31	1,169,000	1.94	73,100	8,702,000	2.01	562,300
Southwest	Open Pit	0.30	13,140,000	0.92	388,700	20,640,000	0.88	583,900
	Underground	1.31	1,717,000	2.09	115,300	20,030,000	2.06	1,327,300
Windjammer South	Open Pit	0.30	43,459,000	0.74	1,033,900	23,170,000	0.72	536,300
	Underground	1.31	80,000	1.57	4,100	4,220,000	1.77	240,100
Windjammer Central	Open Pit	0.30	37,771,000	0.57	692,200	74,555,000	0.66	1,582,000
	Underground	1.34	49,000	1.41	2,200	504,000	1.53	24,800
Windjammer North	Open Pit	0.30	1,703,000	1.28	70,100	8,648,000	0.93	258,600
	Underground	1.35	700,000	2.03	45,600	2,854,000	1.90	174600
Garrcon	Open Pit	0.30	14,251,000	1.00	456,900	4,789,000	1.14	175,000
	Underground	1.22	679,000	2.22	48,400	2,810,000	2.98	269,600
903	Open Pit	0.30	14,836,000	1.08	514,300	12,848,000	1.09	450,900
	Underground	1.29	348,000	1.82	20,300	1,741,000	2.15	120,500
Jonpol	Open Pit	0.30	1,818,000	1.20	69,900	1,131,000	1.01	36,700
	Underground	1.27 (Non-Refractory) 2.09 (Refractory)	344,000	2.80	31,000	1,350,000	2.16	94,000

Notes:

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 = $3.00/t; mining overburden cost = $2.50/t; processing & transport cost = $19.00/t; G&A cost = $3.50/t; selling costs = $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 = $74.13/t; processing & transport cost = $19.00/t; G&A cost = $7.95/t; selling costs = $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 = $120.43/t; processing & transport cost = $19.00/t; G&A cost = $7.95/t; selling costs = $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.

Mining Method

The Tower Gold Project will be developed as a hybrid operation, combining conventional open pit mining with mechanized underground mining utilizing long-hole open stoping methods. The processing plant is designed for a nominal throughput of 9.5 million tonnes per annum ("**Mtpa**"). A commissioning period of a 6-month period will be performed during the open pit pre-production phase. The mill is projected to operate for a total of 19 years.

Processing and Recovery

The process plant design for the Tower Gold Project is based on a conventional gold recovery flowsheet incorporating industry-standard unit operations. The design aims to optimize gold recovery and minimize operating costs, leveraging metallurgical testwork results, as well as proven engineering practices applicable to similar gold processing operations.

The proposed plant is designed to treat approximately 9.5 million tonnes per annum of fresh rock. The flowsheet includes primary crushing, grinding and classification, cyanide leaching, gold adsorption via a carbon-in-pulp circuit, carbon elution, and electrowinning to produce doré. The leach-CIP circuit is fed through a pre-leach thickener to ensure consistent slurry density and flow. Post-leach tailings are treated through a cyanide destruction circuit prior to deposition in the tailings' storage facility.

Key process design criteria include:

- Plant throughput: Nominal design capacity of 9.5 Mtpa.
- Plant availability: 70% for crushing; 92% for grinding, leaching, CIP, gold recovery and tailings circuits, supported by standby equipment and stockpiles.
- Grind size: Target primary grind of P80, 75 µm for optimal gold liberation.
- Leach-CIP configuration: Pre-oxidation followed by leach tanks and a CIP carousel designed to maximize gold recovery and produce loaded carbon for the elution circuit.
- Cyanide destruction: Designed to achieve weak acid dissociable cyanide levels below 1 ppm prior to tailings discharge.
- Process control: Automated system with manual override capability to ensure operational flexibility and minimize operator intervention.
- Equipment selection: Based on duty requirements, operational reliability, and ease of maintenance.
- Plant layout: Configured for ease of access, operational efficiency, and support of parallel construction activities.

This design reflects best practices for gold processing and aligns with the metallurgical performance demonstrated through testwork, supporting the overall economic viability of the Tower Gold Project.

Infrastructure, Permitting and Compliance Activities

Key components include mining and processing facilities, stockpiles, accommodation, utility systems, water and power supply, and access roads. The site layout is optimized to reduce environmental impact, improve safety, and control construction and operating costs.

Site Access and Roads

A 3.5 km access road will connect the site to Highway 101. Additional road infrastructure includes over 40 km of haul, service, and internal roads designed for heavy equipment such as the Komatsu 785 truck. Roads are engineered according to provincial standards and include appropriate drainage and alignment with site topography.

Power and Communications

Power will be supplied via a 27 km, 115 kV transmission line from Hydro One. The Tower Gold Project's average power demand is 66.5 MW with a peak load of 86.5 MW. Emergency supply will be provided by ten (10) generators under an N+2 configuration, yielding 74.4 MW at 13.8 kV. Power distribution at 13.8 kV will service process, mine, camp, and support facilities via overhead lines, step-down transformers, and electrical rooms located at major operational nodes.

A high-speed communications system will include fibre-optic cabling, microwave links, and a 4G/LTE mobile network. A trunked radio system will support site-wide communication for both construction and operations phases, while a leaky feeder system is planned for underground development.

Water Supply and Utilities

Industrial and fire water will be sourced from a non-contact stream, treated for pH and disinfection, and stored in dedicated tanks. A separate tank will supply fire suppression systems across the process plant and camp.

Potable water will initially be supplied in bottles and jugs, with future treatment via reverse osmosis systems. Groundwater wells will be investigated as a long-term source. A sewage treatment plant using septic tanks and

bioreactors will treat domestic wastewater. Oil-water separators and skimmers will be located at contamination-prone areas such as the maintenance facility and fueling stations.

Final requirements for the effluent treatment will be confirmed as water quality and flow data are refined in future study phases.

Buildings and Camp Facilities

Key buildings include the Mine Maintenance Facility and Warehouse with ten haul truck bays, lubricant storage, office and tool areas, and integrated drainage to an oil-water separator. A Fabric Shelter wash bay will handle heavy equipment and recycle wash water.

The Mine Administration Building will host site leadership, dispatch, mine rescue, and support services. The Mine Dry will provide climate-controlled change and drying areas for underground personnel, with specialized ventilation and dehumidification systems.

The process plant area will include the Mill Office (offices, lab, control room, lunchroom), a satellite lunchroom inside the fenced zone, and a full assay laboratory. The lab includes sample prep, wet chemistry, furnace, and environmental testing zones, with robust ventilation and fume handling systems. A 1,250 m^2 reagent storage building will isolate chemicals to avoid cross-contamination.

The permanent camp will accommodate 400 people in single-level dorms, with additional staff commuting from local communities. Camp infrastructure includes a commercial kitchen, lunchroom, recreation areas, offices, laundry and a gym.

Fuel and Fire Protection

Fuel storage and dispensing will be limited to a 60,000 L diesel tank and a 10,000 L gasoline tank to remain within a CAD 1 million capital limit. Fuel is dispensed using basic pumps and containment systems. Diesel Exhaust Fluid is stored in totes near the fueling station.

Security and Fire Protection

A centralized fire protection network will include a dedicated water reservoir and pumps. All buildings are connected to this system, with specialized fire suppression equipment installed in laboratories and other high-risk zones.

Access control includes a guarded main gate, remote-operated vehicle barriers, and site-wide CCTV coverage. Enhanced monitoring is provided around the processing plant, truck shop, and gold refinery.

Primary Water Management Infrastructure

To support the conceptual design of the primary water management features for the Golden Highway and Garrison sites a spreadsheet-based rainfall-runoff analysis was completed. This analysis is focused on the primary water management components, it does not address road crossings, road ditching or intermediate staging of interception ditching and other related features. As part of the analysis watersheds were delineated for the Golden Highway and Garrison sites based on available topographic information. The predicted runoff volumes calculated in the rainfall-runoff analysis were used for preliminary water management planning. The primary water management for the Golden Highway site consists of the following:

- Two mine water management ponds. One (1) located in the southwestern corner of the site collecting surface runoff from the overburden and waste rock stockpiles and one (1) located in the northeastern corner of the site, collecting water from the north waste rock pile.
- One (1) diversion channel approximately 5 km in length, realigning the existing tributary to the Pike River.

The primary water management for the Garrison Highway site consists of the following:

- Three (3) mine water management ponds. One (1) in the northeastern corner of the site collecting water from the waste rock stockpile, one (1) in the northwestern corner of the collecting water from the Garrison north overburden stockpile, and one (1) on the eastern edge of the site collecting water from a portion of the Garrison north overburden stockpile and the south overburden stockpile.
- Two (2) diversion channels. One (1) approximately 1.2 km in length to realign the existing tributary to Garrison Creek and one (1) approximately 650 m in length to realign the existing Garrison Creek around the Jonpol Pit.

- Three (3) flood protection berms to preview flooding of site infrastructure.

Capital Costs

Life-of-mine project capital costs are estimated to total $3.673 billion consisting of the following three (3) distinct phases:

- Initial Capital Expenditure – This phase includes all costs to develop the property with a process plant designed to nominally treat 9.5 Mtpa of fresh rock. Initial capital costs total $1,873 million (including $246.3 million of contingency). The initial capital is excluding pre-production revenue of $144 million. The construction phase expends over 30-month design, construction, pre-production and commissioning period.
- Sustaining Capital Costs – This phase includes all costs related to the acquisition, replacement, or major overhaul of equipment for open pit and underground, haul roads, underground lateral and vertical development, underground construction, and TSF expansion during the mine life required to sustain operations. Sustaining capital costs are estimated to be $1,723 million and exclude contingency.
- Closure Costs – This phase includes all costs related to the closure, reclamation, and ongoing monitoring of the mine for 25 years after operations. Closure costs and monitoring are estimated to be a total of $77 million.

The capital cost estimate has been developed to support the economic analysis of the project and are consistent with the level of accuracy expected at the current stage of study, typically within the -30% +50% range for a Preliminary Economic Assessment.

A salvage value of $44 million was estimated for mining equipment and the major process plant equipment.

Operating Costs

The operating costs include mining, processing, power, general services and administration, gold transportation and refining and royalties. The average LOM operating cost is $50.74/t milled, including royalty costs.

Economic Analysis

The PEA is preliminary in nature and includes Inferred Mineral Resources, which are considered too geologically speculative to be categorized as Mineral Reserves with economic considerations. Therefore, there is no certainty that the PEA will be realized. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

All economic figures are presented in real terms excluding inflation factors, unless otherwise indicated. The economic model excludes any project debt or equipment financing.

The main economic metrics used to evaluate the project consist of net undiscounted after-tax cash flow, net discounted after-tax cash flow or NPV, IRR and payback period. The economic analysis was conducted using a USD$2,500/oz gold price and a 5% discount rate. Cash flows were discounted from the start of construction, and all costs before this period were considered as sunk costs.

The total after-tax cash flow over the project life is $3,438 million and NPV 5% is $2,118 million pre-tax and $1,355 million after-tax. The after-tax project cash flow results in a 5.8-year payback period from the commencement of commercial operations with an IRR of 16.1% pre-tax and 13.4% after-tax.

Contemplated Exploration

STLLR is in the process of improving interpretation and advancing mineralization models to support resource drilling. Resource drilling is focused on converting resource classified as inferred to indicated at the Tower Gold Project. The 2026 exploration program will also focus on defining new mineral resources outside of deposits in the current mineral resource estimate. In additional grassroots exploration will define targets for gold mineralization potential at satellite properties adjacent to the current project as well as in the Timmins area. STLLR is not conducting any development or production activities at this time.

6.02 COLOMAC GOLD PROJECT

Current Technical Report

The following is a summary of the NI 43-101 technical report titled “Colomac Gold Project NI 43-101 Technical Report and Preliminary Economic Assessment” (the “**Colomac Gold Project Technical Report**”) with a report date of June 9,

2023 and an effective date of April 26, 2023 prepared by Tommaso Roberto Raponi, P.Eng., Aleksandar Spasojevic, P.Eng., Jonathan Cooper, P.Eng., James Millard, P.Geo. of Ausenco Engineering Canada Inc., Marc Schulte, P.Eng. of Moose Mountain Technical Services, and Marina Iund, P.Geo. and Simon Boudreau, P.Eng. and Carl Pelletier, P.Geo. of InnovExplo. All the authors are independent qualified persons as defined by NI 43-101.

To obtain further particulars regarding the Colomac Gold Project readers should consult the Colomac Gold Project Technical Report, which is available for review under the Company's SEDAR+ profile at www.sedarplus.ca. Readers are cautioned that the summary of technical information in this section of this AIF should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Colomac Gold Project Technical Report and the summary provided herein is qualified in its entirety by the Colomac Gold Project Technical Report.

Project Description, Location and Access

The property is in the Indin Lake area of the Northwest Territories (NWT), Canada, at latitude 64°24'N and longitude 115°06'W, approximately 220 km northwest of the city of Yellowknife. The Colomac Gold Project is located on the Indin Lake Property.

The project site is accessed year round by a gravel landing strip approximately 1,500 m long and is capable of landing cargo aircraft. The property can also be accessed by helicopter, and ski- or float-equipped fixed-wing aircraft from the city of Yellowknife, landing on Baton Lake or Steeves Lake.

Access in the winter is afforded by a 245 km long winter road which is funded and maintained by the NWT government. This route provides seasonal access to the NWT/Alberta/British Columbia highway systems and the railhead at Hay River. Winter road access is only possible during a limited period that is dependent on weather conditions but usually extends from the end of January to the beginning of April. In addition, the Tłı̨chǫ all-season road is a permanent, 97 km long, two-lane gravel highway leading to the community of Whatì. The Tłı̨chǫ all-season road improves the access to the property from Yellowknife by reducing the amount of winter road access. To connect to the territorial winter road a 15 km long winter road is build from the properties landing strip to the nearest connection point on the Indin Lake. The property comprises 153 mining leases totalling 94,736 ha that form a continuous, north-trending strip approximately 60 km long by 6 km to 22 km wide. STLLR's subsidiary, Nighthawk owns and controls 100% of the mining rights to the property. The leases are issued for 21 years, and all leases are in good standing.

Ten mining leases are subject to various royalties. On the Damoti area, leases 3616, 4572, 4573, 4574 and 4663 are subject to a 1% net smelter return royalty held by Selkirk in addition to an underlying 2% NSR royalty payable to Covello Bryan & Associates Ltd. On the Leta Arm area, lease 3328 is subject to an underlying 1.5% NSR royalty held by Adamus Resources Limited and an underlying 0.5% NSR royalty held by Durga Resources Ltd. The four Kim and Cass leases are subject to a 2.5% NSR royalty held by Geomark Exploration Ltd. Nighthawk at anytime has the right to purchase up to 100% of the NSR on the Kim and Cass leases for $2.5 million.

The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing issues or any other relevant issue not reported in the Colomac Gold Project Technical Report that could materially affect the mineral resource estimate.

History

Since the 1938 discovery of the Anna (Barker Vein) gold showing on the south shore of Indin Lake, 131 gold occurrences have been identified on the property. These occurrences are documented in the Northern Mineral Showings (NORMIN) database in the NWT Geoscience Office.

Historical mineral exploration on the property area can be synthesized into five major periods:

- Late 1930s to late 1940s –Initial exploration. Discovery of Diversified, North Inca, Lex Main, Treasure Island Main, and Colomac/Goldcrest mineralization. Several trenches in the Barker Vein were excavated from 1939 to 1941 by Territories Exploration Company Ltd, and 700 kg of mineralized material containing 2 kg of gold was extracted. Further exploration via 15 drill holes in 1945 and 1946 failed to define other mineralized gold-bearing portions of the vein.
- 1970s – Regional exploration focused on base metal volcanogenic massive sulphides.

