

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permit certain information about these securities to be determined after the short form base shelf prospectus has become final and that permit the omission of that information from this prospectus. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements has been obtained.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). They may not be offered or sold in the United States of America or to or for the account or benefit of a “U.S. person” as defined in Regulation S under the U.S. Securities Act. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States or to any “U.S. person”.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Stallion Uranium Corp., Suite 700 – 838 West Hastings Street, Vancouver, BC, V6C 0A6, Telephone: 778-686-097, and are also available electronically at www.sedarplus.ca.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue

January 23, 2026



STALLION URANIUM CORP.

\$40,000,000

**Common Shares
Warrants
Subscription Receipts
Units**

This preliminary short form base shelf prospectus (this “**Prospectus**”) relates to the offering for sale of common shares (the “**Common Shares**”), warrants (the “**Warrants**”) and subscription receipts (the “**Subscription Receipts**”) or any combination of such securities (the “**Units**”) (all of the foregoing, collectively, the “**Securities**”) by Stallion Uranium Corp. (“**Stallion**” or the “**Company**”) from time to time, during the 25-month period that the Prospectus, including any amendments hereto, remains effective,

in one or more series or issuances, with a total offering price of the Securities in the aggregate, of up to \$40,000,000. The Securities may be offered for sale separately or in combination with one or more other Securities and may be sold from time to time in one or more transactions at a fixed price or prices (which may be changed) or at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices.

The specific terms of any Securities offered will be described in one or more shelf prospectus supplements (collectively or individually, as the case may be, a “**Prospectus Supplement**”), including, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms; (ii) in the case of Warrants, the number of Warrants offered, the offering price, the designation, number and terms of the Common Shares issuable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Common Shares or Warrants, as the case may be, and any other specific terms; and (iv) in the case of Units, the designation, number and terms of the Common Shares, Warrants or Subscription Receipts comprising the Units. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference to this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. Investors should read the Prospectus and any applicable Prospectus Supplement carefully before investing in the Securities.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in such jurisdictions. The Company may offer and sell Securities to, or through, underwriters or dealers, directly to one or more other purchasers, or through agents pursuant to exemptions from registration or qualification under applicable securities laws. A Prospectus Supplement relating to each issue of Securities will set forth the names of any underwriters, dealers or agents involved in the offering and sale of the Securities and will set forth the terms of the offering of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the method of distribution of the Securities, including, to the extent applicable, the proceeds to the Company and any fees, discounts, concessions or other compensation payable to the underwriters, dealers or agents, and any other material terms of the plan of distribution. The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices, which prices may vary as between purchasers and during the period of distribution of the Securities.

This Prospectus may qualify an “at-the-market” distribution (as such term is defined in National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”). In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), other than an “at-the-market distribution”, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriter’s over allocation position acquires those securities under this

Prospectus and the relevant prospectus supplement, regardless of whether the over-allocation position is filled through the exercise of the over-allotment option or secondary market purchases. See “*Plan of Distribution*”.

The Company’s outstanding Common Shares are listed and posted for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “**STUD**”. The Company’s head office is located at Suite 700 – 838 West Hastings Street, Vancouver, BC, V6C 0A6. The Company’s registered office is located at Suite 1500-1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

The Company has a negative operating cash flow for the year ended December 31, 2024 and for the nine months ended September 30, 2025. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

No underwriter has been involved in the preparation of the Prospectus or performed any review of the contents of the Prospectus.

Unless otherwise disclosed in any applicable Prospectus Supplement, the Warrants, Subscription Receipts and the Units will not be listed on any securities exchange. Unless the Securities are disclosed to be listed, there will be no market through which these Securities may be sold and purchasers may not be able to resell these Securities purchaser under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation. See “Risk Factors”.

