

# **STALLION GOLD CORP.**

## **ANNUAL INFORMATION FORM**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021**

**DATED AS OF MAY 9, 2022**

**700-838 W HASTINGS STREET  
VANCOUVER, BRITISH COLUMBIA  
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## PRELIMINARY NOTES

In this Annual Information Form (the “AIF”) Stallion Gold Corp. is referred to as the “Company” or “Stallion”. All information in this AIF is as at May 9, 2022, unless otherwise indicated.

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Common shares of the Company are referred to as “Common Shares” or “Stallion Shares”.

### **Cautionary Note Regarding Forward-Looking Statements**

Stallion cautions readers regarding forward-looking statements found in this document and in any other statement made by, or on the behalf of the Company. Such statements may constitute “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information involves statements that are not based on historical information but rather relate to future operations, strategies, financial results or other developments. Forward-looking information is necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Stallion’s control and many of which, regarding future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by or on the Company’s behalf. Although Stallion has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. All factors should be considered carefully and readers should not place undue reliance on Stallion’s forward-looking information. Examples of such forward-looking information within this AIF include statements relating to: the future price of minerals, future capital expenditures, success of exploration activities, mining or processing issues, government regulation of mining operations and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “expects”, “estimates”, “anticipates”, or variations of such words and phrases (including negative and grammatical variations) or statements that certain actions, events or results “may”, “could”, “might” or “occur”. Forward-looking information is made based on management’s beliefs, estimates and opinions and are given only as of the date of this AIF. The Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law.

Forward-looking information reflects Stallion’s current views with respect to expectations, beliefs, assumptions, estimates and forecasts about the Company’s business and the industry and markets in which the Company operates. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which are difficult to predict. Assumptions underlying the Company’s expectations regarding forward-looking statements or information contained in this AIF include, among others, the Company’s ability to comply with applicable governmental regulations and standards, the Company’s success in implementing its strategies, achieving the Company’s business objectives, the Company’s ability to raise sufficient funds from equity financings in the future to support its operations, and general business and economic conditions. The foregoing list of assumptions is not exhaustive.

Persons reading this AIF are cautioned that forward-looking statements are only predictions, and that the Company’s actual future results or performance are subject to certain risks and uncertainties including:

- risks related to the Company’s mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title;
- risks related to the Company’s history of losses, which may continue in the future;

- risks related to increased competition and uncertainty related to additional financing that could adversely affect the Company's ability to attract necessary capital funding or obtain suitable properties for mineral exploration in the future;
- risks related to the Company's officers and directors becoming associated with other natural resource companies, which may give rise to conflicts of interest;
- uncertainty and volatility related to stock market prices and conditions;
- further equity financing(s), which may substantially dilute the interests of the Company's shareholders;
- risks related to the Company's exploration operations;
- legal and litigation risks;
- dependence on general economic, market or business conditions;
- changes in business strategies;
- climate change and environmental risks and remediation measures;
- changes in laws and regulations; and
- other factors described under the heading "Risk Factors" in this AIF.

### **Material Risks and Assumptions**

The forward-looking information in this AIF reflects the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by us, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking information contained in this AIF and documents incorporated by reference, and the Company has made assumptions based on or related to many of these factors.

Such factors include, without limitation:

- fluctuations in spot and forward markets for silver, gold, base metals and certain other commodities (such as natural gas, fuel oil and electricity)
- restrictions on mining in the jurisdictions in which the Company operates;
- laws and regulations governing the Company's operation, exploration and development activities;
- the Company's ability to obtain or renew the licenses and permits necessary for the operation and expansion of the Company's existing operations and for the development, construction and commencement of new operations;
- risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding);
- inherent risks associated with tailings facilities and heap leach operations, including failure or leakages;

- the speculative nature of mineral exploration and development;
- the inability to determine, with certainty, production and cost estimates;
- inadequate or unreliable infrastructure (such as roads, bridges, power sources and water supplies);
- environmental regulations and legislation;
- the effects of climate change, extreme weather events, water scarcity, and seismic events, and the effectiveness of strategies to deal with these issues;
- risks relating to the Company's exploration operations;
- fluctuations in currency markets (such as the US dollar versus the Canadian dollar);
- the volatility of the metals markets, and its potential to impact the Company's ability to meet its financial obligations;
- our ability to recruit and retain qualified personnel;
- employee relations;
- disputes as to the validity of mining or exploration titles or claims or rights, which constitute most of the Company's property holdings;
- our ability to complete and successfully integrate acquisitions;
- increased competition in the mining industry for properties and equipment;
- limited supply of materials and supply chain disruptions;
- relations with and claims by indigenous populations;
- relations with and claims by local communities and non-governmental organizations;
- the effectiveness of the Company's internal control over financial reporting;
- claims and legal proceedings arising in the ordinary course of business activities; and
- those factors identified under the caption "Risk Factors" in this AIF and the documents incorporated by reference herein, if any.

You should not attribute undue certainty to forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as described. The Company does not intend to update forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such information, other than as required by applicable law.

## **CORPORATE STRUCTURE**

### **Name, Address and Incorporation**

The Company was incorporated under the *Business Corporations Act* (British Columbia) on November 7, 2011 under the name "Savoy Ventures Inc.". On January 15, 2018, the Company changed its name from "Savoy Ventures Inc." to "Hybrid Minerals Inc.". On June 15, 2021, the Company changed its name from "Hybrid Minerals Inc." to "Stallion Gold Corp.". The Company's head office is located at 700-838 W Hasting

Street, Vancouver British Columbia, V6C 0A6. The Company's registered and records office is located at 1500-1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

The Common Shares commenced trading on the TSX Venture ("**TSXV**") exchange on October 22, 2013. The Common Shares trade on the TSXV under the trading symbol "STUD".

### **Inter-corporate Relationships**

Stallion has one subsidiary – Stallion Gold Idaho Corp.

## **GENERAL DEVELOPMENT OF THE BUSINESS**

### **Three Year History**

On April 1, 2019 the Company reported that it had returned the CAS Cobalt Project to the vendor due to weak cobalt prices and accordingly wrote off its investment.

On October 5, 2020 the Company announced the closing of a private placement of 60,000,000 Common Shares at a price of \$0.05 per Common Share for aggregate gross proceeds of \$3,000,000.

On November 12, 2020 the Company consolidated its Common Shares on a three (3) to one (1) basis.

On December 31, 2020, the Company decided to not move forward with the acquisition of an undivided 100% right, title and interest in a mineral claim located in the Cariboo mining division, British Columbia (the "**Chuchinka Property**"). Previously, on February 26, 2019, the Company had entered into a property acquisition agreement to acquire the Chuchinka Property. As a result of the decision not to acquire the Chuchinka Property, the Company recognized an impairment loss of \$312,090.

On March 1, 2021, the Company entered into the Horse Heaven Option Agreement (as defined below) pursuant to which the Company was granted the option to acquire all the shares outstanding in 1262446 B.C. Ltd. 1262446 B.C. Ltd. holds a 100% interest in and to the Horse Heaven Project (as defined below).

On May 28, the Company announced that it had received final approval from the TSXV for the Horse Heaven Option Agreement.

On June 15, 2021, the Company announced that it had changed its name from "Hybrid Minerals Inc." to "Stallion Gold Corp."

On July 15, 2021, the Company announced the closing of a non-brokered private placement for aggregate gross proceeds of approximately \$2,001,000. On closing, the company issued 5,002,500 units at \$0.40 per unit. Each unit is comprised of one Common Share and one-half of one Common Share purchase warrant. Each whole warrant permits its holder to acquire one additional common share at an exercise price of \$0.50 for a period of 12 months from the closing date, subject to acceleration in certain circumstances.

## **BUSINESS DESCRIPTION**

### **General**

Stallion is a Canadian-based mineral exploration company focused on the exploration of precious metals and critical minerals at its Horse Heaven Project in Idaho. Stallion uses modern exploration techniques to explore historical and new mineral targets on its expansive land package.

On March 1, 2021, the Company entered into a share option agreement (the "**Horse Heaven Option Agreement**") pursuant to which the Company was granted the option to acquire all of the shares outstanding in 1262446 B.C. Ltd. ("**Horse Heaven Parent**"), a private mineral exploration company. Horse Heaven Parent is the sole owner of Horse Heaven Holdings Inc. which holds a 100% interest in the Horse Heaven mineral property (the "**Horse Heaven Project**" or the "**Project**"). The Company received final approval from the TSXV for the Horse Heaven Option Agreement on June 15, 2021. As consideration, the Company has agreed to pay a total of \$1,200,000 and issue an aggregate 36,000,000 common shares as follows:

- \$200,000 as a non-refundable deposit on the LOI and execution and delivery of the agreement (paid);
- \$200,000 and 12,000,000 common shares following the satisfaction or waiver of all of the conditions precedent in the Horse Heaven Option Agreement (the “**Effective Date**”);
- \$400,000 and 12,000,000 common shares on the first anniversary of the Effective Date; and
- \$400,000 and 12,000,000 common shares on the second anniversary of the Effective Date.

The Project is subject, in whole or in part, to three separate royalties in the following amounts:

- 1) 4% on 10 historical claims. Up to 3% of this royalty can be bought back for \$100,000 USD per percentage point;
- 2) 3% on the entire Project; and
- 3) 1% on the entire Project that can be bought back for \$2,000,000 USD.

The Project is comprised of 699 mining claims covering 5,817 hectares in Valley County, Idaho. The Project has year-round road access, close proximity to electrical transmission lines, available access to water rights and a state maintained 1,000m airstrip adjacent to the property which will improve the viability of the exploration process.

As at May 1, 2022, the Company consisted of six directors and officers including CEO, Drew Zimmerman, CFO, Dong Shim, and its President and Vice President of Exploration, William Breen. These parties provide their services in accordance with management agreements with each of their personal corporations.

The Company has not yet determined whether its mineral property interests contain economically recoverable mineral reserves. The Company’s continuing operations and the underlying value of the Company’s mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration of its mineral property interests and necessary mining permits, and on future profitable production or the proceeds from the disposition of the exploration and evaluation assets.

### **Risk Factors**

An investment in securities of Stallion involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. Management of Stallion considers the following risks to be most significant for potential investors in Stallion, but such risks do not necessarily comprise all those associated with an investment in Stallion. Additional risks and uncertainties not currently known to management of Stallion may also have an adverse effect on Stallion’s business. If any of these risks actually occur, Stallion’s business, financial condition, capital resources, results of operations and/or future operations could be materially adversely affected.

In addition to the other information set forth elsewhere in this AIF, the following risk factors should be carefully considered when assessing risks related to Stallion’s business.

### ***Commodity Price Fluctuations and Cycles***

Resource exploration is significantly linked to the outlook for commodities. When the price of commodities being explored declines investor interest subsides and capital markets become very difficult. The price of commodities varies on a daily basis and there is no proven methodology for determining future prices. Price volatility could have dramatic effects on the results of operations and the ability of Stallion to execute its business plan. The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. Fluctuations in supply and demand in various regions throughout the world are common. In recent years, mineral prices have fluctuated widely. Moreover, it is difficult to predict future mineral prices with any certainty. As Stallion’s business is in the

exploration stage and as Stallion does not carry on production activities, its ability to fund ongoing exploration is affected by the availability of financing which is, in turn, affected by the strength of the economy and other general economic factors. Stallion's current projects are primarily exposed to gold prices but are also exposed to a lesser extent to antimony and tungsten.

### ***Exploration Activities May Not be Successful***

Exploration for, and development of, mineral properties involves significant financial risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling, to complete a feasibility study and to construct mining and processing facilities at a site for extracting cobalt or other metals from ore. Stallion cannot ensure that its future exploration programs will result in profitable commercial mining operations.

Also, substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically. Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable reserves and cash operating costs are, to a large extent, based upon detailed geological and engineering analysis. There have been no feasibility studies conducted in order to derive estimates of capital and operating costs including, among others, anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates from the ore, and anticipated environmental and regulatory compliance costs.

It is possible that actual costs and economic returns of future mining operations may differ materially from Stallion's best estimates. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase and to require more capital than anticipated. These additional costs could have an adverse impact on Stallion's future cash flows, earnings, results of operations and financial condition.

### ***Exploration Stage Operations***

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The Company has implemented safety and environmental measures designed to comply with or exceed government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

The mineral exploration business is very speculative. All of the Company's properties are at an early stage of exploration. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial or any quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the properties will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as cobalt prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

***Additional Funding Requirements***

As Stallion's business is in the exploration stage and as Stallion does not carry on production activities, it will require additional financing to continue its operations. Its ability to secure additional financing and fund ongoing exploration is affected by the strength of the economy and other general economic factors. There can be no assurance that Stallion will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

***Specialized Skill and Knowledge***

Various aspects of Stallion's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning and implementation of exploration programs as well as finance and accounting. Stallion's management team and the Board provide much of the specialized skill and knowledge. Stallion also retains outside consultants as additional specialized skills and knowledge are required. However, it is possible that delays and increased costs may be experienced by Stallion in locating and/or retaining skilled and knowledgeable employees and consultants in order to proceed with its planned exploration and development at its mineral properties.

***Competitive Conditions***

Stallion competes against other companies to identify suitable exploration properties. Competition in the mineral exploration business is intense, and there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary exploration equipment, as well as for access to funds. Stallion is competing with many other exploration companies possessing greater financial resources and technical facilities than that currently held by Stallion.

