STLLR GOLD INC.

Annual Information Form

For the year ended December 31, 2024

This Annual Information Form ("**AIF**"), for STLLR Gold Inc. ("**STLLR**" or the "**Company**"), is prepared with an effective date of February 26, 2025, unless otherwise indicated.

TABLE OF CONTENTS

1.0 INTRODUCTORY NOTES

1.1 Cautionary Statement Regarding Forward-Looking Statements

This AIF contains "forward-looking statements" within the meaning of applicable United States securities legislation and "forward-looking information" within the meaning of applicable Canadian securities legislation, together "forward-looking information". Forward-looking information includes, but is not limited to, information with respect to the Company and Nighthawk Gold Corp.'s ("**Nighthawk**") exploration programs (including size and budget), the ability to advance targets and the timing and results thereof; the ability to conduct additional metallurgical test-work and the timing and results thereof; the ability to raise the necessary capital on acceptable terms in order to conduct exploration programs including mapping, prospecting and drilling activities and identify new targets in future years (as well as any intention to expand these programs in the future); project development and permitting as well as environmental assessments and protection requirements; and the ability to carry out any strategic business plans and strategies with respect to the continued growth of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved".

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

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

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

as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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

This AIF should be read in conjunction with the Company's 2024 audited annual consolidated financial statements and notes thereto and the related annual management's discussion and analysis, but which, for greater certainty, are not incorporated by reference herein.

1.2 Notice Regarding Non-IFRS Financial Measures

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

1.3 Currency Information

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

1.4 Capitalization

All equity figures in this AIF are expressed on a post-consolidation basis unless otherwise noted.

2.0 CORPORATE STRUCTURE

The Company was incorporated under the *Business Corporations Act* (Ontario) on October 14, 1910. The Company's head office and registered office is Suite 4260 – 181 Bay Street, Toronto, ON M5J 2V1. On June 26, 2024, the Company changed its registered office from 65 Third Avenue, Timmins, Ontario, P4N 1C2 to its current registered office.

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

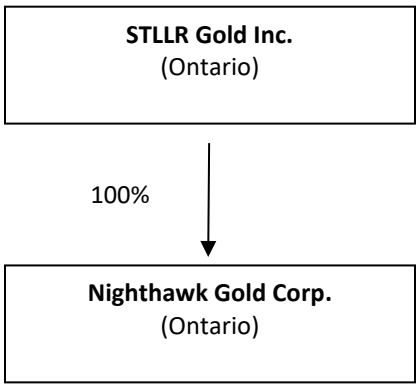
On February 6, 2024, the Company completed an arrangement with Nighthawk pursuant to which it acquired all of the issued and outstanding common shares of Nighthawk by way of a plan of arrangement (the "**Arrangement**"). In connection with the Arrangement the Company also changed its name to "STLLR Gold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

As a result of the Arrangement, Nighthawk became a wholly-owned subsidiary of the Company and is the Company's only material subsidiary. STLLR has three other wholly-owned subsidiaries, Wounded Bull Resources Inc., incorporated pursuant to the laws of the State of Nevada, 508825 Ontario Ltd., incorporated pursuant to the laws of the Province of Ontario, each of which are inactive, and 1001108570 Ontario Inc., incorporated pursuant to the laws of the Province of Ontario, which holds an option to acquire the surface rights of the Hollinger Tailings Project (as defined below). STLLR also owns 50% of the common shares of 2025369 Ontario Inc., a company incorporated pursuant to the laws of the Province of Ontario that was formed as a joint venture to hold certain former mining rights which never materialized. This entity is also inactive.

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

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

The following chart illustrates the intercorporate relationships of the Company and its material subsidiary as at the date of this AIF. The chart shows the jurisdiction of incorporation of each entity and the percentage of votes attaching to all voting securities beneficially owned, controlled or directed (directly or indirectly), by the Company.



3.0 GENERAL DEVELOPMENT OF THE BUSINESS

STLLR is in the business of mineral resources development and exploration and the acquisition of mineral exploration properties from time to time through staking, joint ventures and purchases. During the last three years, STLLR has concentrated on mineral exploration in the Timmins, Ontario region, focusing primarily on gold exploration properties including its flagship project, the Tower Gold Project (as defined below). With the acquisition of Nighthawk, STLLR will now focus on two flagship projects, the Tower Gold Project and the Colomac Gold Project (as defined below), the latter being located in the Northwest Territories.

3.1 Three Year History

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

2025

- On February 3, 2025, STLLR announced its 2025 plans and long-term outlook for the Tower Gold Project and the Colomac Gold Project. The Company also introduced its Hollinger Tailings Project, located in the city of Timmins (the "Hollinger Tailings Project"). STLLR, through its wholly owned subsidiary, 100118750 Ontario Inc., entered into an option agreement with the owner of the surface rights of the Hollinger Tailings Project property for cash consideration of $100,000 to acquire the option to purchase the surface rights of the property, at anytime within 5 years, for $900,000 as adjusted for CPI. If exercised, STLLR would also provide the owner of the surface rights with a 1.5% net smelter royalty on potential gold content recovered from the tailings located on the property. STLLR is the 100% owner of the mining rights of the Hollinger Tailings Project.
- On January 20, 2025, the Company announced the appointment of Meghan Shannon, PhD to the role of Vice President, Sustainability & Regulatory Affairs.

- On January 9, 2025, STLLR announced the completion of its ESG Report covering the full year ended December 31, 2023, highlighting STLLR's commitment to corporate stewardship and sustainable practices while advancing its cornerstone assets.

2024

- On November 26, 2024, the Company closed a "bought deal" public offering (the "**2024 Offering**"). Pursuant to the 2024 Offering, STLLR issued (i) 4,793,000 units of the Company issued on a charitable flow-through basis (the "**Premium FT Units**") at a price of $1.565 per Premium FT Unit, (ii) 4,167,000 units of the Company issued on a flow-through basis (the "**FT Units**") at a price of $1.32 per FT Unit, and (iii) 11,518,860 units of the Company (the "**Hard Dollar Units**" and together with the Premium FT Units and the FT Units, the "**Offered Securities**") at a price of $1.10 per Hard Dollar Unit for aggregate gross proceeds of approximately C$25.7 million. Each Premium FT Unit and FT Unit consists of one Common Share that qualifies as a flow-through share (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and one-half of one flow-through Common Share purchase warrant. Each Hard Dollar Unit consists of one Common Share and one-half of one non-flow through Common Share. Each Warrant underlying the Offered Securities entitles the holder thereof to acquire one Common Share on a non flow-through basis at an exercise price of $1.54 until November 26, 2026. The underwriters for the 2024 Offering were also issued 614,365 broker warrants exercisable until November 26, 2026, at an exercise price equal to C$1.10 per Common Share.
- On June 26, 2024, STLLR announced the appointment of Jennifer Wagner and Jamie Litchen to the Board following the annual general meeting of the Company replacing Krista Muhr and Edie Hofmeister, who did not stand for re-election.
- On April 4, 2024, the Company announced the appointment of James Gagne to the role of Vice President, Projects & Technical Services.
- On February 6, 2024 the Company filed a Form 51-102F4 Business Acquisition Report under Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations* in respect of the Arrangement (the "**Nighthawk Business Acquisition Report**"). The Nighthawk Business Acquisition Report has been filed with applicable regulatory authorities and can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.
- On January 29, 2024, the Company held a special meeting of shareholders and approved: (i) the issuance of the Common Shares in connection with the Arrangement (ii) a consolidation of its Common Shares on the basis of one post-consolidation Common Share for each two pre-consolidation shares and (iii) the name change of the Company from "Moneta Gold Inc." to "STLLR Gold Inc." On January 30, 2024, Nighthawk and STLLR received a final order from the Ontario Superior Court of Justice approving the Arrangement. The Arrangement closed on February 6, 2024. In connection therewith, the Company reconstituted its board of directors (the "**Board**") to be comprised of Josef Vejvoda, as Non-Executive Chair and includes Keyvan Salehi, Morris Prychidny, Blair Zaritsky, Edie Hofmeister, Rodney A. Cooper, and Krista Muhr. The Company also changed its management with Keyvan Salehi being appointed as President and Chief Executive Officer, Salvatore Curcio being appointed as Chief Financial Officer, John McBride being appointed as Vice President, Exploration, Dennis Wilson being appointed as Vice President, Sustainability and Allan Candelario being appointed as Vice President, Investor Relations & Corporate Development.

2023

- On December 19, 2023, in connection with the Arrangement, Nighthawk closed the "bought deal" subscription receipt concurrent private placement (the "**Concurrent Financing**") announced on November 28, 2023. Pursuant to the Concurrent Financing, Nighthawk issued 38,235,294 subscription receipts of Nighthawk (the "**Subscription Receipts**") at a price of C$0.34 per Subscription Receipt for aggregate gross proceeds of C$13.0 million. Upon the satisfaction of the escrow release conditions set out in the subscription receipt agreement governing the Subscription Receipts, each Subscription Receipt was automatically converted into one common share and one half of one common share purchase warrant of Nighthawk immediately prior to the closing of the Arrangement on February 6, 2024, following which and in connection with the Arrangement, in exchange for their common shares and warrants of Nighthawk underlying the Subscription Receipts, holders received

Common Shares and common share purchase warrants of STLLR on a post-consolidation basis.

- On November 28, 2023, Nighthawk and the Company announced that they had entered into an arrangement agreement (the "**Arrangement Agreement**") with respect to the Arrangement.
- In August 2023, STLLR announced that it had completed two separate transactions and acquired two land packages adjacent to its wholly owned Loveland Nickel property, approximately 45 km northwest of Timmins, Ontario. One of the land packages included the Cominco zone, which has historical drilling, is open along strike and at depth, and together with the Hollinger zone, located within the original Loveland Nickel property, forms a 10 km prospective exploration corridor within the consolidated property.
- In July 2023, the Company released its inaugural Environment, Social and Governance ("**ESG**") report for the 2022 reporting period, highlighting the achievements and efforts the Company had made over the previous year and setting out STLLR's priorities with respect to its ESG practices.
- In June 2023, STLLR announced that Gary O'Connor would be stepping down from his position as Chief Executive Officer of the Company effective July 1, 2023. Josef Vejvoda was appointed as interim Chief Executive Officer effective July 1, 2023.
- In April 2023, STLLR announced that it had entered into an agreement with National Bank Financial Inc. to act as lead underwriter for and on behalf of a syndicate of underwriters in connection with an underwritten private placement of Common Shares and charity flow-through shares for aggregate gross proceeds of approximately $20 million. In May 2023, STLLR announced the closing of the private placement of 6,934,200 charity flow-through Common Shares and 2,453,750 Common Shares, for gross proceeds of over $26 million, including the full exercise of the over-allotment option.
- In March 2023, STLLR also announced the appointment of Dennis Wilson as Vice President of Sustainability.

2022

- In December 2022, the Company announced it had appointed Sheila Colman to its Board.
- In October 2022, the Company announced the filing of an independent Preliminary Economic Assessment ("**PEA**") technical report in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") for the Tower Gold Project, in November 2022, the Company filed the Tower Gold Project Technical Report (as defined below) amending and restating the original report.
- In September 2022, the Company announced positive results from the PEA study on the Tower Gold Project. See "*Material Mineral Projects – Tower Gold Project*" for further information.
- In August 2022, the Company announced that it closed its bought deal private placement of 3,000,000 Common Shares that qualify as "flow through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) (the "**Flow Through Shares**") at an issue price of $4.80 per Flow Through Share and 304,000 Common Shares (the "**Hard Dollar Shares**") at a price of $3.29 per Hard Dollar Share for aggregate gross proceeds of $15,400,160, including the exercise in full of the underwriters' option.
- In June 2022, the Company announced the appointments of key project delivery team members as it advanced the PEA study for its Tower Gold Project with the appointment of Gerry Rogers as Vice President of Projects and the appointment of Jason Dankowski as Vice President of Technical Services and Geology.
- In June 2022, the Company announced that it had filed a technical report in accordance with NI 43-101 Standards of Disclosure for Mineral Projects to update the mineral resource estimate on its Tower Gold Project.
- In May 2022, the Company announced an updated mineral resource estimate for the 100% owned Tower Gold Project.

3.2 Significant Acquisitions

On February 6, 2024, the Company completed its acquisition of Nighthawk. For information regarding the Arrangement, please see the section titled "*General Development of The Business – Three Year History*". Furthermore, the Company

has filed the Nighthawk Business Acquisition Report with applicable regulatory authorities and can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

4.0 DESCRIPTION OF THE BUSINESS

4.1 General

STLLR is a resource development company holding two cornerstone assets, being (i) the Golden Highway and Garrison properties (the "**Tower Gold Project**") located in the Timmins camp and (ii) the Colomac gold project located on the Indin Lake Property in the Northwest Territories (the "**Colomac Gold Project**"). See "*Material Mineral Projects"* for summaries of the technical reports related to the Tower Gold Project and Colomac Gold Project.