TABLE OF CONTENTS

	Page
GENERAL MATTERS	1
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION.....	1
CURRENCY PRESENTATION.....	3
DOCUMENTS INCORPORATED BY REFERENCE	4
THE COMPANY	6
CONSOLIDATED CAPITALIZATION	8
USE OF PROCEEDS	8
DESCRIPTION OF SECURITIES.....	9
PLAN OF DISTRIBUTION.....	12
RECENT DEVELOPMENTS	13
PRIOR SALES	14
PRICE RANGE AND TRADING VOLUME.....	15
RISK FACTORS	15
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	17
CERTAIN INCOME TAX CONSIDERATIONS.....	17
LEGAL MATTERS	17
EXEMPTIONS.....	17
INTEREST OF EXPERTS	17
AUDITORS, TRANSFER AGENT AND REGISTRAR.....	18
STATUTORY RIGHTS OF WITHDRAWAL AND RECISSION	18
CONTRACTUAL RIGHTS OF RESCISSION	19
CERTIFICATE OF THE COMPANY	C-1

GENERAL MATTERS

In this Prospectus, references to “Stallion”, the “Company”, “we”, “us” and “our” refers, collectively, to Stallion Uranium Corp. and its subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking information and forward-looking statements (collectively, “**forward-looking statements**”) that relate to the Company’s current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict” or “likely”, or the negative or grammatical variations of these terms, or other similar expressions intended to identify forward-looking statements, although not all forward-looking statements include such words. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business, prospects and financial needs. These forward-looking statements include, among other things, statements relating to

- 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 relating to our exploration operations;
- dependence on general economic, market or business conditions;
- changes in business strategies;
- environmental risks and remediation measures
- changes in laws and regulations; and
- other factors described under the heading “Risk Factors” in this Prospectus and the documents incorporated by reference herein.

The forward-looking information in this Prospectus 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 the Company, 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 Prospectus 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 uranium and other commodity prices;
- public acceptance of nuclear energy;
- inherent risks associated with regular of nuclear energy and international trade restrictions;
- inherent risks associated with nuclear energy's competition with other sources of energy;
- 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;
- risks inherent with joint-venture operating relationships;
- 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 Prospectus and the documents incorporated by reference herein, if any.

The above list is not exhaustive of the factors that may affect any of the forward-looking statements of the Company. If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might materially vary from those anticipated in those forward-looking statements. The assumptions referred to above and described in greater detail under "Risk Factors" should be considered carefully by readers.

Certain of the forward-looking statements and other information contained herein concerning the pharmaceutical industry and the general expectations of the Company concerning mineral exploration and mining and concerning the Company are based on estimates prepared by the Company using data from publicly available governmental sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. While the Company is not aware of any misstatement regarding any industry or government data presented herein, mineral exploration involves risks and uncertainties that are subject to change based on various factors and the Company has not independently verified such third-party information.

The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this Prospectus (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management of the Company to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "Risk Factors".

All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, and other risk factors, and other aspects, of their investment

CURRENCY PRESENTATION

Unless stated otherwise or as the context otherwise requires, all references to dollar amounts in this Prospectus, any Prospectus Supplement, and any other document that are incorporated by reference into this Prospectus are references to Canadian dollars, unless otherwise indicated.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions in each of the provinces and territories of Canada (the “Securities Commissions”) or any similar authorities in the provinces and territories of Canada. Copies of the documents incorporated herein by reference may also be obtained on request without charge from the Corporate Secretary of Stallion Uranium Corp., Suite 700 – 838 West Hastings Street, Vancouver, BC, V6C 0A6, Telephone: (778) 686-0973. In addition, copies of the documents incorporated by reference herein may be obtained from the Securities Commissions electronically on SEDAR+, at www.sedarplus.ca.

The following documents or portions of documents filed with the Securities Commissions are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- the annual information form of the Company for the year ended December 31, 2024, dated January 23, 2026 (the “AIF”);
- the audited consolidated financial statements of the Company, for the years ended December 31, 2024 and 2023, together with the auditors’ report thereon and the notes thereto;
- the management’s discussion and analysis of financial condition and results of operations of the Company for the year ended December 31, 2024;
- the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2025, together with the notes thereto, except the notice provided under subparagraph 4.3(3)(a) of National Instrument 51-102 – *Continuous Disclosure Obligations*;
- the management’s discussion and analysis of financial condition and results of operations of the Company for the nine months ended September 30, 2025;
- the management information circular dated October 14, 2025 with respect to the Company’s annual general meeting to be held on November 13, 2025;
- the material change report of the Company dated February 8, 2024 with respect to the closing of a non-brokered private placement of flow through units and non-flow through units for gross proceeds of approximately \$3.8 million;
- the material change report of the Company dated August 1, 2024 with respect to the closing of a non-brokered private placement of flow through units and non-flow through units for gross proceeds of approximately \$2.5 million;
- the material change report of the Company dated October 9, 2024 with respect to the entering into of a binding letter of intent to acquire an 80% interest in the Horse Haven Gold and Antimony project in Idaho, USA;
- the material change report of the Company dated November 11, 2024 with respect to revising the terms and entering into of a definitive agreement to acquire 100% interest in the Horse Haven Gold and Antimony project in Idaho, USA;
- the material change report of the Company dated February 28, 2025 with respect to the completion of the consolidation of the Company’s common shares on a 5-for-1 basis;