***Environmental Protection***

Stallion's properties are subject to stringent laws and regulations governing environmental quality. Such laws and regulations can increase the cost of planning, designing, installing and operating facilities on the Company's properties. However, it is anticipated that, absent the occurrence of an extraordinary event, compliance with existing laws and regulations governing the release of materials in the environment or otherwise relating to the protection of the environment, will not have a material effect upon Stallion's current operations, capital expenditures, earnings or competitive position.

***Property Commitments***

Stallion's mineral properties and/or interests may be subject to various land payments, royalties and/or work commitments. Failure by Stallion to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

***Environmental Regulatory Risks***

Stallion's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation and regulation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain exploration industry operations, such as from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration of any of Stallion's properties, the extent of which cannot be predicted. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

***Climate Change***

Stallion acknowledges climate change and that the increased regulation of greenhouse gas emissions (known as carbon taxes) may adversely affect the Company's operations and related legislation is becoming more stringent. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency.

Stallion makes efforts to mitigate climate risks by ensuring that extreme weather conditions are included in its emergency response plans. However, there is no assurance that the response will be effective, and the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

***Changes in Government Regulation***

Changes in government regulations or the application thereof and the presence of unknown environmental hazards on any of Stallion's mineral properties may result in significant unanticipated compliance and reclamation costs. Government regulations relating to mineral rights tenure, permission to disturb areas and the right to operate can adversely affect Stallion.

Stallion may not be able to obtain all necessary licenses and permits that may be required to carry out exploration on any of its projects. Obtaining the necessary governmental permits is a complex, time consuming and costly process. The duration and success of efforts to obtain permits are contingent upon many variables not within the Company's control. Obtaining environmental permits may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority. There can be no assurance that all necessary approvals and permits will be obtained and, if obtained, that the costs involved will not exceed those that the Company previously estimated. It is possible that the costs and delays associated with the compliance with such standards and regulations could become such that the Company would not proceed with the development or operation.

***Properties May be Subject to Defects in Title***

Stallion has investigated its rights to explore and exploit its projects and, to the best of its knowledge, its rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to Stallion's detriment. There can also be no assurance that Stallion's rights will not be challenged or impugned by third parties.

Some of Stallion's mineral claims may overlap with other mineral claims owned by third parties which may be considered senior in title to the Stallion mineral claims. A junior claim is only invalid in the areas where it overlaps a senior claim. Stallion has not determined which, if any, of the Stallion mineral claims is junior to a mineral claim held by a third party.

Although Stallion is not aware of any existing title uncertainties with respect to any of its projects, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on Stallion's future cash flows, earnings, results of operations and financial condition.

***Key Personnel***

Stallion's senior officers are critical to its success. In the event of the departure of a senior officer, Stallion believes that it will be successful in attracting and retaining qualified successors but there can be no assurance of such success. Recruiting qualified personnel as Stallion grows is critical to its success. The number of persons skilled in the acquisition, exploration of mining properties is limited and competition for such persons is intense. As Stallion's business activity grows, it will require additional key financial, administrative, mining and exploration personnel, and potentially additional operations staff. If Stallion is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of Stallion.

### ***Legal and Litigation Risks***

All industries, including the exploration industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Stallion may become subject could have a material adverse effect on Stallion's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial.

### ***Risks Relating to Statutory and Regulatory Compliance***

Stallion's current and future operations, from exploration through development activities and commercial production, if any, are and will be governed by applicable laws and regulations governing mineral claims acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities, generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Stallion has received all necessary permits for the exploration work it is presently conducting; however, there can be no assurance that all permits which Stallion 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 at all, or that such laws and regulations would not have an adverse effect on any project which Stallion 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. Stallion may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Stallion is not currently covered by any form of environmental liability insurance. See "Risk Factor - Insurance Risk", below.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on Stallion and cause increases in capital expenditures or require abandonment or delays in exploration.

### ***Insurance Risk***

Stallion is subject to a number of operational risks and may not be adequately insured for certain risks, including: accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the properties of Stallion, personal injury or death, environmental damage or, regarding the exploration activities of Stallion, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on Stallion's future cash flows, earnings, results of operations and financial condition. The payment of any such liabilities would reduce the funds available to Stallion. If Stallion is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

No assurance can be given that insurance to cover the risks to which Stallion's activities are subject will be available at all or at commercially reasonable premiums. Stallion is not currently covered by any form of environmental liability insurance, since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration activities is unavailable or prohibitively expensive. This lack of environmental liability insurance coverage could have an adverse impact on Stallion's future cash flows, earnings, results of operations and financial condition.

***Changes in the Market Price of Common Shares may be Unrelated to Stallion's Results of Operations and could have an Adverse Impact on Stallion***

The Stallion Shares are listed on the TSXV. The price of Stallion Shares is likely to be significantly affected by short-term changes in the gold price or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to Stallion's performance that may have an effect on the price of Stallion Shares and may adversely affect an investors' ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in Stallion include: a reduction in analytical coverage by investment banks with research capabilities; a drop in trading volume and general market interest in Stallion's securities; a failure to meet the reporting and other obligations under relevant securities laws or imposed by applicable stock exchanges could result in a delisting of Stallion Shares and a substantial decline in the price of the Stallion Shares that persists for a significant period of time.

As a result of any of these factors, the market price of Stallion Shares at any given point in time may not accurately reflect their long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. Stallion may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

***Price Volatility of Publicly Traded Securities***

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur.

***Future Sales May Affect the Market Price of the Stallion Shares***

In order to finance future operations, Stallion may raise funds through the issuance of additional Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. Stallion cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of Stallion's securities will have on the market price of the Common Shares.

***Dividend Policy***

No dividends on the Common Shares have been paid by Stallion to date. Payment of any future dividends, if any, will be at the discretion of the Board after taking into account many factors, including Stallion's operating results, financial condition, and current and anticipated cash needs.

***No History of Earnings***

The Company has no history of earnings and there is no assurance that its mineral properties will generate earnings, operate profitably or provide a return on investment in the near future. The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future, if ever. Any future determination to pay dividends will be at the discretion of the Board and will depend upon the capital requirements of the Company, results of operations and such other factors as the Board considers relevant.

***The Success of the Company Depends on its Relationships with Local Communities and Indigenous Organizations***

Negative relationships with Indigenous and local communities could result in opposition to the Company's projects. Such opposition could result in material delays in attaining key operating permits or make certain projects inaccessible to the Company's personnel. Stallion respects and engages meaningfully with Indigenous and local communities at all of its operations. Stallion is committed to working constructively with local communities, government agencies and Indigenous groups to ensure that exploration work is conducted in a culturally and environmentally sensitive manner.

## HORSE HEAVEN PROJECT

The following is based on disclosure in the technical report relating to the Horse Heaven Project entitled "Technical Report on the Horse Heaven Gold Project, Valley County, Idaho" dated with effect from January 21, 2021 (the "**Horse Heaven Technical Report**"). The Horse Heaven Technical Report was prepared by Daniel W. Kalmbach, CPG of Willoughby & Associates, PLLC.

### **Project Description, Location and Access**

The property is 212 km northeast of Boise, Idaho and 87 km northeast of Cascade, Idaho within Valley County, Idaho. The northwest boundary of the property is less than ½ km, south of Yellow Pine, Idaho. The property is accessed with paved and gravel roads from McCall or Cascade, Idaho. The property is centered on latitude 44° 55' 21" N and longitude 115° 25' 56" W. (

Figure 0-1).

The Project lies in all or part of the following, township 18 north, range 8 east, sections 1 through 4, 9 through 15, and 23 through 25 and township 18 north, range 9 east, sections 5 through 7, 18 and 19, and 29 through 32, and township 19 north, range 8 east, sections 25 through 29, and 33 through 36, and township 19 north, range 9 east, sections 28 through 32, Boise meridian.

The property consists of 695 unpatented U.S. Federal lode mining claims covering 5,644 hectares of land and includes the HH 1 through HH 685 lode mining claims and 10 lode mining claims referred as the Oberbillig Group (Figure 0-2). All 695 mining claims are listed in the BLM LR2000 online database.

Figure 0-1 Horse Heaven Gold Project Location Map

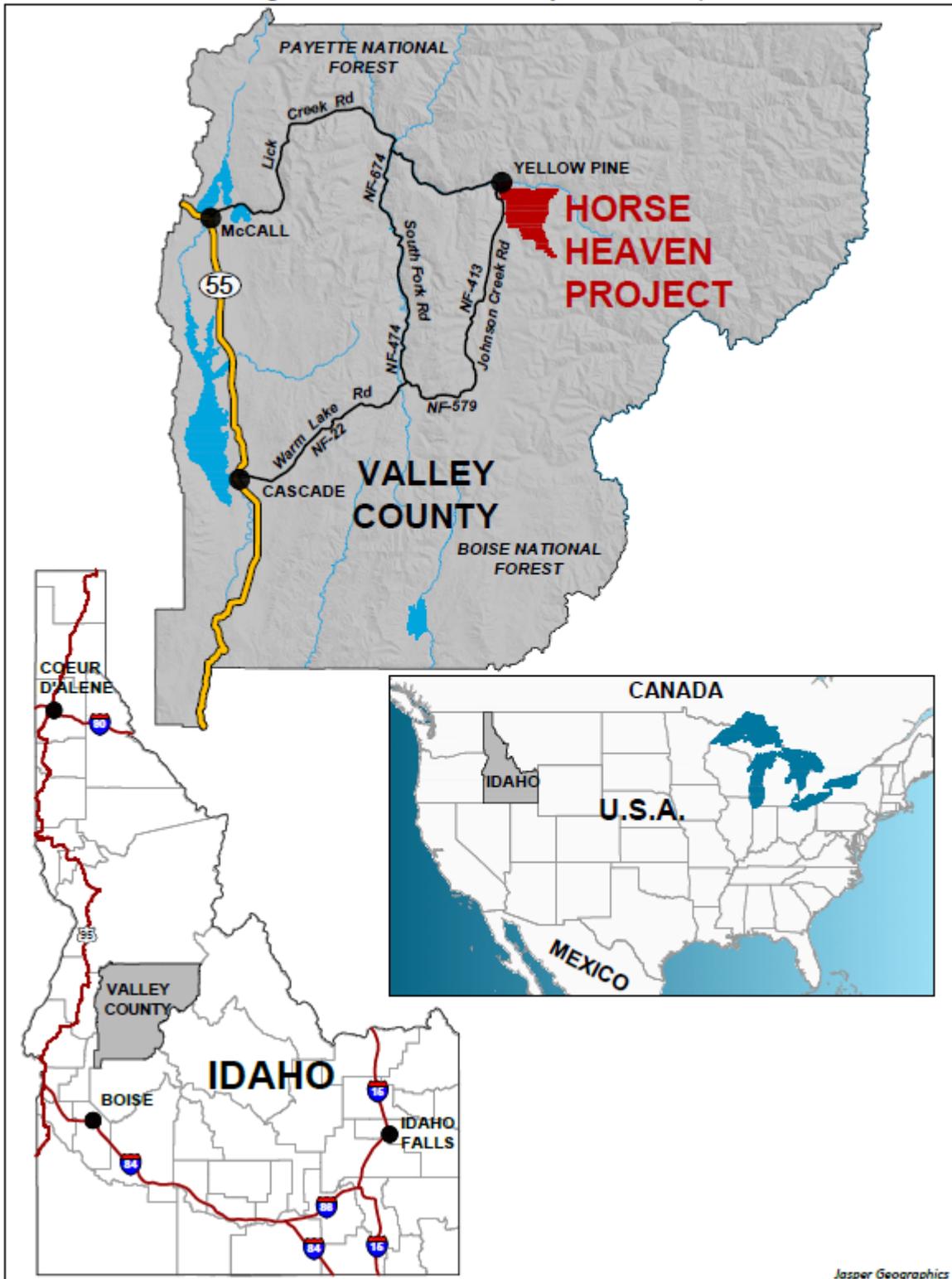
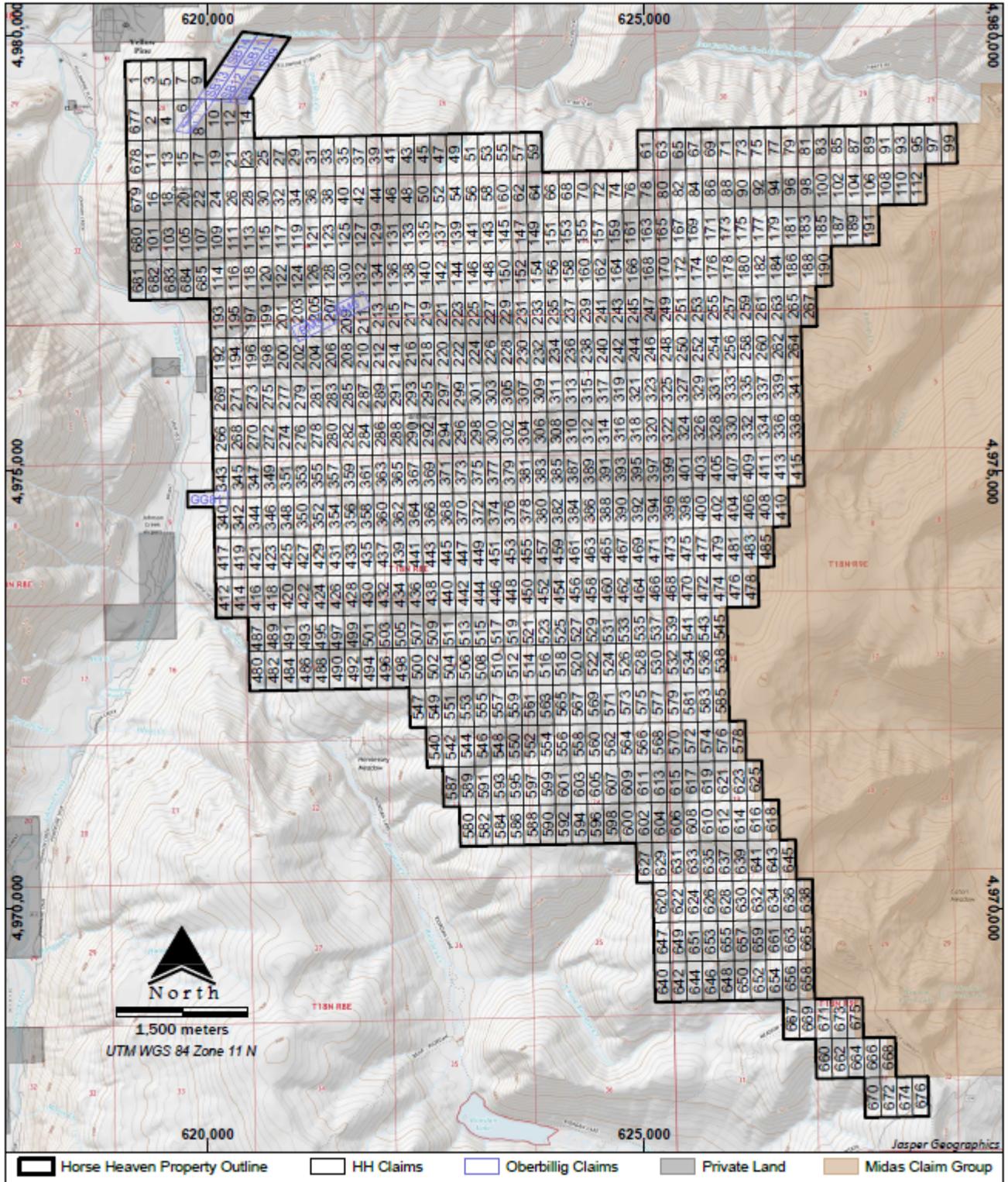