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

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

4.2 Principal Product

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

4.3 Permits and Authorizations

Tower Gold Project

Staked claims on the Tower Gold Project are subject to annual assessment in the amount of $400 per single cell claim unit (16 ha) or $200 per boundary cell claim unit which refer to any mining claim less than 100% of a full mining cell caused by the Province of Ontario's former Ministry of Energy, Northern Development and Mines 2018 claims conversion. Exploration and evaluation expenditures eligible for assessment must be filed for assessment within five years to retain any assessment value. Filings completed within two years of the expenditures being incurred generate a 100% assessment credit, within three to five years this is reduced by 50%.

The mining leases are subject to renewal every 21 years and require the reporting of ongoing exploration activities to extend the lease periods. There is no minimum work expenditure requirement. The *Mining Act* (Ontario) requires companies to apply for a three-year exploration permit prior to undertaking any exploration activities involving heavy equipment. The process includes Indigenous consultation. STLLR submitted and obtained exploration permits for Golden Highway for its drilling programs in 2022. STLLR's current exploration permit PR-22-000191 has been renewed and is valid until August 1, 2025.

Colomac Gold Project

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

- Federal Land Use Permit ("LUP") #W2021C0009, valid for 5 years expiring January 12, 2028;
- Federal Water Use Permit ("WUP") #W2021L2-0005, valid for 15 years expiring January 12, 2038;
- Government of Northwest Territories ("GNWT") LUP #W2018X0006, two-year extension expiring February 14, 2026; and

- GNWT WUP #W202L2-0004 valid for 15 years expiring January 12, 2038.

Federal LUP #W2021C0009 is issued for "Mineral Exploration including diamond drilling, construction, maintenance and use of winter roads, use and storage of fuel, use and storage of explosives, operation of camp(s), and use of vehicles and equipment – Damoti Lake and Colomac Mine site areas". GNWT LUP #W2018X0006 covers remediation work within the Damoti Lake, Diversified, Spider Lake, and Chalco Lake sites.

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

GNWT WUP #W2018L2-0003 entitles the Company use of 800 m^3 of water per day from the water sources identified in the approved water use plan. The water licence is for the use of water and disposal of waste for the purpose of mineral exploration and closure and reclamation in the mid-central Northwest Territories.

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

4.4 Specialized Skills and Knowledge

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

4.5 Competitive Conditions

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

4.6 Business Cycles

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

4.7 Environmental Protection

The Company currently conducts exploration and development activities in Ontario and the Northwest Territories. All phases of the Company's operations are subject to environmental regulations in the jurisdictions in which it operates. Environmental regulations are evolving in a manner which may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance

that any future changes in environmental regulations will not adversely affect the Company's practices including exploration and operations. There can be no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Reclamation work is ongoing at the Company's historical operations. However, there could be environmental hazards which are unknown to the Company at present, which have been caused by the previous owners and / or operators. The Company is currently engaged in exploration with minimal environmental impact.

4.8 Employees

As at December 31, 2024, the Company and its subsidiaries had 31 full-time employees and 1 part-time employee.

4.9 Sustainability

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

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

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

5.0 RISK FACTORS

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

i. Mineral Development and Exploration Activities

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

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

ii. Required Permits and Approvals

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

Environmental assessments, and permitting the development an operational stages of the Company's projects, will be dependent upon successfully obtaining all regulatory approvals by relevant government agencies. Obtaining the required authorizations could be time consuming and / or difficult, and may not be issued on the terms required by the Company.

iii. Liquidity and Additional Financing

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

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

iv. Uncertainty of Mineral Resources

The figures for mineral resources stated in this AIF, or in the documents incorporated by reference, are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and metal prices may render resources uneconomic.

The Company's mineral projects are in the exploration stage. Until mineral resources on these exploration properties are categorized as "mineral reserves" under NI 43-101, the Company is required to advise that known mineralization at these projects is not yet determined to be economic. The Company's ability to put these properties into production will be dependent upon the results of further drilling and evaluation. There is no certainty that expenditures made in the exploration of the Company's mineral properties will result in identification of commercially recoverable quantities of ore or that mineral reserves will be mined or processed profitably. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine at each of these projects is likely to be economic.

v. Price of Gold

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

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

vi. Government Regulation of the Mining Industry

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

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

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

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

vii. Current Global Financial Conditions

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

In addition to potentially affecting the price of precious metals, general inflationary pressures may also affect energy, labour, consumables, commodity and other input costs, which could have a material adverse effect on the Company's financial condition, results of operations and capital expenditures for the development of its projects. Over the course of 2024 and 2025, global inflationary pressures increased driven by supply chain disruptions. Global energy costs have also remained elevated following the invasion of Ukraine by Russia in February 2022. The Company has been impacted by these inflationary pressures in the form of higher costs for key inputs required for its operations, most notably higher energy costs. The Company has made assumptions around the expected costs of these key inputs, and the Company's actual costs in an inflationary environment may differ materially from those assumptions. These inflationary impacts may be felt directly through purchases of diesel and fuel, as well as through higher transportation costs, and indirectly through higher costs of products which rely on energy as an input cost.

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

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

ix. Market Price of Securities and Market Price Volatility

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

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

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

x. History of Net Losses

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

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

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

xi. Possible Loss of Interests in Mineral Properties

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

xii. Information Systems Security Threats

The Company's operations depend upon information technology systems which may be subject to disruption, damage or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks and defects in design.

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

xiii. Title Risks

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

permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

xiv. Surface Rights

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

xv. Environmental Risks

Mining has inherent environmental risks and liabilities associated with operations and mine waste as a result of mineral exploration and development. Laws and regulations involving the protection and remediation of the environment and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive. STLLR cannot give any assurance that, notwithstanding its precautions, breaches of environmental laws, even inadvertent or environmental pollution, will not materially and adversely affect its financial condition and its results from operations. Previous mining operations may have caused environmental damage at certain of STLLR's properties. It may be difficult or impossible to assess the extent to which such damage was caused by STLLR or by the activities of previous operators, in which case, any indemnities and exemptions from liability may be ineffective. There is no assurance that future changes in regulations relating to climate change and other environmental matters, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

xvi. Aboriginal Land Claims and Aboriginal Rights

The properties may in the future be the subject of Aboriginal land claims and / or Aboriginal and Treaty rights claims. The basis of such claims is a matter of considerable legal complexity and the impact of the assertion of such a claim, or the possible effect of a settlement of such claim upon the Company cannot be predicted with any degree of certainty at this time. In addition, no assurance can be given that any recognition of Aboriginal land claims and /or Aboriginal and Treaty rights claims whether by way of a negotiated settlement or by judicial pronouncement (or through the grant of an injunction prohibiting mineral exploration or mining activity pending resolution of any such claim) would not delay or even prevent the Company's exploration, development or mining activities.

xvii. Competition

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

xviii. International Conflict

Although the Company's operations and properties are located in Canada, the Company's operations and financial performance may be affected by international conflicts. Any conflicts, imposition of sanctions, outbreak of war into other countries or regions or other escalation may have a material adverse effect on the Company's operations due to,

among other factors, the effect on the supply chain, diversion of resources to the conflict, and an increase in the Company's costs for fuel and other supplies used to carry out its exploration activities. Metal prices continue being impacted by economic and geopolitical concern. Recent hostilities in the Middle East and Europe, and the accompanying international response, has been disruptive to the world economy, with increased volatility in commodity markets, including higher oil and gasoline prices, international trade and financial markets, all of which have a trickle-down effect on supply chains, equipment and construction. There is material uncertainty about the extent to which this conflict will continue to impact economic and financial affairs, as the numerous issues arising from the conflict are in flux and there is the potential for escalation of the conflict both within Europe, the Middle East and globally. The Company continues to monitor the situation, although there is no assurance the Company's operations will not be adversely affected by geopolitical tensions.

xix. Dependence on Key Management and Employees

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

xx. Term and Extension of Concession Contracts

Non-compliance with concession contracts may lead to their early termination by the relevant mining authorities or other governmental entities. A company whose concession contracts were subject to termination could be prevented from being issued new concessions or from keeping the concessions that it already held. The Company is not aware of any cause for termination, or any investigation or procedure aimed at the termination of any of its concession contracts.

xxi. Uninsurable Risks

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

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

xxii. Option and Joint Venture Agreement

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

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

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

xxiii. Community Relationships

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

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

xxiv. Conflicts of Interest

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

xxv. Infrastructure

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

xxvi. No Dividend Policy

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

xxvii. Climate Change

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

In addition, the Company's operations are subject to the physical risks of climate change, which may include increased extreme weather events, such as fires, and significantly restricted water availability. In the long term, the Company may be required to respond to the physical effects of climate change which could have a material adverse impact on the Company and cause increases in expenditures and costs or require abandonment or delays in developing new mining

properties. For example, severe forest fires affected the Company's asset in the Northwest Territories in 2023. Fortunately, operations had been concluded for the year, so there were no direct consequences on the business and operations, however the Company may not be as fortunate in future years as forest fires become more prevalent in the areas in which the Company operates.

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

xxviii. Threat of and Actual Legal Proceedings

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

xxix. Unforeseen Liabilities from Past Acquisitions

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

xxx. The Outstanding Common Shares Could be Subject to Dilution

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

6.0 MATERIAL MINERAL PROJECTS

6.01 TOWER GOLD PROJECT

The following is a summary of the NI 43-101 technical report titled "NI 43-101 Report and Preliminary Economic Assessment of the Tower Gold Project, Northeastern Ontario, Canada" (the "**Tower Gold Project Technical Report**"), with an amended and restated report date of November 29, 2022 and an effective date of September 7, 2022 prepared by the following Qualified Persons ("**QPs**", each, a "**QP**") under NI 43-101 from Ausenco, Ausenco Sustainability Inc., APEX Geoscience Ltd. ("**APEX**"), and Mining Plus Canada Consulting Ltd. ("**Mining Plus**"): Tommaso Roberto Raponi, P. Eng.; Scott Elfen, P.E.; Scott Weston, P.Geo.; Davood Hasanloo, P.Geo.; Michael B. Dufresne, M.Sc., P.Geol., P.Geo.; James Lill, P.Eng. and Neda Farmer, P. Eng. All the authors are independent qualified persons as defined by NI 43-101.

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

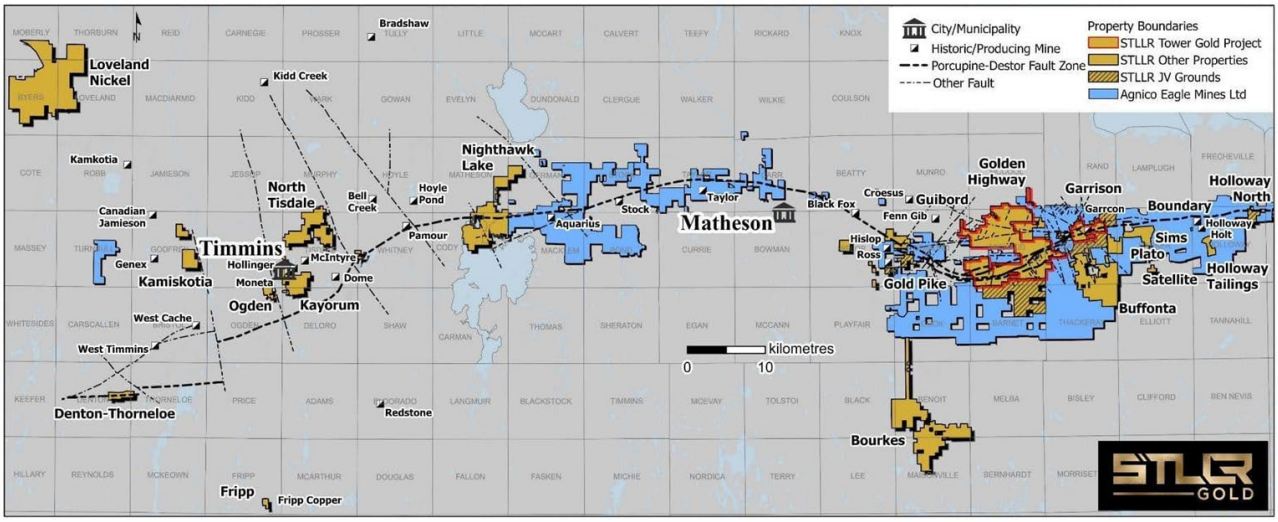
Property Description, Location and Access

The Tower Gold Project is an amalgamated project consisting of the Golden Highway and Garrison properties. The Tower Gold Project comprises 85 patented mineral claims, 4 leases and 325 unpatented mineral claims, consisting of 229 single cell mining claims and 96 boundary cell claims, located in Guibord, McCool, Michaud, Barnet and Garrison Townships. These contiguous claims total 7,749.60 ha in area and are owned 100% by STLLR. Similarly, the surface rights of the patented mining claims and leases are owned 100% by STLLR. Together with the contiguous jointly owned grounds with Agnico Eagle, this comprises a large package of mining claims totalling 11,561.71 ha.

The Tower Gold Project captures 17 km along the DPFZ, of which the current NI 43-101 resource only spans across 9 km of the corridor and is primarily located within sedimentary host rocks along a southern splay of the DPFZ. Resource growth potential exists along the remaining 8 km of the DPFZ and within untested mafic volcanic rocks along additional splays of the DPFZ in contact with ultramafic units, where limited historical drilling has already confirmed gold mineralization. The main unconformity which occurs as the mafic volcanic-sediment contact also remains largely untested.