- the material change report of the Company dated April 24, 2025 with respect to the closing of a non-brokered private placement of common shares issued pursuant to the listed issuer financing exemption for gross proceeds of approximately \$1.45 million;
- the material change report of the Company dated July 7, 2025 with respect to the resumption of trading on the TSXV following the issuance of a failure to file annual financial statements cease trade order and the entering into of a binding heads of agreement dated June 7, 2025 pursuant to which Resolution Minerals Ltd., an ASX listed issuer, will acquire all of the shares of 1503571 B.C. Ltd., a company of which the Company held 11,111,111 shares;
- the material change report of the Company dated July 11, 2025 with respect to the entering into of a technology data acquisition agreement dated effective July 7, 2025 with Matthew J. Mason (the “**Technology Data Agreement**”);
- the material change report of the Company dated August 20, 2025 with respect to the closing of a first tranche of a non-brokered private placement of flow through and non-flow through units for gross proceeds of approximately \$4.5 million;
- the material change report of the Company dated September 2, 2025 with respect to the closing of a second and third tranche of a non-brokered private placement of flow through and non-flow through units for gross proceeds of approximately \$10.5 million;
- the material change report of the Company dated September 15, 2025 with respect to the granting of 3,100,000 stock options under the Company’s stock option plan to certain directors, officers and consultants of the Company;
- the material change report dated November 18, 2025 with respect to the closing of the transactions contemplated by the Technology Data Agreement; and
- the material change report dated January 5, 2026 with respect to the closing of an offering of 17,162,365 flow through common shares for gross proceeds of \$7,723,064.

Any documents of the type referred to above or in Section 11.1 of Form 44-101F1, including any material change reports (excluding confidential reports), annual and interim financial statements (including management’s discussion and analysis filed in connection with such annual and interim financial statements), updated disclosure of earnings interest coverage ratios, and information circulars or annual filings that are filed by the Company with the Securities Commissions or any similar authorities in the provinces and territories of Canada after the date of this Prospectus and prior to the termination of the offering under any Prospectus Supplement shall be deemed to be incorporated by reference into this Prospectus.

In addition, the Company may determine to incorporate into any Prospectus Supplement to this Prospectus, including any Prospectus Supplement that it files in respect of an “at-the-market” offering, any news release that the Company disseminates in respect of previously undisclosed information that, in the Company’s determination, constitutes a “material fact” (as such term is defined under applicable Canadian securities laws). In this event, the Company will identify such news release as a “designated news release” for the purposes of the Prospectus in writing on the face page of the version of such news release that the Company files on SEDAR+ (any such news release, a “**Designated News Release**”), and any such Designated News Release shall be deemed to be incorporated by reference into the Prospectus Supplement for the offering in respect to which the Prospectus Supplement relates. These documents will be available through the internet on SEDAR+.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon a new annual information form and the related annual financial statements being filed by the Company with, and, where required, accepted by the Securities Commissions and similar authorities in the provinces and territories of Canada during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and all interim financial statements, material change reports and annual filings or information circulars filed before the commencement of the Company's fiscal year in which the new annual information form is filed will be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms in respect of any Securities, updated disclosure of earnings interest coverage ratios (if applicable) and any additional or updated information that the Company may elect to include (provided that such information does not describe a material change that has not already been the subject of a material change report or a prospectus amendment) will be delivered to purchasers of such Securities, together with this Prospectus, and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of such Securities.