Figure 0-2 Horse Heaven Gold Project Claim Map



The 685 HH claims were acquired by HHH through staking. The 10 Oberbillig Group claims were purchased by the HHH and ownership transferred to HHH by quit claim deed filed on December 6, 2018 with the Valley County Recorder and December 26, 2018 with the Idaho State Office of the BLM these claims have a 4% NSR royalty, retained by the Estate of Harlow H. Oberbillig, deceased. An option exists to buy down the NSR to 1% for \$100,000 per each 1%, for a total amount of \$300,000.

The claims maintain validity by submitting an Affidavit of Annual Assessment with Valley County, Idaho and the Idaho State Office of the BLM and an annual maintenance fee of \$165 per claim. Currently total annual holding fees for the 695 mining claims is \$114,675 to the BLM and \$31 to Valley County Recorder's Office.

## **History**

The Project is in the Yellow Pine mining district, prospectors traveled for the Thunder Mountain gold rush in the early 1900s and located mining claims on Golden Gate Hill. Several promotional reports describing fabulous gold assays within quartz veins on Golden Gate Hill were written. Old prospect pits, caved adits and trenches are seen, but no records of production exist from this period (McKenzie & Others, 1902).

### ***J.J Oberbillig (1926-1958)***

Mr. J.J. Oberbillig, an assayer and mining engineer, who was very instrumental in the development of mines in the nearby Stibnite mining district, became interested in the Golden Gate Hill and Antimony Ridge areas. Mr. Oberbillig purchased the Antimony Ridge group of claims from Mr. C.G. Hansen in 1926. During World War I, several carloads of stibnite were produced from Antimony Ridge. During 1926-1927 Mr. Oberbillig shipped additional rail car loads of antimony from the claims. In 1939-1940 the U.S. Bureau of Mines discovered a larger deposit of antimony and production increased. During World War II records of forty railcar loads were shipped from the property. After the war years, little production occurred until the 1960's when Oberbillig shipped multiple railcar loads of ore, hand sorted from the existing dumps.

Active exploration on Golden Gate Hill did not occur until scheelite-bearing veins were discovered in the late 1940s or early 1950's. As a result of this discovery, a group of claims were staked by Mr. Oberbillig and optioned to the Bradley Mining Company, the operators of the Stibnite project.

Along Golden Gate Hill an access road was constructed, and a series of trenches were dug, exposing various veins of scheelite mineralization. The ore bodies were developed, and metallurgical testing was done at Stibnite, showing economic recovery by flotation processes. The Stibnite mine, mill and smelter terminated operations in 1952, and the Golden Gate claims reverted to Mr. Oberbillig.

Due to the closure of the mine and mill at Stibnite, there was no ore processing in the area. Mr. Oberbillig owned the antimony deposits on Antimony Ridge, a concentrating mill was constructed on Johnson Creek, to serve as a custom milling facility for antimony and tungsten ore processing. Records indicate 1,814 t of tungsten was mined and milled in the 1950s, with an average grade of 1.5% WO<sub>3</sub>. Dilution of the ore with clay gouge resulted in poor recoveries at the Johnson Creek mill and combined with low market demand for tungsten the operation closed.

In 1958, Mr. Oberbillig died intestate. The mining property and mill become a part of his estate, which was referred to Probate Court. From 1958 to 2018 portions of Golden Gate Hill and Antimony Ridge was owned by the Estate of Mr. J.J. Oberbillig or the Estate of Harlow H. Oberbillig. During this time period several different companies explored for gold, tungsten, and antimony. Several small operations of tungsten mining from surface and underground occurred during 1971-1980.

### ***Electronic Metals Company, Inc. (1970-1977)***

By 1970, the Probate Court Judge empowered Electronic Metals Company, Inc. (EMC), which is partially made up of the heirs of the estate, to look after the Estate's assets, subject to the conditions of the Court.

In 1971, EMC was able to interest El Paso Natural Gas Co. (El Paso) in performing some exploration work on the Golden Gate tungsten deposit. However, after examining the property, El Paso concluded that although apparently viable as a small operation, it was not large enough for them.

In 1972, EMC drilled three diamond drill holes on Golden Gate Hill to determine the extent of scheelite mineralization. They were able to show that mineralization extended 15 m below the surface. Drilling was stopped due to equipment breakdowns and general inexperience on the part of the driller. No records of the results for this drilling are known to exist.

In 1973, EMC mined 227 t of material from the Golden Gate mine and milled with an average recovery of 2.03% WO<sub>3</sub>, including mining dilution and mill recovery. Recovery was better as more selective mining methods were employed, eliminating most of the clay gouge before milling.

#### ***Golden Gate Corporation (1977-1985)***

In 1977, Golden Gate Corporation (GGC), owned 51% by New Minex Resources, Ltd. (Minex) and 49% by EMC, formed to operate the mine and mill. Operations at the Golden Gate tungsten mine were focused on stripping overburden to expose ore in an open cut. Operations were stopped due to increasing strip ratio and unsafe slope conditions in the open cut. About 456.6 t of material averaging 1.8% WO<sub>3</sub> was mined and stockpiled from the open pit.

A percussion drilling program consisting of six holes totaling 200 m was completed along strike of the tungsten vein at the Golden Gate Mine. No results from this drill program were found. The only information is in a summary report highlighting poor location of the drill collars in the footwall of the vein resulted in considerable sluffing and dilution of the drill cuttings. Reported assays ranged from 0.5% to 1.7% WO<sub>3</sub>. The location of these six holes is unknown.

#### ***Amselco Minerals, Inc. & Meridian Gold Company (1986-1987)***

In 1986 Amselco Minerals, Inc. (AMI) leased the Golden Gate property from Electronic Metals Company (EMC) and commenced a soil, rock and geological mapping program on Golden Gate Hill. Trenching and reversed circulation drilling was completed on Golden Gate Hill and Anitmony Ridge. On Golden Gate Hill, 20 holes were drilled totaling 2,394.24 meters and on Anitmony Ridge 22 holes were drilled totaling 1,389 meters. The records of many drill holes is missing or incomplete. No records of the trenching were found.

#### ***Coeur Exploration, Inc. (1988-1989)***

In 1988-1989 Coeur Exploration, Inc., a subsidiary of Coeur Mining Company, the operator of the Thunder Mountain gold mine, located 40 km east of the property. Staked claims and conducted geochemical soil sampling over the eastern part of the Project area. No results from this work were found and Coeur discontinued working the property and let their claims lapse.

#### ***H. Oberbillig (1989-2018)***

From 1989 through 2018 the property was intermittently explored by the Oberbillig family. Funding for the exploration was under the direction of Mr. Harlow Oberbillig. By 1994 the goal was to patent one mining claim, with mineralization on Golden Gate Hill. The work consisted of detailed geological mapping, soil sampling, rock sampling, road building, and RC drilling on Golden Gate Hill. 7 holes were drilled on Golden Gate Hill totaling 1,054.62 meters. Soil sampling along Antimony Ridge over the open cuts, soil grid extension, testing the GGSZ north of the 1982 soil grid, and a rock sampling program over the soil grid extension were completed. A road was permitted and constructed from the ridge above Vibika Creek to access the northern slopes below Golden Gate Hill (Stryhas, 1993).

#### ***Horse Heaven Syndicate (2012-2020)***

In 2012, Wilmat Petroleum Corporation for the benefit of the Horse Heaven Syndicate (HHS), the informal name a taken by the investment group, acquired the Horse Heaven Project by staking mining claims. During June 2012 the HHS contracted Fugro Airborne to perform a helicopter based DIGHEM survey over the property (Furgo, 2012). Survey lines flown E-W at 100-meter spacing and tie lines flown N-S at one kilometer spacing, for a total of 833 line-kilometers. Fugro produced a data, logistics and basic interpretation report for the survey. During evaluation of the DIGHEM data, geophysicist Louis O'Conner created new magnetic maps through reduction to the pole, upward continuation and phase derivation O'Conner (2013a) and (2013b). Re-plotted color shaded relief images of the 56,000, 7,200, and 900 Hz EM apparent resistivity

allow comparison with the transformed magnetic data (Figure 0-3).

The DIGHEM magnetic data show a broad E-W oriented, elliptical 12.5 km<sup>2</sup> anomaly at depth and strong, linear, residual magnetic anomalies trending NW, N, and NE in the NE quadrant of the survey block. The N and NE trending structures parallel the Johnson Creek Shear Zone and the GGFZ and ARFZ that is related to the mineralization found on the property (Figure 0-4).

Interpretation of the magnetic data collected from the survey, revealed an oval shaped magnetic high. The position of the magnetic high is within the central area of the Project, extending east onto the adjoining Midas Gold Corp claims. This magnetic anomaly can also be seen at regional scale magnetic survey done by the USGS. The magnetic anomaly is coincidence with a topographical high indicating a possible intrusion at depth. There are two smaller magnetic anomalies indicating intrusive plugs, located in the northwest area of the claim block. These features are east of and parallel to the GGFZ. Evidence suggests these two possible intrusive plugs, could be the source of heat and mineralizing fluids flowing along the structurally prepared GGFZ.

Figure 0-3 Map of DIGHEM Aeromagnetic Survey 2012, Including Geophysical Targets A & B