The Tower Gold Project is accessed by logging and drilling roads that extend south from Highway 101, east of Matheson, Ontario. The intersection for the main logging access road (Tower Road) is 32 km east of Matheson at 570730E and 5374755N UTM NAD 83. The mineral deposits are located approximately four km south of Highway 101 and accessed locally by a network of forestry logging and drilling roads of varying quality. Reference is made to the figure below.

Timmins, Ontario – Property Location Map



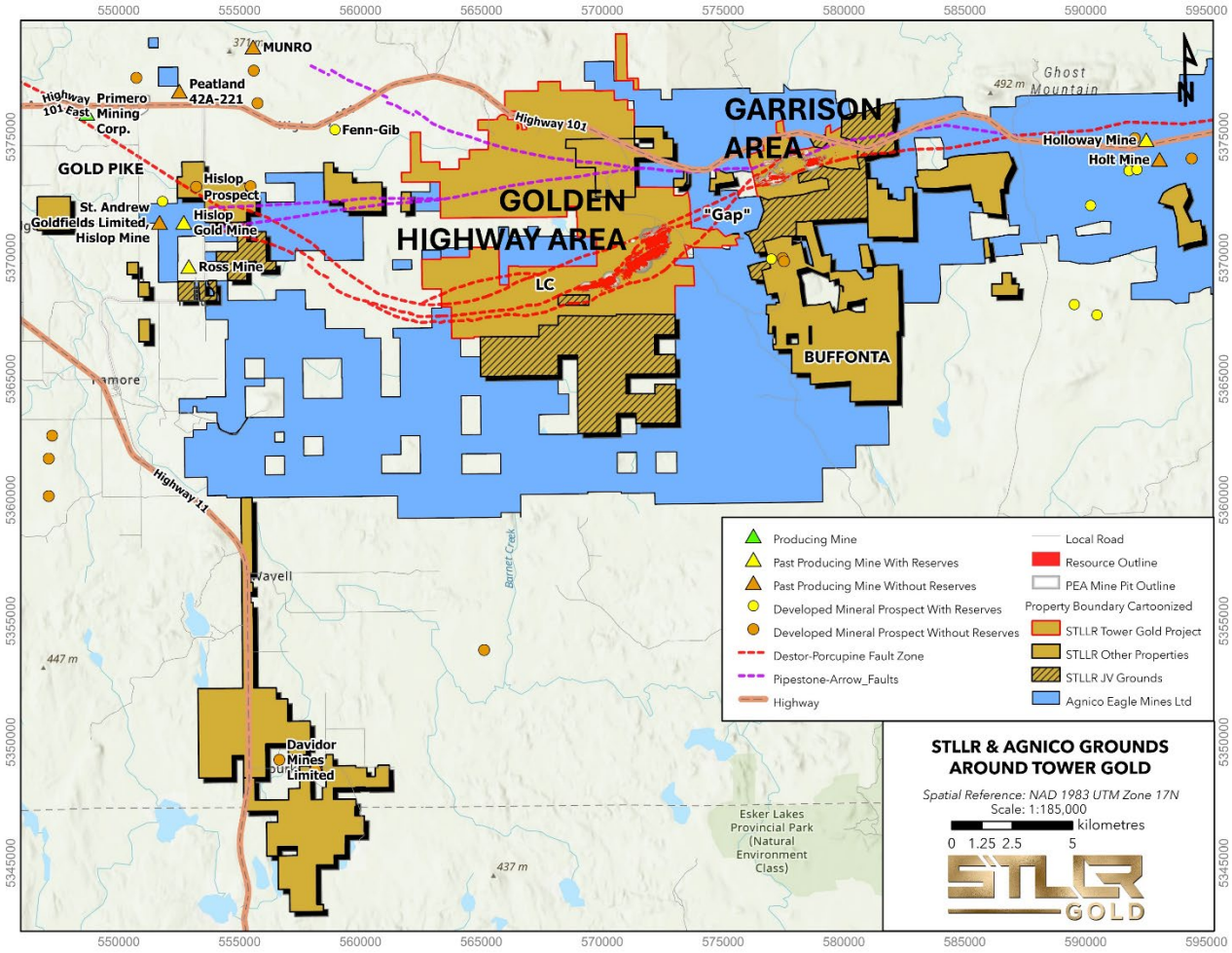
The climate is typical of northern boreal forest areas with the project area experiencing four distinct seasons. There are extended periods of sub-zero temperatures during the months of November through March. The daily average winter temperature in January is -6.2°C with daily average maximum and minimum of -10°C and -22.8°C, respectively, and an extreme daily minimum of -45°C. The daily average summer temperature in July is 18.3°C with daily average maximum and minimum of 24.8°C and 11.8°C, respectively, and an extreme daily maximum of 38.3°C. The region has average annual precipitation of approximately 78.6 cm including approximately 57 cm of rain, largely during the months of April to October and up to 22 cm of winter snow accumulation, occurring largely between the months of November and April (Environment Canada website, 1981 to 2010 data).

A skilled labour force for mining and exploration is available in Matheson, Kirkland Lake and Timmins. Timmins and Kirkland Lake are also major supply and service centres for the mining industry. Communications and power are available along Highway 101 and cell phone coverage extends to the property. STLLR is not aware of any restrictions beyond those covered by existing legislation and regulations including those with respect to Indigenous, potential mine, tailings and disposal sites should future development take place.

Mineral exploration can be conducted year-round. However, because of the swampy ground conditions on some of the project area, exploration activities such as geophysical surveys and diamond drilling are more easily conducted in the winter due to better accessibility after freeze-up. Drilling at other times is possible on a large portion of the property.

Minor underlying royalties are limited to the following legacy claims indicated in the figure below.

Tower Gold Project – Golden Highway and Garrison Areas



STLLR it is not aware of any environmental liabilities within the Tower Gold Project area or of any restrictions beyond those covered by existing legislation and regulations with respect to potential mine sites and tailings and disposal sites should future development take place. Some of the property has been logged for timber. There are no significant risk factors regarding the ability of STLLR to perform work on the 100%-owned patented mining claims and mining leases of the Tower Gold Project, where STLLR owns 100% of both the mining claims and the surface rights.

Staked claims are subject to annual assessment in the amount of $400 per single cell claim unit (16 ha) or $200 per boundary cell claim unit which refer to any mining claim less than 100% of a full mining cell caused by the Province of Ontario's former Ministry of Energy, Northern Development and Mines 2018 claims conversion. Exploration and evaluation expenditures eligible for assessment must be filed for assessment within five years to retain any assessment value. Filings completed within two years of the expenditures being incurred generate a 100% assessment credit, within three to five years this is reduced by 50%.

The mining leases are subject to renewal every 21 years and require the reporting of ongoing exploration activities to extend the lease periods. There is no minimum work expenditure requirement. The *Mining Act* (Ontario) requires companies to apply for a three-year exploration permit prior to undertaking any exploration activities involving heavy equipment. The process includes Indigenous consultation. STLLR submitted and obtained exploration permits for Golden Highway for its drilling programs in 2022. STLLR's current exploration permit PR-22-000191 has been renewed and is valid until August 1, 2025.

History

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

Golden Highway Property

Claim staking in the area increased in 1944 as a consequence of a report by Ontario's former Department of Mines which suggested that the DPFZ passed through the original STLLR patented claims in the Township of Michaud. These patents had been staked as claims in 1939 and optioned to STLLR (under its former name) in 1945. Since that time, various portions of the property have been held and explored by a succession of companies. STLLR's current land position was primarily acquired through staking and by a series of joint venture agreements dating from the late 1980s onward.

In 1986, STLLR activated exploration on its patents in Michaud Township and optioned the immediately adjacent Nahanni Mines claim group. This claim group was taken to lease and later became known as the "Nufort Leases" (LEA-108690 and LEA-108691). From 1988 to 1989, Unocal Canada Ltd. optioned the property and completed the Nahanni (Nufort) 50% earn-in on behalf of STLLR for total expenditures of $1 million and payments of $100,000. Unocal Canada Ltd. dropped its option in 1989 due to a corporate decision to terminate exploration in Canada and the property was returned to STLLR.

Independence Mining Company Inc. optioned the property in 1991 and completed its minimum expenditure commitment of $400,000 before returning it. The agreement called for exploration expenditures of $4 million and payments of $290,000 for a 50% property interest.

Lac North America Ltd. (acquired by Barrick Gold Inc. in August 1994) optioned the property from STLLR in 1994 including STLLR's interest in the Nufort Leases. The agreement called for total expenditures of $3.5 million including payments of $225,000 for a 60% interest on the 100% STLLR ground. Lac North America Ltd. also optioned the Nufort Leases interests in 1995 under a separate agreement that required total expenditures of $3.0 million and payments of $200,000 for an overall 70% interest. The combined property was returned to STLLR in 1998 following the downsizing of Barrick Gold Inc.'s exploration activities.

In 1998, STLLR acquired the remaining 50% interest in the Nufort Leases for a 100% interest, extinguishing all underlying encumbrances.

In 2001, an option agreement was entered into with Acrex Ventures Ltd. ("**Acrex**") covering a significant portion of the southern staked claims and larger Nufort Leases, as well as several patents. Acrex vested in a portion of the option in 2004 by meeting earn-in requirements and both companies formed the "Michaud Joint Venture". In 2009, STLLR acquired the 50% Acrex ownership interest in the Michaud Joint Venture ground for $1 million, terminating the joint venture.

St. Andrew Goldfields Ltd. ("**St. Andrew**") optioned the southern portion of the property in Barnet and southeastern Michaud Township in 2001 with a 50% earn-in expenditure level of $200,000 and staged option payments, satisfied in 2009 as part of a property exchange agreement. In this property exchange STLLR was granted a 100% interest in 29 claim units in Cody Township, a 100% interest in three claim units in Guibord Township and a $50,000 cash payment from St. Andrew. In return, and, in order to address expenditure commitments, the agreement granted St. Andrew a 75% vested interest in the Guibord property and 50% vested interest and operatorship in the Barnet Joint Venture.

In 2004, the Perry Lake property was staked (68 claim units) and the Turner Lake (10 claim units) and Dyment 3 (three claim units) properties were optioned. In 2006, an additional 10 claim units were staked adjoining the Perry Lake block to the north.

In November 2007, STLLR entered into an agreement with a subsidiary of Newmont Mining Corporation ("**Newmont**") to acquire Newmont's 50% interest and operatorship in a joint venture known as the Windjammer property comprised of two mining leases (22 claim units) in Garrison and Michaud Townships. STLLR issued 2,190,000 Common Shares to

Newmont as consideration for the acquisition. A subsequent February 2009 vesting order from the Province of Ontario's Mining Commissioner increased STLLR's interest to 100% in the Windjammer property.

STLLR also staked three claim units in 2008. A total of eight claim units were acquired in Michaud Township by purchase (four claims) and staking (four claims) in 2010. In 2011, STLLR staked an additional two claim units in Michaud Township and successfully renewed three mining leases within the Golden Highway property for a further 21 years. A fourth mining lease was renewed in 2012, also for 21 years.

From 2019 to the end of 2022, STLLR staked five single cell mining claims contiguous to the eastern and northern edges of the Golden Highway property, within the Michaud, Garrison, and McCool Townships, covering a total area of 52.04 ha. Within the same period, STLLR also acquired two single cell mining claims by purchase from DH Exploration Inc. and one single cell mining claims from P. Gryba in McCool and Garrison Townships respectively covering a total area of 49.43 ha.

In July 2023, STLLR staked five cell claims contiguous to the north edges of the Golden Highway property within the McCool township. The claims include; 843901, 843902, 843903, 843904 and 843905.

Garrison Property

Exploration on the Garrison property began in 1935. The mining claims that make up the property are patented and as a result, very little of the exploration work carried out on the property has been filed, so the data is not in the government assessment work files.

Since 1985:

1985 to 1992: In 1985, the current property was acquired by Jonpol Explorations Ltd. ("**Jonpol**"). From 1985 to 1992, Jonpol and its partners completed 80,604 m of surface BQ diamond drilling in 300 holes.

1990: Jonpol and T&H Resources Limited ("**T&H**") concluded an option agreement with Lac Minerals Ltd. ("**Lac Minerals**") which expanded the existing property and allowed Jonpol and T&H the opportunity to conduct underground exploration on the Jonpol zone, investigate the westward extension of the JD zone onto the Hastings ground (specifically claims L39876 and 43863), and to investigate the 903 zone (specifically claims L43903 of the Wright-Hargreaves Group and L43862 of the Hastings Group) which extends eastward onto the southeast corner of the Garrison property (claim L29734).

1991: The Lac Minerals agreement was terminated and the Hastings and Wright-Hargreaves properties along with five peripheral claims south of the Garrcon were returned to Lac Minerals.