- Mid to late 1980s – Regional gold-focused exploration. Discovery of the Cass deposit and development of the Colomac mine, which operated from 1989 to 1991 and from 1994 to 1997.
- 1990s – Discovery of several gold-bearing banded-iron formation (BIF) showings in the Damoti Lake area. In 1996-1997, a ramp and two levels were developed, and underground drilling was performed. Sampling was also carried out, which included a bulk sample from the Horseshoe Zone.

Since the initial gold discoveries in the Indin Lake area in 1938 by prospectors of Territories Exploration Company, various mining companies have worked on the Colomac Project. The exploration history can be grouped into the following periods:

- 1938 to 1947 – Initial gold discoveries and early exploration work (including historical drilling and trench sampling) by Leta Explorations, Goldcrest Mines, Colomac Yellowknife Mines, Indian Lake Gold Mines, Indyke Gold Mines, Nareco Gold Mines and Central Mining Services (Toronto)
- 1974 to 1986 – Early and advanced exploration work (e.g., geochemical survey, drilling, metallurgical tests) by Cominco Ltd, Newmont Mining Corporation and Wollex Exploration
- 1986 to 1999 – Exploration and production by Neptune Resources Corp. and Royal Oak Mines Inc.
- 2000 to 2011 – Remediation of the Colomac mine site by CIRNAC (previously AANDC, DIAND AND INAC).
- 2012 to 2024 – Advanced exploration by Nighthawk. Nighthawk conducted exploration on the Colomac Area comprising of various known Colomac Centre deposits.

Geological Setting, Mineralization and Deposit Types

The property lies within the Indin Lake Supracrustal Belt, a 300 km long (2,000 km^2), NNE-trending, elongate area of Archean volcanic and sedimentary rocks belonging to the Yellowknife Supergroup. The belt lies within the southwestern Slave Structural Province, 30 km east of the boundary with the Bear Province.

Supracrustal rocks of the Indin Lake Supracrustal Belt have been subdivided into three lithostratigraphic groups — the Hewitt Lake, Leta Arm, and Chalco Lake groups — based on their composition, volcanic facies, and distribution of units.

The Hewitt Lake Group is conformably overlain by the Leta Arm Group, which consists of NNE-trending belts 1 to 4 km thick and 5 to 30 km long. It comprises a heterogeneous sequence of submarine to subaerial, tholeiitic, and calc-alkaline, mafic to felsic volcanic rocks intruded by synvolcanic gabbro to quartz diorite intrusions. It has a greater proportion of intermediate to felsic volcanic and volcaniclastic rocks than the Hewitt Lake Group and hosts numerous gold deposits, including the Colomac deposits, as well as polymetallic and base metal prospects.

The Leta Arm Group is unconformably overlain by the Chalco Lake Group, the most widespread lithostratigraphic unit in the Indin Lake Supracrustal Belt. It consists of a submarine turbidite sequence of graded greywacke-mudstones with lesser iron formations, conglomerates and felsic volcanogenic rocks. The Chalco Lake Group is subdivided into the Parker and Damoti formations, which underlie the central and marginal areas of the Indin Lake Supracrustal Belt, respectively. The Parker Formation consists of 2 to 5 km thick, thickly bedded, silty to sandy turbidites with associated volcanogenic conglomerate, felsic volcanic flows and breccia, hypabyssal intrusions, and rare peperitic rocks. Basal polymictic volcanogenic conglomerate locally marks the contact with the underlying Leta Arm Group.

The Colomac area is underlain by a 4 km thick belt of lower greenschist-grade intercalated mafic-intermediate flows, intermediate-felsic volcanics and intermediate intrusive rocks, bounded by metasedimentary rocks to the east and west. A multiphase, synvolcanic intrusive complex (about 2 km x10 km at surface) intrudes the volcanic rocks on the west side of Baton Lake, within 800 m of the western volcanic-sedimentary contact. The host strata and synvolcanic intrusive complex is strongly deformed, and mafic units have a steeply-dipping foliation and a steeply-plunging lineation. The sill complex strikes north-northeast and dips steeply east, subparallel to the host strata. It consists of a series of multiphase, medium-grained diorite to quartz-diorite and gabbroic sills.

The Colomac sill, which hosts the Colomac Main deposit, occurs near the east side of the intrusive sill complex in contact with, or near, andesitic volcanics. The NWT showing report describes the Colomac sill as composed mainly of a medium-grained quartz-albite porphyry, with some chlorite, biotite, epidote, carbonate, amphibole, magnetite, up to 2% pyrite, and pyrrhotite.

Mineralization at the Colomac Main deposit has been identified along an approximate 6.7 km strike length of the Colomac sill and has been divided into a number of somewhat arbitrary zones historically identified from north to south as 1.0, 1.5, 2.0, 2.5, 3.0, 3.5, 4.0 and 5.0. The sill behaved in a brittle manner during regional structural deformation and was amenable to fracturing, fluid transport and mineral deposition, in contrast to the more ductile behaviour of the lower more mafic quartz gabbro portion of the sill and the surrounding mafic volcanic rocks. Gold is found in several zones within the sill, in association with parallel sets of tensional quartz veins that consist of lenses of smoky grey quartz within white quartz.

The Goldcrest deposit is located approximately 1 km west and 2.25 km south of the Colomac Main deposit. It is hosted by the Goldcrest sill, a medium-grained, quartz diorite and diorite intrusive complex similar to the Colomac sill. The mineralized zone is very similar to the Colomac sill deposits, where quartz veins cut competent, fractured quartz diorite, but the mineralization and veining are more erratic at Goldcrest.

The Grizzly Bear deposit is underlain by greenschist-grade mafic volcanic and sedimentary rocks. The mineralized zone is subparallel to the strata, trending northeast, and contains anomalous hydrothermal alteration, sulphide mineralization and gold. The mineralization consists of quartz veins and veinlets, with disseminated sulphides and native gold.

The 24 deposit is located along a north-trending contact between volcanic rocks to the east and sedimentary rocks to the west. The 24 deposit is characterized by intense quartz flooding within interbedded andesite and greywacke siltstone. Quartz flooding occurs as parallel “veins”, with a strike length varying from 1.5 m to 7.5 m and widths from 0.15 m to 3.0 m. The quartz-flooded zones are greyish-white to smoky black, highly strained, and commonly contain carbonatized and/or sericitized wall rock inclusions. Mineralized zones are characterized by the presence of disseminated pyrite, pyrrhotite and arsenopyrite.

Although 27 deposit is near the volcanic-sedimentary contact, like 24 deposit it has a different style of mineralization. The mineralization consists of free gold in narrow (average 7.5 mm) quartz veins. The wallrock throughout the zone contains 3% very finely disseminated pyrrhotite, locally concentrated in short, altered sections.

The bulk of the mineralization of the Kim deposit is hosted by the mafic volcanic rocks, but a few gold showings are also present in the sedimentary sequence. The gold mineralization at the Kim Zone is hosted by the more competent massive mafic flows. It is associated with smoky quartz-carbonate veins oriented randomly rather than in a distinct direction. The smoky quartz-carbonate veins are surrounded by sulphide-rich alteration halos dominated by arsenopyrite and pyrrhotite. The mineralization was interpreted to have been formed as extensional veins in a reverse-dextral deformation corridor centered on the volcaniclastic rock horizon.

The Cass deposit is hosted within and/or along the contacts of the Cass Gabbro and a volcaniclastic unit. The gold mineralization is associated with steeply-dipping quartz-carbonate-sulphide (predominantly arsenopyrite) veins with grunerite-garnet alteration selvages that can be subdivided into two mutually cross-cutting sets suggesting that both sets formed synchronously.

The Treasure Island deposit is underlain by a succession of pillowed and massive mafic flows that are overlain by an intercalated intermediate to felsic volcanic horizon and argillite- to wacke-dominated turbiditic sedimentary rocks belonging to the Chalco Lake Group. The intermediate to felsic horizon forms a highly strained interface between the mafic volcanic and the sedimentary rocks. It is intruded by felsic dykes that are interpreted to play a key role in controlling the mineralization due to the created rheological contrast at their contacts. The mineralization occurs as quartz-sulphide (pyrrhotite-pyrite±chalcopyrite) veins, as well as disseminated and stringer style pyrite and pyrrhotite. Disseminated sphalerite and galena are locally associated with visible gold. The argillite-hosted mineralization is characterized by disseminated pyrrhotite and pyrite devoid of quartz veins. The mineralization style is mostly consistent with volcanogenic hydrothermal mineralization that may or may not have been subsequently upgraded by orogenic style gold mineralization. The Laurie Lake and JPK prospects lie within the same mineralized system.

The Damoti deposit is underlain by the sedimentary Damoti Basin which is dominated by a turbidite sequence containing interstratified amphibolitic (grunerite) iron formations. The latter form BIFs containing disseminated to laminae-rich magnetite intercalated with laminae and bands of cherty and (amphibole-) silicate facies iron formation. Field evidence suggests that sulphides replace magnetite with gold strongly associated with pyrrhotite-pyrite and to a lesser extent with quartz veining. The iron formations are folded along north to northeast trending axes with the main mineralized

zone being a U-shaped syncline fold named the Horseshoe Zone. The bulk of the mineralization has thus far been delineated on the east limb of the Horseshoe syncline.

Two main gold deposit models are relevant to most of the mineral deposits and showings on the Property: 1) greenstone-hosted quartz-carbonate vein ("**GQCV**") deposits; and 2) BIF-hosted deposits. Both types are lithology-based subtypes of orogenic gold deposits. Additionally, the Andy Lake and the Treasure Island area were interpreted as an intrusion-related gold system ("**IRGS**") and volcanogenic-related gold mineralization, respectively, although the latter still needs to be demonstrated. Until then, Treasure Island is classified within the GQCV model.

Exploration

2010 EM, and IP Surveys

In 2010, Nighthawk conducted a ground geophysical program on the Damoti area. Work consisted of detailed ground electromagnetic (EM) and induced polarization (IP) surveys focused on gold mineralized zones previously drilled by Nighthawk to determine their physical responses and characteristics to create a geophysical "footprint" of the known mineralized areas.

2011 to 2017 Surface exploration

Between 2011 and 2017, prospecting, geological mapping and sampling programs were completed on the Indin Lake property. A total of 4226 rock, chip and channel samples were collected. The highlights were new gold discoveries at Treasure Island and Swamp, and the delineation of another mineralized quartz diorite sill, similar to the Colomac and Goldcrest sills, over a strike length of 160 m and a width of 20 m at the Nice Lake Sill-Nice Lake Trend, 1.5 km east of the Colomac deposit. Grab samples collected along the Nice Lake Trend contained up to 4.19 g/t Au.

2011 Magnetic Survey

In 2011, a high sensitivity aeromagnetic tri-axial gradiometer and very low frequency electromagnetic (VLF-EM) airborne survey was carried out over the Indin Lake Property by Goldak Airborne Surveys (Goldak) of Saskatoon, SK, for Nighthawk.

The magnetic vertical gradient, total field and horizontal gradient data, as well as VLF-EM data were processed and four maps were produced at 1:25,000.

2012 IP Survey

A test geophysical survey was conducted to determine the capability of selected IP methods to detect the plunging higher grade mineralized shoot at Colomac Zone 3.5. Due to highly resistive ground conditions and difficulties encountered in establishing good ground contact, Nighthawk deemed the IP survey ineffective for the area tested and the data generated of limited value.

2017 IP and Magnetic Surveys

In 2017, Nighthawk retained Dias Geophysical Limited (Dias) of Saskatoon, SK, to conduct 2D and 3D DC-resistivity and induced polarization (DCIP) surveying and magnetic surveying at the Colomac Area. The DCIP program was designed to detect the electrical resistivity and chargeability characteristics across the survey areas to assist in the mapping of the lithology, alteration, and mineralization associated with the gold mineralization at the Colomac area.

2018 IP Survey

In 2018, Abitibi Geophysics Inc. (Abitibi) of Val-d'Or, QC, completed a time-domain resistivity/IP survey on the property using proprietary deep-penetrating OreVision® array. A total of 25.5 km of lines were surveyed for Nighthawk over different areas of the Indin Lake property. The surveyed areas were Leta Arm (16 km), Andy Lake (2.5 km) and Swamp (7 km). The aim of the survey was to delineate and prioritize targets for further exploration. Maps of resistivity, conductivity, metal factor, and gold index were produced, as well as 3D inversion sections, to define drilling targets and determine prospective areas of the Colomac sill on the property.

2018 Magnetic and Gravity Surveys

In 2018, SJ Geophysics Ltd. (SJ) of Delta, BC, completed both ground magnetic and gravimetric surveys on the Indin Lake property on behalf of Nighthawk. A total of 203.9 km and 4.5 km of lines were covered for the ground magnetic and

gravity surveys, respectively, over different areas on the property. The surveyed areas comprised Treasure Island, Swamp, Nice Lake South, Andy Lake as well as the Colomac deposit area. The objective of the ground magnetic data was to map magnetic features within the defined areas of interest. The data was gathered to assist with the mapping of geologic units and structures on the property. The objective of the gravity survey was to test the effectiveness of the gravity method on the property. Some of the data in areas with significant glacial drift was deemed invalid and the results inconclusive.

2018 Summer Exploration Program

In 2018, GeoMinEx Consultants Inc. (GeoMinEx) of Vancouver, BC, conducted geological evaluations, prospecting and limited geological mapping on the Indin Lake property. A total of 1,477 rock, chip and channel samples were collected over the different areas of the property during the exploration campaign.

2018 Structural Mapping of the Colomac Project

In 2018, SRK Consulting Canada Inc. (SRK) from Toronto, Ontario, conducted a six-week mapping program focused mainly on the historical Zone 1.0 of the Colomac main sill to Grizzly Bear in the south. The firm concluded that although several phases of deformation are present on the Indin Lake Gold property (D1–D6, D2 being the main phase), a critical factor in the localization of gold in several deposits on the property (e.g., Colomac, Leta Arm and Andy Lake) is the intersection and overprinting of early D2 (D2a) high-strain zones by NNE-oriented late-D2 (D2b) shear zones/faults.

2019 IP Survey

In 2019, Abitibi completed a time-domain resistivity/IP survey on the Indin Lake property using deep-penetrating OreVision® array. A total of 19.7 km of lines were surveyed for Nighthawk over different areas. This ground geophysical campaign was conducted in order to detect and help delineate targets for further exploration in three areas: Treasure Island, Colomac, and Andy Lake. However, the Andy Lake survey did not take place due to ground conditions. Resistivity, conductivity, metal factor and gold index maps, as well as 3D inversion sections, were produced for the other areas to assist with drilling and exploration.

2019 Summer Exploration Program

GeoMinEx conducted a 2019 summer exploration program on behalf of Nighthawk. The work involved geological evaluations, prospecting, and geological mapping in different areas of the property. Areas covered during the 2019 program included the northern extensions of the Gamey Lake Volcanic Panel, Albatross, Treasure Island, Nice Lake, Andy Lake and Fishhook. Detailed mapping and sampling took place in the Andy Lake area.

2019 LiDAR Survey of the Colomac Deposit

In July 2019, Japosat Satellite Mapping (Japosat) from St-Constant, QC, conducted a detailed LiDAR survey coupled with high-resolution imagery in the Colomac deposit area. The main purpose of the survey was to assist with the structural interpretation and 3D modelling of the Colomac deposit, largely by collecting surface data from the inaccessible and nearly vertical pit walls from the former mining operation.