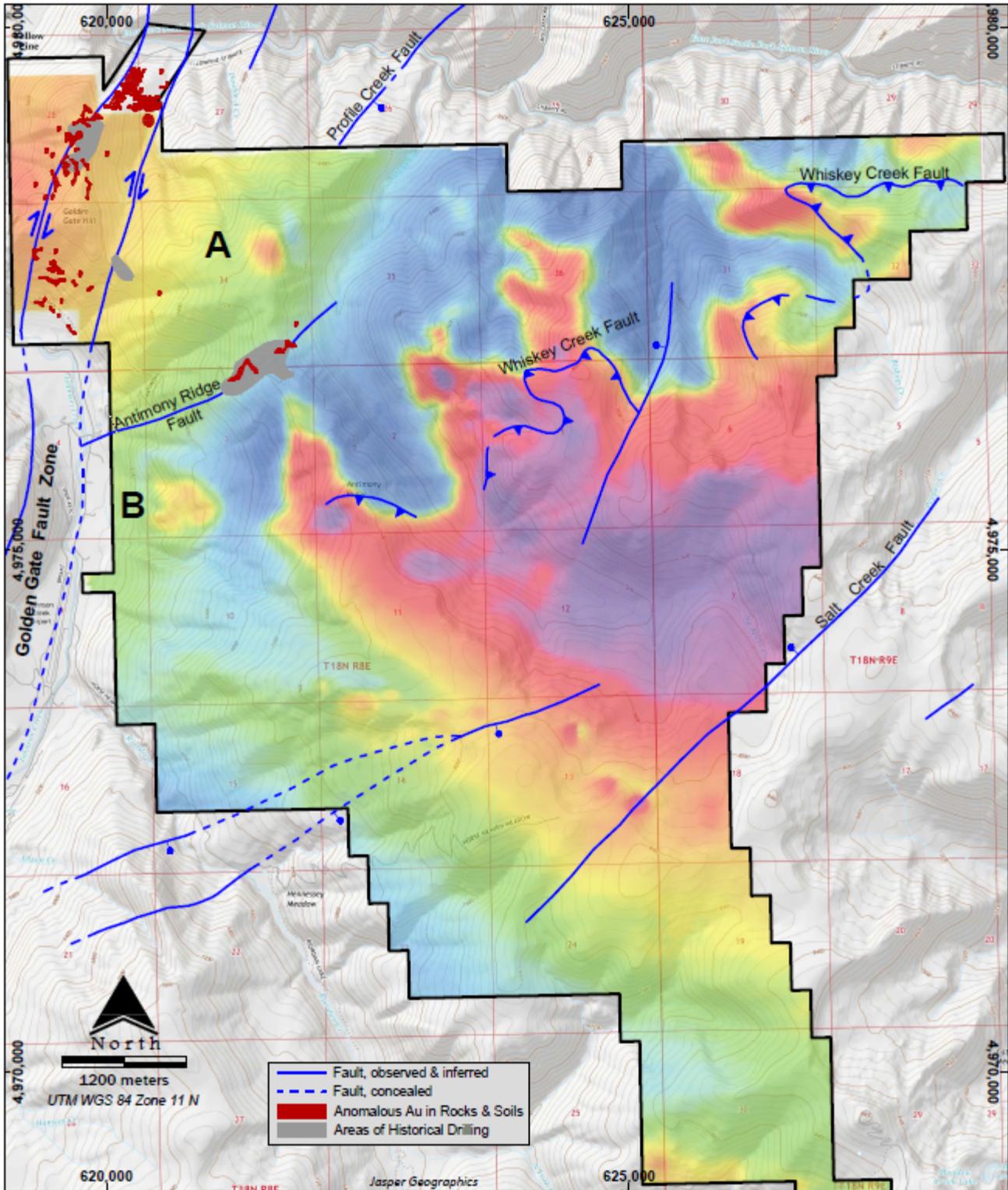
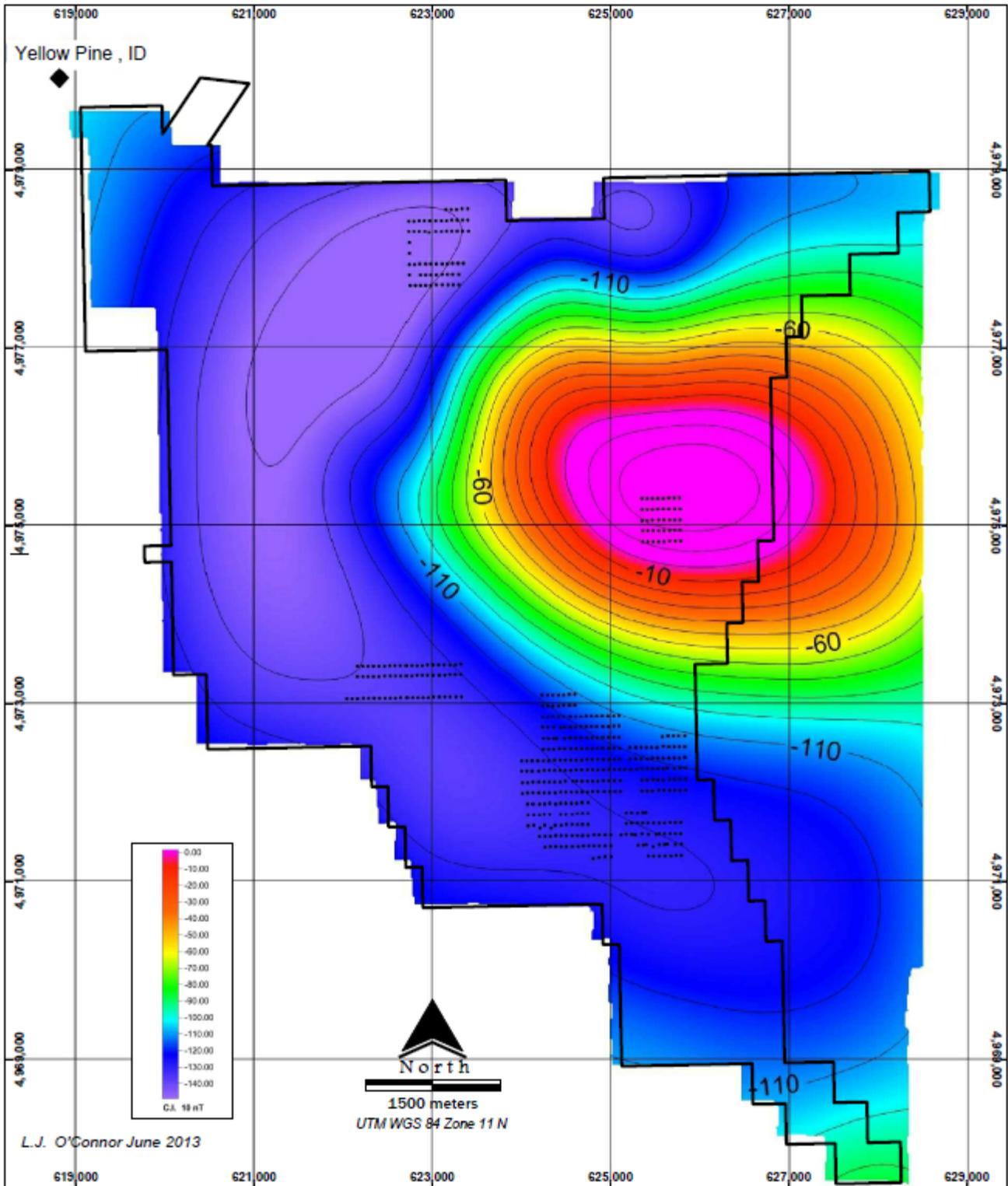


Figure 0-4 Map of DIGHEM Survey RTP Oval shaped Magnetic High Target 2012



The DIGHEM survey shows the GGFZ has a magnetic low and a resistivity low signature that corresponds to gold and tungsten mineralization in soils and rocks samples along the mineralized structure (Figure 0-5 and

Figure 0-6 ). Gold mineralization was confirmed by subsurface during historical drilling programs.

Post processing of the data by O'Conner shows four areas of low resistivity anomalies that may be structural zones with sulphide mineralization and/or clay alteration. the high resistivity zones could be silicified zones with quartz veining. Magnetic highs or lows could be associated with mineralization depending on the presence of magnetite or pyrrhotite or of alteration that is destroying magnetic minerals. As a starting point using the data from geophysics, a decision was made to soil grid sample the five areas of low resistivity (O'Conner, 2013b).

During October 2012, a stream sediment and soil sampling geochemistry program on the property was carried out by Minex Exploration Company (Breen, 2013). The purpose of the soil sampling was to gather soil geochemical data over five different resistivity highs outlined by an airborne magnetic and DIGHEM survey performed by Fugro Airborne Surveys. The stream sediment program was designed to gather sediments from all drainages that transect the Project area. The soil and stream sediment geochemical surveys were not completed due to the onset of winter snows, terminating the program.

Figure 0-5 DIGHEM Survey Magnetic Phase Overlay Au Soils Golden Gate Fault Zone 1982

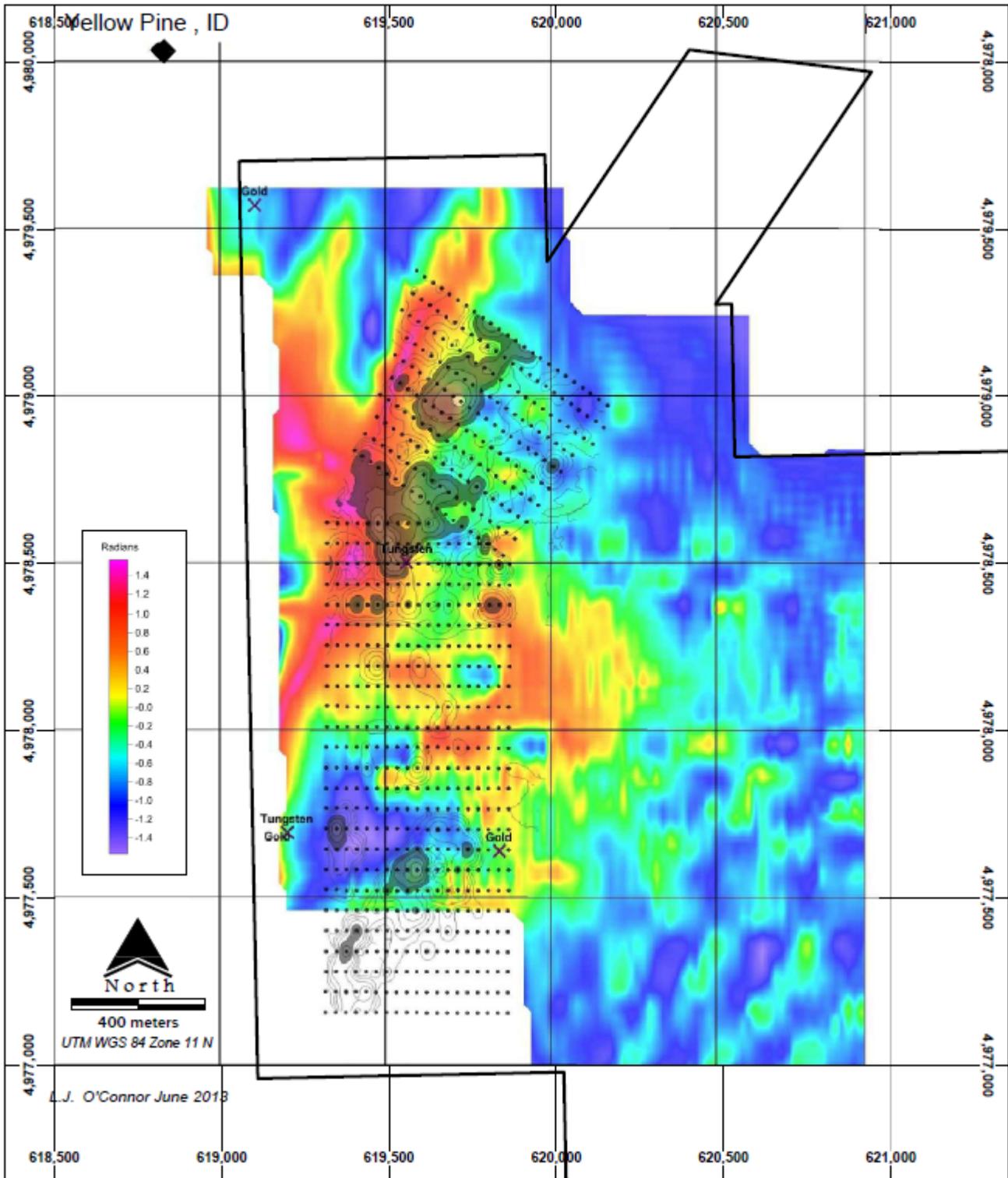
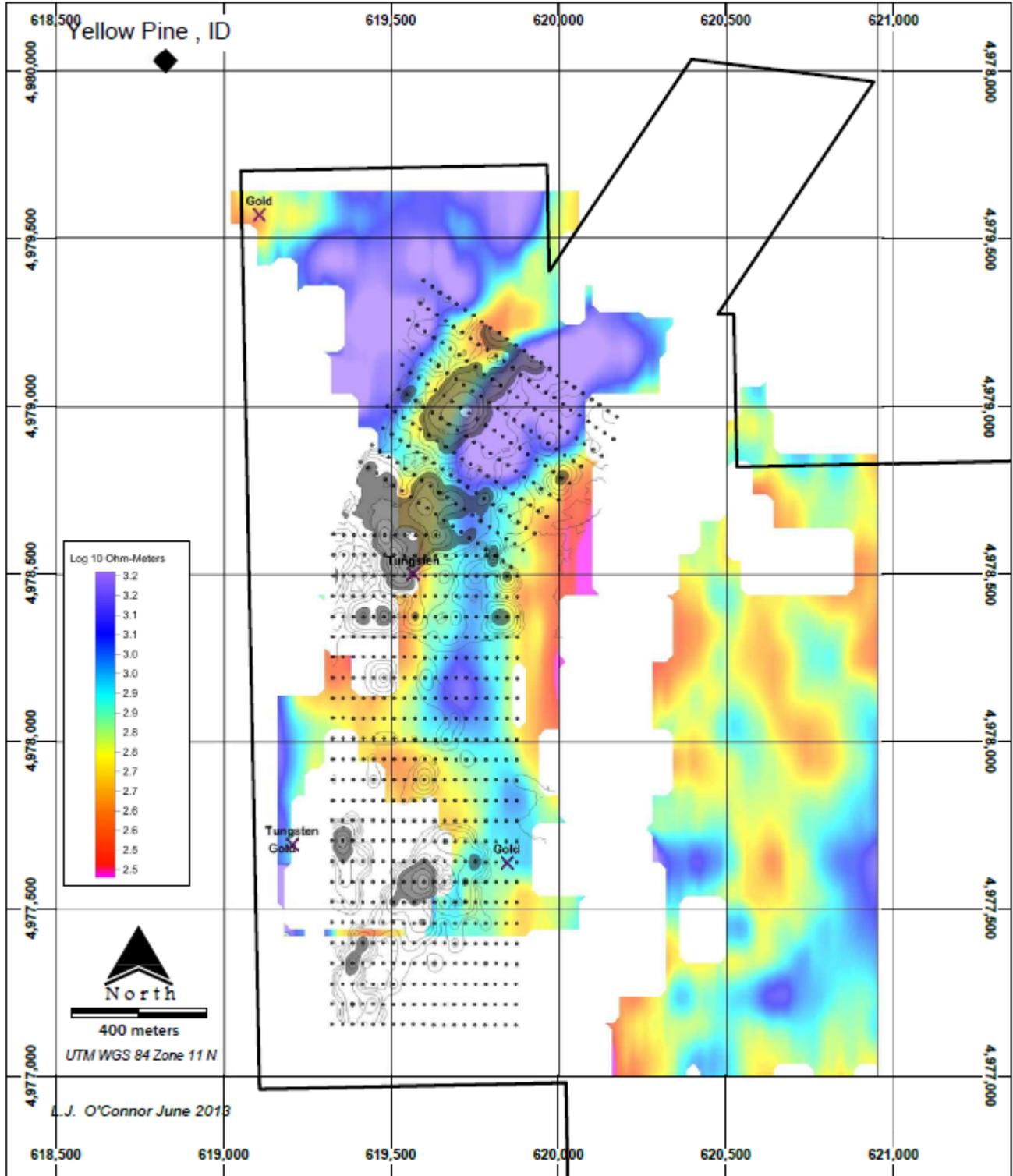