1995 to 1996: In October 1995, Jonpol and T&H optioned the Linton and Brydges claim groups to STLLR (under its former name). Under the agreement STLLR could earn an undivided 50% interest in the 16 claims by tendering 40,000 STLLR shares, a $7,000 payment and expending $500,000 in surface exploration on the property before October 26, 1998. A further 25 % interest in the claims could be earned by STLLR by expending an additional $1.0 million on surface exploration before October 26, 2000. The exploration program was joint ventured with Alto Minerals Inc., which conducted lithogeochemical sampling, mapping and real section IP geophysics to assess gold-bearing sulphide zones in this sector of the property. The joint venture completed 10.7 line-km of real section IP on lines 100 m apart over the claims, and tested selected anomalous sections with four BQ diamond drill holes (MG-96-1 to 4) totalling 1,080 m (3,544 ft.). The option agreement had lapsed by 2000.

1996 to 1997: On July 26, 1996, Jonpol and T&H signed an agreement with Hillsborough Resources Limited ("**Hillsborough**") whereby Hillsborough was granted an option to carry out an advanced exploration program at the JP zone. The option agreement was terminated in 1997.

2005: ValGold Resources Inc. ("**ValGold**") secured 100% ownership of the property's Newfield, Garrcon and Brydges claim groups in June 2005 (subject to the Cominco NSR royalty on the Garrcon claim blocks). Initial work consisted of data review and preliminary data compilation as part of the planning process for a diamond drilling program.

2009: In September 2009, Northern Gold entered into an option agreement with ValGold covering the Garrison property (the historic Newfield, Garrcon and Brydges claim blocks).

2011: Under the terms of an agreement announced on April 7, 2011, Northern Gold purchased ValGold's 100% interest in the Garrison property with TSX Venture approval of the transaction granted on April 14, 2011. On April 12, 2011, Northern Gold announced that it reached a definitive agreement with June Linton, Lynn Troke and Karen Wickett to acquire a 96.4% interest in the Linton Claim Group which has now been incorporated into the Garrison property.

2021: A $40,000 option payment to acquire 10 claims in Garrison Township and in close proximity to the Buffonta property was paid during 2021.

2022: The final option payment of $160,000 was made to acquire 10 claims in Garrison Township and in close proximity to the Buffonta property.

2023: Two transactions leading to the purchase of 12 surface rights only patents (Non-Mining Lands) for a total area of 136.84 ha. The patents were in the Garrison township.

Geological Setting, Mineralization, and Deposit Types

Regional Geology

The Tower Gold Project is located in the western Archean Abitibi Greenstone Belt, comprised of mafic to ultramafic volcanic assemblages which contain or are bounded by sedimentary basins. Syn-volcanic to post-tectonic felsic to ultramafic intrusions are common in the volcano-sedimentary assemblage. Late Proterozoic dykes cut all units.

The Abitibi Greenstone Belt in this region can be subdivided into three main stratigraphic groups: the Kidd-Munro and Tisdale (north), Timiskaming (central) and the Blake River (south). The Kidd-Munro and Tisdale Groups consist primarily of ultramafic and iron tholeiite. The Timiskaming Group is composed of sediments including sandstone, siltstone, conglomerate and iron formation. The Blake River Group is characterized by Mg and Fe rich basalts unconformably overlying the Timiskaming sediments. The contacts between these groups are usually defined by major fault structures such as the DPFZ. This regional deformation zone is a key geological feature hosting numerous and geologically varied gold deposits in this part of the Abitibi Greenstone Belt.

Golden Highway Property Geology

The central portion of the property is the main area of exploration work and can be divided into a North Corridor and South Corridor that together define the DPFZ as it crosses Michaud and western Garrison townships. These distinct geological corridors contain the bulk of the known gold mineralization discovered to date. The North Corridor contains the historical DPFZ (north branch) trace in a sequence of Tisdale mafic and ultramafic metavolcanics. The Timiskaming metasedimentary rocks, iron formation and associated rocks are contained in the South Corridor.

The North Corridor on the eastern portion of the property consists of a 4.5-km-long, variably altered and deformed/sheared sequence of Tisdale intercalated komatiitic ultramafic rocks and tholeiitic basalts, generally bounded by talc-chlorite schists. The basalts are traceable along most of the north branch of the DPFZ across the property, and, generally, when altered and quartz carbonate veined, host numerous gold zones such as Twin Creek, Landing and the Discovery and Windjammer North deposits as well as scattered higher-grade gold intercepts. These North Corridor volcanics continue in the western portion of the property, widening substantially and include gold zones associated with pyritic syenites such as the Last Chance Zone.

The South Corridor is well defined by the belt of Timiskaming sediments that parallels the DPFZ and includes the main gold deposits/zones discovered to date on the property. This corridor has a strike length of approximately 12 km crossing Michaud Township and continuing north-easterly into Garrison Township. This corridor hosts the Western Zone, Dyment 3 Zone, 55 deposit, Westaway/West Block deposit, Southwest deposit (including the former Gap Zone), and Windjammer (including former Windjammer Central Zone and Windjammer South deposit).

Garrison Property Geology

The Garrison property geology is underlain by rocks of the Kidd-Munro and Timiskaming Assemblages and about 4 km of the regionally significant DPFZ and a major splay, the Munro Fault Zone. Both fault zones comprise a variably altered and deformed sequence of metavolcanic rocks that include komatiites and tholeiitic basalts.

The Kidd-Munro Assemblage is composed of massive to pillowed, mafic (high magnesium and iron tholeiites) and ultramafic (komatiite) metavolcanic rocks. The metavolcanic flows strike in a general east-west direction and dip steeply to the south. The Timiskaming Assemblage is composed of clastic metasedimentary rocks, consisting of conglomerate, wacke-sandstone, siltstone, argillite, and schist, and is closely associated with the Porcupine-Destor deformation zone from the Quebec border to Hislop Township, a distance of approximately 65 km. Banded magnetite-hematite iron formation is complexly interbedded and structurally interleaved with clastic metasedimentary rocks.

The Timiskaming Assemblage is younger than the Kidd-Munro Assemblage and, in the absence of faults, the contact between the assemblages is an angular unconformity. On the property, the Timiskaming Assemblage is fault bounded, on the north side by the Munro fault and on the south side by the Porcupine-Destor fault. The metasedimentary beds strike in a general east-west direction and dip steeply to the south. In general, along the Munro fault zone the bedding tops are facing to the north, whereas to the south, along the DPFZ, the bedding tops are facing to the south. The Timiskaming metasediments host the Garrcon deposit immediately north of the DPFZ, and to the east of the Garrison fault.

Deposit Geology and Mineralization

The Tower Gold Project to date hosts nine gold deposits: six on the Golden Highway property, and three on the Garrison property. Most of the gold occurrences are found within a corridor parallel to the DPFZ. This corridor contains two highly prospective geological settings: sheared mafic and ultramafic volcanic units and syenitic intrusive complexes, and within Timiskaming sediments containing banded iron formation (BIF).

Gold occurs in a complex system of lode veins, stockwork veins, microfractures, and breccias hosted in a zone of brecciated and silicified metasediments, metavolcanics and in some cases syenitic intrusions. The veins are composed predominately of quartz-carbonate (calcite, dolomite and ankerite) with and without albite. The stockwork veins are normally less than one cm in width with many being only a half cm wide or less.

Gold occurs primarily as native gold within the stockwork veins with minor dissemination into the vein walls. The principal minerals are native gold, pyrite, magnetite, and pyrrhotite with minor subordinate chalcopyrite, sphalerite, and galena. Pervasive wall rock alteration is common adjacent to the veins, usually consisting of carbonatization (ankerite or ferroan dolomite), sericite and minor sulphides (pyrite and pyrrhotite).

Exploration

Tower Gold Project: Golden Highway Property (1986-2024) and Garrison Property (2021-2023)

Golden Highway

Exploration on the Golden Highway property accelerated by staking in the area through the late 1980s. From 1986 to 2000, STLLR and other companies undertook various geophysical work (magnetic, IP and VLF surveys), overburden and diamond drilling campaigns, as well as geological mapping exercises.

After 2002, the Golden Highway property was well consolidated, and mostly owned by STLLR. A joint venture between STLLR and Acrex drilled 50 diamond drill holes between 2002 and 2008. During this time, STLLR also conducted other drill campaigns totalling 28 diamond drill holes.

After 2008 STLLR was the sole explorer on the Golden Highway property, performing geophysical surveys in 2008 and 2010, and diamond drill campaigns from 2009-2014 focusing on deep the South West deposit, and the Windjammer deposit.

Little exploration activity occurred between 2015 to mid 2016. Since fall 2016, STLLR has been actively exploring the Golden Highway property with diamond drill campaigns, interpretive studies, relogging and resampling programs and Light Detection and Ranging (LIDAR) surveys.

Garrison Property

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

development and exploration. The vast majority of the exploration work completed at the Garrison property by STLLR from 2021-2023 consisted of in-fill drilling.

Tower Gold Project 2023

Overall, a total of 117,262 m in 426 drill holes has been completed on resource infill and upgrade drilling in the 2023 calendar year. Drilling in 2023 occurred on the deposits in both the Golden Highway and Garrison properties, focused on improving the drill density and confidence category of the near-surface, open-pit mineralization.

Tower Gold Project 2024

In 2024, the Company drilled 20,118 m over 39 step-out drill holes at the Golden Highway area with the goal to potential expand the known mineralization. STLLR intersected wide zones of mineralization at Windjammer Central, Windjammer North, 55 Zone West, and Westaway South Limb that warrant follow-up drilling. The Company intersected significant mineralization in the western portion of the LC Zone at the western end of the Tower Gold Project, which warrants follow-up drilling.

Drilling, Sampling and Analysis

From 2020 to 2024 STLLR completed oriented drill programs on the Golden Highway and Garrison properties, respectively. The sample preparation, processing and analysis used during the 2020 to 2024 programs were the same for drill core samples collected from both Properties. The procedures are described below.

Drill core was collected by STLLR technicians from the drill sites or the drills transported to STLLR's core logging and storage facilities everyday. A STLLR geologist logged and photographed the core.

For the 2020 to 2024 drill programs, full or selective sampling of mineralized sections of drill core considered significant were marked and tagged to be split using a wet diamond saw. One half of the core was retained as a reference sample while the other was bagged and shipped for assay as directed. Sample intervals and corresponding sample numbers were entered into the standardized digital core logging sheets. Sample lengths were determined by the geologist logging the core with samples ranging from 0.3 to 2.0 m in length. The average sample length was 1.0 to 2.0 m. The samples selected for assay were batched, with standards and blanks included, to be picked up by the laboratory from secure lockups.

Standards and blanks were inserted sequentially into the drill sample batches at a frequency of ~1 in 25 (4%) by the logging geologist. A total of three standards per batch of 72 samples were inserted for Golden Highway holes and 2 standards per sub-batch of 36 samples were inserted for Garrcon holes. The standards cover three grade ranges: near cut-off (~0.3 g/t Au), average grade of "mineralization" in the area (~0.9 g/t Au) and higher grade (3 to 5 g/t Au). Standard aliquot sizes of 50 g were ordered for one fire assay charge. Blanks were inserted at a frequency of two per batch of 72 samples for Golden Highway holes and one per sub-batch of 36 samples for Garrcon holes. Where possible, blanks were inserted immediately after high-grade samples.

Samples were submitted to AGAT Laboratories Inc. ("**AGAT Labs**") for analysis. AGAT Labs is certified to the standards of ISO 9001:2015 and ISO/IEC 17025 accredited. AGAT Labs personnel transported Golden Highway samples from STLLR's Timmins and Garrison core facilities to AGAT Labs in Timmins. As of March 15, 2023 analytical laboratory was switched to ALS with a similar quality assurance procedures.

The 2020-2024 drill core samples were weighed, dried and crushed to 85% passing ~2 mm (~10 mesh), a 1 kg split then pulverised to 90% passing 75 micron ("**µm**") (~200 mesh). A 250 g split of homogenized pulp from the 1 kg prepared pulp was prepared. The 250 g pulp samples were shipped to the Mississauga AGAT Labs facility. Pulp samples of 750 g were stored at the AGAT Labs in Timmins for 90 days. The sample was homogenized and a 50 g charge was analyzed by fire assay with an Atomic Absorption Spectrometry ("**AAS**") finish. All samples that returned assays over 10 g/t of gold were analysed using fire assay with a gravimetric finish on a 50 g charge. This was the final assay result for the overlimit samples.

Screen metallics screen fire assays were conducted on samples that were identified by the logging geologist as containing abundant coarse gold or being potentially high grade. The screen metallic fire assay was performed on the 1

kg prepared pulp with total analysis of the plus 100 mesh fraction and duplicate (2x) 50 g fire assays with an AAS finish on the minus 100 mesh fraction.

Samples with identified coarse visible gold or high grade were flagged for the laboratory with "VG" written on the sample tag and a clean quartz flush was completed after preparation of this sample so as not to contaminate the following sample.

Multi-element Inductively Coupled Plasma ("**ICP**") analysis was conducted across mineralized vein zones and alteration haloes and into wall rock on a regular basis. This involved an ICP Optical Emission Spectroscopy ("**ICP-OES**") analysis of the same prepared pulp at the primary laboratory using a four-acid digestion. This was monitored to determine if pathfinder or deleterious elements exist.