2019 Structural Mapping of the Colomac Deposit

In 2019, InnovExplo completed a structural review of the Colomac deposit. The reviews showed that the mineralized vein sets consisted of conjugate network of extensional and hydrothermal breccia veins. The gold-bearing structures appear to be hosted and controlled by the quartz diorite upper portion of the subvertical sill. Modeling also suggests that steep-dipping, mineralized shoots are related to complex, stacked, gold-bearing veining.

2020 Summer Exploration Program

GeoMinEx conducted the 2020 summer exploration program on behalf of Nighthawk. The work involved prospecting, sampling, and geological mapping in different areas of the property. Areas explored included Andy Lake, Treasure Island, Zone 24 and 27, JPK iron formation, Jerry 12, 33, 37 and Suncore 3641 showings and the Nice Lake/Santa zone.

In addition, several lower priority target areas were prospected. Limited mapping and sampling were performed at Leta Arm along the eastern and western lakeshores and at the Fly, A19, A31, and D18 showings. Prospecting was also undertaken at the Pistol-Knob showing and the Mar A showing.

2022 Structural Mapping

Terrane Geoscience (Terrane) of Halifax, NS, updated the structural models at Colomac, Cass, Kim, and Damoti deposits. The worked defined 19 fault structures at the Colomac deposit. Northeast-trending faults caused mineralization offset over tens of meters, while northwest-striking faulting are associated with deflection of mineralization and host lithology.

The Kim deposit showed a complex structural history with several vein sets, but only a select grouping is mineralized. At the Cass deposit, nine fault structures were defined, with a prominent east-west trending fault that bounds mineralization and host lithology to the north. Multiple parallel fault structures trending northeast from the main fault are associated with mineralization and host lithologies.

The Damoti deposit has fine faults and one shear zone defined but there is no evidence that they significantly influence mineralization. The updated structural model suggests a single folding event can explain the deposit.

2023 Geochemistry Program

Two MSc studies were started on the Indin Lake property in 2023 from Lakehead University. Both students were onsite for two rotations collecting data for their thesis and helping in the core shack. Their overall goals are to integrate petrography, whole rock geochemistry, geochronology, and radiogenic isotopes into the overall understanding of the Indin Lake project.

Drilling

The 2023 MRE (as defined below) incorporates a total of 2,007 holes totaling 365,416 m (1,296 historical holes totaling 147,437 m, and 711 holes totaling 217,979 m completed by Nighthawk between 2012 and 2022).

Immediately following the acquisition of the Colomac Project from the federal government, Nighthawk conducted its maiden drill program in 2012 with 30 DDH totalling 11,235 m, which verified historical data and extended Zone 2.0 to depth. This drill program was also used as the basis for the mineral resource estimate prepared in 2013.

Below is a summary of the drilling at the Colomac Area and satellite targets since 2013:

2014 – 9,673 m of drilling:

Colomac Main deposit: Discovery of a new high-grade shoot at Zone 1.5; Expanded Zones 2.0 and 2.5

Goldcrest deposit: Intersected two (2) new higher-grade gold shoots.

2015 – 2,080 m of drilling:

Colomac Main deposit: Follow-up drilling at Zone 1.5 extended the zone by 60 m along strike and vertically to a depth of 175 m; Intersected wide zones of mineralization at Zone 1.0.

2016 – 8,369 m of drilling:

Colomac Main deposit: Delineated Zone 1.5; Expanded zone 1.0 and 2.5.

Goldcrest deposit: Follow-up drilling expanded the known zone and intersected another zone of broad mineralization.

2017 – 24,856 m of drilling:

Colomac Main deposit: Focused mainly at zones 1.0, 1.5 and 2.0; Expanded Zone 1.5 an additional 250 m to depth and tripled its true width.

Goldcrest deposit: Increased zones definition with infill drilling.

Grizzly Bear deposit: Limited drilling.

2018 – 15,052 metres of drilling:

Colomac Main deposit: Focused mainly at zones 1.5, 2,0, 2.5, 3.0 and 3.5; Zone 3.5 was extended 110 m to the north; Zone 1.5 was extended 300 m along strike, 660 m in vertical depth, and a true width of 30 to 60 m near surface and over 155 m at depth; Continuity of Zones 2.0, 2.5 and 3.0 was confirmed within the large near-surface gaps, and zones were extended at depth.

Grizzly Bear deposit: Extended the known deposit to a depth of 200 m.

2019 – 35,028 metres of drilling:

Colomac Main deposit: Focused mainly at zones 1.5, 2,0, 2.5, 3.0 and 3.5; Infill drilling supported the continuity of the mineralization; Zones were extended at depth and observations suggested a widening of the favourable brittle host quartz diorite in the Colomac sill at depth.

Goldcrest deposit: Five (5) of seven (7) holes intercepted mineralization and confirmed zone continuity by filling in gaps in the drill coverage.

2020 – 16,421 metres of drilling:

Colomac Main deposit: Drilling was focused mainly at zones 1.5, 2,0, 2.5, 3.0 and 3.5; Infill drilling supported the continuity of the mineralization; Zones were extended at depth and observations suggested a widening of the favourable brittle host quartz diorite in the Colomac sill at depth.

2021 – 72,325 metres of drilling:

- Mineral Resource Expansion drilling: Drilling focused on resource expansion of known zones and deposits within the Colomac Centre, and at the Kim and Cass zones, where drilling data was used to validate the historical mineral resource estimate (not prepared in accordance with NI 43-101) as well as expansion drilling along strike and to depth.
- Regional Greenfield Exploration: Drilling tested a number of targets hosted within a variety of deposit settings with potential near-surface mineralization to prioritize targets and in search of new discoveries. The 2021 drilling of the greenfield targets returned important lithological and structural information that builds upon the current geological understanding of these targets. Assay results demonstrated decent to lower-grade mineralization at narrow to wide widths, along with a few holes that did not return significant results. Nighthawk continues to believe in the potential of these targets, which warrant additional follow-up drilling. Nighthawk drilled the following exploration targets in 2021:
    - Laurie Lake – on trend with the Treasure Island Target;
    - JPK – BIF target with near-surface high grade potential;
    - Nice Lake (parallel Colomac Main like sills which had never been drill tested);
    - Andy Lake (discovered during the 2016 prospecting program which had never been drill tested);
    - Albatross (on strike and west of Cass zone, part of a 7km long favourable trend);
    - Fishhook area (followed up on historical high-grade intercepts); and
    - Echo-Indin (near-surface gold mineralization west of Colomac).

2022 – 40,085 metres of drilling:

- The drilling program focused on near surface mineralization adjacent to the Colomac Main (Zones 1.0, 1.5, 2.0, 2.5 and 3.5), Grizzly Bear, 24/27, Kim and Cass deposits. A total of 182 NQ-sized diamond drillholes were completed for a total of 40,085 m drilled and 20,420 core samples submitted for gold analysis.

2023 – 14,823 metres of drilling:

- Leta Arm Zone – 21 holes (4,555 metres) of drilling was completed to test the continuity of the near surface mineralization along strike from the historical drilling at the North Inca and Diversified areas. Grassroots exploration drilling intersected mineralization where quartz veining is hosted in mafic volcanics parallel to the main Leta Arm share zone. The results warrant future follow-up drilling.
- Cass Deposit and Albatross Zone – 29 holes (7,416 metres) of drilling was completed at the Cass Deposit and Albatross Zone with the objective to test new mineralized zones parallel and along strike from the Cass Deposit know mineralization and to test the western extension (Albatross Zone) for new discoveries. Drilling confirmed the extension of mineralization along strike of a parallel gabboric instruction to the northwest of the Cass Deposit.

- 24/27 Deposit – 12 holes (2,852 metres) of drilling was completed to test the strike and depth extensions of the 24/27 Deposit. Nighthawk intersected significant high-grade, narrow widths of gold mineralization below and to the west of the 27 deposit pit shell.

2024 – 6,331 metres of drilling:

- Colomac Main Deposit – 15 holes (6,331 metres) of drilling was completed to test areas in the southern-end of the deposit (Zones 2.5, 3.0, and 3.5) with limited data and potential for higher-grade gold mineralization. Significant mineralization was intersected near deep, cross-cutting geological fault structures below the known mineralization.

Sampling, Analysis and Data Verification

From 2012 to 2020, the programs were supervised by an exploration consultant for all activities related to drilling, including the preparation and supervision of geological logging. Since 2021, GeoMinEx has supervised all activities related to drilling, including the preparation and supervision of geological logging.

Major Drilling Group International Inc. of Rouyn-Noranda, QC, has provided the personnel, supplies and ancillary equipment for all drilling programs since 2012. Drilling used NQ drilling barrels (47.6 mm core diameter). Holes were generally drilled with maximum stabilization using 6 m hexagonal core barrels with a 36-inch or 18-inch shell on surface.

The downhole orientation survey was performed by the drilling company and sent to the geologist for approval. A Reflex EZ-SHOTTM tool was used to record deviation surveys by taking single-shot measurements every 30 meters during drilling. Azimuth readings were dismissed where the magnetite content in the host lithology was high. In such cases, where possible, an average of the change in azimuth was calculated for the station as a weighted average for the distance from the nearest assumed valid azimuth readings uphole and downhole, or the azimuths were flatlined near the end of the hole if no valid reading was available downhole.

Starting in 2016, orientated core measurements were collected in selected holes using the Reflex Act IIITM system. From 2016 to 2020, 118 over 387 drill holes were oriented. An additional 72 drill holes were orientated in 2022.

Samples were analyzed for gold at the ALS laboratory in Vancouver. Procedures used were fire assay (FA) with atomic absorption spectroscopy (AA) and FA by gravimetric finish when samples returned valued exceeding an overlimit threshold. Where visible gold or significant sulphides were identified during core loggings, those samples were submitted to a metallic screen procedure for more accuracy.

The quality assurance and quality control (QA/QC) program for the drill core included the insertion of blanks, standards in the sample stream of core samples, account for about 10% of the samples. In addition, field duplicate samples, comprising 5% of the core were selected for comparison analysis. Upon the completion of the drilling campaign, 5% of the pulp samples are sent to a third-party lab for comparison.

The QP's data verification included visits to the property, drill sites, outcrops and core logging facilities, as well as an independent review of the data for selected drill holes (surveyor certificates, assay certificates, QA/QC program and results, downhole surveys, lithologies, alteration and structures).

Overall, the authors believed that the data verification process demonstrates the validity of the data and protocols. The authors considered the Nighthawk databases to be valid and of sufficient quality to be used for the mineral resource estimate in the Colomac Gold Project Technical Report.

Mineral Processing and Metallurgical Testing

Four metallurgical testing campaigns between 2016 and 2019 have been conducted to quantify metallurgical performance of the Colomac deposit, which is the major mineralized zone in the Indin Lake properties. A sample from the Goldcrest deposit was also tested.

Several processing options including flotation, gravity concentration and cyanidation were considered. All samples were found to be amenable to grinding through conventional semi-autogenous grinding (SAG) and ball mill grinding. The samples exhibited free milling gold recoveries amenable to gravity concentration, flotation and cyanide leaching. Gravity concentration and cyanide leaching at a grind size k80 of 150 µm was determined to be the optimum process option for this deposit. There is no evidence of any deleterious elements that would impair recovery or result in low-quality doré. Gold recoveries are expected to be greater than 96% at design and average life-of-mine grades.

Mineral Resource Estimate

The 2023 Colomac Gold Project mineral resource estimate ("**2023 MRE**") was prepared by Marina Iund, P.Geo., Carl Pelletier, P.Geo. and Simon Boudreau, P.Eng., using all available information.

The mineral resources are not mineral reserves, as they do not have demonstrated economic viability. The result of this study is individual mineral resource estimates for eight deposits: Cass, Colomac Main, Damoti, Goldcrest, Grizzly Bear, Kim, Treasure Island, and 24/27.

The effective date of the 2023 MRE is February 9, 2023.

The authors are of the opinion that the current mineral resource estimate can be classified as indicated and inferred mineral resources based on data density, search ellipse criteria, drill hole spacing and interpolation parameters. The authors are also of the opinion that the requirement of a reasonable prospect for eventual economic extraction is met by having resources constrained by optimized pit-shell and DSO stope designs and a cut-off grade based on reasonable inputs that are amenable to potential in-pit and underground extraction scenarios.

The table below displays the results of the 2023 MRE for each deposit combining potential open pit and underground mining scenarios at cut-off grades of 0.45 to 0.57 g/t Au (in pit), 1.02 to 1.50 g/t Au (underground bulk) and 1.66 g/t Au (selective underground), respectively.

Colomac Gold Project – NI 43-101 Mineral Resource Estimate by Deposit

	Category	Indicated			Inferred		
		Tonnes (kt)	Grade (g/t Au)	Ounces (oz)	Tonnes (kt)	Grade (g/t Au)	Ounces (oz)
Total	Open Pit	59,945	1.45	2,804,000	11,070	2.33	830,000
	Underground	10,486	1.73	583,000	13,364	2.03	872,000
Total Open Pit + Underground		70,432	1.50	3,387,000	24,434	2.17	1,702,000
Breakdown by Deposit							
Colomac Main	Open Pit	54,404	1.45	2,548,000	2,625	1.97	166,000
	Underground	8,750	1.77	498,000	10,017	1.97	634,000
Goldcrest	Open Pit	2,849	1.36	125,000	104	1.52	5,000
	Underground	659	1.49	32,000	225	1.29	9,000
Grizzly Bear	Open Pit	1,142	1.34	49,000	11	0.69	250
	Underground	563	1.54	28,000	156	1.43	7,000
24/27	Open Pit	1,451	1.75	82,000	15	1.51	700
	Underground	514	1.55	26,000	305	1.97	19,000
Cass	Open Pit	-	-	-	3,983	2.36	302,000
	Underground	-	-	-	702	2.05	46,000
Kim	Open Pit	-	-	-	2,568	1.72	142,000
	Underground	-	-	-	662	1.86	40,000
Damoti	Open Pit	-	-	-	505	4.13	67,000
	Underground	-	-	-	601	2.60	50,000
Treasure Island	Open Pit	-	-	-	1,259	3.64	147,000
	Underground	-	-	-	696	2.96	66,000

Notes:

1. The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Marina Iund, P.Geo., Carl Pelletier, P.Geo., and Simon Boudreau, P.Eng. all from InnovExplo Inc., and the effective date is February 9, 2023.
2. These 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 gold deposits (Cass, Colomac Main, Damoti, Goldcrest, Grizzly Bear, Kim, Treasure Island, 24/27), subdivided into 115 individual zones (six for Cass, six for Colomac Main, 38 for Damoti, three for Goldcrest, four for Grizzly Bear, one 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 low-grade envelopes were created: one for Colomac Main (quartz diorite dyke) and four 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 for Goldcrest, which was estimated using sub-block model in GEOVIA Surpac 2021, and Damoti, which was estimated using a 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 (OK) method on 1.0 m composites for the Damoti deposit.
8. A density of value of 3.2 g/cm^3 (Damoti), 3.0 g/cm^3 (Cass), 2.95 g/cm^3 (Kim), 2.7 g/cm^3 (Colomac Main, Goldcrest, Grizzly Bear, Treasure Island and 24/27,) and 2.00 g/cm^3 (overburden) was assigned.
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 drill holes 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 drill holes 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 drill holes 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 (open pit), 1.02 to 1.50 g/t Au (underground bulk) and 1.66 g/t Au (Damoti – underground selective). The cut-off grades were calculated using the following parameters: mining cost = $3.25/t to $ 73.00/t; processing cost = $21.00/t; G&A = $6.00/t; refining costs = $5.00/oz; selling costs = $5.00/oz to $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 Colomac Gold Project Technical Report, that could materially affect the mineral resource estimate.