Figure 0-6 DIGHEM Survey 56k Resistivity 1982 Gold in Soils Overlain



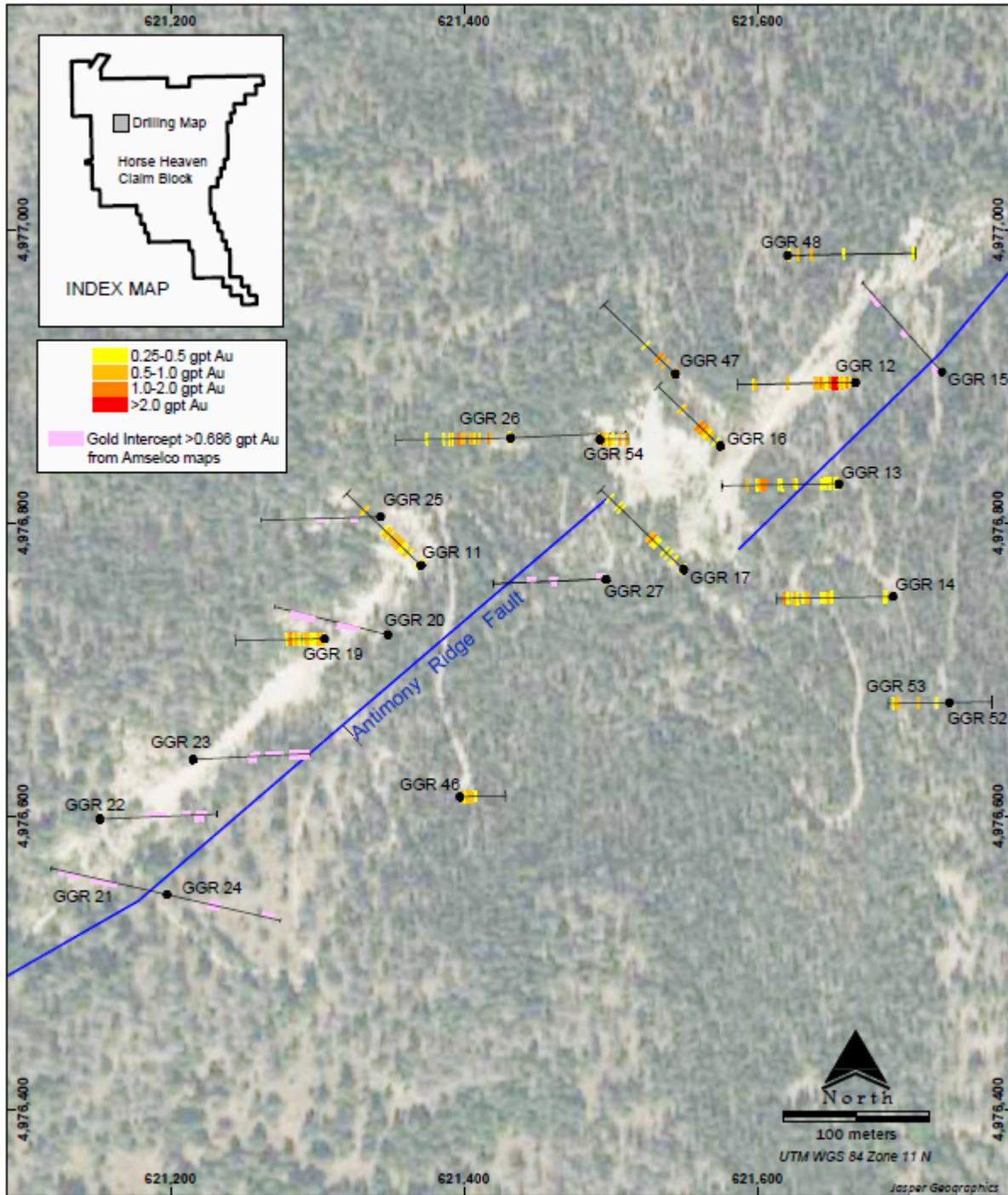
### Soil Sampling

Four of five grid areas were soiled sampled at the Project. R1, R2, R4, R5, and R6 are the grid names corresponding to airborne resistivity anomalies (Table 0-1). A total of 480 soils samples were collected from the grids. R6 grid was not sampled due to winter snows (

Figure 0-7 and

Figure 0-8).

Table 0-1 Sample Grids Proposed and Completed



Grid Name	Number of	Number of Samples	Percent	Grid Spacing
-----------	-----------	-------------------	---------	--------------

	<b>Samples</b>	<b>Completed</b>	<b>Completed</b>	<b>(m)</b>
R1	102	61	60	61x122
R2	40	40	100	61x122
R4	114	62	54	61x122
R5	331	317	96	61x122
R6	145	0	0	61x122
Total	732	480	66	-

Samples were spaced 61 m along sample lines with sample lines spaced 122 m apart. All samples were taken from the B horizon of the soil profile and placed into sample bags with a corresponding sample identification number. Depth, color, UTM coordinates, sampler and date were recorded into sample books. A total of 24,329 m of line distance, covering an area of approximately 300 ha was sampled (

Figure 0-7).

Figure 0-7 Geochemical Soil Survey Gold (ppb) Grid Locations 2012

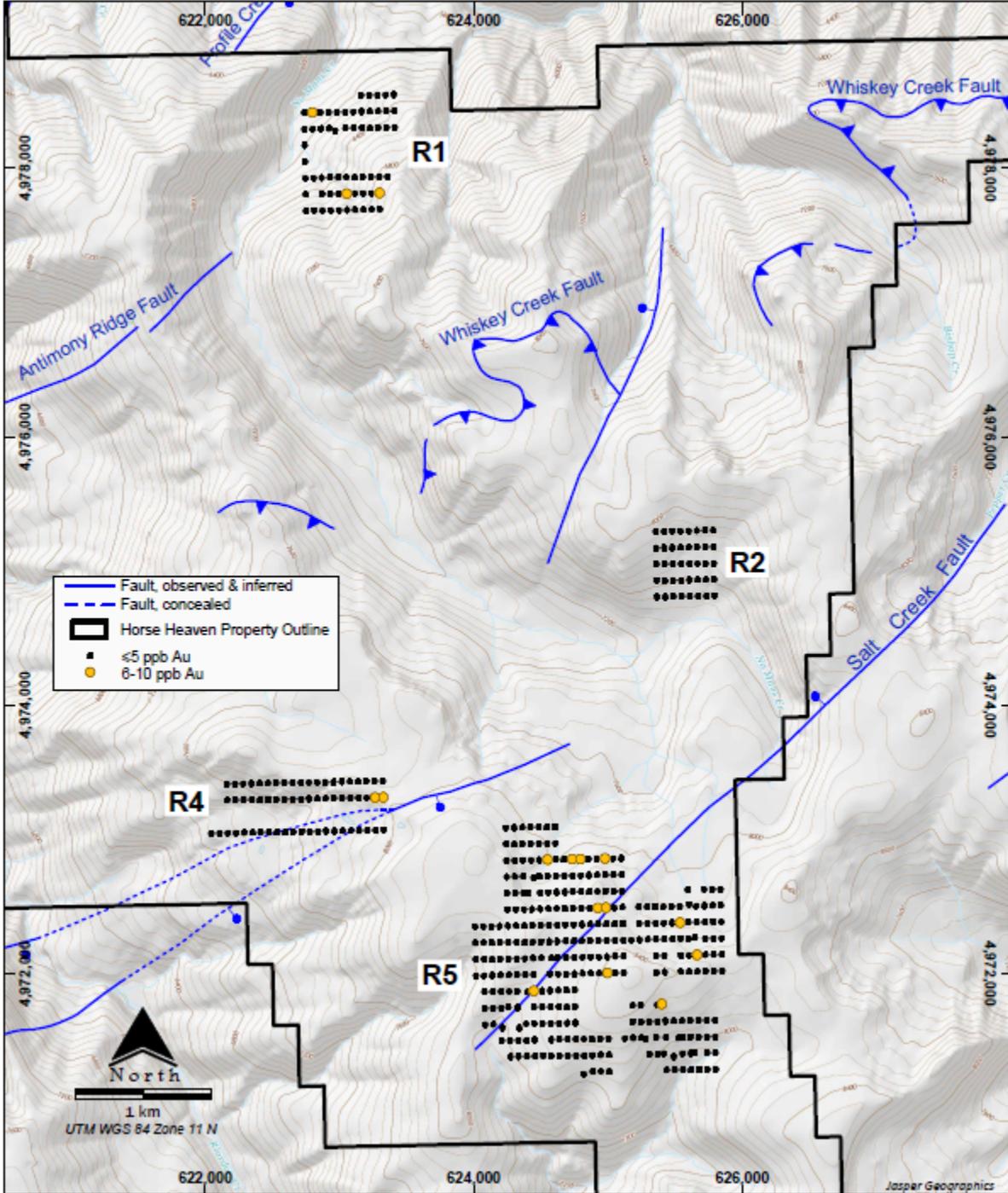
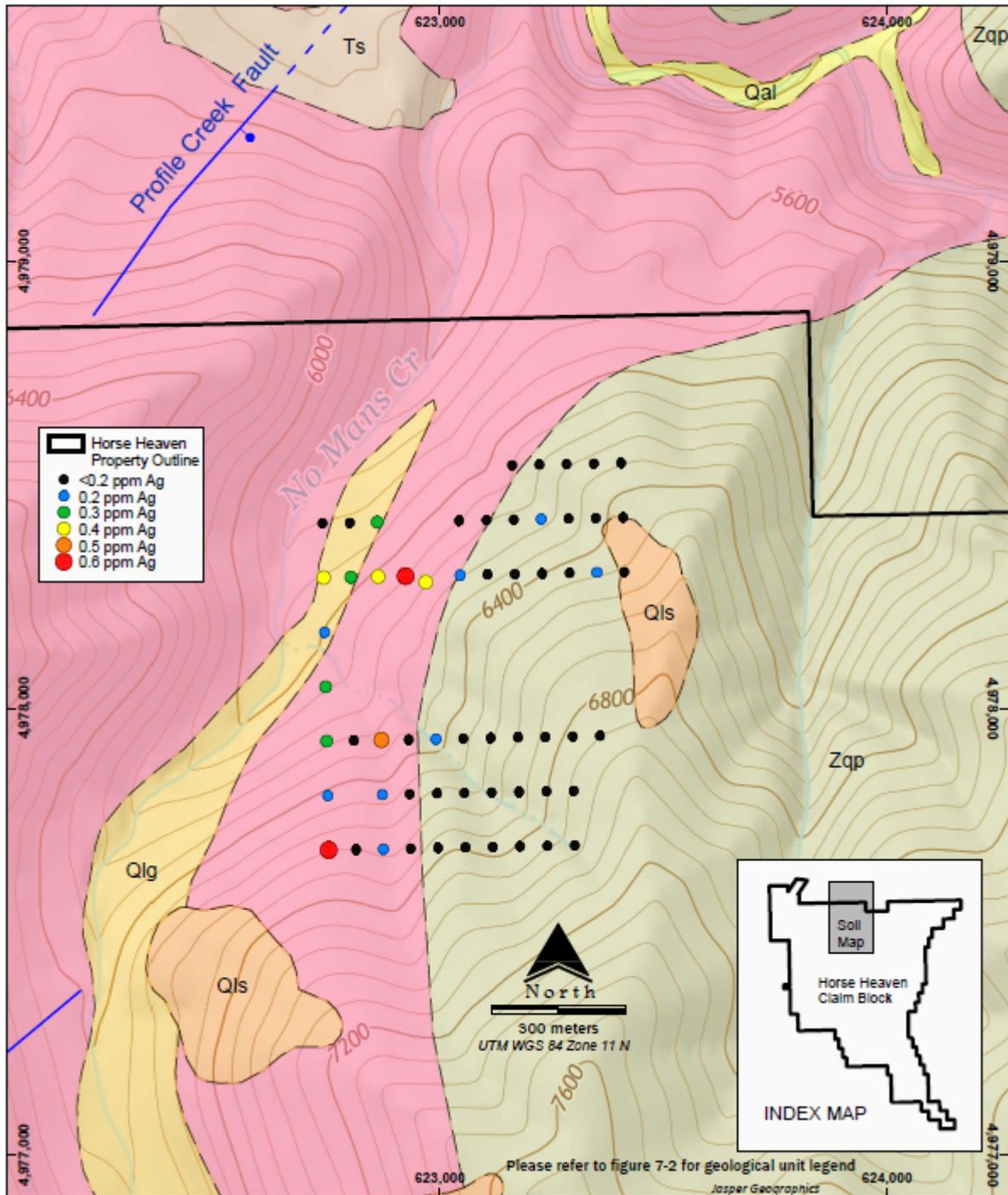
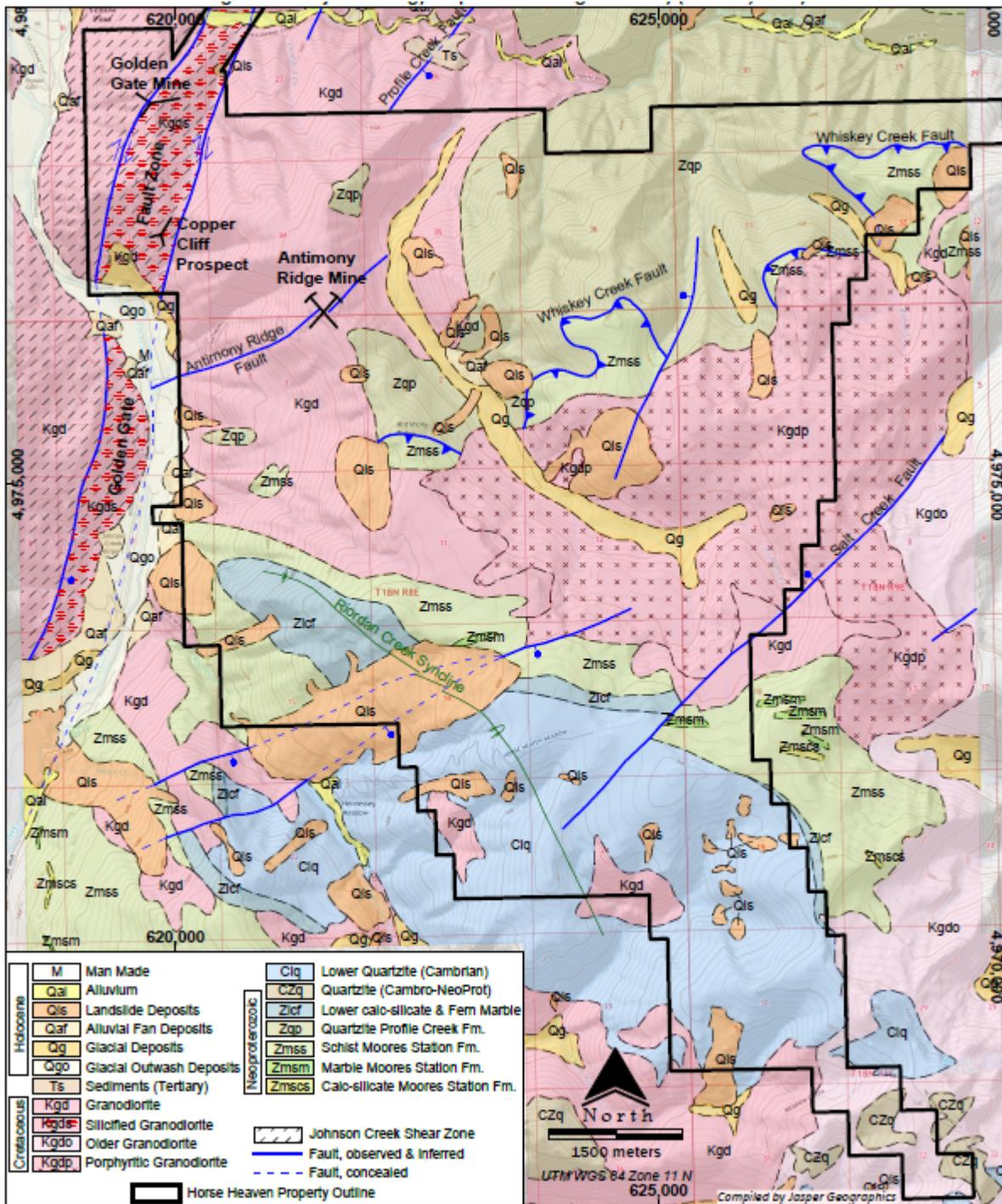