The Company requested the laboratory to produce a second sample repeat from the sample prepared pulp twice per batch of 72 samples for Golden Highway holes and one per sub-batch of 36 samples for Garrcon holes. This pulp was assayed in the same manner as the original samples.

Field duplicate samples were collected from samples that returned a range of assays (low, medium and high) within all drill core sample batches at the same frequency as above. The field duplicate samples were sent to the same primary laboratory that performed the initial assay and prepared and assayed in the same manner.

A selection of 5% of prepared sample pulps were sent to an independent third-party laboratory (Activation Laboratories Ltd. or Bureau Veritas Commodities Ltd.) upon receipt of the returned pulps from the primary laboratory. Samples were selected over the grade range of interest. These sample batches contained standards and previously prepared pulps of blanks at the same frequency as the initial analysis. The third-party laboratory collected batches of 72 (including three standards and two blanks per batch) with no pulp repeats.

Data Verification

Michael Dufresne, M.Sc., P.Geol., P.Geo., a QP and principal of APEX, conducted a site inspection of the Tower Gold Property on June 21, 2022. The objectives of the site visit included the following:

- verification of the geology of the property;
- verification of selected STLLR drill hole collar locations;
- observation and sampling of potential mineralization in outcrop;
- examination of drill core and observation of mineralized intercepts; and
- collection of three verification rock grab samples.

During the site visit, Dufresne reviewed STLLR drill core and drill logs from recent drill programs completed at the Golden Highway and Garrison properties. The lithology, mineralization and structural orientations observed in the drill core were consistent with the original drill logs.

During his visit to the Tower Gold Property, Dufresne located 12 drill hole collars and recorded the coordinates using a handheld Global Positioning System ("**GPS**") in the field. These coordinates were compared against the original collar coordinates in STLLR's database to validate the drill hole locations on the property. In general, and appreciating the limited precision of a handheld GPS, the comparison of selected field-verified drill collars with database values did not yield any significant discrepancies with a maximum variance of 5 m.

Dufresne collected three rock grab samples from quartz-veined rusty sediments inside the Garrcon pit. The rock grab verification samples were shipped by Dufresne to AGAT Labs in Mississauga for preparation and analysis. At AGAT Labs, the rock grab samples were crushed and pulverized, and a 50 g aliquot was analysed for gold using fire assay with AAS finish. Multi-element geochemical analyses were completed using four-acid digestion with an ICP-OES finish.

Results for the verification samples collected by Dufresne confirmed the presence of gold mineralization on the Tower Gold Property. Based on the review of outcrop exposures and drill core, Dufresne verified the geological observations, mineralization, results and conclusions of the most recent exploration work completed at the property by STLLR.

Golden Highway Property Database

Following the initial review of the Golden Highway property database, several errors were flagged, including missing data or errors in the collar information, missing downhole surveys, mismatched sample intervals, errors in the analytical data and missing laboratory certificates (n=864). Through correspondence with STLLR, a large majority of the errors were resolved and updated in the database. Most of the missing certificates for diamond drilling completed within the resource area were located.

Garrison Property Database

Following the initial review of the Garrison property database, several errors were flagged, including missing data or errors in the collar information, missing downhole surveys, mismatched sample intervals, errors in the analytical data, errors in the density data and missing laboratory certificates (n=710). Through correspondence with STLLR, all the errors related to collar information, downhole surveys and sample intervals were resolved. In addition, most of the laboratory assay certificates (n=463) were located.

In the opinion of Dufresne, these errors are not material to the Mineral Resource Estimate ("**MRE**") reported in this AIF; however, to avoid future confusion, the database should be updated to include the certified analytical assay value presented in the original laboratory certificates.

Metallurgical Testwork

Several historical and one current metallurgical testing campaigns have been conducted on the Garrison and Golden Highway properties to quantify metallurgical performance. With the exception of a portion of the Jonpol property, all deposits exhibited free milling gold recoveries amenable to gravity concentration and cyanide leaching. Testing has largely focused on cyanide leach testing with some comminution testing completed in the historical work. Results for historical Bond Ball Mill Work Index testing indicated mineral hardness varied from 16.0 kWh/t to 12.9 kWh/t.

In recent metallurgical testing, using standard gravity concentration and cyanide gold processing there is no evidence from the metallurgical test results of any deleterious elements that would impair recovery or result in low quality doré. Gold recoveries are expected to be in the range of 89% to 96% for all deposits with the exception of the Jonpol deposit. The refractory portions of the Jonpol deposit have an estimated gold recovery of 56%. Operating plant recoveries were estimated based on a review of the available metallurgical recovery data by zone of the deposits, and summarized in the table below.

Tower Gold Project Estimated Gold Recoveries

Property	Estimated Gold Recovery for PEA (excl. losses)
903	((0.993-0.00828)*Head Grade^0.4854)/Au Head (g/t)
Garrcon	96.1%
Jonpol Non-Refractory	92.5%
Jonpol Refractory	56.2%
Windjammer South	94.1%
55 and Westaway	92.5%
Southwest	93.4%
Discovery and Windjammer, excl. WJS	91.5%

Mineral Resource Estimate

The MRE herein is based upon historical drilling and drilling conducted by STLLR between 2013 and 2021 and supersedes all the prior resource estimates for the Tower Gold Project. The MRE herein is an update to, and supersedes, the MRE in the technical report filed by STLLR on June 24, 2022, whereby the current MRE reflects changes in the resource estimation domains and open pit block model size versus the June 24, 2022 model. The Tower Gold Project MRE is reported in accordance with the Canadian Securities Administrators ("**CSA**") NI 43-101 rules for disclosure and has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019 and CIM Standards for Mineral Resources

and Mineral Reserves, Definitions and Guidelines, May 2014 (the "**CIM Standards**"). The effective date of the MRE is September 7, 2022.

Modelling was conducted in the UTM coordinate space relative to the North American Datum (NAD) 1983, and UTM zone 17N (EPSG:26917). The mineral resource block model utilized a block size of 2.5 m (X) by 2.5 m (Y) by 2.5 m (Z) to honour the mineralization wireframes. The percentage of the volume of each block below the bare earth surface, below the modeled waste overburden surface and within each mineralization domain was calculated using the 3D geological models and a 3D surface model. For the potentially open pittable Garrison resources, the block model was block-averaged up to a 5 m (X) by 5 m (Y) by 5 m (Z) SMU block size for pit optimization with the outer blocks on the boundaries of the domains diluted using a nominal waste value half of the detection limit. For the potentially open pittable South West, Windjammer South, Windjammer Central, Westaway, Discovery, and Iron Formation resources, the block model was block-averaged up to a 2.5 m (X) by 5 m (Y) by 5 m (Z) Selective Mining Unit ("**SMU**") block size for pit optimization with the outer blocks on the boundaries of the domains diluted with a nominal waste value half of the detection limit. The gold grade was estimated for each block using ordinary kriging with locally varying anisotropy ("**LVA**") to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted within a series of optimized pit shells utilizing only the percentage of each block below overburden and within each domain. The mineral resources defined in this section are not mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, market or other relevant issues.

The calculated open pit cut-off of 0.3 g/t Au was selected in reporting the open pit mineral resources in the 2022 resource estimates using the SMU block size model (Table 2).

The calculated cut-off of 2.6 g/t Au was selected in reporting the underground mineral resources in the 2023 resource estimates set forth in the table below. Underground mineral resources below the resource open pit are constrained by wireframe solids that encapsulate contiguous 2.5 m x 2.5 m x 2.5 m underground blocks that are above the 2.60 g/t Au cut-off with a volume greater than 1,400 m³.

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

September 2023 Resource	Category	Indicated			Inferred		
		Tonnes (kt)	Grade (g/t Au)	Ounces (oz)	Tonnes (kt)	Grade (g/t Au)	Ounces (oz)
Total	Open Pit	149,773	0.90	4,338,000	223,910	0.92	6,652,000
	Underground	801	4.75	122,000	11,719	4.35	1,640,000
Total Open Pit + Underground		**150,574**	**0.92**	**4,460,000**	**235,629**	**1.09**	**8,292,000**
Breakdown by Deposit							
South West	Open Pit	16,676	0.90	481,000	45,470	1.01	1,472,000
	Underground	211	4.53	31,000	6,725	4.26	920,000
Windjammer South	Open Pit	42,049	0.78	1,058,000	29,101	0.96	897,000
	Underground	-	-	-	704	4.16	94,000
Westaway	Open Pit	750	2.20	53,000	22,106	1.95	1,383,000
	Underground	-	-	-	2,349	4.23	320,000
Windjammer Central	Open Pit	28,498	0.63	581,000	77,834	0.64	1,595,000
	Underground	-	-	-	-	-	-
55 Zone	Open Pit	4,780	1.30	199,000	4,266	1.01	139,000
	Underground	-	-	-	150	3.95	19,000
Discovery	Open Pit	3,244	1.20	125,000	5,767	0.85	158,000
	Underground	-	-	-	326	3.97	42,000
South West North	Open Pit	-	-	-	3,945	0.58	73,000
	Underground	-	-	-	-	-	-
GHW Iron Formation	Open Pit	-	-	-	5,360	1.03	177,000
	Underground	-	-	-	-	-	-
Garrcon	Open Pit	26,787	1.01	872,000	971	0.83	26,000
	Underground	590	4.82	91,000	1,466	5.22	246,000

903	Open Pit	18,090	1.01	585,000	24,127	0.75	581,000
	Underground	-	-	-	-	-	-
Jonpol	Open Pit	8,898	1.34	383,000	4,962	0.94	151,000
	Underground	-	-	-	-	-	-

Notes:

1. Mineral resource estimates are reported at two different cut-off grades; 0.3 g/t Au for the surface mining scenario and 2.6 g/t Au for the underground mining scenario.
2. The cut-off grade was determined at a gold price of US$1,750 per oz and a USD/CAD exchange rate of 0.78.
3. The resource estimate is supported by statistical analysis with different high-grade capping applied to each of the deposits ranging from 0.6 g/t Au to 79.0 g/t Au applied on assays composited into 1 m composites.
4. The mineral resources presented here were estimated with a block size of 2.5 m x 2.5 m x 2.5 m utilizing percent blocks and constrained within geological wireframes with a minimum width of 1.50 m. Gold was estimated by ordinary kriging using locally varying anisotropy variogram models. Block grade estimation employed locally varying anisotropy, which uses different rotation angles to define the principal directions of the variogram model and search ellipsoid on a per-block basis. The maximum range of the variogram models generally are between 65 m x 25 m x 2.5 m and 80 m x 45 m x 5 m. The search ellipse was constrained to selecting composites flagged within each domain.
5. The mineral resources presented here were estimated by APEX using the CIM Standards.
6. The historical underground voids from mining in any of the deposit areas have been removed.
7. Tonnage estimates are based on bulk densities individually measured and calculated for each of the deposit areas. Resources are presented as undiluted and in situ.
8. This mineral resource estimate is dated September 7, 2022. The effective date for the drill-hole database used to produce this updated mineral resource estimate is March 15, 2022. Tonnages and ounces in the tables are rounded to the nearest thousand and hundred, respectively. Numbers may not total due to rounding.
9. Discovery includes the Windjammer North resource.
10. This mineral resource update replaces the May 11, 2022 mineral resource technical update report entitled “Tower Gold Project, NI 43-101 Report and Mineral Resource Estimate, Northeastern Ontario, Canada” filed on June 24, 2022.

Mining Method

The Tower Gold Project consists of seven mineral deposits (Southwest, Westaway, 55, Windjammer, Garrcon, 903 and Jonpol). The overall steady state production rate is 19,200 tpd at 0.94 g/t Au over the 24-year LOM. Extraction of the economic mineable inventory is proposed through a combination of open pit and underground mining as this presented the best case from an economic, environmental, and sustainable development perspective, with open pit mining occurring over two phases.

The selected underground mining method is long-hole open stoping with the use of paste backfill. The underground mine will be responsible for a steady state production of 2,500 tpd at an average grade of 3.42 g/t, with an estimated underground mine life of 12 years. Primary materials handling fleet for the underground will encompass 17 tonne load-haul-dump (LHD) units and 50 tonne haul trucks. Stopes will be mucked with a fleet of smaller 10 tonne LHDs.

Processing

The process flowsheet was designed based on metallurgical test-work carried out for both the Garrison and Golden Highway properties. Based on a mine to mill analysis, the processing plant capacity was selected as 19,200 tpd.

The process design for the Tower Gold Project consists of:

- Two-stage crushing, consisting of a primary jaw crusher and a secondary cone crusher with screen classification and material handling equipment.
- Grinding of crushed material to 80% (P_{80}) passing size of 75 µm with a 9.1 m diameter by 5.2 m length semi-autogenous grind (“**SAG**”) mill and an 8.2 m diameter by 12.8 m length ball mill in closed circuit with hydro-cyclones. The SAG mill and ball mill are equipped with 8.0 MW (“**megawatt**”) and twin 9.0 MW motors, respectively.
- A gravity concentration circuit included in the grinding area. Gravity concentrate will feed intensive cyanidation and will be recovered by electrowinning independently of the primary leach circuit.