The results of the 2023 MRE represent the following differences compared to the previous 2022 MRE:

- 26% increase in total indicated mineral resource estimate ounces and a +4% increase in grade;
- 36% increase in open pit indicated resource estimate ounces and a +5% increase in grade;
- 28% increase in the total inferred resource estimate ounces and a +3% increase in grade; and
- 38% increase in the open pit inferred resource estimate ounces and a 2% decrease in grade.

Those increases are mainly due to:

- adjustment of the economic parameters to reflect current economic condition;
- addition of 40,086 m (182 drill holes) of drilling since the last MRE at the Colomac, Grizzly Bear, 24/27, Kim and Cass deposits; and
- optimization of the interpolation parameters for the Colomac and Cass deposits.

Mining Operations

Mining Methods

The project is amenable to industry-standard open pit and underground mining practices. Open pit and underground mine designs, mine production schedules and mine capital and operating costs have been developed for the Colomac Main, Grizzly Bear, Goldcrest, 24/27, Kim, Cass, Damoti, and Treasure Island deposits at a scoping level of engineering. The mineral resources form the basis of the mine planning.

The open pit activities are designed for approximately 13 years of operation, and underground activities are designed to take place concurrently. Conventional drill/blast/load/haul open pit mining methods are suited for the project location and local site requirements. Mechanized cut-and-fill (MCF) underground mining methods are suited for the deposit geometries and targeted selectivity and production rates.

The subsets of mineral resources contained within the designed open pits and underground stopes are summarized in the table below. Cut-off grades used for each deposit and mining method are also shown as reference. This subset of mineral resources forms the basis of the mine plan and production schedule.

Economic pit limits are determined using the Pseudoflow implementation of the Lerchs-Grossman algorithm which uses the resource gold grades, and bulk density for each block of the 3D block model and evaluates the costs and revenues of the blocks within potential pit shells. For Colomac Main, the ultimate pit limits are split up into phases or pushbacks to target higher economic margin material earlier in the mine life. The Goldcrest, Grizzly Bear, 24/27, Cass, Kim and

Damoti open pits are each planned to be mined as one phase. Geotechnical investigations have not been completed for the deposits, so benches and ramps have not been designed, and pit contents are bounded by the optimization shells. Open pit shells have 45° overall slopes at Colomac Main and 50° overall slopes in all other deposits. Open pit contents are based on a diluted and recovered 5 m SMU block size (6 m block size for Damoti). The SMU blocks introduce a weighted average 11% dilution to the original mineral resource estimate (effect varies by deposit).

Underground stope inventories are determined using the stope shape optimizer algorithm targeting material above 2.5 g/t Au, and with stope shape sizes of 10 m long x 10 m high x 4 m thick, appropriate for MCF methods. Stope shapes are clipped to 25 m below the open pit limits to provide a pillar between the underground workings and the open pits. Underground mining dilution of 12%, at a 1 g/t Au diluting grade, is applied to the stope contents based on the selectivity of the MCF mining method and average stope thickness. Mining recovery of 95% is also applied.

Colomac Gold Project – PEA Mine Plan Production Summary

Deposit	Mining Method	Mill Feed (Mt)	Mill Feed Au Grade (g/t)	Mill Feed Metal (koz)	Waste Rock (Mt)	S/R	Applied Cut-off Grade (g/t Au)
Total Open Pit	Open Pit	61.3	1.32	2,600	554	9.0	
Total Underground	Underground	5.9	4.12	782	-	-	
Total Open Pit + Underground		**67.2**	**1.57**	**3,383**	**554**		
Breakdown by Deposit							
Colomac Main	Open Pit	49.7	1.26	2,020	477	9.6	0.36
Goldcrest	Open Pit	2.6	1.17	100	19	7.3	0.36
Grizzly Bear	Open Pit	1.3	1.06	45	6	4.4	0.36
24/27	Open Pit	1.2	1.38	54	5	3.8	0.41
Cass	Open Pit	3.3	1.91	205	28	8.5	0.48
Kim	Open Pit	2.5	1.56	124	13	5.3	0.48
Damoti	Open Pit	0.6	2.91	52	5	9.8	0.61
Colomac Main	Underground	4.8	4.06	627	-	-	2.20
Cass	Underground	0.3	3.77	37	-	-	2.20
Treasure Island	Underground	0.6	4.88	86	-	-	2.20
Damoti	Underground	0.2	3.92	31	-	-	2.20

Notes:

1. The PEA mine plan and mill feed estimates are a subset of the February 9, 2023. Mineral resource estimates and are based on open pit and underground mine engineering and technical information developed at a scoping level for the Colomac Main, Goldcrest, Grizzly Bear, 24/27, Cass, Kim, Damoti, and Treasure Island deposits.
2. PEA Mine Plan and mill feed estimates are mined tonnes and grade; the reference point is the primary crusher.
3. Mill feed tonnages and grades include mining modifying factors. Open pit contents are based on 5 m selective mining unit (SMU) block sizes (except for Damoti, which uses 6 m SMU block sizes). The SMU block sizes account for the effects of open pit mining dilution and recovery. Underground stope contents include and additionally applied 12% mining dilution, at a 1 g/t Au diluting grade, and 95% underground mining recovery.
4. Cut-off grade estimates are based on US$1,550/oz. Au at a currency exchange rate of US$0.74 per $1.00; 99.95% payable gold; $6.50/oz off-site costs (refining, transport and insurance); and an 85% metallurgical recovery for cut-off grade gold.
5. The open pit cut-off grade of0.36 g/t Au includes the processing costs of $12.00/t, administrative (G&A) costs of $3.50/t, mining costs of $3.00/t, and low-grade stockpile rehandling costs of $2.00/t. The increased cut-off grades of 0.41 g/t, 0.48 g/t and 0.61 g/t Au for the satellite deposits also include coverage for resource to mill transport costs of $3/t, $7/t, and $14/t, respectively.
6. The underground cut-off grade of 2.20 g/t Au covers processing costs of $12.00/t, administrative (G&A) costs of $3.50/t, mining costs of $115.00/t, and low-grade stockpile rehandle costs of $2.00/t. 7. Estimates have been rounded and may result in summation differences.

Processing and Recovery Operations

The mill will be fed with material from the pits and stopes at an average rate of 6.1 Mt/a (16.7 kt/d), with the majority of mill feed coming from the Colomac Main open pits. Waste rock will be placed in waste rock storage facilities (WRSF) directly adjacent to open pit ramp exits. Waste rock will also be used for construction of the haul roads between the pit exits and the primary crusher. Topsoil and overburden encountered at the top of the pits will be placed in dedicated areas of the WRSF and kept salvageable for closure at the end of the mine life. Waste rock from the underground operations will be placed within the open pit WRSF facilities.

Open pit mine operations are planned to be owner operated. Mining operations will be based on a schedule of 365 operating days per year with two 12-hour shifts per day. An allowance of 10 days of no mine production has been built into the schedule to allow for adverse weather conditions.

Underground operations are planned to be executed via contractor. This will include capitalized ramp, drift, and raise development, operating development, and stope extraction and backfill. The detailed make-up of the contractor fleet has not been considered.

Colomac Main open pit operations will be carried out over the entire life of mine, while other satellite open pit deposits are mined simultaneously. Colomac Main underground operations will also be carried out over the entire life of mine, with a secondary underground operation progressing concurrently through the satellite deposits.

Recovery Methods

The process flowsheet was designed based on metallurgical testwork carried out for the Colomac Main and Goldcrest deposits. Based on a mine to mill analysis, the processing plant capacity was selected as 6.1 Mt/a or 16,7 kt/d.

The process design for the project consists of the following:

- Two-stage crushing, consisting of a primary jaw crusher and a secondary cone crusher with screen classification and material handling equipment.
- Grinding of crushed material to 80% (k_{80}) passing size of 150 µm with a SAG mill and ball mill in closed circuit with hydrocyclones. The SAG mill and ball mill are each equipped with 7.0 MW motors.
- A gravity concentration circuit included in the grinding area. Gravity concentrate will feed intensive cyanidation and will be recovered by electrowinning independently of the leach circuit.
- Leaching and adsorption circuit including four leach tanks and six carbon-in-pulp (CIP) tanks for a total leach and adsorption circuit retention time of 24 hours. This will feed loaded carbon to twin 8-tonne carbon elution systems.
- Cyanide destruction will be carried out using an SO_2/air system on the final tailings slurry.
- Final tails from the cyanide destruction circuit will be thickened prior to deposition in either a management facility or in exhausted open pits.

Infrastructure, Permitting and Compliance Activities

General Site Facilities

The project involves the development of a mine cantered near the historical Colomac mine with several satellite developments in the surrounding area. Planned infrastructure includes seven open pits (Damoti, Colomac Main, Grizzly Bear, Kim, Cass, 24/27, and Goldcrest), as well as underground operations at three of those open pits (Damoti, Colomac Main, and Cass). Treasure Island is to be developed by underground methods only. The project will include mine, process, and services infrastructure. Key facilities and processes include waste rock piles, process plant, tailings storage facilities, pipelines, roads, airstrip, water management areas, effluent streams to the receiving environment, water treatment plant, accommodations facility, potable and sanitary systems, crushing facilities and assay laboratory. Most of the major mine infrastructure and all processing will be located in the Colomac center area (Colomac Main, Goldcrest, Grizzly Bear). Limited infrastructure is associated with the satellite sites (Kim, Cass, 24/27, Damoti).

Infrastructure to support the Colomac Gold Project will consist of site civil work, site facilities/building, a water system, and site electrical services. Site facilities will include both mine and process facilities, as follows:

- Mine – Administration offices, truck shop and warehouse, tire repair shop, mine workshop, mine dry, fuel storage and distribution, permanent accommodations facility, and miscellaneous facilities;
- Process – Process plant, crusher facility, process plant workshop and assay laboratory; and
- Services – Potable water, fire water, compressed air, power generation, diesel, communication, and sanitary systems.

Power generation for the site will come from diesel for critical users and from renewable sources, namely wind and solar, for non-critical users. The diesel generation plant will have enough capacity to power the entire site, if required. The use of renewable energy offsets the expense of diesel generation at a remote location as well as improving the project carbon footprint.

Tailings Management Facility

It is assumed there will be three waste rock storage facilities between the open pits and Steeves Lake, developed on the west side of the open pits. A portion of the waste rock will be utilized in the construction of the tailings management facility (TMF) rockfill embankments.

The project will produce a total of 67.2 Mt of tailings over the design life of the project. Tailings will be stored in two facilities: initially in the existing slurry TSF, and later in the mined-out Grizzly Bear and Goldcrest open pits.

The existing TMF is approximately 2.7 km long and 1.0 km wide. It was selected as the preferred tailings storage option due to topographical containment and the reduction of environmental impact. The existing TMF stores around 11.2 Mt and has been designed to store additional 52.7 Mt of tailings although it has potential for further expansion. The TMF requires the construction of seven small dams ranging in height from 4 m to 31 m, all with a final crest elevation at 372 masl to contain the required volume of tailings, operational water, and stormwater plus freeboard. In addition, spillways will be constructed for every dam raise to pass the one-third level between the 1;1,000-year event and PMF. In its final configuration the facility will store 63.9 Mt of tailings. Approximately 14.5 Mt of tailings will be deposited into the mined-out Grizzly Bear and Goldcrest open pits at the end of Year 7 when they become available.

Slurried tailings will be pumped from the process plant to the TMF and open pits by way of pipelines that extend two-thirds of the way around their perimeters. Spigots around the facilities would then discharge tailings to provide a uniform tailings surface and maximize storage volume. Tailings are planned to be discharged at 32% solids and will have an overall final dry bulk density of 1.45 t/m^3. The TMF will provide a portion of water for the process plant from excess tailings water, rainfall runoff, and snowmelt.

Environmental, Permitting and Social Considerations

The project is located in the Wek'èezhìi region and within the management area of the Tłı̨chǫ Government. The Wek'èezhìi Renewable Resources Board (WRRB) has the wildlife co-management authority for the region, as established by the Tłı̨cho Agreement. The Tłı̨chǫ Government represents the communities of Behchokǫ̀, Gamètì, Wekweètì, and Whatì. The North Slave Métis Alliance (NSMA) represents the rights of the Métis people of the Great Slave Lake area, primarily in the region north and east of Great Slave Lake, NWT.

Environmental Considerations

The project site was historically a gold mine (Colomac Mine) which operated between 1990–1992, and 1994–1997. After being forced into receivership, Crown-Indigenous Relations and Northern Affairs Canada, CIRNAC (formerly DIAND) assumed responsibility for the site in 1999 and began remediation activities. Remediation took place from 2000 to 2012 and subsequent post-closure monitoring produced a significant amount of data. Several monitoring programs were in place through CIRNAC, such as the geotechnical, the hydrological monitoring program, and the surveillance network monitoring program. Over the last several years, Nighthawk has commenced limited data collection in the areas of water quality, geochemistry, and archaeology, with much of this work focused around the Damoti area. Therefore, there are baseline data gaps that would require filling to support future regulatory applications and the Environmental Impact Assessment (EIA).

The proposed project has been designed to minimize infrastructure permits and new impacts. This has resulted in a design footprint that interacts with areas of historical mining operations and corresponding mine closure features that have been constructed and advanced by CIRNAC from 2000 to 2012. Discussions with CIRNAC will need to be advanced regarding the potential disturbance of existing closed facilities and any consequential security liabilities associated with post-closure monitoring.

There are opportunities for renewable energy for the project site that have been identified and incorporated in the design for the project. The assumption is for 60% of the site power to be provided by solar and wind power and the remaining 40% from diesel. The use of renewable energy offsets the expense of diesel generation at a remote location as well as improving the project carbon footprint.

The main consideration with water management for the project is related to changes to the flow regime of Baton Lake, which will require diversion around the Colomac Main open pits and loss of fish habitat. This will require fisheries authorization and habitat compensation measures. Mine contact water around all surface facilities will be managed in accordance with regulatory requirements and tested/treated as required prior to discharge to downstream receivers.

Permitting Considerations

The major federal legislation and associated processes and authorizations include an environmental assessment under the Mackenzie Valley Resource Management Act (MVRMA), a Fisheries Act Authorization(s) issued under the Fisheries Act, and potentially a Schedule 2 amendment to the Metal and Diamond Mining Effluent Regulations (MDMER).

The Land Claims and Self-Government Agreement among the Tłı̨chǫ Government, of the Northwest Territories, and the Government of Canada (the Tłı̨chǫ Agreement) provides rights and benefits to land, resources, and self-government to Tłı̨chǫ citizens. Under Section 23.4 of the Tłı̨chǫ Agreement, the proponent of a major mining project (as defined under the Tłı̨chǫ Agreement) must negotiate and come to an agreement with the Tłı̨chǫ Government regarding the project or agree that the project does not require an agreement. This agreement typically involves provisions for environmental protection, employment targets, training, and business opportunities for the Tłı̨chǫ.

Upon completion of the environmental assessment, the Colomac Gold Project will require a federal water licence, a non- federal water licence, and land use authorization prior to commencing mine development. Water licences allow for the use of water and the deposition of waste and a land use permit authorizes land use activities such as blasting, fuel storage, use of heavy machinery, and site/building construction. Water licences and land use permits are issued by the Wek'èezhìi Land and Water Board under the MVRMA and enforced by federal and territorial inspectors.