Figure 0-8 Geochemical Soil Survey Silver (ppm) Grid R2 2012



Please refer to **Error! Reference source not found.** for geological unit legend.



### Stream Sediment Sampling

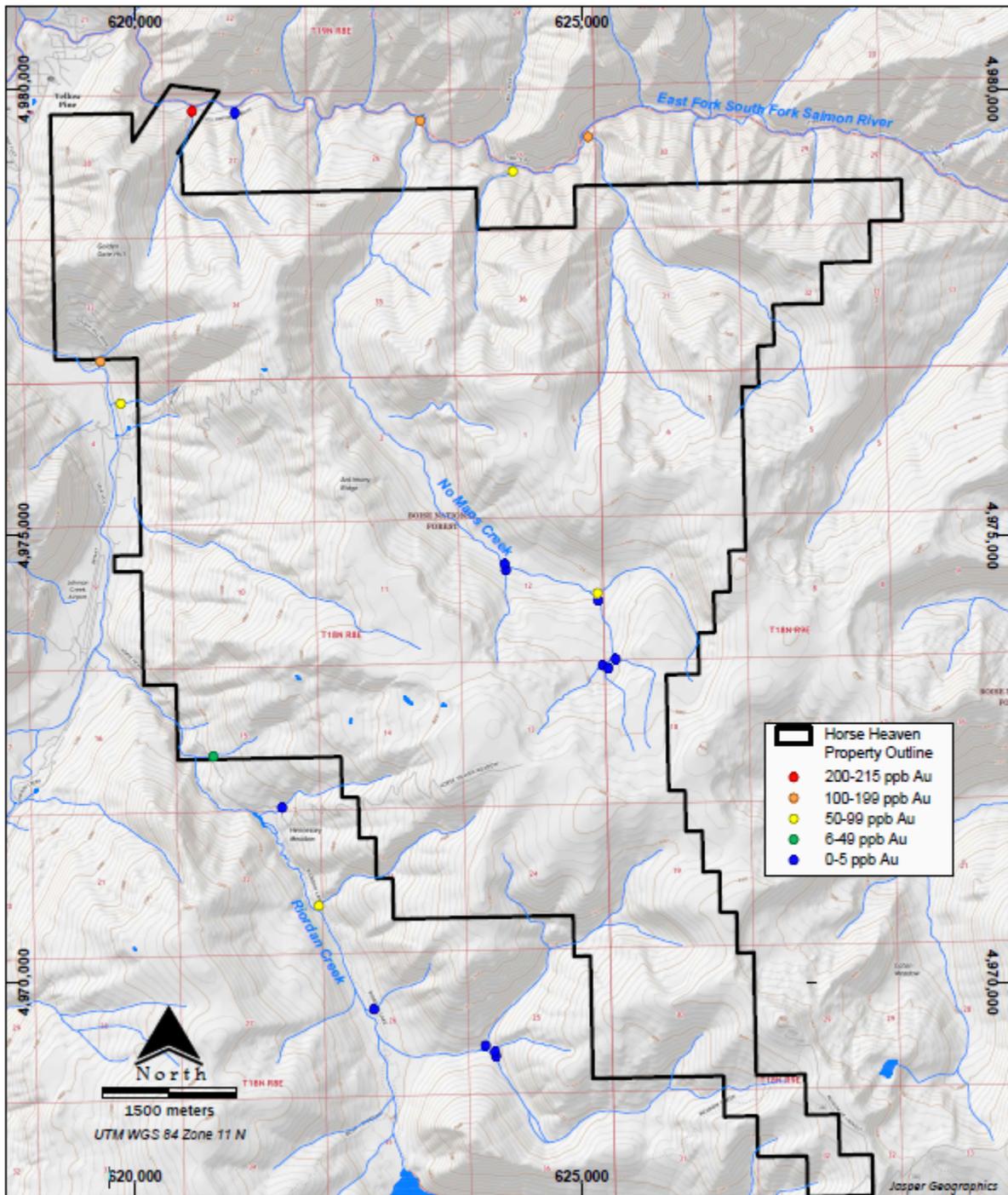
A total of 21 stream sediments samples were taken in active streams that transect or drain from the property. At each predetermined sample site, 15 to 20 scoops of sediment were collected along the active channel for 10 m to 20 m, for a composite silt sample. The silt was screened through #8 mesh stainless steel screen (2.38 mm) to remove oversize material; approximately 1 kg of screened material was placed into a sample bag labeled with a corresponding sample identification number. Stream width, depth, UTM location, date and sampler are noted in a sample book. A total of 41 sample sites were planned to be sampled on this phase but winter snows curtailed this program (**Error! Reference source not found.**).

Research and data acquisition from the Idaho Geological Survey, discovered locations and assay data from soil sampling done in the early 1980's revealing the Golden Gate Shear Zone gold and tungsten anomalies. As previously mentioned, there are significant areas and anomalous assay values of soil, rock and drilling that indicates the existence of gold and tungsten mineralized areas. With the acquisition of the historical reports and assays and the geophysical data from the DIGHEM survey, O'Conner was able to demonstrate that magnetic and EM features can be correlated with geology, mapped structures and major geochemical anomalies (O'Conner, 2013a).

During the spring of 2018, HHS was invited to collaborate with a research project on the Stibnite-Yellow Pine mining district under the direction of the United States Geological Survey (USGS). Participants included Idaho Geological Survey, Midas Gold Corp, Mr. Conway Ivy of Ivy Minerals Inc. and the HHS. The HHS shared their DIGHEM magnetic data to be combined with Midas Gold's DIGHEM data to produce a detailed geophysical model of the Horse Heaven Project and Midas Gold's Stibnite Gold Project (Anderson & Others, 2020).

HHS also gave a sample of scheelite from the Golden Gate mine to determine the age of tungsten mineralization to the USGS. The USGS has previously aged dated tungsten occurrences found at Stibnite. Once the age of tungsten is determined at Golden Gate and how it compares to the ages found at Stibnite a determination if the mineralizing events are the same or occurring at a different time. Once all the research is concluded a special edition of Economic Geology will be released with the latest information on economic geology, geological, geophysical, and timing of the mineralizing events in this area. Publication is expected in the first quarter of 2021.

Figure 0-9 Stream Sediment Sampling Survey Gold (ppb) 2012



### Historical Resources Estimates

No NI 43-101 compliant resource is identified on the property. A historical gold resource calculated by Amselco/Meridian Gold in 1987 for Golden Gate Hill is 7,256,800 t with grade of 0.93 g/t, for a resource of 216,000 ounces of gold (Fahey, 1988).

A historical gold resource calculated by Amselco/Meridian Gold in 1987 for Antimony Ridge is 3,174,850 t at a grade of 0.69 g/t for a resource of 70,000 ounces of gold (Fahey, 1988).

A historical gold resource calculated by Oberbillig in 1997 for the purpose of determining a resource to be

submitted to the BLM in evaluating a pending patent application of the Resurrection No. 1 claim. This resource was focused on one claim having 10,800,000 t at a grade of 0.56 g/t for a resource of 112,809 ounces of gold (Stryhas, 1997).

Fahey (1988) and Stryhas (1997) estimates were made prior to the implementation of NI43-101 and used categories other than those set out in sections 1.2 and 1.3 of NI43-101. The term “geological reserves” does not exist under CIM/NI43-101 resource categories. Although relevant, the historical estimate, which does not use standard CIM categories, is considered unreliable given the lack of demonstrated continuity and drilling across an uncertain strike length.

The reader is cautioned that the historical mineral resource estimate is being treated as historical in nature. A qualified person has not completed sufficient work to classify the historical estimate as a current mineral resource or reserve and the issuer is not treating the historical estimate as a current mineral resource or reserve. The historical mineral resource estimate should not be relied upon, and there can be no assurance that any of the mineral resource estimate, in whole or in part, will ever become economically viable.

### **Geological Setting, Mineralization and Deposit Types**

The Project is in the Salmon River Mountains, in central Idaho. Bedrock in the region is classified, based on age, lithology and stratigraphic relationships. In general, rock types in the region are subdivided into lithologies that are part of the pre-Cretaceous “basement,” the Cretaceous Idaho Batholith, Cenozoic intrusions and volcanics, and younger unconsolidated sediments derived from erosion of the older sequences and glacial materials.

The pre-Cretaceous basement rocks are a record of the development and tectonic activity along the western Laurentian continental margin, forming during a long period of rifting from Neoproterozoic through early Paleozoic time. This rifting event was coincided by deposition of rift and passive margin sediments along the western edge of ancestral North America. Limited, preserved portions of the rift and passive margin sedimentary sequences, exist in the region as fragmented roof pendants trending west to northwesterly belt adjacent to or as roof pendants within the Idaho Batholith extending from southeast Idaho to at least as far north as northern Idaho and beyond (Lund, 2004) and (Lewis & Others, 2012). These rocks record a long and varied sedimentary history spanning Proterozoic through Paleozoic time and likely correlate with the Mesoproterozoic Belt Supergroup, the Neoproterozoic Windermere Supergroup and the Neoproterozoic to lower to middle Paleozoic passive margin miogeoclinal successions. Due to the poor preservation of the limited remnants of the basement rocks after metamorphism, extensive faulting and folding and subsequent erosion, realistic reconstruction of thickness, stratigraphic position and facies relationships is difficult. Recent regional geological mapping combined with age determinations using detrital zircon dating methods, indicates the youngest metasedimentary formations within the region are correlative in part to rocks exposed in southeast Idaho and in the northwestern Panhandle of Idaho recording the Neoproterozoic rifting and the subsequent development of a passive margin. Current mapping and age dating are being conducted by the Idaho Geologic Survey (IGS) (Stewart & Others, 2020(unpub)).

In local scale mapping, verification of past deformational events is difficult to identify the multiple deformational events. Regional mapping reveals the Cretaceous-Cenozoic Sevier and Laramide orogenies. Each ensuing orogeny resulted in gradationally eastward shorting of the miogeoclinal sequence and underlying, older rift-related units. The Salmon River Suture Zone, situated west of the Project area, marks the transition zone between Precambrian continental crust of the North American continent to the east and accreted Neoproterozoic to Paleozoic oceanic crust to the west, as defined by various petrologic and geochemical studies including isotope values and geophysical models (Lund & Others, 1988).