- Leaching and adsorption circuit including two leach tanks and six CIL tanks, for a total leach and adsorption circuit retention time of 24 hours which will feed loaded carbon to twin 9 t carbon elution systems.
- Cyanide destruction using an SO_2/air system on the final tailings slurry.
- Final tails from the cyanide destruction circuit will be thickened prior to deposition in either a management facility or in exhausted open pits. A portion of the tailings will be filtered to produce paste backfill suitable for use in the underground mine workings.

Tailings Management

The tailings management design was completed by Ausenco based on conventional thickened tailings storage. There are two storage facilities for the project:

- A wet tailings storage facility which will be utilized in the first six years of the project (before the open pits become available for in-pit tailings disposal) and from year 17 to the end of project after all available open pits have been filled. The design incorporates five phases to build the embankments over the life of the facility. Ultimate storage capacity of this facility is 90.1 Mt.
- In-pit deposition in the exhausted open pits, from years seven through 17 of the project. Total storage capacity of these pits is 73.9 Mt.

Tower Gold Project - Mining & Processing Inputs

Mining & Processing Inputs		
Mine life - Total	*years*	24
Mining Rate		
Open pit*	*tpd*	18,200
Underground**	*tpd*	2,500
Open pit		
Total mill feed	*Mt*	158.2
Gold grade (diluted) (years 1 - 11)	*g/t*	1.03
Gold grade (diluted) (LOM)	*g/t*	0.81
Total waste	*Mt*	495.3
Total overburden	*Mt*	237.2
Total material mined	*Mt*	890.7
Strip ratio (hard rock waste ("**hrw**"): mineralization)	hrw:mined resource	3.13
Strip ratio (hard rock waste + overburden ("**ovb**"): mineralization)	hrw+ovb:mined resource	4.63
Underground		
Total mill feed	*Mt*	8.2
Gold grade (diluted)	*g/t*	3.42
Processing		
Feed rate	*tpd*	19,200
Total tonnes processed	*Mt*	166.4
Mill head gold grade	*g/t*	0.94
LOM gold recovery	*%*	91.3%

Notes:
** Mineralized material average LOM mining rate*
*** Mineralized material average peak mining rate*

Infrastructure, Permitting and Compliance Activities

General Site Facilities

Infrastructure to support the Tower Gold Project will consist of site civil work, site facilities and buildings, water management systems, and site electrical power. Site facilities will include both mine facilities and process facilities, as follows:

- mine facilities include offices, truckshop, warehouse, and washbay;
- process facilities include the process plant, crusher facilities, process plant workshop, assay laboratory, and tailings storage facility ("**TSF**");
- common facilities include a gatehouse and administration building;
- HV power line and on-site electrical substation;
- diversions, ditches, ponds and effluent treatment for management of contact and redirection of non-contact water; and
- mine facilities and process facilities will be serviced with potable water, fire water, compressed air, power, diesel, communication, and sanitary systems.

The existing roads will be connected to the project for site accesses. The typical method of clearing, topsoil removal, and excavation will be employed, incorporating drains, safety bunds and backfilling with granular material and aggregates for road structure. Forest clearing and topsoil removal is expected to be required to allow construction of the processing plant and other buildings and facilities.

A 115 kV power transmission line of unknown capacity is located approximately 10 km southeast of the property along Highway 672. An outdoor substation will be constructed on the Garrison property near the process plant. An overhead line will be constructed from this substation to the Golden Highway mining areas to provide power to underground and surface operations. Diesel generators will be procured to provide emergency power to plant services and underground mining infrastructure.

Tailings Management Facility

The material mined from each deposit will be diverted to different destinations depending on the grade and material type. The barren material will be sent to the rock storage facility while the low- and high-grade mineralized material, that is not feeding the mill directly, will be sent to low- and high-grade stockpiles, respectively. All mill feed is currently envisioned to be hauled from the pit rim, portal, and stockpiles.

The Tower Gold Project has multiple open pits at both the Golden Highway deposit and Garrison Deposit. The Garrison pits are exhausted prior to the end of the project mine life and are therefore available for in-pit tailings storage during operations. This reduces the need to place 100 percent of the tailings in a traditional TSF where the tailings are stored behind an embankment(s). The primary design objectives for the TSFs are secure confinement of tailings and protection of the regional groundwater and surface water during both mine operations and in the long-term (after closure). Approximately 164.0 Mt of tailings will be stored within the four tailings facilities, including 90.1 Mt in a conventional TSF and 73.9 Mt in in-pit storage facilities.

Waste rock and overburden storage facilities are planned at each site for waste materials from the open pit. Total waste rock and overburden tonnes by area is as follows: Golden Highway – 567 Mt and Garrison – 166 Mt. All stockpiles and rock storage facilities are planned to avoid existing waterbodies and water courses.

Permitting Considerations

The Tower Gold Project would first enter the planning phase with the submission of an Initial Project Description. During the planning phase, multiple deliverables will need to be produced, some by the proponent and some by the Impact Assessment Agency of Canada (the "**Agency**"), in consultation with other federal and provincial entities as well as with Indigenous communities (i.e., First Nations and Métis). The planning phase will end with a decision of whether the

project should produce an Impact Statement. A Tailored Impact Statement Guidelines ("**TISG**") document, which covers the content required for the Environmental Impact Statement ("**EIS**"), will also be produced at the end of the planning phase where an EIS is confirmed.

The Impact Statement is then produced by the proponent following the collection of the necessary baseline studies and assessment of impacts. Once it is determined that the Impact Statement is complete (comprises all the elements included in the TISG), the Agency will begin the Impact Assessment ("**IA**") phase, or review of the Impact Statement. During this time, the Agency along with federal and provincial departments will ask questions and make additional information requests of the proponent. The IA phase ends with the production by the Agency of the Impact Assessment Report. Finally, the Minister or Governor in Council makes a decision to approve or deny the project. The public will have multiple opportunities to review project documents and provide feedback at each phase of the process. Indigenous communities will be involved throughout the process by the Agency and the Company.

In addition to the requirement for assessment under the *Impact Assessment Act* (SC 2019, c. 28, s. 1), key federal permits that are assumed to be required for the Tower Gold Project include but are not limited to:

- *Fisheries Act* Authorization (Fisheries and Oceans Canada); and
- Schedule 2 of Metal and Diamond Mining Effluent Regulations, including changes in 2021.

Prohibitions under other pieces of federal legislation also apply, but no permitting requirements are currently expected. These include the following:

- *Canadian Environmental Protection Act, SC 1999;*
- *Migratory Birds Convention Act, SC 1994, c. 2;*
- *Canadian Navigable Waters Act, RSC 1985;*
- *Explosives Act, RSC 1985, c. E-17;*
- *Transportation of Dangerous Goods Act, SC 1992, c. 34;*
- *Species at Risk Act, SC 2002; c. 29; and*
- *Nuclear Safety Control Act, SC 1997, c. 9.*

In Ontario, a mining development is not subject to the provincial comprehensive environmental assessment ("**EA**") requirements. However, aspects of mining development projects are often subject to one or more Class EA/Environmental Screening processes. STLLR Gold could enter into a Voluntary Agreement with the Ministry of Environment, Conservation and Parks ("**MECP**") under Section 3.0.1 of the provincial Environmental Assessment Act. Initiating the provincial EA process is preparing the Terms of Reference for approval by the MECP in order to confirm the scope of the provincial individual EA requirements. Once approved, the EA process can begin.

A variety of other provincial and municipal permits may also be required depending on the final design of the mine project components. It is anticipated the following permit and approvals will be required:

- *Mine Closure Plan, Mining Act,* Ministry of Mines;
- Permit to Take Water, MECP;
- Ontario Water Resources Act;
- Environmental Compliance Approval (Air/Noise), *Environmental Protection Act, MECP;*
- Environmental Compliance Approval (Sewage), *Ontario Water Resources Act, MECP;*
- Environmental Compliance Approval (Waste)*, Environmental Protection Act, MECP;*
- Spill Prevention and Contingency Plans, *Environmental Protection Act, MECP;*
- Effluent Monitoring and Effluent Limits, *Environmental Protection Act, MECP;*
- Work Permit*, Public Lands Act,* Ministry of Natural Resources and Forestry, MNRF;

- Aggregate Permit, *Aggregate Resource Act,* MNRF;
- Water Crossings*, Lakes and Rivers Improvement Act, MNRF;*
- Forestry Resource Licence/Release of Reservation*, Crown Forest Sustainability Act, MNRF; and*
- *Archaeological Clearance, Ontario Heritage Act,* Ministry of Citizenship and Multiculturalism (MCM).

Closure and Reclamation Considerations

In Ontario, all land affected by mining development activity must be rehabilitated after the activity has finished. A Closure Plan outlines how the affected land will be rehabilitated and the costs associated with doing so. A Closure Plan must be developed and acknowledged by the Ministry of Mines before mine development can begin. Closure plans must contain relevant certifications by Qualified Professionals to ensure the proposed rehabilitation measures meet the prescribed requirements set out in the Mine Rehabilitation Code and O. Reg 35/24: Rehabilitation of Lands of the Mining Act. Closure Plans must also be certified by a senior officer of the Company to ensure they are compliant with the Mining Act.

Environmental Considerations

Blue Heron conducted a desktop screening for the potential for species at risk in the Tower Gold Project area in 2019 and in 2021. Based on the results of the SAR desktop screening, there is potential for 20 provincially designated wildlife species to occur in the project site. Eight of these are listed as either endangered (Little Brown Myotis, Northern Long-eared Myotis, Tri-coloured Bat) or threatened (Bank Swallow, Barn Swallow, Chimney Swift, Eastern Whip-poor-will, Blanding's Turtle) under the *Endangered Species Act*, 2007, S.O. 2007, c. 6 ("**ESA**"). The other 12 species are listed as special concern, and therefore do not have regulatory protection under the ESA: Bald Eagle, Black Tern, Canada Warbler, Common Nighthawk, Eastern Wood-pewee, Evening Grosbeak, Olive-sided Flycatcher, Rusty Blackbird, Wood Thrush, Yellow Rail, Snapping Turtle and Silver Lamprey.

The Tower Gold Project site is located within the Upper Abitibi Watershed. The Garrison Creek catchment area south of Highway 101 drains the Garrison Property. Small ponds and several wetlands are prevalent around the Garrison claim boundary, but there are no other significant waterbodies within that area. The northeastern portion of the Tower Gold Project site is drained by Garrison Creek and several of its tributaries. Garrison Creek flows northerly and ultimately discharges into Lake Abitibi. The southeastern portion of the Project site is drained by a small tributary of Thackeray Creek, referred to as Chadwick Creek. Thackeray Creek eventually feeds into Ghost River.

Social Considerations

The Tower Gold Project site spans the unorganized Townships of Garrison and Michaud. The closest First Nation community is the Apitipi Anicinapek Nation, formerly known as Wahgoshig First Nation (approximate population of 285), approximately 2 km to the north. Other Indigenous groups that have asserted interests regarding the Project are Matachewan First Nation, Mattagami First Nation and Beaverhouse First Nation as well as the Metis Nation of Ontario. It is anticipated that arrangements with proximal Indigenous communities will be made to provide socio-economic benefits and ensure environmental commitments are met.

The closest town is Matheson (approximate population of 2,400), which is located approximately 30 km west of the site. The closest recreational/residential areas are Perry Lake which is within the mineral claim boundary in the northwestern portion of the Tower Gold Project site, and Thackeray Provincial Nature Reserve which is located adjacent to the proposed TSF in the southeastern portion of the Tower Gold Project site. Approximately 45 residences are present at Perry Lake; however, only seven of these are occupied full-time. There is a single residence located on Harker Lake approximately 9 km east of the Tower Gold Project site. The Thackery Provincial Nature Reserve is a non-operating park with no visitor facilities.

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

Capital Costs

The total initial capital for the Tower Gold Project is $517.0 million, including allowances for contingency of $80.9 million, and the LOM sustaining cost is $886.4 million. The capital and operating cost estimates presented herein are based on open pit mining of the Garrison and Golden Highway properties, and underground mining for the Golden Highway property.

The open pit major mine equipment fleet will be purchased through a lease-to-own agreement, with major equipment purchased (lease-to-own) in the year required. Down payments and monthly lease payments are capitalized through the initial and sustaining periods of the Tower Gold Project.

The total underground mine pre-production capital cost is $104.4 million. A contractor will conduct all required development and ramp-up the underground mine to a steady state production rate of 2,500 tpd of mineralized material. Pre-production costs include all down payments for mobile equipment as well as the monthly payments for the three-year pre-production period on a rent-to-own basis. After the pre-production period, the monthly mobile equipment payments have been allocated to operating costs.