Any template version of any "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

THE COMPANY

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.". On January 18, 2023, the Company changed its name from "Stallion Gold Corp." to "Stallion Discoveries Corp.". On October 30, 2023, the Company changed its name from "Stallion Discoveries Corp." to "Stallion Uranium 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 Company has two wholly-owned subsidiaries: U92 Exploration Limited and Hathor Exploration Ltd., both of which were incorporated under the *Business Corporations Act* (British Columbia).

Stallion is working to ‘Fuel the Future with Uranium’ through the exploration of roughly 1,700 sq/km in the Athabasca Basin, home to the largest high-grade uranium deposits in the world. The Company, with JV partner Atha, holds the largest contiguous project in the Western Athabasca Basin adjacent to multiple high-grade discovery zones and deposits. With a commitment to responsible exploration and cutting-edge technology such as the use of the proprietary Haystack TI technology, management of Stallion believes the Company positioned to play a key role in the future of clean energy.

The following is based on disclosure in the technical report relating to the Moonlite uranium property (the “**Moonlite Property**”) entitled “*National Instrument 43-101 Technical Report on the Moonlite Property*” dated November 5, 2025 with an effective date of October 20, 2025 (the “**Moonlite Technical Report**”). The Moonlite Technical Report was prepared by Chase Wood, M.Sc., P. Geo, of Tuzo Geosurveys Corp., who is an independent Qualified Person in accordance with National Instrument 43-101 – *Standard of Mineral Disclosure* (“**NI 43-101**”).

The Company’s principal property is the Moonlite Property is located in the uranium-rich southwestern Athabasca Basin. Covering approximately 61,215 hectares, it includes 24 mineral dispositions, 11 of which are registered to the Company and 13 of which are registered to Atha, making it the largest land package in the Southwest Athabasca Basin.

Stallion has utilized advanced geophysical techniques, including a VTEM™ Plus airborne survey and a MobileMT survey, to systematically evaluate the Moonlite Property. These surveys have identified five targets, which the Company intends to advance toward drill testing. The exploration strategy is focused on identifying basement-hosted and unconformity-hosted uranium deposits.

The most recent exploration of the Moonlite Property was completed between 2023 and 2025 by Stallion and consisted of three phases of work. The first phase of exploration, completed in the spring of 2023, consisted of airborne magnetic and electromagnetic survey. The second phase of exploration occurred between October 2023, and May 2024 consisted of airborne Mobile MT and gravity surveys. Phase three was completed in winter of 2025 and included ground electromagnetic and gravity surveys. The airborne MobileMT survey identified four target areas—Coyote, Upper Mirror River, Lynx, and R7—which are characterised by regional conductors coinciding with magnetic lows. Follow-up ground electromagnetic and gravity surveys over the Coyote target area identified three conductors that coincide with gravity low anomalies, making the area a high priority target for drill testing.

Based on review of historical and recent exploration work completed on the Moonlite Property, the author of the Moonlite Technical Report recommends further exploration work. The proposed exploration work includes:

- a) geophysical interpretations focused on levelling and stitching of 2023 and 2024 airborne magnetic data;
- b) airborne magnetic and electromagnetic survey for the southern part of the Moonlite Property;
- c) ground based electromagnetic surveys at Coyote, Lynx, and R7 target areas; and
- d) discovery-focused drilling at the Coyote target.

The total estimated cost for the proposed exploration work is \$6,215,000, which is summarized as follows:

Exploration Activity	Cost
Geophysical interpretations (leveling and stitching of airborne magnetic data)	\$50,000
Airborne electromagnetic (VTEM TM Plus) or MobileMT (southern part of Property)	\$150,000
Ground electromagnetic (SWML-TDEM) and gravity surveys (Lynx and R7 target areas)	\$300,000
Additional ground electromagnetic (SWML-TDEM) (Coyote target area)	\$600,000
7,000 m exploration drilling (Coyote target area)	\$4,550,000
Contingency (10%)	\$565,000
Total	\$6,215,000

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Company's share and loan capitalization, on a consolidated basis, since September 30, 2025, being the date of the Company's most recently filed unaudited condensed interim consolidated financial statements incorporated by reference in this Prospectus other than as disclosed under the heading "Prior Sales" in this Prospectus.