Gold and tungsten mineralization occur within the GGFZ in an area of intense alteration with strong northeast structural control. Several stages of quartz-pyrite veins and intense silicification comprise the first stage of mineralization. Zones of quartz-pyrite veins and pervasive quartz-sericite-pyrite alteration occur adjacent to the silicified zones, and may be in part synchronous with them, but locally appear to postdate silicification. Gold mineralization occurs primarily in the zones of pervasive quartz-sericite-pyrite mineralization.

Stibnite mineralization occurs on Antimony Ridge along the Antimony Ridge Shear Zone (ARFZ), a splay off the JCSZ, trending northeast. Antimony mineralization is hosted in granodiorite within a structurally controlled northeast brittle shear zone, located approximately 4.23 km southeast of Yellow Pine, Idaho. The

ARFZ is traceable along the surface nearly 2.7 km and is 0.3 m to 10s of m wide, striking N. 50° E. and dipping about 40° to the northwest.

### ***Deposit Types***

The origin of the gold, antimony and tungsten mineralization occurrences at Golden Gate Hill and on Antimony Ridge were thought to be related to outer ring fractures of the Thunder Mountain Caldera (Pincock, Allen & Holt, 2006). Newer geophysical data of the Project area indicates that a deep-seated intrusive, focused along structural weaknesses and influenced the Au-Sb-W mineralization found at the Project. Field evidence shows this were the deeper hydrothermal fluids rise towards the paleo surface. Along with a reduction of pressure and temperature, a mixing of meteoric waters occurs in an epithermal mineralizing environment. However, not one single deposit model is applicable to the mineralized areas at the Project (Hart & Others, 2005) and (Hart C. R., 2007).

Mineralization occurring at the Project is in medium- to coarse-grained, felsic to intermediate intrusive host rocks and typically occurs as disseminated replacement mineralization within structurally prepared dilatant zones or adjacent to district- and regional-scale fault zones. Mineralization also occurs associated with sheeted veins and stockworks.

Field observations indicate that there were likely multiple stages of mineralization, probably separated by extended time periods. Early higher temperature, precious metal-rich mineralization with a potential magmatic fluid source was overprinted by younger, lower-temperature Au, Sb and W mineralization; this was again overprinted by later epithermal mineralization involving meteoric water input into the hydrothermal system with a distinctly different style and geochemical signature (Wintzer, 2019).

The gold mineralization on Golden Gate Hill and Antimony Ridge occurs in intrusive rocks associated with the Atlanta Lobe of the Idaho Batholith. Strong mineralization is localized along an overall north to south striking fault zone and along northeast striking splay faults and dilatational fault jogs. Dilatant zones have generally provided conduits for movement of mineralizing hydrothermal fluids. Multiple episodes of fracturing have allowed multiple episodes of hydrothermal mineralization.

### ***Deposit Model***

Based on the nature and scale of the hydrothermal alteration systems present, the deposits are interpreted to be related to intrusive activity. The following figures help show the characteristics of an Intrusion Related Gold System (IRGS). Figure 0-10 shows schematic cross section of the key geologic elements of an IRGS with a structurally controlled epithermal deposit model, of the main gold mineralization modified from Robert & Others (2007), and Breen (2020). Figure 0-11 (modified from SRK Consulting (Canada), Inc. (2011), (2012) and M3 Engineering and Technology Corporation, 2014) illustrates the spatial relationships of each major deposit type, the intrusion(s), and the associated hydrothermal systems (Sillitoe, 1991).

Figure 0-10 Mineralization Model for IRGS at Horse Heaven Gold Project

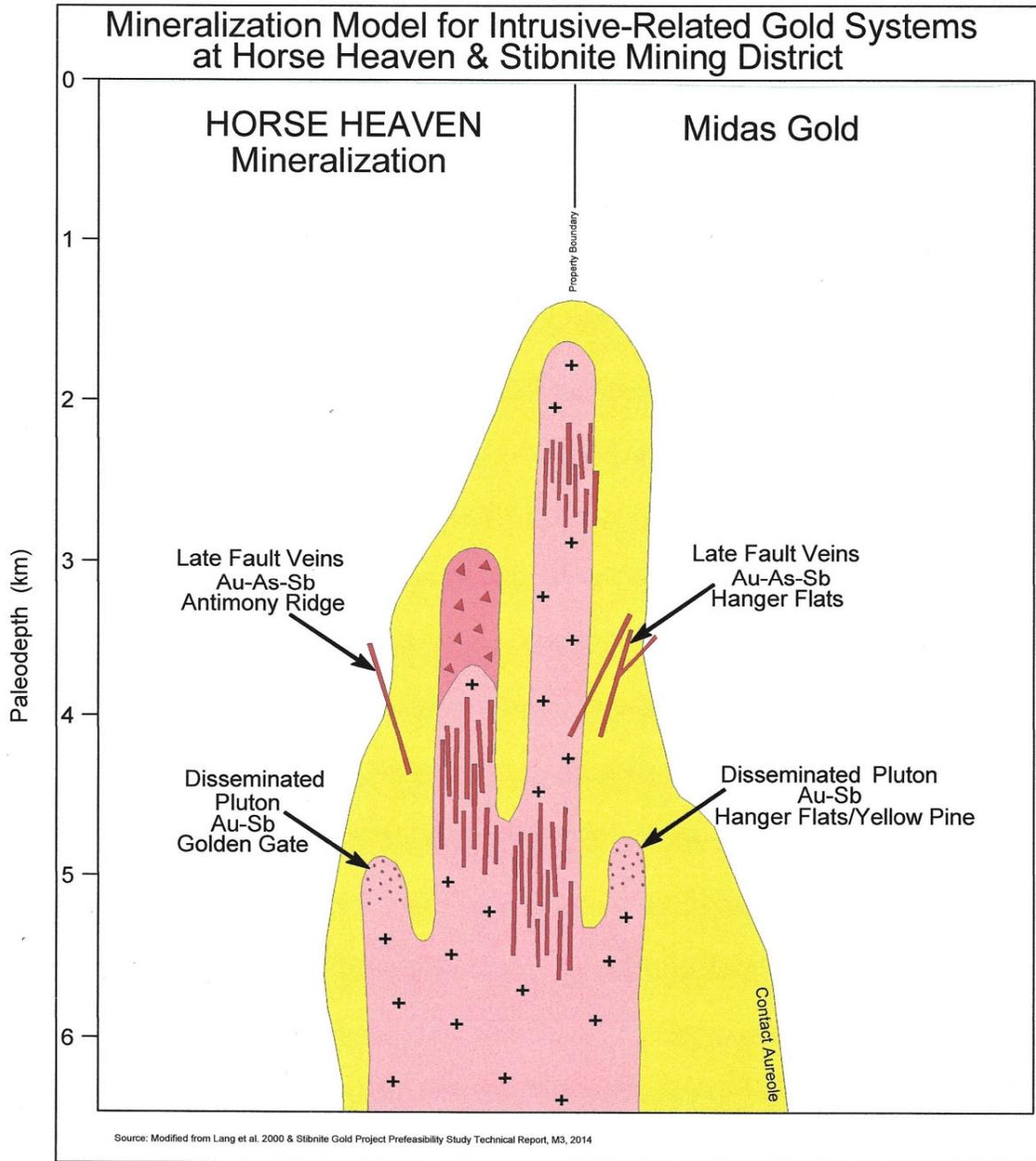
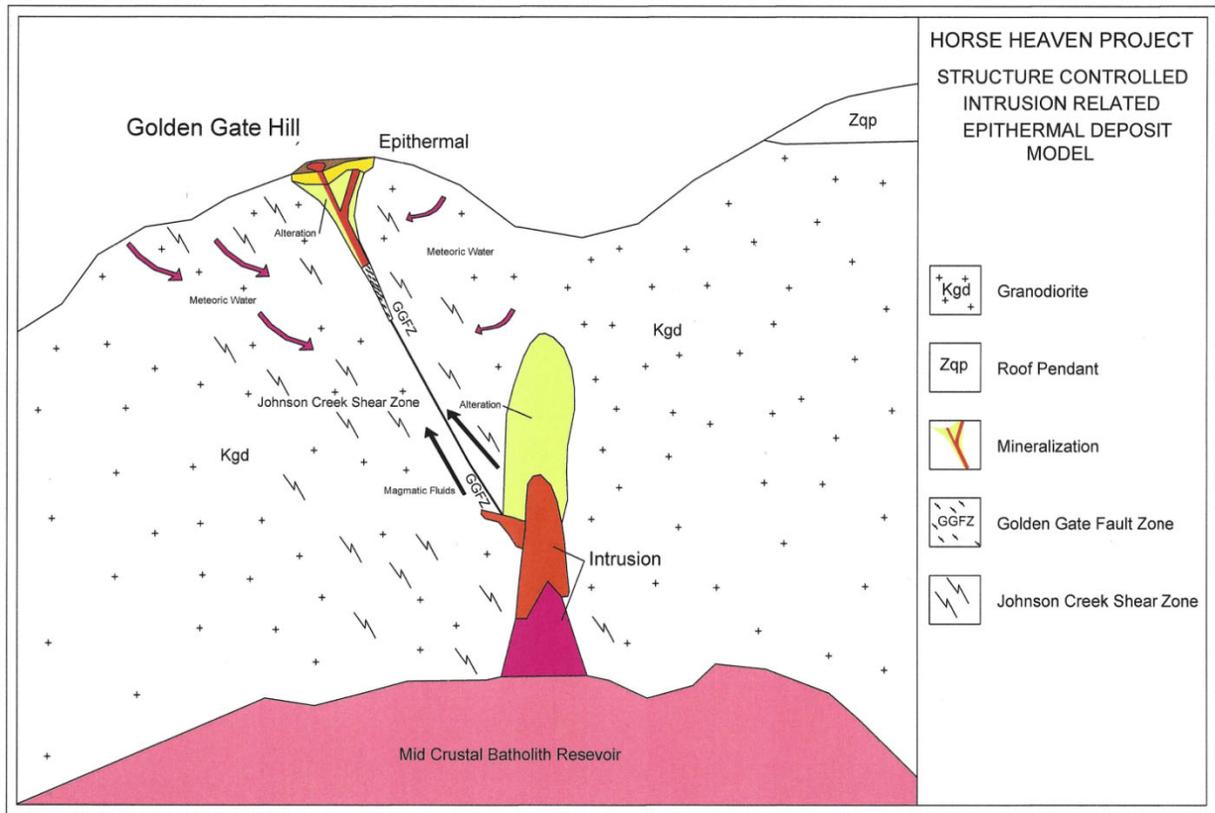


Figure 0-11 Spatial Relation for Various Deposit Types at the Horse Heaven Gold Project



Detailed geological alteration mapping with soil and rock sampling for geochemical analysis, combined with geophysical surveys to focus in on buried anomalies are recommended as the tools, to explore for the targets in these type of deposit models. These factors, along with the known characteristics of epithermal and IRGS gold mineralization, should guide future exploration activity at the Project (Robert & Others, 2007).

### DIVIDENDS AND DISTRIBUTIONS

The Company has not paid any dividends on the Common Shares since its incorporation. The Company has no present intention of paying dividends on the Common Shares, as it anticipates that all available funds will be invested to finance the growth of its business and, when appropriate, retire debt. Other than requirements imposed under applicable corporate law, there are no other restrictions on the Company's ability to pay dividends under the Company's constating documents.

### DESCRIPTION OF CAPITAL STRUCTURE

#### Common Shares

Stallion's authorized capital consists of an unlimited number of common shares without par value.

As at the date of this AIF, there are 60,062,502 Common Shares issued and outstanding. There are no special rights or restrictions attached to the Common Shares. The following is a summary of the material provisions that attach to the Common Shares:

- Each Common Share entitles the holder to one vote at all meetings of Stallion's shareholders;

- The holders of Common Shares are entitled to receive during each year, as and when declared by the Board, dividends payable in money, property or by the issue of fully-paid Common Shares;
- If Stallion is dissolved, wound-up, whether voluntary or involuntary, or there is a distribution of Stallion's assets among shareholders for the purpose of winding-up its affairs, the holders of Common Shares are entitled to receive Stallion's remaining property; and
- There are no constraints imposed on the ownership of the Common Shares.

### **Stock Options**

Stallion maintains a Rolling Stock Option Plan (the "**Option Plan**"). The number of common shares reserved for issuance under the Option Plan is not to exceed 10% of the issued and outstanding Common Shares. Stallion may grant stock options from time to time to its directors, officers, employees and other service providers. The Board sets the vesting terms for any and all options issued pursuant to the Option Plan. As at the date of this AIF, there were 1,750,000 stock options issued and outstanding under the Option Plan.

### **Common Share Purchase Warrants**

As at the date of this AIF, there were 4,290,917 common share purchase warrants issued and outstanding. Each common share special warrant entitles the holder thereof to purchase one Common Share.

## **MARKET FOR SECURITIES**

### **Trading Price and Volume**

The Common Shares were listed and posted for trading on the TSXV commencing on October 22, 2013.

The following table sets out the high and low sale prices and the aggregate volume of trading of the Common Shares on the TSXV for the months indicated.