Tower Gold Project – Capital Cost Summary

Description	Initial Capital Cost (C$M)	Sustaining Capital Cost (C$M)	Total Capital Cost (C$M)
Golden Highway Open Pit Deposit	0.0	406.2	406.2
Golden Highway Underground Deposit	0.0	241.5	241.5
Mining Garrison	63.7	174.7	238.4
Process Plant	203.0	0.0	203.0
On-site Infrastructure	96.2	60.9	157.2
Off-site Infrastructure	0.5	0.0	0.5
Total Directs	**363.4**	**883.3**	**1,246.8**
Project Indirects	21.8	0.0	21.8
Project Delivery	36.3	0.0	36.3
Owner's Costs	14.5	0.0	14.5
Total Indirects	**72.7**	**0.0**	**72.7**
Contingency	80.9	3.0	83.9
Project Total	**517.0**	**886.4**	**1,403.4**

Tower Gold Project – Post-Tax Free Cash Flow

Operating Costs

Processing units costs have been estimated by Ausenco from first principles using 2022 prices for major reagents and media. Grinding media and power consumptions were estimated based on estimated conservative hardness characteristics. Mining unit costs have been estimated by Mining Plus based on 2022 quotes and database costs, with General and Administration ("**G&A**") costs based on benchmark salary tables for staff positions and other costs from Ausenco databases.

The overall LOM operating cost is $5,290 million over the 24-year mine life, or $31.78 per tonne of mineralized material milled.

Economic Analysis

The economic analysis was performed assuming a 5% discount rate. Cash flows have been discounted to the start of construction, assuming that the project execution decision will be made, and major project financing will be carried out at this time.

The pre-tax NPV discounted at 5% is $1,459 million; the internal rate of return ("**IRR**") is 38.9%, and payback period is 2.2 years. On a post-tax basis, the NPV discounted at 5% is $1,066 million, the IRR is 31.7%, and the payback period is 2.6 years.

Readers are cautioned that the PEA is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized.

Tower Gold Project – Economic Analysis Summary

Description	Unit	LOM Total / Avg.
General Assumptions		
Gold Price	US$/oz	$1,600
Exchange Rate	$C:$US	0.78
Mine Life	years	23.8
Production		
Total Mill Feed Tonnes	kt	166,436
Mill Head Grade	g/t	0.94
Mill Recovery Rate	%	91.3%
Average Annual Gold Production	koz	193
Average Annual Gold Production (years 1- 11)	koz	261
Peak Annual Gold Production (year 6)	koz	369
Total Mill Ounces Recovered	koz	4,581
Operating Costs		
Cash Costs*	US$/oz Au	$910
AISC**	US$/oz Au	$1,073
Capital Costs		
Initial Capital	C$M	$517
Sustaining Capital	C$M	$886
Economics - Post-tax		
NPV (5%)	C$M	$1,066
IRR	%	31.7%
Payback	years	2.6
LOM Average Annual Cash Flow	C$M	$105
LOM Cumulative Annual Cash Flow	C$M	$1,932
Profitability Index (NPV/Initial Capital)	ratio	2.1
Peak Investment	C$M	$517

Notes:

** Cash Costs consist of mining costs, processing costs, G&A and refining charges and royalties.*

*** AISC includes cash costs plus sustaining capital, closure cost and salvage value.*

Contemplated Exploration

STLLR is in the process of reviewing and evaluating the results from the exploration data collected in 2023. The 2024 exploration program will continue to focus on defining new mineral resources outside of deposits in the current mineral resource estimate. In additional grassroots exploration will test gold mineralization potential at satellite properties adjacent to the current project as well as in the Timmins area. STLLR is not conducting any development or production activities at this time.

6.02 COLOMAC GOLD PROJECT

Current Technical Report

The following is a summary of the NI 43-101 technical report titled "Colomac Gold Project NI 43-101 Technical Report and Preliminary Economic Assessment" (the "**Colomac Gold Project Technical Report**") with a report date of June 9, 2023 and an effective date of April 26, 2023 prepared by Tommaso Roberto Raponi, P.Eng., Aleksandar Spasojevic, P.Eng., Jonathan Cooper, P.Eng., James Millard, P.Geo. of Ausenco Engineering Canada Inc., Marc Schulte, P.Eng. of Moose Mountain Technical Services, and Marina Lund, P.Geo. and Simon Boudreau, P.Eng. and Carl Pelletier, P.Geo. of InnovExplo. All the authors are independent qualified persons as defined by NI 43-101.

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

Project Description, Location and Access

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

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

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

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

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

History

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

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

- Late 1930s to late 1940s –Initial exploration. Discovery of Diversified, North Inca, Lex Main, Treasure Island Main, and Colomac/Goldcrest mineralization. Several trenches in the Barker Vein were excavated from 1939 to 1941 by Territories Exploration Company Ltd, and 700 kg of mineralized material containing 2 kg of gold was extracted. Further exploration via 15 drill holes in 1945 and 1946 failed to define other mineralized gold-bearing portions of the vein.
- 1970s – Regional exploration focused on base metal volcanogenic massive sulphides.
- Mid to late 1980s – Regional gold-focused exploration. Discovery of the Cass deposit and development of the Colomac mine, which operated from 1989 to 1991 and from 1994 to 1997.
- 1990s – Discovery of several gold-bearing banded-iron formation (BIF) showings in the Damoti Lake area. In 1996-1997, a ramp and two levels were developed, and underground drilling was performed. Sampling was also carried out, which included a bulk sample from the Horseshoe Zone.

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

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

Geological Setting, Mineralization and Deposit Types

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

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

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

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

conglomerate, felsic volcanic flows and breccia, hypabyssal intrusions, and rare peperitic rocks. Basal polymictic volcanogenic conglomerate locally marks the contact with the underlying Leta Arm Group.

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

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

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

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

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

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

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

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

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

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

The Damoti deposit is underlain by the sedimentary Damoti Basin which is dominated by a turbidite sequence containing interstratified amphibolitic (grunerite) iron formations. The latter form BIFs containing disseminated to laminae-rich magnetite intercalated with laminae and bands of cherty and (amphibole-) silicate facies iron formation. Field evidence suggests that sulphides replace magnetite with gold strongly associated with pyrrhotite-pyrite and to a lesser extent with quartz veining. The iron formations are folded along north to northeast trending axes with the main mineralized zone being a U-shaped syncline fold named the Horseshoe Zone. The bulk of the mineralization has thus far been delineated on the east limb of the Horseshoe syncline.

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

Exploration

2010 EM, and IP Surveys

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

2011 to 2017 Surface exploration

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

2011 Magnetic Survey

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

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

2012 IP Survey

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

2017 IP and Magnetic Surveys

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

2018 IP Survey

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

2018 Magnetic and Gravity Surveys

In 2018, SJ Geophysics Ltd. (SJ) of Delta, BC, completed both ground magnetic and gravimetric surveys on the Indin Lake property on behalf of Nighthawk. A total of 203.9 km and 4.5 km of lines were covered for the ground magnetic and gravity surveys, respectively, over different areas on the property. The surveyed areas comprised Treasure Island, Swamp, Nice Lake South, Andy Lake as well as the Colomac deposit area. The objective of the ground magnetic data was to map magnetic features within the defined areas of interest. The data was gathered to assist with the mapping of geologic units and structures on the property. The objective of the gravity survey was to test the effectiveness of the gravity method on the property. Some of the data in areas with significant glacial drift was deemed invalid and the results inconclusive.

2018 Summer Exploration Program

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

2018 Structural Mapping of the Colomac Project

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

2019 IP Survey

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

2019 Summer Exploration Program

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

2019 LiDAR Survey of the Colomac Deposit

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

2019 Structural Mapping of the Colomac Deposit

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

2020 Summer Exploration Program

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

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

2022 Structural Mapping

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

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

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

Drilling

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

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

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

2014 – 9,673 m of drilling:

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

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

2015 – 2,080 m of drilling:

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

2016 – 8,369 m of drilling:

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

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

2017 – 24,856 m of drilling:

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

Goldcrest deposit: Increased zones definition with infill drilling.

Grizzly Bear deposit: Limited drilling.

2018 – 15,052 metres of drilling:

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

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

2019 – 35,028 metres of drilling:

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

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

2020 – 16,421 metres of drilling:

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

2021 – 72,325 metres of drilling:

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

- Echo-Indin (near-surface gold mineralization west of Colomac).

2022 – 40,085 metres of drilling:

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

2023 – 14,823 metres of drilling

- Leta Arm Zone – 21 holes (4,555 metres) of drilling was completed to test the continuity of the near surface mineralization along strike from the historical drilling at the North Inca and Diversified areas. Grassroots exploration drilling intersected mineralization where quartz veining is hosted in mafic volcanics parallel to the main Leta Arm share zone. The results warrant future follow-up drilling.
- Cass Deposit and Albatross Zone – 29 holes (7,416 metres) of drilling was completed at the Cass Deposit and Albatross Zone with the objective to test new mineralized zones parallel and along strike from the Cass Deposit know mineralization and to test the western extension (Albatross Zone) for new discoveries. Drilling confirmed the extension of mineralization along strike of a parallel gabboric instruction to the northwest of the Cass Deposit.
- 24/27 Deposit – 12 holes (2,852 metres) of drilling was completed to test the strike and depth extensions of the 24/27 Deposit. Nighthawk intersected significant high-grade, narrow widths of gold mineralization below and to the west of the 27 deposit pit shell.

2024 – 6,331 metres of drilling

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

Sampling, Analysis and Data Verification

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

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

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

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

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

The quality assurance and quality control (QA/QC) program for the drill core included the insertion of blanks, standards in the sample stream of core samples, account for about 10% of the samples. In addition, field duplicate samples,

comprising 5% of the core were selected for comparison analysis. Upon the completion of the drilling campaign, 5% of the pulp samples are sent to a third-party lab for comparison.

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

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

Mineral Processing and Metallurgical Testing

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

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

Mineral Resource Estimate

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

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

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

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

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

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

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

Notes:

1. The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Marina Iund, P.Geo., Carl Pelletier, P.Geo., and Simon Boudreau, P.Eng. all from InnovExplo Inc., and the effective date is February 9, 2023.
2. These mineral resources are not mineral reserves, as they do not have demonstrated economic viability. The mineral resource estimate follows current CIM definitions and guidelines.
3. The results are presented undiluted and are considered to have reasonable prospects of economic viability.
4. The estimate encompasses eight gold deposits (Cass, Colomac Main, Damoti, Goldcrest, Grizzly Bear, Kim, Treasure Island, 24/27), subdivided into 115 individual zones (six for Cass, six for Colomac Main, 38 for Damoti, three for Goldcrest, four for Grizzly Bear, one for Kim, 45 for Treasure Island, 12 for 24/27) using the grade of the adjacent material when assayed or a value of zero when not assayed. Five low-grade envelopes were created: one for Colomac Main (quartz diorite dyke) and four for Damoti (BIF).
5. High-grade capping supported by statistical analysis was done on raw assay data before compositing and established on a per-zone basis varying from 15 to 100 g/t Au for mineralized zones and 15 to 20 g/t Au for the envelopes.
6. The estimate was completed using sub-block model in Leapfrog Edge 2022.1, except for Goldcrest, which was estimated using sub-block model in GEOVIA Surpac 2021, and Damoti, which was estimated using a percent block model in Gemcom.
7. Grade interpolation was performed with the inverse distance cubed (ID3) method on 1.5 m composites for the Colomac Main, Goldcrest and Grizzly Bear deposits, with the inverse distance squared (ID2) method on 1 m composites for the Cass and Treasure Island deposits, with the ID3 method on 1 m composites for the Kim deposit, with the ID2 method on 1.5 m composites for the 24/27 deposits, and with the ordinary kriging (OK) method on 1.0 m composites for the Damoti deposit.
8. A density of value of 3.2 g/cm^3 (Damoti), 3.0 g/cm^3 (Cass), 2.95 g/cm^3 (Kim), 2.7 g/cm^3 (Colomac Main, Goldcrest, Grizzly Bear, Treasure Island and 24/27,) and 2.00 g/cm^3 (overburden) was assigned.
9. The mineral resource estimate is classified as indicated and inferred. For the Cass, Colomac Main, Goldcrest and Grizzly Bear, Kim, Treasure Island, 24/27 deposits, the inferred category is defined with a minimum of two drill holes within the areas where the drill spacing is less than 75 m and shows reasonable geological and grade continuity. The indicated mineral resource category is defined with a minimum of three drill holes within the areas where the drill spacing is less than 50 m. For the Damoti deposit, the inferred category is defined with a minimum of two drill holes within the areas where the drill spacing is less than 60 m and shows reasonable geological and grade continuity. Clipping boundaries were used for classification based on those criteria.
10. The mineral resource estimate is locally pit-constrained with a bedrock slope angle of 50° and an overburden slope angle of 30°. It is reported at rounded cut-off grade ranges of 0.45 to 0.57 g/t Au (open pit), 1.02 to 1.50 g/t Au (underground bulk) and 1.66 g/t Au (Damoti – underground selective). The cut-off grades were calculated using the following parameters: mining cost = CA$3.25/t to CA$ 73.00/t; processing cost = CA$21.00/t; G&A = CA$6.00/t; refining costs = CA$5.00/oz; selling costs = CA$ 5.00/oz to CA$54.80/oz; gold price = US$1,660.00/oz; USD:CAD exchange rate = 1.33; and mill recovery = 97.0%. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).

11. The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348).
12. The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Colomac Gold Project Technical Report, that could materially affect the mineral resource estimate.