Closure and Reclamation Considerations

Nighthawk currently has an approved Interim Closure and Reclamation Plan (ICRP -Version 3.3) for the Damoti site only, and further requirements for an ICRP for advanced exploration are outlined in Schedule 5 of water licence W2021L2-0005 and a version 4 of that document is currently under review by regulators. Future water licences and land use permits for mine development will outline closure plan requirements for the Colomac Gold Project.

Social Considerations

The Colomac Gold Project is located across both federal and non-federal lands in the traditional territory of the Tłı̨chǫ. Traditionally, the Indin Lake area has been used for hunting, fishing, and trapping (SLR, 2022). The land is located in the Wek'èezhìi region and within the Môwhì Gogha Dè Nîîtàèè boundary.

Since acquiring the property in 2012, Nighthawk has increasingly engaged especially with the Tłı̨chǫ Government, Wek'èezhìi Renewable Resources Board (WRRB) and with the North Slave Métis Alliance (NSMA) to discuss and seek input on ongoing exploration projects activities, environmental management plans, and monitoring programs, including organizing tours to the project site, and to identify employment and contracting opportunities for Indigenous peoples. Nighthawk has developed a system of tracking its engagement activities and follow-up actions/commitments.

Traditional Knowledge, and its incorporation in the project design and environmental programs, will be a key requirement during the regulatory process. Traditional Knowledge studies and community workshops should be initiated early in the regulatory process so there can be meaningful integration with western science when developing environmental management programs.

Markets and Contracts

It was assumed in the PEA that the Colomac Gold Project will produce gold in the form of doré bars. The market for doré is well-established and accessible to new producers. The doré bars will be refined in a certified North American refinery and the gold will be sold on the spot market.

No market studies have been conducted by Nighthawk or its consultants on the gold doré that will be produced at the Colomac Gold Project. Gold is a freely traded commodity on the world market and there is a steady demand from numerous buyers. Gold production is expected to be sold on the spot market. Terms and conditions included as part of the sales contracts are expected to be typical for this commodity. Gold is bought and sold on many markets, and it is not difficult to obtain a market price at any time. The gold market is liquid, with many buyers and sellers active at any given time.

Capital and Operating Costs

Capital Cost Estimates

The capital cost estimate conforms to Class 5 guidelines for a PEA-level estimate with ±50% accuracy according to the Association for the Advancement of Cost Engineering International (AACE International). The capital cost estimate was developed in Q1 2023 Canadian dollars based on Ausenco's in-house database of projects and studies, as well as experience from similar operations.

The estimate includes open pit and underground mining, processing, on-site infrastructure, tailings and waste rock facilities, off-site infrastructure, project indirect costs, project delivery, Owner's costs, and contingency. The capital cost summary is presented in the table below. The total initial capital cost for the Colomac Gold Project is $654 million; and life-of- mine sustaining costs are $665 million. Closure costs are estimated at $50 million, with salvage credits of $32 million.

Colomac Gold Project – Capital Cost Summary

WBS Description	Initial Capital Cost (C$M)	Sustaining Capital Cost (C$M)	Total Capital Cost (C$M)
Mining	161	547	708
Process Plant	160	0	160
On-Site Infrastructure	170	86	256
Off-Site Infrastructure	9	0	9
Total Directs	**499**	**633**	**1,133**
Project Indirects	15	0	15
Project Delivery	35	0	35
Owner's Cost	9	0	9
Total Indirects	**59**	**0**	**59**
Contingency	96	32	127
Closure (Net of Salvage)	-	18	18
Kim & Cass NSR Buyback	-	3	3
Project Totals	**654**	**686**	**1,340**

Note: Numbers may not sum due to rounding.

Operating Cost Estimates

The operating cost estimate is presented in Q1 2023 Canadian dollars. The estimate was developed to have an accuracy of ±50%. The estimate includes mining, processing, and general and administration (G&A) costs. The table below provides a summary of the project operating costs.

The overall life-of-mine operating cost is $2,952 million over 12 years, or an average of $43.87/t of material milled in a typical year. Of this total, processing and G&A account for $768 million and mining accounts for $2,183 million.

Common to all operating cost estimates are the following assumptions:

- Cost estimates are based on Q1 2023 pricing without allowances for inflation.
- For material sourced in US dollars, an exchange rate of $1.35 to USD$1.00 was assumed.
- Estimated cost for diesel is $1.00/L
- The annual power costs were calculated using a unit price of $0.08/kWh. This is an average calculated using solar, wind and diesel power generation sources.

Open pit mine operating costs are built up from first principles and applied to the mine production schedule. Productivity and cost inputs are derived from historical data collected by MMTS.

Underground mine operating costs assume operations will be carried out by contractor and are derived from historical data collected by MMTS.

Colomac Gold Project – Operating Cost Summary

Cost Area	Life-of-Mine Total (C$M)	Per Mineralized Tonne (C$/t)	% of Total
Mining	2,183	3.5/t mined	74
Open Pit	*1,504*	*2.5/t mined*	*51*
Underground	*680*	*115/t mined*	*23*
Process	600	8.9/t milled	20
G&A	168	2.5/t milled	6
Project Total	**$2,952**	**$43.9/t**	**100**

Economic Analysis

The 2023 PEA is preliminary in nature and is partly based on 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. There is no certainty that the 2023 PEA based on these mineral resources will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The results of the economic analyses represent forward-looking information as defined under Canadian securities laws. The results depend on inputs that are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here.

The project was evaluated using a discounted cash flow analysis based on a 5% discount rate. Cash inflows consisted of annual revenue projections. Cash outflows consisted of capital expenditures, including pre-production costs; operating costs; treatment, refining and transport costs; taxes; and royalties. These were subtracted from the inflows to arrive at the annual cash flow projections. Cash flows were taken to occur at the midpoint of each period. The economic analysis also used the following assumptions:

- Construction will take 12 months.
- The project has a mine life of 11.2 years (last year is a partial year).
- The results are based on 100% ownership.
- The project will be capital cost funded with 100% equity (no financing cost assumed).
- All cash flows are discounted to the start of construction using a mid-period discounting convention.
- All metal products will be sold in the same year they are produced.
- Project revenue will be derived from the sale of gold doré.
- No contractual arrangements for refining currently exist.

The pre-tax NPV discounted at 5% is $1,800 million; the IRR is 42.4%; and payback period is 2.1 years. On a post-tax basis, the NPV discounted at 5% is $1,170 million; the IRR is 34.6%; and payback period is 2.1 years. A summary of project economics is shown in the table below.

Colomac Gold Project – Economic Analysis Summary

Description	Unit	LOM Total / Avg.
General Assumptions		
Gold Price	US$/oz	1,600
Exchange Rate	CAD:USD	0.74
Mine Life	years	11.2
Total Waste Tonnes Mined	kt	554,128
Total Mill Feed Tonnes	kt	67,203
Open Pit Strip Ratio	w:o	9.0
Production		
Mill Head Grade	g/t	1.57
Mill Recovery Rate	%	96.3%
Total Mill Ounces Recovered	koz	3,257
Total Average Annual Payable Production	koz	290
Operating Costs		
Open Pit Mining Cost	C$/t mined	2.49
Underground Mining Cost	C$/t mined	115.0
Overall Mining Cost (Open Pit and Underground)	C$/t mined	3.5
Overall Mining Cost (Open Pit and Underground)	C$/t milled	32.5
Processing Cost	C$/t milled	8.9
General & Administrative Cost	C$/t milled	2.5
Total Operating Costs	C$/t milled	43.9
Refining, Treatment & Transportation Cost	C$/oz	2.4
Net Smelter Royalty	%	0.0%
Cash Cost*	C$M	673
AISC**	C$M	828
Capital Costs		
Initial Capital	C$M	654
Sustaining Capital	C$M	665
Closure Costs	C$M	50
Salvage Costs	C$M	32
Financials – Pre-Tax		
Net Present Value (5%)	C$M	1,800
Internal Rate of Return	%	42.4%
Payback	years	2.1
Average Annual Unlevered Free Cash Flow	C$M	244
Financials – Post-Tax		
Net Present Value (5%)	C$M	1,170
Internal Rate of Return	%	34.6%
Payback	Years	2.1
Average Annual Unlevered Free Cash Flow	C$M	161

Notes:
** Cash Costs consist of mining costs, processing costs, mine-level G&A and refining charges.*
*** AISC includes cash costs plus sustaining capital, closure cost and salvage value.*

Contemplated Exploration

STLLR continues to review and interpret the results from the exploration data collected to date and plans to identify prospective targets for future drilling. STLLR is not conducting any development or production activities at this time.

6.03 HOLLINGER TAILINGS PROJECT

The following is a summary of the NI 43-101 technical report tiled "National Instrument 43-101 Technical Report for the Hollinger Tailings Project, Timmins, Ontario" (the "**Hollinger Tailings Project Technical Report**"), with a report date of

January 9, 2026, and an effective date of November 25, 2025, prepared by the following QPs under NI 43-101 from WSP: Brian Thomas, P.Eng., and David Jin, P.Eng. Both authors are independent qualified persons as defined by NI 43-101.

To obtain further particulars regarding the Hollinger Tailings Project readers should consult the Hollinger Tailings Project Technical Report, which is available for review under the Company's SEDAR+ profile at www.sedarplus.ca. Readers are cautioned that the summary of technical information in this section of this AIF should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Hollinger Tailings Project Technical Report and the summary provided herein is qualified in its entirety by the Hollinger Tailings Project Technical Report.

Property Description, Location and Access

The Hollinger Tailings Project lies within the Deloro, Mountjoy, Ogden, and Tisdale townships in the Porcupine Mining Division, in the Province of Ontario. It is located in the city of Timmins, approximately 2.8 km south-southeast of the Timmins city hall. The location is centered about 573,445E and 5,372,432N in NAD 1983, Zone 17N UTM coordinate system.

The Hollinger Tailings Project is accessed by a 700 m gravel road traveling south from Moneta Avenue. The gravel road is the only vehicle access to the top of the facility and is gated to limit public access. The site is accessible year-round and recovery operations could occur throughout the year. STLLR holds a 100% interest in the patented mineral rights and has an option agreement to acquire all of the surface rights from Erocon. Pursuant to the option agreement, Erocon will receive, upon the second anniversary of the exercise of the option, a 1.5% NSR on all gold recovered from the tailings.

As part of the May 1987 and February 1989 agreements between Labrador Mining & Exploration Company Ltd. and STLLR, a 2% NSR was agreed upon for all sales of ores, minerals or other materials from one or more of the patent mining properties, leasehold properties and unpatented mining claims related to the subsurface mining rights. The NSR was exclusive of the mine tailings on the property.

As part of the 1989 agreement between Kayorum Gold Mines Ltd. ("**Kayorum**") and STLLR, a 2% NSR was agreed upon for all sales of ores, mineral or other materials derived from one or more of the patent mineral properties related to the subsurface mining rights. The NSR was exclusive of the mine tailings on the property.

James B. Davis, William J. Millions and Gerald McNulty, the former sole and legal beneficiary owners of numbered company 508825 hold a 2.1% NSR with a $1,000 per year minimum payment, on the South Half of Lot 9, Concession 1, Parcel 1580, currently LEA-108566.

STLLR maintains all mining taxes and rents on patents and leases to keep them in good standing, the annual totals are $1,836.38 and $242.81, respectively. The multi cell mineral claim is composed of two boundary cells and requires a total of $800 of annual assessment credit to maintain the mineral claim in good standing.

Tailings rights in the Province of Ontario are linked to the mineral title ownership. STLLR maintains patented claims over the mineral titles, including all rights to deposit, mine, and recover materials from tailings connected to the subsurface rights.

History

The Hollinger Mine

The Hollinger Mine operated from 1910 to 1968 and over the life of mine, processed through the Hollinger Mill a total of 65,890,358 tonnes, producing 19,354,483 oz of gold and 4,244,496 oz of silver. In addition, from 1940 to 1953 a total of 428,357 pounds of tungsten trioxide was produced. The mill produced approximately 58,967,000 tonnes of tailings which was placed in the project.

Post Hollinger Mine

The Hollinger Mine closed in 1968, and the surrounding lands associated with the project acquired by various prospectors and companies. No historical mining has occurred on the Hollinger Tailings Project however a limited amount of exploration was completed.

The earliest listed exploration activity was from 1973 when an electromagnetic survey was made for Albert Lepic on July 13, 1973 (McPhar SS15 Vertical Loop with operating frequency of 1000cps). EM Profiles along all traverse lines were nil and no conductors were located. The survey was completed on Legacy claim P354953 corresponding to current tenure number LEA-107738.

In 1980, Aeromag for Amax was flown at a line spacing of 200m successfully outlining numerous magnetically anomalous geologic units and at least two major structural features.

Energy & Resources (CAM) Limited

Energy & Resources (CAM) Limited ("**Energy & Resources (CAM)**") acquired the option to reclaim the minerals from the Hollinger Tailings Project from three individual groups. Energy & Resources (CAM) evaluated the tailings in two stages. The first stage began in November of 1984 and included a drilling and sampling program on a 200-by-400 m grid for a total of 63 holes. Drilling was completed using a portable Winki Vibra-core drill. The drill was light weight, high frequency vibrating head and piped AQ sized sample in 5-foot lengths. The depths of holes ranged from 5 to 109 feet. The tailings recovered were composed of dry very fine grained to fine grained sand and silty to clayey sand. The mineralogy of the tailings was reported to be quartz grains; however, pyrite was visible in varying amount from less than 1% to 10%.

The second stage collected 30 tons of tailings to be used for a metallurgical study. The samples were taken after all assays from the first pass drill test were received. The sampling was completed from May 26 to June 7, 1985. The samples were collected using a large sonic drill using a 6-inch diameter bit and core barrel attached to a 4-inch diameter drill rod. A total of 43 drill holes were completed and sample for a total of 3,025 feet.

Energy & Resources (CAM) completed a metallurgical investigation on the recovery of gold in September of 1985 at Lakefield Research, a division of Falconbridge Ltd. The investigation examined gold recovery by gravity and flotation and final cyanidation on a combined concentrate. The results indicated that gravity concentration was effective in recovering non-sulphide gold, which could be solely retrieved through flotation processes. Historical testwork showed that applying gravity concentration followed by flotation resulted in 75% to 83% of the gold being recovered into the concentrate, with a mass pull of 22% of the original sample weight. Cyanidation of the gravity and flotation concentrates yielded an overall gold extraction rate of 52% to 59%. It was concluded that regrinding the concentrate prior to cyanidation enhanced gold recovery.

508825

In 1985, assay work was done for 508825 on legacy claims P577599 and P577601 both situated in current lease tenure number LEA-108566 returning assay values ranging from 2-92 ppb Au, 0.2-35.0 ppm As and 1-14ppm W.

In 1987, three AQ holes were drilled for 508825 in June 1987 on legacy claim P577600 (current lease LEA-108566), with a total of 368.2 feet (112.22 m) depth.

Ministry of Northern Development and Mines

The Ministry of Northern Development and Mines declared the site abandoned, prior to conducting remediation work which commenced in November 1992. In June of 1991, Golder Associates completed a site assessment and identified the condition of the west and southwest dam walls of the Hollinger Tailings Facility to be of high priority. As a result, in August of 1991 the Ministry of Northern Development and Mines carried out follow up work which resulted in the Ministry, considering at the time, the site to be high risk to adjacent human habitations, considerable erosion on slopes, pond water on surface and subject to seismic risk for run out. On September 22, 1992, the Mayor of Timmins declared an emergency under the *Emergency Plans Act of Ontario* allowing the province permission to enter the site on October 14.