Date	Price Range (CAD\$)		Volume (no. of Common Shares)
	High	Low	
May 1 to May 6, 2022	0.305	0.26	4,035
April 2022	0.33	0.25	134,232
March 2022	0.345	0.25	657,341
February 2022	0.375	0.335	96,811
January 2022	0.50	0.34	58,773
December 2021	0.395	0.29	335,677
November 2021	0.405	0.295	506,044
October 2021	0.44	0.38	209,094
September 2021	0.47	0.405	125,716
August 2021	0.475	0.41	175,572

July 2021	0.55	0.42	493,547
June 2021	0.60	0.46	614,627
May 2021	0.54	0.295	1,986,862
April 2021	0.345	0.30	170,410
March 2021	0.32	0.30	86,210
February 2021	0.36	0.29	188,816
January 2021	0.485	0.29	208,617

### **Prior Sales**

During the financial year ended December 31, 2021 and up to the date of this AIF, the Company issued the following Common Shares and securities exercisable or convertible into Common Shares:

### ***Common Shares***

<b>Date of Issuance</b>	<b>Security Type</b>	<b>Number of Securities</b>	<b>Issue/Sale Price</b>
June 2, 2021	Common Shares	12,000,000 <sup>(1)</sup>	\$0.2175
July 15, 2021	Common Shares	5,002,500 <sup>(2)</sup>	\$0.40
February 24, 2022	Common Shares	12,000,000 <sup>(3)</sup>	\$0.2175

Note:

- (1) Issued in connection with the Horse Heaven option agreement.
- (2) Issued in connection with a private placement of units.
- (3) Issued in connection with the Horse Heaven option agreement.

### ***Warrants***

<b>Date of Issuance</b>	<b>Security Type</b>	<b>Number of Securities</b>	<b>Exercise Price</b>
July 15, 2021	Warrants <sup>(1)</sup>	2,501,250	\$0.50
July 15, 2021	Broker Warrants <sup>(1)</sup>	219,000	\$0.50

Notes:

- (1) Issued pursuant to a non-brokered private placement. Each warrant expires on July 15, 2022. However, the Warrants are subject to accelerated expiry in the event that the daily average trading price of the Company's common Shares is at or greater than \$0.80 for a period of 10 consecutive trading days. If met, the Company may accelerate the expiry date of the warrants by giving notice to the holders thereof, and in such case, the warrants will expire on the 30th day after the date on which the Company gives such notice.

### ***Options***

Options <sup>(2)</sup>	March 4, 2021	900,000	\$0.345	March 4, 2026
Options <sup>(2)</sup>	March 1, 2022	850,000	\$0.345	March 1, 2027

Notes:

- (1) Issued pursuant to a non-brokered private placement.  
 (2) Issued to officers and directors of the Company.

### **Principal Shareholders**

As at the date of the AIF, to the Company's knowledge, no person owned of record or beneficially, directly or indirectly, 10% or more of any class of series of the Company's voting securities.

### **ESCROWED SECURITIES**

As of the date of this AIF, none of the Company's securities are held in escrow or are subject to a contractual restriction on transfer.

### **DIRECTORS AND EXECUTIVE OFFICERS**

#### **Name, Occupation and Security Holding**

The following table sets out the names, province or state and country of residence, positions with or offices held with Stallion, and principal occupation for the past five years of each of Stallion's directors and executive officers, as well as the period during which each has been in such position.

The term of office of each director of Stallion expires at the annual general meeting of shareholders each year.

<b>Name, Position and Province/State and Country of Residence (1)</b>	<b>Principal Occupation During the Past Five Years (1)</b>	<b>Date of Appointment (2)</b>	<b>Number of Common Shares (3)</b>	<b>Percentage of Class (4)</b>
Drew Zimmerman <sup>(5)</sup> CEO and Director British Columbia, Canada	Investment and Commodity Advisor; Derivatives Portfolio Manager	Director since November 2, 2020; CEO since October 13, 2020	0	0%
William Breen President and Vice President of Exploration Idaho, USA	Licensed Geologist and Mayor of Hope, Idaho	January 4, 2021	600,000	1.0%
Dong Shim CFO British Columbia, Canada	Chartered Professional Accountant	December 3, 2020	0	0%
Jay Martin <sup>(5)</sup> Director British Columbia, Canada	CEO of Cambridge House International Inc. since 2010; Director of the Entrepreneur Organization's Vancouver Chapter since 2017	August 18, 2020	566,667	0.94%
Terri Anna Welyki	Over 15 years of experience working with	July 29, 2021	50,000	0.08%

Director British Columbia, Canada	private and publicly traded mining companies including Calico Resources Corp., EMC Green Group S.A. and Barksdale Resources Corp.			
Terrance Wells <sup>(5)</sup> Director British Columbia, Canada	Senior executive at TELUS Communications; Vice President, Customer Solutions Delivery.	July 29, 2021	400,000	0.67%

## Notes:

- (1) The information as to province of residence and principal occupation, is not within the knowledge of Stallion, and has been individually provided by the respective directors and officers.
- (2) The term of office of each of the directors expires on the earlier of the Company's next annual general meeting, or upon resignation. The term of office of the officers expires at the discretion of the directors.
- (3) Includes Common Shares beneficially owned, or controlled or directed, directly or indirectly.
- (4) Based on 60,062,502 issued and outstanding Common Shares.
- (5) Member of the Audit Committee.

As at the date of this AIF, Stallion's directors and executive officers as a group, beneficially owned, directly and indirectly, or exercised control or direction over, a total of Common Shares, being approximately 2.7% of Stallion's issued and outstanding Common Shares.

### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

As at the date of this AIF or within the last 10 years before the date of this AIF, no director or executive officer of Stallion was a director, chief executive officer or chief financial officer of any company (including Stallion), that:

- a. was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days; or
- b. was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director, chief executive officer or chief financial 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, no director or executive officer of Stallion, or a shareholder holding a sufficient number of securities of Stallion to affect materially the control of Stallion,

- a. is, at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including Stallion) 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;
- b. has, within the 10 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; or

c. has been subject to:

- (1) 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
- (2) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in making an investment decision.

### **Dong Shim – Cease Trade Orders**

#### *Canamex Gold Corp. (“Canamex”) – May 6, 2019*

Canamex was not able to file the following documents by the requisite due date as required by the National Instrument 51-102 Continuous Disclosure Obligations:

1. Annual audited consolidated financial statements for the year ended December 31, 2018;
2. Annual management’s discussion and analysis for the year ended December 31, 2018; and
3. Annual information form for the year ended December 31, 2018 and certification of the annual filings for the year ended December 31, 2018.

The required documents were filed on September 25, 2019 rectifying the above noted deficiencies. In addition, Canamex recently settled all of its liabilities related to the GOLDUSA Tokens and the Gold Royalty Tokens and is in the process of completing its annual audits for the past 3 years to apply for a revocation order.

#### *Contact World Technologies Inc. (“Contact”) – December 30, 2021*

Contact was not able to file the following documents by the requisite due date as required by the National Instrument 51-102 Continuous Disclosure Obligations:

1. Annual audited consolidated financial statements for the year ended August 31, 2021;
2. Annual management’s discussion and analysis for the year ended August 31, 2021; and
3. Certification of the annual filings for the year ended August 31, 2021.

Due to certain audit delays in obtaining information related to its recent cross-border acquisition and staff shortages experienced by the auditors, the British Columbia Securities Commission has approved a temporary management cease trade order, which prohibits trading in securities of Contact by certain insiders, whether direct or indirect.

The management cease trade order was in effect until March 18, 2022.

#### *Raffles Financial Group Limited (“Raffles”) – January 5, 2022*

Raffles was not able to file the following documents by the requisite due date as required by the National Instrument 51-102 Continuous Disclosure Obligations:

1. Annual audited consolidated financial statements for the year ended June 30, 2021;
2. Interim consolidated financial statements for the period ended September 30, 2021;
3. Management’s discussion and analysis for the year ended June 30, 2021 and for the period ended September 30, 2021;

4. Certification of annual and interim filings for the periods ended June 30, 2021 and September 30, 2021.

Raffles' auditors were not able to obtain a significant audit evidence from a financial institution in China, due to certain travel restrictions. The auditors are working diligently to perform additional and/or alternate procedures to obtain sufficient appropriate audit evidence on this key audit matter. Raffles is not able to file its Q1 financial statements, although ready, until the year-end audit is completed.

### **Conflicts of Interest**

Directors and officers of Stallion are also directors, officers and/or promoters of other reporting and non-reporting issuers which raises the possibility of future conflicts in connection with property opportunities which they may become aware of and have a duty to disclose to more than the issuer on whose board they serve. This type of conflict is common in the junior resource exploration industry and is not considered an unusual risk. Conflicts, if any, will be subject to the procedures and remedies provided under the BCBC.

### **PROMOTERS**

No person or company has within the two most recently completed financial years, or is during the current financial year, been a promoter of the Company or a subsidiary of the Company.

### **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

To the best knowledge of Stallion's management, there are no legal proceedings involving Stallion or its properties as of the date of this AIF and Stallion knows of no such proceedings currently contemplated.

No penalties or sanctions have been imposed against Stallion by a court relating to securities legislation or by a securities regulatory authority during Stallion's financial year, no penalties or sanctions have been imposed by a court or regulatory body against Stallion that would likely be considered important to a reasonable investor in making an investment decision and no settlement agreements have been entered into by Stallion before a court relating to securities legislation or with a securities regulatory authority during the financial year.

### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

To the knowledge of the directors and executive officers of Stallion, there were no material interests, direct or indirect, of directors or executive officers of Stallion, any shareholder of Stallion who beneficially owns, directly or indirectly, or exercised control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares, or any known associate or affiliate of such persons, in any transaction during the three most recently completed financial year of Stallion or during the current financial year that has materially affected or is reasonably expected to materially affect Stallion, other than as disclosed herein.

### **TRANSFER AGENT AND REGISTRAR**

Stallion's registrar and transfer agent for its Common Shares is Computershare Investor Services located at 510 Burrard St, 3rd Floor, Vancouver, British Columbia, V6C 3B9.

### **MATERIAL CONTRACTS**

Except for the contracts set out below and those contracts entered into in the ordinary course of business, no material contracts have been entered into by the Company during the financial year ended December 31, 2021, or before such time, which are still in effect:

1. Horse Heaven Option Agreement dated March 1, 2021.

## INTERESTS OF EXPERTS

### **Horse Heaven Technical Report**

Mr. Daniel W. Kalmbach, CPG of Willoughby & Associates, PLLC is a person:

- who is named in a report described in a filing, or referred to in a filing, made under National Instrument 51-102 Continuous Disclosure Obligations by the Company during, or relating to, the Company's most recently completed financial year; and
- whose profession or business gives authority to the report made by each of them.

To Stallion's knowledge, Mr. Kalmbach holds, directly or indirectly, less than 1% of Stallion's issued and outstanding Common Shares. Based on information provided by Mr. Kalmbach, other than as disclosed in this AIF, Mr. Kalmbach, when or after he prepared the statement, report or valuation, has received any registered or beneficial interests, direct or indirect, in any securities or other property of Stallion or of any associates or affiliates of Stallion, or is or is expected to be elected, appointed or employed as a director, officer or employee of Stallion or of any associate or affiliate of Stallion.

### **Independent Auditor**

Saturna Group Chartered Professional Accountants LLP ("**Saturna**") located at 1066 West Hasting Street, Suite 1250, Vancouver, British Columbia, V6E 3X1, is the current auditor of Stallion. Saturna has prepared the Auditor's Report with respect to the consolidated financial statements of Stallion for the years ended December 31, 2020 and 2019. Saturna is independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia and the applicable rules and regulations of the United States Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States).

## AUDIT COMMITTEE INFORMATION

### ***Audit Committee Charter***

The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

A copy of the Company's Audit Committee Charter is attached as Schedule "A" to the Company's Information Circular dated February 5, 2018, a copy of which was SEDAR filed on March 23, 2018. The Audit Committee Charter was adopted by the Board on February 5, 2013, and the actions and decisions of the Audit Committee have been governed by the Charter since then, and continue to be so.

### ***Composition of the Audit Committee***

The following persons are members of the audit committee:

<b>Committee Member</b>	<b>Independence</b>	<b>Financial Literacy</b>
Drew Zimmerman	Non-Independent	Financially Literate
Jay Martin	Independent	Financially Literate
Terrance Wells	Independent	Financially Literate

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship, which could, in the Board's reasonable opinion, interfere with the exercise of a member's independent judgement. Drew Zimmerman is non-independent as he is the Company's CEO.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company.

### **Relevant education and Experience**

See "Directors and Officers" above for a description of the education and experience of each Audit Committee member that is relevant to the performance of his/her responsibilities as an Audit Committee member.

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

- a. an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- b. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- c. an understanding of internal controls and procedures for financial reporting.

### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor.

### **External Auditor Service Fees**

The following table discloses the aggregate fees billed for each of the last two fiscal years for professional services rendered by the Company's auditor for various services.

Fees incurred with DMCL for the years ended December 31, 2021 and December 31, 2020 were as follows:

<b>Nature of Services</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Audit Fees <sup>(1)</sup>	\$11,287.50	\$10,000
Audit-Related Fees	n/a	n/a
Tax Fees	n/a	n/a
All Other Fees	n/a	n/a
<b>Total</b>	<b>\$11,287.50</b>	<b>\$10,000</b>

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters,

consents, reviews of securities filings and statutory audits. In 2021 and 2020, the Audit Fees included fees incurred in connection with the certain securities filings.

### **ADDITIONAL INFORMATION**

Additional information relating to Stallion, including directors' and officers' remuneration and indebtedness, principal holders of Stallion's securities, and securities authorized for issuance under equity compensation plans, is contained in annual financial statements, management's discussion and analysis, proxy circulars and interim financial statements of the Company, available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).