Type of Security	Amount Authorized	Outstanding as at September 30, 2025	Outstanding as of the date of this Prospectus
Common Shares	Unlimited	125,097,416	148,154,843
Warrants	N/A	80,710,784	78,599,738
Finder's Warrants	N/A	6,910,854	6,460,526
Stock Options	10% of Common Shares	3,950,000	3,950,000

USE OF PROCEEDS

The use of proceeds from the sale of Securities will be described in a Prospectus Supplement relating to a specific issuance of Securities. This information will include the net proceeds to the Company from the sale of the Securities, the use of those proceeds and the specific business objectives that the Company expects to accomplish with those proceeds.

The Company intends to use the proceeds from any offering to undertake the recommended work program on the Moonlite Property as described above under "*The Company*".

All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of our general funds, unless otherwise stated in the applicable Prospectus Supplement.

The Company has a negative operating cash flow for the year ended December 31, 2024 and for the nine months ended September 30, 2025. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

DESCRIPTION OF SECURITIES

The following is a summary of the material attributes and characteristics of the Securities as at the date of this Prospectus. This summary does not purport to be complete. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

Common Shares

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the date of this Prospectus 148,154,843 Common Shares are issued and outstanding.

Each Common Share carries the right to attend and vote at all general meetings of shareholders. Holders of Common Shares are entitled to receive on a *pro rata* basis such dividends, if any, as and when declared by the Company's board of directors at its discretion from funds legally available for the payment of dividends and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

This section describes the general terms that will apply to any Warrants that may be offered by the Company pursuant to this Prospectus. Warrants may be offered separately or together with other Securities.

The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable Prospectus Supplement. The Warrants may be issued under a warrant indenture. The applicable Prospectus Supplement will include the details of the warrant indenture governing the Warrants being offered.

The particular terms of each issue of Warrants will be described in the related Prospectus Supplement. Such description will include, where applicable:

- a) the number of Warrants being offered and, if offered as a unit with another Security, the number of Warrants or a fraction of a Warrant being offered with such other Security;
- b) the Securities which are underlying the Warrants;

- c) the exercise price of the Warrants;
- d) the expiry date of the Warrants;
- e) the procedure for exercising Warrants into underlying Securities;
- f) the indenture trustee of the Warrants under the warrant indenture pursuant to which the Warrants are to be issued, if applicable;
- g) the material tax consequences of owning the Warrants (if any); and
- h) any other material terms and conditions of the Warrants.

Subscription Receipts

This section describes the general terms that will apply to any Subscription Receipts that may be offered by the Company pursuant to the Prospectus. Subscription Receipts may be offered separately or together with Common Shares or Warrants, as the case may be. The Subscription Receipts will be issued under a Subscription Receipt agreement.

In the event the Company issues Subscription Receipts, the Company will provide the original purchasers of Subscription Receipts a contractual right of rescission exercisable following the issuance of Common Shares to such purchasers.

The applicable Prospectus Supplement will include details of the Subscription Receipt agreement covering the Subscription Receipts being offered. A copy of the Subscription Receipt agreement relating to an offering of Subscription Receipts will be filed by the Company with the applicable securities regulatory authorities after it has been entered into. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- a) the number of Subscription Receipts;
- b) the price at which the Subscription Receipts will be offered;
- c) the procedures for the exchange of the Subscription Receipts into Common Shares or Warrants;
- d) the number of Common Shares or Warrants that may be exchanged upon exercise of each Subscription Receipt;
- e) the designation and terms of any other securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each security;
- f) terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- g) material Canadian federal income tax consequences of owning the Subscription Receipts; and

- h) any other material terms and conditions of the Subscription Receipts.

Units

This section describes the general terms that will apply to any Units that may be offered by the Company pursuant to this Prospectus.

The following sets forth certain general terms and provisions of the Units under this Prospectus. The following sets forth certain general terms and provisions of the Units offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described in this section apply to those Units, will be set forth in the applicable Prospectus Supplement.

The Units may be comprised of one or more of the other Securities described in the Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each of the Securities included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The particular terms of each issue of Units will be described in the related Prospectus Supplement. Such description will include, where applicable:

- a) the number of Units offered;
- b) the price or prices, if any, at which the Units will be issued;
- c) the currency at which the Units will be offered;
- d) the Securities comprising the Units;
- e) whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- f) any minimum or maximum subscription amount;
- g) whether the Units and the Securities comprising the Units are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- h) any material risk factors relating to such Units or the Securities comprising the Units;
- i) any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- j) any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

PLAN OF DISTRIBUTION

The Company may offer and sell Securities directly to one or more purchasers, to underwriters or dealers acting as principal or through agents, underwriters or dealers designated by us from time to time. The Company may distribute the Securities from time to time in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the times of sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” (as defined in NI 44-102). A description of such manner of sale and pricing will be disclosed in the applicable Prospectus Supplement. The Company may offer different classes of Securities in the same offering, or the Company may offer different classes of Securities in separate offerings.