Between November 1992 and January of 1993, the Ministry of Northern Development and Mines addressed areas of concern related to the western and southwestern dam walls, as well as ponding and surface water containment on top of the dam. The Ministry recommend lifting the Emergency on January 13,1993.

Erocon Waste Management Ltd.

A Waste Disposal Site (Landfill) was authorized on October 3, 1996. The site was approved to operate on 20 Ha of the Hollinger Tailings Project located on Part of Lots 10 and 11, Concession 1.

An amended Environmental Compliance Approval (ECA; Number A770068) was issued December 7, 2022, for the Waste Disposal Site to authorize disposal of wood waste, demolition and construction waste not to exceed 10% of the total volume, and wood waste ash including fly ash and bottom ash. The ECA details requirements for Financial Assurance ("**FA**") and the filing of a Closure Plan.

As per the ECA, FA was to be submitted on January 1, 2023, and will reach a total cumulative amount of $429,309 as at January 1, 2026. A re-evaluation of FA must be submitted on December 1, 2027, and every five years thereafter.

The prescribed closure date within the ECA is December 31, 2026. If the site is intended to be operated beyond the prescribed date, an ECA application with updated FA must be submitted at least six months in advance. If the site is intended to be closed, a Closure Plan must be submitted at least one year prior to the anticipated closure date.

Geological Setting, Mineralization, and Deposit Types

The Hollinger Tailings Project represents an anthropogenic (man-made) deposit of gold bearing material, which is derived from historical mining and milling operations at the prolific Hollinger Mine in the Porcupine Mining Camp of Timmins, Ontario. In contrast to natural ore bodies, the geometry, mineralogical composition, and distribution of gold within the tailings are not governed by geological processes. Instead, the spatial distribution of gold reflects historical deposition practices, metal-recovery efficiencies, variability in the original ore grade, milling procedures and construction design.

The Hollinger Mine is located within a northeast-southwest trending, ductile-brittle shear zone, the Hollinger Shear Zone. This shear zone is characterized by a strong east-northeast striking foliation that dips 80° south, and a prominent elongation-stretching lineation plunging 60° to the east. The mineralization is hosted within a geologically complex zone of intensely folded and altered mafic and ultramafic volcanic rocks of the Tisdale assemblage, associated quartz-feldspar porphyry stocks, and Timiskaming aged sediments. The vein systems are related to a major structural break, the DPFZ.

The main mineralized event at the Hollinger Mine consists of high-grade quartz-carbonate-gold shear hosted veins. These veins crosscut others containing dominant quartz with subordinate ankerite, albite, scheelite, tourmaline, sulphides (sphalerite, chalcopyrite, pyrite, galena), tellurides, and gold. Host-rock alteration consists of sericite, ankerite, rutile, chlorite and sulphides. Veining is concentrated around the north and west of the Pearl Lake porphyry and along an east-northeast trending belt of high strain.

The mineralogy and geochemistry of the original Hollinger mineralization, has strongly influenced the tailings composition, including the presence of fine-grained sulphides, and gold. The tailings are typically grey, tan and brown, and mainly composed of silts and fine sands, with coarse sands and clay-rich intervals. This stratification reflects changes in historical discharge points, mill feed, plant performance, and local reworking due to dam raises, reclamation activities or erosion. The Hollinger Tailings Project was developed in two phases, with the earlier phase interpreted to contain the higher gold grades. No correlation was identified between particle size and gold content. Moisture is variable, depending on the facility drainage, but oxidation is common in the upper horizons.

The present land surface is capped by landfill materials, vegetation, water, and waste that overlie the tailings deposit. A laterally extensive organic horizon underlies the tailings, followed by glacial till with occasional gravel horizons, and finally the bedrock surface. All units generally exhibit horizontal dips, although the tailings surface is observed to dip shallowly toward the southwest.

The Hollinger Tailings Project was built over a gently sloping topography, grading down slope from northeast to lower southwest. The dam heights vary from 5 m to 30 m, with the wall being at its highest along the southwest. The height of the wall variation reflects historical deposition methods and topography. The Hollinger Tailings Deposit measures 1,950 m in length, 1,250 m in width, and reaches a maximum depth of 40 m, measured vertically from surface to the bottom of the tailings.

Tailings form the principal gold-mineralized unit and comprise all logged sediments overlying the organic horizon. The surface fill, organics, till, and bedrock domains are generally barren of gold, with rare anomalous values attributed either to localized contamination from the tailings or to mineralization occurring naturally outside of the tailings.

Gold mineralization was consistently observed throughout the deposit both laterally and vertically. The range in gold values reported was narrow; however, comparatively higher average grades were observed in Phase 1 and Phase 1 dam

walls relative to Phase 2. This is attributed to Phase 1 containing early mine life tailings which had a lower recovery rate at the Hollinger Mill and possibly higher-grade mill feed.

Exploration and Drilling

STLLR did not conduct any exploration.

In February 2025, STLLR launched a comprehensive tailings characterization program for the project. A total of 11,230 m of sonic drilling across 423 holes and spaced on a 50 m grid pattern was completed. Drilling was performed by 403 Drilling Ltd., supervised by GeoMinEx Consultants and the STLLR team. The drilling was completed using a track mounted, LS 450 Boart Longyear drill rig with a 4.75-inch core barrel and 6-inch casing. STLLR retains temporary possession of the remaining half core at its Timmins core facility along Highway 655, about 7 km north-northeast of downtown Timmins.

Core was logged by a STLLR geologist and GeoMinex contract geologists, at the STLLR core shack in the city of Timmins. The logs were entered directly in MX Deposit database software. The core loggers were responsible to identify and record, if present; unit type, grain size, colour, moisture content, grading, description of textures, structures, mineralization, recovery and contact types.

The logging separated out 15 different unit types, reflecting all materials present within and below the Tailings Project. The primary units reflected grain size and texture variation within the sedimentary units of the tailings and glacial till. The most observed units were silty-sand, silty-clay, sandy-silt and sand, combined making up 73.2% of the logged material.

Mineralization was logged to respect the unit type boundaries. The most common sulphide present was pyrite and occurred as fine cubes up to 10% but on average less than 1%. No visible gold was observed. Gold mineralization from assay data showed most of the tailings was consistently mineralized both laterally and vertically throughout the facility.

Knight Piésold was retained by STLLR to support a geotechnical data collection program in tandem with the infill drilling program in late winter of 2025. The purpose of the geotechnical data collection program was to confirm tailings and foundation conditions and bedrock depth across the Hollinger Tailings Project, collect soil samples for laboratory testing to estimating moisture content, complete in situ testing of the tailings and foundation soils with a focus on estimating in situ density and assess the location of the phreatic surface (water table) within the tailings.

The site investigations for the geotechnical data collection program were carried out between March 24, and April 22, 2025. The Scope of Work included geotechnical drilling, in situ testing, overburden and bedrock logging, sample collection, and laboratory testing of representative samples. The program included 18 drill holes and 2 monitoring well installations.

Sampling, Analysis and Data Verification

The Hollinger Tailings Project core was collected by four-inch diameter continuous sonic coring. Samples were cut, with half sent to ALS Laboratories Inc. (ALS) for drying to a maximum temperature of 60-degree Celsius (°C) using ALS PREP-41 sample preparation method. The dried sample was then broken using a rubber mallet and sieved through an 180-micron screen (Tyler 80 mesh). The minus fraction that had passed through the screen was collected, homogenized, and split into a 250 g fraction. A 50-gram (g) charge was fire assayed and analyzed using an AAS finish for gold. STLLR inserted independent certified reference material and blanks with the samples, along with routine pulp repeat assays, as well as completing routine third-party check assays at Bureau Veritas Commodities Canada Ltd. ALS and BV are both ISO 17025 accredited laboratories and independent of STLLR.

The assay results were monitored and validated through QA/QC protocols where any CRM that fell above or below the mean certified 3x Standard Deviation (3xSD) was recorded as a failure, and a warning was warranted if it fell within 2x and 3x Standard Deviation. Moreover, if more than four consecutive assays of the same Certified Reference Material (CRM) fell above or below the mean but within 2xSD, it was also considered a failure. Any reported assay for a blank sample greater than five times the lower detection limit of the analytical method was considered a failure.

The assay certificates were received and imported to STLLR's secure database management web-platform, MX Deposit, and all assay results were validated through pre-assigned QA/QC procedures. All the assay related files are stored on the STLLR secure Egnyte webserver.

Mineral Processing and Metallurgical Testwork

In 2025, a metallurgical testing program was carried out on three representative composite samples of the Hollinger tailings resource. The program included head sample characterization, mineralogical analysis as well as gold recovery testing via gravity separation, cyanide leaching and flotation. The composites contained between 0.33 and 0.37 g/t Au and between 1.98 and 2.40% Sulphur (S) and consisted mainly of quartz, ankerite and muscovite.

The gravity recoverable gold in the three composites was very low. Gravity would not be an option for processing the Hollinger tailings with concentrate grades varying between 23.3 and 44.5 g/t Au and low gold recoveries ranging from 2.6 to 3.7%.

Initial bottle roll tests on the "as received" composite samples established baseline recoveries, which remained below 30% after 48 hours. Additional tests were conducted on the same composites at progressively finer grind sizes (P80 of 75 µm, 53 µm, 45 µm and 30 µm) improving gold extraction. Overall, the weighted average gold recovery across all three composites, representing the entire resource, was calculated at approximately 61.3%. A diagnostic leach test showed that the maximum gold recovery by cyanide leaching would be lower than 75% and only be achievable with ultrafine grinding.

Flotation did provide the best performance in terms of gold recovery, reaching 85.1% at the finest grind tested (approximately 33 µm). The weighted average recovery across all composites was 82.5% for gold and 96.1% for sulphur with an average rougher mass pull of approximately 11.7%. The gold grade in rougher concentrates ranged from 2.52 to 3.09 g/t Au.

Mineral Resource Estimate

The Qualified Person (QP) for this Mineral Resource Estimate (MRE) is Mr. Brian Thomas, P.Geo., an independent QP, as defined under NI 43-101 and an employee of WSP based in Sudbury, Ontario, Canada. The effective date of this Mineral Resource Estimate is November 25, 2025.

The Mineral Resource Estimate outlined in the following sections was derived from drill hole data and a lithological model (created in Leapfrog Geo software) provided by STLLR, using a Three-Dimensional (3D) block modelling approach in Datamine Studio RM (Datamine) software.

The MRE is based entirely upon data provided from a 2025 sonic drilling program, completed by STLLR. The drill hole database consisting of 423 drill holes, totalling approximately 11,230 m of core, was made available on March 20, 2025, and the close-out date of the database was on August 15, 2025.

Historical tailings dam construction drawings were used to define 4 mineral domains used for grade estimation including: Phase 1 wall and cells (original tailings dam), Phase 2 wall and cells (expansion). The MRE is stated for only tailings material and excludes any mineralization or tailings contamination seen in the underlying bedrock or organic layer.

The block model was constructed using 10 x 10 x 1 m blocks split down to 2.5 x 2.5 x 0.5 m along contacts. Gold assay intervals were bench composited to a length of 1 m, and outliers were capped using a top-cut value of 1.3 g/t.

Block grades were estimated using Inverse Distance Squared (ID2) interpolation requiring samples from a minimum of two holes per estimate. Hard boundaries were used between all mineral domains with the exception of between the Phase 2 wall and cells.

The block model was validated using a visual comparison of composites and block grades in section and plan, global comparison of mean grades and the inspection of swath plots.

Indicated and Inferred Mineral Resource categories were assigned based on drill hole spacing where Indicated required a minimum spacing of 50 m between holes and Inferred based on drill hole spacing greater than 50 m, including projections of 50 m beyond the Indicated boundary and pond areas surrounded by Indicated material that was not drilled.

Bulk dry density was assigned per domain based on limited sample data, ranging from 1.6 g/cm3 to 1.9 g/cm3 with a basic assumption of higher values in the walls and slightly increasing values with depth in the cells due to assumed compaction.

Mineral Resources were evaluated for Reasonable Prospects for Eventual Economic Extraction by reporting open pit resources within a constrained pit shell at a gold cut-off grade of 0.21 g/t. The continuity of below cut-off mineralization inside the pit shell was evaluated using a grade shell methodology and individual grade shells with a volume of greater than 2,500 m3 were assumed to be sortable during mining and excluded from the estimate. Volumes below this threshold were assumed to not be sortable and included as minor internal dilution.

Mineral Resource Estimates have been prepared in accordance with NI 43-101 following the requirements of Form 43-101F1. The MRE follows the Canadian Institute of Mining (CIM) Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November, 2019) and was classified following CIM Definition Standards for Mineral Resources & Mineral Reserves (May, 2014). Mineral Resources are not Mineral Reserves, and do not demonstrate economic viability. There is no certainty that all, or any part, of this Mineral Resource will be converted into Mineral Reserve. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves.

Mineral Resource Estimate (Effective Date November 25, 2025)

	Indicated Resource			Inferred Resource		
Area	**Tonnes (Mt)**	**Au Grade (g/t)**	**Contained Au (ozs)**	**Tonnes (Mt)**	**Au Grade (g/t)**	**Contained Au (ozs)**
Phase 1	16.1	0.41	212,000	4.1	0.43	56,000
Phase 2	20.2	0.31	200,000	3.6	0.31	37,000
Total	**36.2**	**0.35**	**412,000**	**7.7**	**0.37**	**93,000**

Notes:

1. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The Hollinger MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019). The resource estimate is presented as in-situ and undiluted and is considered to have reasonable prospects for eventual economic extraction.
2. The mineral resources are constrained by a resource pit shell based on a 0.21 g/t Au cut-off representing a truck and loader extraction scenario. The cut-off grade of 0.21 g/t Au was calculated using the following parameters: operating cost = $17.00/t; payable gold = 99.95%; gold price = US$3,000/oz; USD/CAD exchange rate = 1.38; mill recovery of 61.3%.
3. The independent and qualified person for the Hollinger MRE, as defined by NI 43-101, is Brian Thomas, P.Geo. of WSP. The effective date of the MRE is November 25, 2025.
4. The estimation encompasses wireframes representing Phase 1 and Phase 2 walls and cells which contain the tailings material.
5. High-grade capping of assays was set at 1.3 g/t Au.
6. The estimate was completed with a sub-blocked model in Datamine Studio RM, with a parent block size of 10 m x 10 m x 1 m (X,Y,Z) and a minimum sub-block size of 2.5 m x 2.5 m x 0.5 m (X,Y,Z), using inverse distance squared (ID2) interpolation method based on 1m composite samples.
7. Density values for tailings material ranged between 1.6 g/cm^3 and 1.9 g/cm^3 according to depth and differences between material in walls and cells. Estimates are reported on a dry, in-situ basis.
8. Hollinger Mineral Resources were classified as Indicated and Inferred. Indicated mineral resources were defined for blocks where drill hole spacing is 50 m or less and Inferred mineral resources where drill hole spacing is greater than 50 m.
9. Potential mining continuity was evaluated inside the pit shell by generating grade shells. Grade shells below cut-off within the resource pit shell with volumes greater than 2,500 m3 were assumed to be sortable and were excluded from the MRE. Grade shells below cut-off with volumes less than 2,500 m3 were assumed to be too small for sorting and included in the MRE.
10. The resource tonnage was rounded to the nearest 100,000 tonnes and the metal contents are presented in troy ounces (tonnes x grade / 31.10348) rounded to the nearest thousand ounces. Any discrepancies in the totals are due to rounding effects.
11. The Hollinger MRE is based on a 61.3% gold recovery rate via cyanide leaching at a 30-micron grid size. The Company also tested flotation at a 38-micron grind size and achieved 82.5% gold recovery with a 11.7% mass pull and grading 2.69 g/t Au, 2.3 g/t Ag and 16.5% sulphur.
12. As of the effective date of the MRE, the QP was not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue that could materially affect the Hollinger MRE.

Contemplated Exploration

STLLR plans to continue to collect additional geotechnical and material characterization data, including dry bulk density data, as well as completed required geophysics to determine potential internal structures. Infill drilling and step out drilling is proposed for areas outside the current resource.

7.0 DIVIDENDS OR DISTRIBUTIONS

There are no restrictions in the Company's articles or by-laws or pursuant to any agreement or understanding which could prevent the Company from paying dividends. The Company has never declared or paid any dividends on any class of securities. The Company currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the Common Shares for the foreseeable future. Any decision to pay dividends on the Common Shares in the future will be made by the Board on the basis of earnings, financial requirements, and other conditions existing at the time.

8.0 CAPITAL STRUCTURE

8.1 Share Capital

The Company is authorized to issue an unlimited number of Class A preferred shares, Class B preferred shares, Common Shares, and non-voting shares. Class A preferred shares are entitled to preference as to the payment of dividends and distribution of the remaining property of the Company on dissolution over Class B preferred shares, Common Shares and non-voting shares. Class B preferred shares are entitled to preference as to the payment of dividends and distribution of the remaining property of the Company on dissolution over Common Shares and non-voting shares. The non-voting shares shall rank equally with Common Shares in all respects except that the holders are not entitled to vote at shareholder meetings. STLLR has only issued Common Shares to date.

The issued and outstanding share capital at December 31, 2025, and as of the date of this AIF, was 151,348,480 Common Shares, and 151,375,980 Common Shares, respectively.

9.0 MARKET FOR SECURITIES

9.1 Trading History

The Common Shares trade on the TSX under the symbol STLR, on the United States OTCQX market under the symbol STLRF, and Frankfurt Stock Exchange under the symbol O9D.

The following table sets out the high and low trading prices, the closing prices and the trading volume, for the Common Shares on the TSX for each month of the fiscal year ended December 31, 2025.

	High (C$)	Low (C$)	Close (C$)	Volume
2025				
December	1.87	1.43	1.63	2,558,097
November	1.69	1.21	1.60	2,596,620
October	1.74	1.29	1.40	3,990,066
September	1.50	1.08	1.43	3,877,395
August	1.08	0.80	1.05	1,970,604
July	0.91	0.78	0.79	1,820,731
June	0.95	0.75	0.84	2,340,817
May	1.13	0.71	0.78	3,755,351
April	1.18	0.87	1.07	2,524,725
March	1.15	0.97	1.07	1,988,195
February	1.18	0.86	0.99	3,069,144
January	0.98	0.77	0.98	1,988,212

9.2 Prior Sales – Securities Not Listed or Quoted on a Marketplace

During the financial year ended December 31, 2025, other than issuances of Common Shares, the Company issued options to purchase Common Shares ("Options"), restricted share units ("RSUs") and deferred share units ("DSUs").

Date of Issuance	Type of Security	Price per Security (C$)	Number of Securities
February 28, 2025	Options	$0.90	3,050,000
February 28, 2025	DSUs	$0.90	514,587
June 5, 2025	DSUs	$0.89	70,000
June 5, 2025	Options	$0.89	75,000
August 1, 2025	Options	$0.79	125,000
November 6, 2025	Options	$1.27	3,185,000
November 6, 2025	RSUs	$1.27	232,500
November 6, 2025	DSUS	$1.27	50,500

10.0 DIRECTORS AND OFFICERS

10.1 Directors and Officers

The following table sets forth the name and residence of each director and executive officer of the Company who served in such position as of the date hereof, as well as such individual's position with the Company, period of service as a director (if applicable), and principal occupation(s) within the five preceding years. Other than the appointment of Kristen Picavet, as Vice President, Human Resources, there have been no changes to the Directors and Officers of the Company since December 31, 2025. Each of the directors of the Company will hold office until the close of the next annual meeting of shareholders or until the director's successor is elected or appointed.

Name, Place of Residence and Position with the Company	Principal Occupation	Period Served as a Director or Officer since	Common Shares Beneficially Owned or Controlled (5)	% of voting Common Shares
Josef Vejvoda, CIM, ICD.D (1) (2) Ontario, Canada Director (Chairperson)	Director of the Company since 2019; Interim Chief Executive Officer for the Company (2023 – 2024); Special Advisor to K2 & Associates Investment Management Inc. (2021 – 2024); CEO of K2 & Associates Investment Management Inc. (2018 – 2021).	Since July 2019	488,796	0.32%
Rodney A. Cooper, P.Eng, MBA, Acc. Dir. (1) (3) Ontario, Canada Director	COO of Labrador Iron Mines Holdings Ltd. (2011 – Present); Independent Mining Consultant (2016 – Present).	Since November 2017	80,274	0.05%
Morris Prychidny, CPA, CA (1) (2) Ontario, Canada Director	Director and Secretary-Treasurer of Orion Capital Incorporated (2000 – present); Chairman of Nighthawk (2017 – 2024).	Since February 2024	229,894	0.15%

Name, Place of Residence and Position with the Company	Principal Occupation	Period Served as a Director or Officer since	Common Shares Beneficially Owned or Controlled [5]	% of voting Common Shares
Sandra Odendahl, CFA, P.Eng [2] [3] Ontario, Canada Director	Board Member of the Canadian Sustainability Standards Board (CSSB) (2023 – Present); Board Director and Chair of Audit and Risk Committee of the Canadian Climate Institute (2019 – Present); Senior Vice-President & Head of Sustainability, Diversity and Social Impact of the Business Development Bank of Canada (2022 – 2025); Vice President & Global Head of Sustainability of Scotiabank (2022 – 2022); Vice President, Social Impact & Sustainability (2019 – 2021).	Since May 2025	7,900	0.01%
Mandy Wong, CPA, CA [1] Ontario, Canada Director	Vice President, Controller of Kinross Gold Corporation (2025 – Present); Operations Controller of Agnico Eagle (2022 – 2025); Corporate Controller of Kirkland Lake Gold (2019 – 2022).	Since October 2025	Nil	0.00%
Keyvan Salehi, P.Eng, MBA [3] Ontario, Canada President, CEO and Director	President & Chief Executive Officer of the Company since February 2024; President & Chief Executive Officer of Nighthawk (2021 – 2024).	Since February 2024	1,914,681	1.27%
Salvatore Curcio, CPA, CA Ontario, Canada CFO	Chief Financial Officer of the Company since February 2024; Chief Financial Officer of Nighthawk (2023 – 2024), formerly the Vice President of Finance (2022 – 2023) and Corporate Controller (2021 – 2022); Manager of Accounting and Finance, Mountain Province Diamonds Inc. (2015 – 2021).	Since February 2024	77,806	0.05%
Allan Candelario, CFA Ontario, Canada Vice President of Investor Relations and Corporate Development	Vice President of Investor Relations since February 2024; Vice President of Investor Relations of Nighthawk (2022 – 2024); Vice President Investor Relations, Battle North Gold Corp. (formerly, Rubicon Minerals Corp.) (2013 – 2021).	Since February 2024	443,340	0.29%
John McBride, MSc., P.Geo, Ontario, Canada Vice President of Exploration	Vice President, Exploration of the Company since February 2024; Vice-President, Exploration of Nighthawk (2022 – 2024); Exploration Manager, Generation Mining (2019 – 2022).	Since February 2024	18,340	0.01%
James Gagne, P.Eng., MBA Ontario, Canada Vice President of Projects and Technical Services	Vice President, Projects and Technical Services since April 2024; General Manager at Black Rock Engineering (2022 - 2024); Manager, Mining at Kirkland Lake Gold (2019-2021).	Since April 2024	73,954	0.05%

Name, Place of Residence and Position with the Company	Principal Occupation	Period Served as a Director or Officer since	Common Shares Beneficially Owned or Controlled (5)	% of voting Common Shares
Meghan Shannon, PhD Ontario, Canada Vice President of Sustainability & Regulatory Affairs	Vice President, Sustainability & Regulatory Affairs of the Company since January 2025; Government of Ontario: Director of Policy, Ministry of Mines and Ministry of Northern Development, Mines, Natural Resources and Forestry (2021-2025); Deputy Director of Policy, Ministry of Energy, Northern Development and Mines (2020-2021).	Since February 2025	9,147	0.01%
Kristen Picavet (4) Ontario, Canada Vice President, Human Resources	Vice President, Human Resources of the Company since January 2026; Director, Administration & Human Resources of the Company (2025); HR Coordinator & Office Manager of the Company (2024 – 2025); Executive Assistant of the Company (2022 – 2024); Administrative Assistant of Kirkland Lake Gold Inc. (2016 – 2022).	Since January 2026	5,468	0.01%

Notes:

(1) Member of the Audit Committee.
(2) Member of the Corporate Governance, Nominating and Compensation Committee.
(3) Member of the Technical Committee.
(4) Appointed as Vice President, Human Resources on January 1, 2026.
(5) "Common Shares" refers to the number of common shares of the Company that are beneficially owned, or over which control or direction is exercised by the director or officer (December 31, 2025).

The directors and officers of the Company, as group, beneficially owned, or controlled or directed, directly or indirectly 3,349,600 Common Shares representing 2.21% of the Common Shares then issued and outstanding as of December 31, 2025.

10.2 Corporate Cease Trade Orders or Bankruptcies

None of the Company's directors or executive officers are, as at the date of this AIF, or have been within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as described below, none of the Company's directors, executive officers or shareholders holding a sufficient number of the Company's securities to materially affect the control of the Company:

- is, as at the date of this AIF, or has been within the ten years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

- has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder;
- has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in making an investment decision.

Rodney A. Cooper has been an executive officer of Labrador Iron Mines Holdings Limited since November 2011. During his tenure, the company entered the *Companies' Creditors Arrangement Act* (Canada) process in 2015, successfully emerged in 2016, and remains a going concern.

Allan Candelario was an officer of Rubicon Minerals Corporation ("**Rubicon**") when it commenced a refinancing and recapitalization of Rubicon under the Companies' Creditors Arrangement Act ("**CCAA**") on October 20, 2016, and when Rubicon emerged from the CCAA proceedings on December 20, 2016, after a successful implementation of the plan of compromise and arrangement approved by the Ontario Superior Court of Justice on December 8, 2016.

10.3 Conflicts of Interest

Certain of the directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. See "Risk Factors". Certain of the officers and directors of the Company also serve as directors and/or officers of other companies involved in the mineral exploration and development business, and consequently there exists the possibility for such officers or directors to be in a position of conflict.

To the best of the Company's knowledge, and other than as disclosed herein, there are no known or potential conflicts of interest between the Company and any directors or officers of the Company except that certain directors and officers may service from time to time as directors, officers, promoters and members of management of other public companies and/or mining companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the *Business Corporations Act* (Ontario) and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

11.0 AUDIT COMMITTEE DISCLOSURE

The overall purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

11.1 Audit Committee Charter

The Charter of the Audit Committee has been adopted by the Company's Board and is attached hereto as Schedule A.

11.2 Composition of the Audit Committee

The Audit Committee is composed of three members of the Board: Morris Prychidny, Josef Vejvoda, Rod Cooper and Mandy Wong. Morris Prychidny is the Chair of the Audit Committee. The Audit Committee meets at least four times per year.

11.3 Relevant Education and Experience

Each of the members of the Audit Committee is independent - each having no direct or indirect "material relationship" (as such term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**")) with the Company, and financially literate in that each has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that is generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Morris Prychidny

Mr. Prychidny is a Chartered Accountant with more than 35 years of experience in the mining, entertainment and real estate industries. He is also the current Chairman of Talisker Resources, a TSX listed mining company, Director and Audit Committee member of Fountain Asset Corp. and Northfield Capital Corporation, both TSX Venture listed companies and a former director, Audit Chairman and member of the Special Committee of Barkerville Gold Mines Ltd. which was acquired by Osisko Gold Royalties Ltd in 2019. He is also a director and asset manager of Orion Capital Incorporated, a Toronto-based asset management company. Mr. Prychidny brings strong portfolio management and financing expertise through his roles in a number of publicly listed investment and mining companies.

Mr. Prychidny holds a Bachelor of Economics from the University of Western Ontario.

Josef Vejvoda

Mr. Vejvoda has over twenty-five years of extensive capital markets experience and has held senior management roles at a number of the country's largest financial institutions including Merrill Lynch Canada, National Bank Financial, and TD Securities. Mr. Vejvoda has served on numerous public company boards and has contributed to the realization of significant increases in shareholder value. Mr. Vejvoda was a director of ShoreTel Inc. from October 2015 until the company's sale to Mitel Networks in September 2017. Mr. Vejvoda served as a director of Dominion Diamond Corporation from January 2016 until the company was sold to Washington Corporate in November 2017. He also previously served on the board of Acerus Pharma and was a member of the Strategic Review Committee from December 2015 until June 2016, when a control block purchase was enacted by the company's chairman. Additionally, Mr. Vejvoda served as a director of PNI Digital Media Inc. from March 2013 to July 2014 and presided over the company's sale to Staples Inc.

Mr. Vejvoda graduated from Queen's University with a bachelor's degree in computer science. He has also earned the Chartered Investment Manager (CIM®) designation from the Canadian Securities Institute and is a graduate of the Institute of Corporate Directors having achieved the ICD.D designation.

Rodney Cooper

Mr. Cooper is a professional engineer with extensive experience in mining operations, finance, and project management. He served as President and COO of Labrador Iron Mines Limited (2011-2017), where he managed stakeholder relations, negotiated key agreements, and facilitated $130 million in financing deals. Previously, he held senior roles at Dundee Securities and Kinross Gold Corporation, contributing to major M&A deals and overseeing global mining projects, including a large-scale mine closure initiative in Timmins, Ontario.

Mr. Cooper graduated from the Queens University with a BSc. Applied (Honours) degree in mining engineering. He has also obtained a master of business administration degree from the University of Toronto.

Mandy Wong

Ms. Wong is a seasoned finance executive with over 15 years of leadership experience in the global gold mining industry. She currently serves as Vice President, Controller at Kinross Gold Corporation, and has held senior finance and corporate development roles at Agnico Eagle, Barrick Gold Corporation, and Deloitte.

Ms. Wong holds a Master of Accounting and a Bachelor of Accounting and Financial Management from the University of Waterloo. She is a Chartered Professional Accountant (CPA, CA).

11.4 Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

11.5 Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

11.6 Pre-Approval Policies and Procedures

Pursuant to requirements under the Audit Committee's Charter as set out in Schedule A hereto, the Company has adopted specific policies and procedures for the engagement of non-audit services.

11.7 External Auditor Service Fees

The aggregate fees paid to the external auditors by the Company in each of the last two financial years are described below:

Fees	Financial Year ended December 31, 2025 ($)	Financial Year Ended December 31, 2024 ($)
Audit Fees(1)	176,325	209,720
Audit Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	10,700	Nil
Total Fees	**187,025**	**209,720**

Note:
(1) Audit Fees consist of fees paid or accrued for the annual audit of the Company's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements. They also include fees billed for other audit services, which are those services that only the external auditor reasonably can provide, and include the provision of comfort letters and consents, the consultation concerning financial accounting and reporting of specific issues and the review of documents filed with regulatory authorities.

12.0 LEGAL PROCEEDINGS OR REGULATORY ACTIONS

To the best of the Company's knowledge, the Company is not and was not, during the year ended December 31, 2025, a party to any material legal proceedings or regulatory actions, nor is any of its property, nor was any of its property during the year ended December 31, 2025, the subject of any material legal proceedings or regulatory actions. As at the date hereof, no such material legal proceedings or regulatory actions are known to be contemplated.