In addition, the Securities may be offered and issued by the Company in consideration for the acquisition of other businesses, assets or securities by the Company. The consideration for any such acquisition may consist of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

A Prospectus Supplement will describe the terms of each specific offering of Securities, including: (i) the terms of the Securities to which the Prospectus Supplement relates, including the type of Security being offered; (ii) the name or names of any agents, underwriters or dealers involved in such offering of Securities; (iii) the purchase price of the Securities offered thereby and the proceeds to, and the portion of expenses borne by, the Company from the sale of such Securities; (iv) a description to be provided by agents, underwriters or dealers in relation to the offering; (v) any agents’ commission, underwriting discounts and other items constituting compensation payable to agents, underwriters or dealers; and (vi) any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers.

If underwriters are used in an offering, the Securities offered thereby will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase Securities will be subject to the conditions precedent agreed upon by the parties and the underwriters will be obligated to purchase all Securities under that offering if any are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers may be changed from time to time.

In connection with any offering of Securities, other than an “at-the-market distribution”, unless otherwise specified in a Prospectus Supplement, underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of Securities offered at levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. A purchaser who acquires securities forming part of an underwriter’s over allocation position, acquires those securities under this Prospectus and the relevant prospectus supplement, regardless of whether the over-allocation position is filled through the exercise of the over-allotment option or secondary market purchases. No underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities or securities of the same class as the Securities distributed under the Prospectus, including selling an aggregate number or principal amount of Securities that would result in the underwriter creating an over-allocation position in the Securities.

The Securities may also be sold: (i) directly by the Company at such prices and upon such terms as agreed to; or (ii) through agents designated by the Company from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any

commissions payable by the Company to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a “best efforts” basis for the period of its appointment.

The Company may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered under any Prospectus Supplement. Agents, underwriters or dealers who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such agents, underwriters and dealers may be required to make in respect thereof. Such underwriters, and dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

Each class or series of Warrants, Subscription Receipts and Units will be a new issue of Securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, Warrants, Subscription Receipts or Units will not be listed on any securities or stock exchange. Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Warrants, Subscription Receipts or Units may be sold and purchasers may not be able to resell Warrants, Subscription Receipts or Units purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Warrants, Subscription Receipts or Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. Subject to applicable laws, certain dealers may make a market in the Warrants, Subscription Receipts or Units, as applicable, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in the Warrants, Subscription Receipts or Units or as to the liquidity of the trading market, if any, for the Warrants, Subscription Receipts or Units.

The Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Securities may not be offered, sold or delivered within the United States, and each underwriter or agent for any offering of Securities will agree that it will not offer, sell or deliver the Securities within the United States, except pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder (“**Rule 144A**”) and in compliance with applicable state securities laws. In addition, until 40 days after the commencement of the offering of Securities, any offer or sale of such Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Securities in the United States or to, or for the account or benefit of, U.S. persons.

RECENT DEVELOPMENTS

There have been no material developments in the Company’s business since January 23, 2026, the date of the Company’s AIF, which have not been disclosed in this Prospectus or the documents incorporated by reference therein.

PRIOR SALES

For the 12-month period before the date of this Prospectus, the Company issued the following Common Shares and securities exercisable or convertible into Common Shares:

Date of Issuance	Security Type	Number of Securities ⁽¹⁾	Issue/Exercise Price ⁽¹⁾
April 24, 2025	Common Shares ⁽²⁾	14,500,000	\$0.10
April 24, 2025	Finder's Warrants	791,000	\$0.20
July 16, 2025	Common Shares ⁽³⁾	802,809	\$0.135
August 20, 2025	Common Shares ⁽²⁾	22,554,800	\$0.20
August 20, 2025	Warrants ⁽²⁾	22,554,800	\$0.26
August 20, 2025	Finder's Warrants ⁽²⁾	668,003	\$0.26
August 29, 2025	Common Shares ⁽²⁾⁽⁴⁾	52,445,200	\$0.20
August 29, 2025	Warrants ⁽²⁾⁽⁴⁾	52,445,200	\$0.20
August 29, 2025	Finder's Warrants ⁽²⁾	5,145,814	\$0.26
September 11, 2025	Options	3,100,000	\$0.45
September 19, 2025	Options	300,000	\$0.45
November 10, 2025	Common Shares ⁽⁵⁾	5,000,000	\$0.12
December 30, 2025	Common Shares ⁽²⁾	17,162,365	\$0.45
January 13, 2026	Common Shares ⁽⁶⁾	500,000	\$0.26
January 14, 2026	Common Shares ⁽⁶⁾	50,000	\$0.26

Notes:

- (1) Reflected on a post 5:1 consolidation basis which took effect February 28, 2025.
- (2) Issued in connection with the private placements of securities of the Company.
- (3) Issued in connection with the settlement of outstanding debt.
- (4) Includes 1,630,370 Common Shares or Warrants that partially comprise units issued as compensation to certain finders.
- (5) Issued pursuant to the terms and conditions of the Technology Data Agreement.
- (6) Issued pursuant to the exercise of share purchase warrants.

PRICE RANGE AND TRADING VOLUME

The Common Shares are listed on the TSXV under the trading symbol “STUD”. The following tables set forth information relating to the trading of the Common Shares on the TSXV for the months indicated. On January 22, 2026, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$0.385.

Date	Price Range (CAD\$)		Volume (no. of Common Shares)
	High	Low	
January 2 - 22, 2026	0.39	0.31	4,664,171
December, 2025	0.49	0.22	5,750,130
November 2025	0.51	0.365	2,013,278
October 2025	0.50	0.415	2,331,207
September 2025	0.53	0.295	4,699,182
August 2025	0.31	0.19	2,091,639
July 2025 ⁽¹⁾	0.25	0.135	4,478,625
June 2025 ⁽¹⁾	N/A	N/A	Nil
May 2025 ⁽¹⁾	0.155	0.14	552,699
April 2025	0.14	0.11	1,965,069
March 2025	0.145	0.11	1,329,270
February 2025 ⁽²⁾	0.13	0.02	6,051,573
January 2025	0.035	0.025	11,858,150
December 2024	0.045	0.02	15,508,182

Note:

- (1) The Company’s Common Shares were halted in connection with the CTO from May 7, 2025, to July 7, 2025.
- (2) On February 28, 2025, the Company’s Common Shares were consolidated on a 5:1 basis.

RISK FACTORS

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to

the Company or that the Company currently deems immaterial may also impair the Company's business operations.

Prospective investors should carefully consider all information contained in this Prospectus, including all documents incorporated by reference, and in particular should give special consideration to the risk factors under the section titled "Risk Factors" in the AIF, which is incorporated by reference in this Prospectus and which may be accessed on the Company's SEDAR+ profile at www.sedarplus.ca, and the information contained in the section entitled "Cautionary Statement Regarding Forward-Looking Information". Additionally, purchasers should consider the risk factors set forth below.

The risks and uncertainties described or incorporated by reference in this Prospectus are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and investors could lose all or part of their investment.

Use of Proceeds

While information regarding the use of proceeds from the sale the Securities will be described in the applicable Prospectus Supplement, the Company will have broad discretion over the use of the net proceeds from an offering of Securities. Because of the number and variability of factors that will determine the use of such proceeds, the Company's ultimate use might vary substantially from its planned use. Purchasers of Securities may not agree with how the Company allocates or spends the proceeds from an offering of Securities. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of our securities, including the market value of the Common Shares, and that may increase our losses.

Return on Investment is not Guaranteed

There is no guarantee that an investment in the securities described herein will provide any positive return in the short term or long term. An investment in the securities of the Company is speculative and involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company described herein is appropriate only for holders who have the capacity to absorb a loss of some or all of their investment.

Negative Cash Flow from Operations

During the year ended December 31, 2024 and the nine months ended September 30, 2025, the Company had negative cash flow from operating activities. The Company anticipates it will have negative cash flow from operating activities in future periods. To the extent that the Company has negative cash flow in any future period, certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities, if any.

No Existing Trading Market (other than for Common Shares)

There is currently no market through which the Securities (other than Common Shares) may be sold and purchasers of such Securities may not be able to resell such Securities purchased under this Prospectus. There can be no assurance that an active trading market will develop for such Securities after an offering or, if developed, that such market will be sustained. This may affect the pricing of such

Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. The public offering prices of the Securities may be determined by negotiation between the Company and underwriters based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering. See “Plan of Distribution”.

Future Sales May Affect the Market Price of the Company Shares.

In order to finance future operations, the Company may determine to raise funds through the issuance of additional Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Company 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 the Company’s securities will have on the market price of the Common Shares. These sales may have an adverse impact on the market price of the Common Shares.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than disclosed in this Prospectus, there are no material interest, direct or indirect, of the directors or officers of the Company, any shareholder that beneficially owns more than 10% of the Common Shares or any associate or affiliate of any the foregoing persons in any transaction within the last three years or any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences generally applicable to investors described therein of acquiring Securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax consideration.

LEGAL MATTERS

Certain legal matters relating to an offering of the Securities will be passed upon by McMillan LLP, on behalf of the Company. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign law.

EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers dated November 6, 2025, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference therein and any Prospectus Supplement to be filed in relation to an “at-the-market distribution”. This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an “at-the-market distribution”) be translated into French if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an “at-the-market distribution”.

INTEREST OF EXPERTS

No person or company whose profession or business gives authority to a report, valuation, statement or opinion and who is named as having prepared or certified a part of this Prospectus or as having prepared or certified a report or valuation described or included in this Prospectus holds or is to hold any

beneficial or registered interest, direct or indirect, in any securities or property of the Company or any Associate or affiliate of the Company.

The independent auditor of the Company, Saturna Group Chartered Professional Accountants LLP, Chartered Professional Accountants (“**Saturna**”), has informed the Company that as of the date hereof, Saturna have reported that they are independent in accordance with the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia.

Information relating to the Moonlite Property in this Prospectus has been derived from the Moonlite Technical Report, which has been prepared by Chase Wood, P.Geo., of Tuzo Geosurveys Corp., a qualified persons under NI 43-101 and this information has been included in reliance on the expertise of this qualified person.

To Stallion’s knowledge, Chase Wood holds, directly or indirectly, less than 1% of Stallion’s issued and outstanding Common Shares. Based on information provided by Chase Wood other than as disclosed in this Prospectus, Chase Wood, 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.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Saturna, with offices in Vancouver, British Columbia.

The Company’s Registrar and Transfer Agent is Endeavor Trust Corporation, located in Vancouver, British Columbia.

STATUTORY RIGHTS OF WITHDRAWAL AND RECISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase Securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a Prospectus Supplement (including a pricing supplement) relating to the Securities purchased by a purchaser and any amendment thereto. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages, if the prospectus or Prospectus Supplement (including a pricing supplement) relating to the Securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of convertible, exchangeable or exercisable Securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial or territorial securities legislation, to the price at which the convertible, exchangeable or exercisable Securities is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces or territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of this right of action for damages or consult with a legal adviser.

CONTRACTUAL RIGHTS OF RESCISSION

In addition to statutory rights of withdrawal and rescission, original purchasers of Warrants (if offered separately from other Securities) and Subscription Receipts (or Units comprised partly thereof) will have a contractual right of rescission against the Company in respect of the exercise of such Warrant or Subscription Receipt, as the case may be.

The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrant or Subscription Receipt (or Units comprised partly thereof), as the case may be, the amount paid upon exercise upon surrender of the underlying Securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the Warrant or Subscription Receipt under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the Warrant or Subscription Receipt under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under Section 131 of the *Securities Act* (British Columbia) and is in addition to any other right or remedy available to original purchasers under Section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Original purchasers are further advised that, in certain provinces, the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the security that was purchased under a prospectus, and therefore a further payment at the time of exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: January 23, 2026

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(signed) Matthew Schwab
Chief Executive Officer

(signed) Paulo Santos
Chief Financial Officer

On Behalf of the Board of Directors

(signed) Terri Anne Welyki
Director

(signed) Jay Martin
Director