13.0 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, no (a) director or executive officer, (b) person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three most recently completed financial years before the date hereof, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

14.0 TRANSFER AGENT AND REGISTRAR

STLLR's transfer agent and registrar is Odyssey Trust Company, with principal offices in Toronto, Ontario.

15.0 MATERIAL CONTRACTS

The following are the only material contracts of the Company (other than certain agreements entered into in the ordinary course of business):

- the warrant indenture dated December 19, 2023, among the Company, Nighthawk and TSX Trust Company in connection with the Concurrent Financing (See "*General Development of the Business – Three Year History – 2023*" for further information);
- the warrant indenture dated November 26, 2024, between STLLR and Odyssey Trust Company in connection with the 2024 Offering (See "*General Development of the Business – Three Year History – 2024*" for further information); and
- the investor rights agreement dated October 15, 2025, between the Company and Agnico Eagle (the "**Investor Rights Agreement**"), entered into in connection with the subscription agreement dated October 15, 2025, between the Company and Agnico Eagle. Pursuant to the Investor Rights Agreement, among other things, Agnico Eagle is entitled to certain rights (subject to maintaining certain ownership thresholds), including: (a) the right to participate in certain equity financings by STLLR; and (b) the right to nominate: (i) one person to the Board for so long as Agnico Eagle's Ownership Percentage (as defined therein) is at least 7.5%; (ii) two persons to the Board for so long as Agnico Eagle's Ownership Percentage is at least 7.5% and the Board has been increased to eight or more directors.

Copies of these agreements are available for inspection at the Company's offices, during ordinary business hours, and are available on SEDAR+ under the Company's profile at www.sedarplus.ca.

16.0 INTERESTS OF EXPERTS

The Company's auditors are MNP LLP, who have prepared an independent auditor's report dated February 26, 2026 in respect of the Company's consolidated financial statements as at December 31, 2025 and 2024 and for the years then ended. MNP LLP has advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

The Tower Gold Project Technical Report was prepared by the following QPs: Martin Perron, P.Eng., Olivier Vadnais-Leblanc, P.Geo., Chafana Hamed Sako, P.Geo. and Simon Boudreau, P.Eng. of InnovExplo, Mahamadou Traore, P.Eng., MBA, Nicolas Vanier-Larrivée, P.Eng., Alexandre Dorval, P. Eng., Carl Michaud, P.Eng., MBA and Hind Zniber El Mouhabbis, P.Eng., M.Eng. of G Mining Services, Darlene Nelson, P.Eng., Karel Van Zyl, M.Eng., P.Eng., Simon Gautrey MSc, MBA, P.Geo., David Maarse, P.Eng., Steve Sibbick MSc. P.Geo. and Dan Russell, P.Geo. of WSP, each of whom is independent of the Company.

The Colomac Gold Project Technical Report was prepared by the following QPs: Tommaso Roberto Raponi, P.Eng., Aleksandar Spasojevic, P.Eng., Jonathan Cooper, P.Eng., James Millard, P.Geo. of Ausenco Engineering Canada Inc., Marc Schulte, P.Eng. of Moose Mountain Technical Services, and Marina Iund, P.Geo. and Simon Boudreau, P.Eng. and Carl Pelletier, P.Geo. of InnovExplo, each of whom is independent of the Company.

The Hollinger Tailings Project Technical Report was prepared by the following QPs: Brian Thomas, P.Geo., and David Jin, P.Eng of WSP, each of whom is independent of the Company.

To the knowledge of the Company, each of these experts holds less than 1% of the outstanding securities of the Company or of any associate or affiliate thereof as of the date hereof. None of the aforementioned firms or persons received, or will receive, any direct or indirect interest in any securities of the Company or of any associate or affiliate thereof in connection with the preparation of the report prepared by such person. None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Company, or of any associate or affiliate of the Company.

17.0 ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration, principal holders of the Company's securities and securities authorized for issuance under the Company's stock option plan, is contained in the Company's

management information circular dated April 14, 2025 available on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Company's annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2025. These documents and other information about the Company can be found on SEDAR+ under the Company's profile at www.sedarplus.ca.

18.0 TECHNICAL INFORMATION

18.1 Technical Information

John McBride, P.Geo., a member of the Professional Geoscientist of Ontario, and the Northwest Territories Association of Professional Engineers and Geoscientists, the Vice President of Exploration with the Company, who is the "Qualified Person" as defined by NI 43-101, has reviewed and approved of the scientific and technical disclosure contained in this AIF.

The estimated mineral reserves and mineral resources discussed herein have been calculated in accordance with the CIM Standards which were adopted by the CSA's NI 43-101. The following definitions are reproduced from the CIM Standards:

A "*Mineral Resource"* is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.

The term *"Mineral Resource*" covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors. The phrase 'reasonable prospects for eventual economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cut-off grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing.

Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

A "*Mineral Reserve"* is the economically mineable part of a measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The reference point at which "*Mineral Reserves"* are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

18.2 Note to United States Investors Concerning Estimates of Mineral Resources

This AIF was prepared in accordance with Canadian standards for reporting of mineral resource estimates, which differ in some respects from United States standards.

In particular, and without limiting the generality of the foregoing, the terms "mineral resources," "inferred mineral resources," "indicated mineral resources," "measured mineral resources," "mineral reserves," "proven mineral

reserves," and "probable mineral reserves" used or referenced in this AIF are Canadian mineral disclosure terms as defined in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the "**CIM Standards**"). These definitions differ from the definitions in subpart 1300 of Regulation S-K ("**Subpart 1300**"), based on the Committee for Mineral Reserves International Reporting Standards, which replaced the United States Securities and Exchange Commission's (the "**SEC**") Industry Guide 7 as part of the SEC's amendments to its disclosure rules to modernize the mineral property disclosure requirements. Investors are cautioned not to assume that all or any part of mineral reserves and mineral resources determined in accordance with NI 43-101 and CIM Standards will qualify as, or be identical to, mineral reserves and mineral resources estimated under the standards of the SEC applicable to U.S. companies under Subpart 1300. While the definitions in Subpart 1300 are more similar to the definitions in NI 43-101 and the definitions in the CIM Standards than were the Industry Guide 7 provisions due to the adoption in Subpart 1300 of terms describing mineral reserves and mineral resources that are "substantially similar" to the corresponding terms under the definitions in the CIM Standards, including the SEC now recognizing estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" and amending its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding definitions under the CIM Standards that are required under NI 43-101, the definitions in Subpart 1300 still differ from the requirements of, and the definitions in, NI 43-101 and the CIM Standards. Investors are cautioned that while the above terms are "substantially similar" to the corresponding definitions in the CIM Standards, there are differences in the definitions in Subpart 1300 and the CIM Standards. Accordingly, there is no assurance any mineral resources or mineral reserves that the Company may report as "inferred mineral resources," "indicated mineral resources," "measured mineral resources," "proven mineral reserves," and "probable mineral reserves" under NI 43-101 would be the same had the Company prepared the mineral resource or mineral reserve estimates under the standards adopted under the standards of the SEC applicable to U.S. domestic companies under Subpart 1300. Investors are also cautioned that while the SEC recognizes "inferred mineral resources," "indicated mineral resources," and "measured mineral resources" under Subpart 1300, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a great amount of uncertainty as to its existence, and great uncertainty as to its economic feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility or other economic studies, except in limited circumstances. Readers are also cautioned not to assume that all or any part of an inferred mineral resource exists. The term "resource" does not equate to the term "reserves".

Accordingly, information contained in this AIF containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

SCHEDULE A – CHARTER OF THE AUDIT COMMITTEE

I: Audit Committee Mandate

The Audit Committee (the "Committee") is appointed by the Board of Directors to assist the Board of Directors in fulfilling its oversight responsibilities of the Company. In so doing, the Committee provides an avenue of communication among the external auditors, management and the Board of Directors. The Committee will primarily fulfill this role by carrying out the activities enumerated in this Charter. The Committee is, however, independent of Board of Directors, and in carrying out its role of assisting the Board of Directors in fulfilling their oversight responsibilities the Committee shall have the ability to determine its own agenda and any additional activities that the Committee shall carry out. The Committee's primary duties and responsibilities are to:

- Monitor the integrity of Company's financial reporting process and the audit process;
- Monitor risk management and systems of internal controls;
- Monitor the independence, qualifications and performance of the Company's independent auditors; and
- Monitor the Company's compliance with legal and regulatory requirements.

While the Committee has the duties and responsibilities set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditors.

II: Reliance on Information and Standard of Care

Members of the Committee, absent actual or suspected knowledge to the contrary (which shall be reported to the Committee), shall be entitled to rely on the integrity and accuracy of all information provided and all representations and reports made to the Committee. In addition, Members of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

III: Responsibilities

The Committee's primary duties and responsibilities are as follows:

A. Financial Disclosure

1. Review and recommend to the Board of Directors for approval the Company's annual and interim financial statements, including any certification, report, opinion or review rendered by the external auditor and the related Management's Discussion & Analysis ("MD&A"), as well as such other financial information of the Company provided to the public or any governmental body as the Committee or the Board of Directors requires.
2. Review and recommend to the Board of Directors for approval any press releases of the Company that contain financial information.
3. Satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and the related MD&A, and periodically assess the adequacy of those procedures.

B. Relationship with the External Auditor

1. Recommend to the Board of Directors the selection of the external auditor and the fees and other compensation to be paid to the external auditor.
2. Have the authority to communicate directly with the external auditor.
3. Advise the external auditor that it is required to report to the Committee and not to management of the Company.

4. Monitor the relationship between management and the external auditor, including reviewing any management letters or other reports of the external auditor, discussing any material differences of opinion between management and the external auditor and resolving disagreements between the external auditor and management.

5. Review and discuss on an annual basis with the external auditor all significant relationships they have with the Company, its management or employees that might interfere with the independence of the external auditor.

6. Pre-approve all non-audit services (or delegate such pre-approval, as the Committee may determine and as permitted by applicable Canadian securities laws) to be provided by the external auditor.

7. Review the performance of the external auditor and recommend any discharge of the external auditor when the Committee determines that circumstances warrant.

8. Periodically consult with the external auditor out of the presence of management about

   (i) any significant risks or exposures facing the Company;

   (ii) internal controls and other steps that management has taken to control such risks; and

   (iii) the fullness and accuracy of the financial statements of the Company, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.

9. Review and approve any proposed hiring of current or former partners or employees of the current (and any former) external auditor of the Company.

C. Audit Process

1. Review the scope, plan and results of the external auditor's audit and reviews, including the auditor's engagement letter, the post-audit management letter, if any, and the form of the audit report. The Committee may authorize the external auditor to perform supplemental reviews, audits or other work as deemed desirable.

2. Following completion of the annual audit and quarterly reviews, review separately with each of management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.

3. Review any significant disagreements among management and the external auditor in connection with the preparation of the financial statements.

4. Where there are significant unsettled issues between management and the external auditor that do not affect the audited financial statements, the Committee shall seek to ensure that there is an agreed course of action leading to the resolution of such matters.

5. Review with the external auditor and management significant findings and the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented.

6. Review the system in place to seek to ensure that the financial statements, MD&A and other financial information disseminated to governmental organizations and the public satisfy applicable requirements.

D. Financial Reporting Processes

1. Review the integrity of the Company's financial reporting processes, both internal and external, in consultation with the external auditor.

2. Review all material balance sheet issues, material contingent obligations and material related party transactions.

3. Review with management and the external auditor the Company's accounting policies and any changes that are proposed to be made thereto, including all critical accounting policies and practices used, any alternative treatments of financial information that have been discussed with management, the ramification of their use and the external auditor's preferred treatment and any other material communications with management with respect thereto. Review the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and estimates that may have a material impact on financing reporting.

E. General

1. The Committee may at its discretion retain independent counsel, accountants and other professionals to assist it in the conduct of its activities and to set and pay (as an expense of the Company) the compensation for any such advisors.

2. Respond to requests by the Board of Directors with respect to the functions and activities that the Board of Directors requests the Committee to perform.

3. Periodically review this Charter and, if the Committee deems appropriate, recommend to the Board of Directors changes to this Charter.

4. Review the public disclosure regarding the Committee required from time to time by applicable Canadian securities laws, including:

   (i) the Charter of the Committee;

   (ii) the composition of the Committee;

   (iii) the relevant education and experience of each member of the Committee;

   (iv) the external auditor services and fees; and

   (v) such other matters as the Company is required to disclose concerning the Committee.

5. Review in advance and approve the hiring and appointment of senior financial executives.

6. Perform any other activities as the Committee or the Board of Directors deems necessary or appropriate.

7. Overseeing the work of the external auditors engaged to prepare or issue an audit report or perform other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.

8. Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by its external auditors.

9. Review the Company's financial statements, MD&A and annual and interim earnings press releases before such documents are publicly disclosed by the Company.

10. The Committee must satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in 4 above, and must periodically assess the adequacy of those procedures.

11. Establish procedures for:

    (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

    (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

12. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

IV: Authority of the Committee

The Committee shall have the authority to conduct or authorize investigations into any matter that the Committee believes is within the scope of its responsibilities. The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors engaged by it. The Committee shall also have the authority to communicate directly with the external auditors.

A. Composition

The Committee shall be comprised of a minimum three Directors as determined and appointed by the Board of Directors, each of whom shall be independent and financially literate within the meaning of applicable Canadian securities laws. The Board of Directors shall designate the Chairman of the Committee annually.

B. Meetings & Operating Procedures:

1. The Committee will meet at least four times annually.
2. A quorum shall be a majority of the members.
3. In the absence of the Chairman of the Committee, the members shall appoint an acting Chairman.
4. Minutes of the Committee shall be recorded. A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee and to each Director of the Company in a timely fashion.
5. The Chairman of the Committee shall prepare and/or approve an agenda in advance of each meeting.
6. The Committee, in consultation with management and the external auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Company's financial policies and disclosures.
7. The Committee shall communicate its expectations to management and the external auditors with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and the external auditors in advance of meeting dates.
8. The Committee should meet privately in executive session at least annually with management, the external auditors and as a committee to discuss any matters that the Committee or each of these groups believes should be discussed.
9. In addition, the Committee or at least its Chair should communicate with management and the external auditors quarterly to review the Company's financial statements and significant findings based upon the auditor's limited review procedures.
10. The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.
11. The Committee expects that, in discharging their responsibilities to the shareholders, the external auditors shall be accountable to the Board of Directors through the Committee. The external auditors shall report all material issues or potentially material issues to the Committee.

C. Review Procedures

The Committee shall review and reassess the adequacy of this Charter at least annually, submit it to the Board of Directors for approval and ensure that it is in compliance with the Toronto Stock Exchange and Ontario Securities Commission regulations.

D. Complaint Procedure

1. Anyone may submit a complaint regarding conduct by the Company or its employees or agents (including its external auditor) reasonably believed to involve questionable accounting, internal accounting controls, auditing or other matters. The Chair of the Committee will oversee treatment of such complaints.

2. Complaints are to be directed to the attention of the Chair of the Committee.
3. Complaints may be made in the French or English language and the Chair will deal with a complainant in whatever language they are most comfortable.
4. Complaints may be submitted to the Chair on a confidential basis. The Committee will endeavour to keep the identity of the complainant confidential.
5. The Chair of the Committee shall lead the review and investigation of a complaint. The Committee shall retain a record of all complaints received. Corrective action will be taken when and as warranted.