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

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

Those increases are mainly due to:

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

Mining Operations

Mining Methods

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

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

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

Economic pit limits are determined using the Pseudoflow implementation of the Lerchs-Grossman algorithm which uses the resource gold grades, and bulk density for each block of the 3D block model and evaluates the costs and revenues of the blocks within potential pit shells. For Colomac Main, the ultimate pit limits are split up into phases or pushbacks to target higher economic margin material earlier in the mine life. The Goldcrest, Grizzly Bear, 24/27, Cass, Kim and Damoti open pits are each planned to be mined as one phase. Geotechnical investigations have not been completed for the deposits, so benches and ramps have not been designed, and pit contents are bounded by the optimization shells. Open pit shells have 45° overall slopes at Colomac Main and 50° overall slopes in all other deposits. Open pit contents are based on a diluted and recovered 5 m SMU block size (6 m block size for Damoti). The SMU blocks introduce a weighted average 11% dilution to the original mineral resource estimate (effect varies by deposit).

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

Colomac Gold Project – PEA Mine Plan Production Summary

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

Notes:

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

Processing and Recovery Operations

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

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

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

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

Recovery Methods

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

The process design for the project consists of the following:

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

Infrastructure, Permitting and Compliance Activities

General Site Facilities

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

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

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

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

Tailings Management Facility

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

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

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

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

Environmental, Permitting and Social Considerations

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

Environmental Considerations

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

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

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

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

Permitting Considerations

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

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

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

Closure and Reclamation Considerations

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

Social Considerations

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

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

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

Markets and Contracts

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

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

Capital and Operating Costs

Capital Cost Estimates

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

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

Colomac Gold Project – Capital Cost Summary

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

Note: Numbers may not sum due to rounding.

Operating Cost Estimates

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

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

Common to all operating cost estimates are the following assumptions:

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

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

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

Colomac Gold Project – Operating Cost Summary

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

Economic Analysis

The 2023 PEA is preliminary in nature and is partly based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the 2023 PEA based on these mineral resources will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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

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

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

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

Colomac Gold Project – Economic Analysis Summary

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

Notes:

** Cash Costs consist of mining costs, processing costs, mine-level G&A and refining charges.*

*** AISC includes cash costs plus sustaining capital, closure cost and salvage value.*

Contemplated Exploration

STLLR is in the process of reviewing and evaluating the results from the exploration data collected in 2024 and plans to identify prospective targets for future drilling. STLLR is not conducting any development or production activities at this time.

7.0 DIVIDENDS OR DISTRIBUTIONS

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

8.0 CAPITAL STRUCTURE

8.1 Share Capital

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

The issued and outstanding share capital at December 31, 2024, and as of the date of this AIF, was 123,938,874 Common Shares.

9.0 MARKET FOR SECURITIES

9.1 Trading History

Prior to the Arrangement, the Common Shares traded on the TSX under the symbol ME, on the United States OTCQX market under the symbol MEAUF, and Frankfurt Stock Exchange under the symbol MOPA. Following the Arrangement, Common Shares trade on the TSX under the symbol STLR, on the United States OTCQX market under the symbol STLRF, and Frankfurt Stock Exchange under the symbol O9D.

The following table sets out the high and low trading prices, the closing prices and the trading volume, for the Common Shares on the TSX for each month of the fiscal year ended December 31, 2024. For greater certainty, these figures are presented on a post-consolidation basis.

	High (C$)	Low (C$)	Close (C$)	Volume
2024				
December	0.90	0.77	0.83	3,662,950
November	1.27	0.78	0.89	4,676,887
October	1.50	1.21	1.23	3,284,125
September	1.24	1.06	1.23	1,644,799
August	1.22	1.02	1.11	1,312,099
July	1.29	1.10	1.15	1,533,254
June	1.37	1.11	1.21	1,066,302
May	1.49	1.29	1.30	896,152
April	1.59	1.19	1.42	2,159,931

	High (C$)	Low (C$)	Close (C$)	Volume
March	1.37	1.07	1.21	1,266,416
February	1.34	1.02	1.20	784,100
January	1.56	1.26	1.26	404,750

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

During the financial year ended December 31, 2024, other than issuances of Common Shares, Warrants, and Broker Warrants, the Company issued options to purchase Common Shares ("**Options**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**").

Date of Issuance	Type of Security	Price per Security (C$)	Number of Securities
February 6, 2024	Warrants	2.19	4,014,706[(1)]
February 6, 2024	DSUs	1.26	264,931
March 18, 2024	Options	1.25	3,390,000
April 1, 2024	Options	1.21	250,000
July 2, 2024	Options	1.21	500,000
September 17, 2024	Options	1.20	100,000
November 26, 2024	Warrants	1.54	10,239,430[(2)]
November 26, 2024	Broker Warrants	1.10	614,365[(2)]

Notes:

(1) Issued in connection with the closing of the Arrangement.
(2) Issued in connection with the 2024 Offering.

10.0 DIRECTORS AND OFFICERS

10.1 Directors and Officers

The following table sets forth the name and residence of each director and executive officer of the Company who served in such position as of the date hereof, as well as such individual's position with the Company, period of service as a director (if applicable), and principal occupation(s) within the five preceding years. Other than the appointment of Meghan Shannon, PhD, as Vice President of Sustainability & Regulatory Affairs, there have been no changes to the Directors and Officers of the Company since December 31, 2024. Each of the directors of the Company will hold office until the close of the next annual meeting of shareholders or until the director's successor is elected or appointed.

Name, Place of Residence and Position with the Company	Principal Occupation	Period Served as a Director or Officer since	Common Shares Beneficially Owned or Controlled [(4)]	% of voting Common Shares
Josef Vejvoda, CIM, ICD.D [(1)] Ontario, Canada Director (Chairperson)	Interim Chief Executive Officer for the Company (2023-2024); Special Advisor to K2 & Associates Investment Management Inc. (2021 – 2024); (Prior) CEO of K2 & Associates Investment Management Inc. (2018 – 2021).	Since July 2019	373,820	0.30%

Name, Place of Residence and Position with the Company	Principal Occupation	Period Served as a Director or Officer since	Common Shares Beneficially Owned or Controlled [4]	% of voting Common Shares
Rodney A. Cooper, PEng, MBA, Acc. Dir. [3] Ontario, Canada Director	COO of Labrador Iron Mines Holdings Ltd. (2011 – Present); (Prior) Independent Mining Consultant (2016 – Present).	Since November 2017	80,274	0.06%
Blair Zaritsky, CPA, CA [1], [2] Ontario, Canada Director	CFO of Osisko Metals Inc. (2024 – Present); (Prior) CFO of Osisko Mining Inc. ("**Osisko Mining**") (2011 – 2024); CFO of O3 Mining (2019 – 2022).	Since February 2021	Nil	0.00%
Morris Prychidny [1] Ontario, Canada Director	Director and Secretary-Treasurer of Orion Capital Incorporated (2000 – present); (Prior) Chairman of Nighthawk (2017 – 2024).	Since February 2024	190,277	0.15%
Jamie Litchen [2] Ontario, Canada Director	Partner at Cassels Brock & Blackwell LLP (2013 – Present).	Since June 2024	Nil	0.00%
Jennifer Wagner [2], [3] Ontario, Canada Director	Director of Discovery Silver Corp. (March 2021 – Present); Director of Generation Mining Limited (2021 – Present); EVP, Corporate Affairs & Sustainability Secretary of Kirkland Lake Gold Ltd. (2015 – 2022).	Since June 2024	Nil	0.0%
Keyvan Salehi, P.Eng, MBA[3] Ontario, Canada President, CEO and Director	President & Chief Executive Officer of the Company. (Prior) President & Chief Executive Officer of Nighthawk; Vice President of Corporate Development and Technical Services, Mountain Province Diamonds Inc. (2019 – 2020).	Since February 2024	989,681	0.80%
Salvatore Curcio, CPA, CA Ontario, Canada CFO	Chief Financial Officer of the Company since February 2024; (Prior) Chief Financial Officer of Nighthawk (2023 – 2024), formerly the Vice President of Finance (2022 – 2023) and Corporate Controller (2021 – 2022); Manager of Accounting and Finance, Mountain Province Diamonds Inc. (2015 – 2021).	Since February 2024	49,006	0.04%
Allan Candelario, CFA Ontario, Canada Vice President of Investor Relations and Corporate Development	Vice President of Investor Relations since February 2024; (Prior) Vice President of Investor Relations of Nighthawk (2022 – 2024); Vice President Investor Relations, Battle North Gold Corp. (formerly, Rubicon Minerals Corp.) (2013 – 2021).	Since February 2024	305,340	0.25%

Name, Place of Residence and Position with the Company	Principal Occupation	Period Served as a Director or Officer since	Common Shares Beneficially Owned or Controlled [4]	% of voting Common Shares
John McBride, MSc., P.Geo, Ontario, Canada Vice President of Exploration	Vice President, Exploration of the Company since February 2024; (Prior) Vice-President, Exploration of Nighthawk (2022 – 2024); (Prior) Exploration Manager, Generation Mining (2019 – 2022).	Since February 2024	18,340	0.01%
James Gagne, P.Eng., MBA Ontario, Canada Vice President of Projects and Technical Services	Vice President, Projects and Technical Services since April 2024; (Prior) General Manager at Black Rock Engineering (2022 - 2024); Manager, Mining at Kirkland Lake Gold (2019-2021).	Since April 2024	62,154	0.05%
Meghan Shannon, PhD Ontario, Canada Vice President of Sustainability & Regulatory Affairs [5]	Vice President, Sustainability and Regulatory Affairs of the Company since January 2025; (prior) Government of Ontario: Director of Policy, Ministry of Mines and Ministry of Northern Development, Mines, Natural Resources and Forestry (2021-2025); Deputy Director of Policy, Ministry of Energy, Northern Development and Mines (2020-2021); Senior Policy Advisor, Ministry of Indigenous Affairs (2019-2020)	Since February 2025	Nil	0.0%

Notes:

(1) Member of the Audit Committee.
(2) Member of the Corporate Governance, Nominating and Compensation Committee.
(3) Member of the Technical Committee.
(4) "Common Shares" refers to the number of common shares of the Company that are beneficially owned, or over which control or direction is exercised by the director or officer (December 31, 2024).
(5) Appointed as Vice President, Sustainability & Regulatory Affairs on January 20, 2025.

The directors and officers of the Company, as group, beneficially owned, or controlled or directed, directly or indirectly 2,068,892 Common Shares representing 1.7% of the Common Shares then issued and outstanding as of December 31, 2024, all on a post-consolidation basis.

10.2 Corporate Cease Trade Orders or Bankruptcies

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

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

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

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

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

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

10.3 Conflicts of Interest

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

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

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

11.0 AUDIT COMMITTEE DISCLOSURE

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

11.1 Audit Committee Charter

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

11.2 Composition of the Audit Committee

The Audit Committee is composed of three members of the Board: Blair Zaritsky, Josef Vejvoda, and Morris Prychidny. Blair Zaritsky is the Chairman of the Audit Committee. The Audit Committee meets at least four times per year.

11.3 Relevant Education and Experience

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

Blair Zaritsky

Mr. Zaritsky is currently Chief Financial Officer of Osisko Metals Inc. He has over 15 years of Canadian public practice experience, with exposure to various types of engagements and clients, gained through managing audit engagements of publicly listed companies traded on the Toronto Stock Exchange, TSX Venture Exchange, and Canadian Securities Exchange. Mr. Zaritsky was previously the Chief Financial Officer of Osisko Mining until October 2024 following Osisko Mining's sale to Gold Fields Limited. Mr. Zaritsky previously served as a Director of Talisker Resources Inc. and Silver Mountain Resources Inc.

Mr. Zaritsky obtained his Chartered Professional Accountant designation in 2003 and holds dual Bachelor of Arts degrees in accounting and economics from Brock University and Western University, respectively.

Josef Vejvoda

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

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

Morris Prychidny

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

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

11.4 Reliance on Certain Exemptions

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

11.5 Audit Committee Oversight

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

11.6 Pre-Approval Policies and Procedures

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

11.7 External Auditor Service Fees

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

Fees	Financial Year ended December 31, 2024 ($)	Financial Year Ended December 31, 2023 ($)
Audit Fees[(1)]	209,720	217,550
Audit Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil
Total Fees	**209,720**	**217,550**

Note:

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

12.0 LEGAL PROCEEDINGS

Other than as set forth below, to the best of the Company's knowledge, the Company is not and was not, during the year ended December 31, 2024, a party to any material legal proceedings, nor is any of its property, nor was any of its property during the year ended December 31, 2024, the subject of any material legal proceedings. As at the date hereof, no such material legal proceedings are known to be contemplated.

The Company became subject to a lawsuit filed by a contractor claiming damages of $2,731,265. The claim was for alleged services provided by the contractor which the Company disputed. The Company served a notice of intention to defend on May 12, 2023. Subsequent to the year ended December 31, 2023, in February 2024, the Company settled the lawsuit and paid approximately $285,000 to the contractor.

13.0 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, no (a) director or executive officer, (b) person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three most recently completed

financial years before the date hereof, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

14.0 TRANSFER AGENT AND REGISTRAR

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

15.0 MATERIAL CONTRACTS

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

- the warrant indenture dated December 19, 2023 among the Company, Nighthawk and TSX Trust Company in connection with the Concurrent Financing (See "*General Development of the Business – Three Year History – 2023*" for further information);
- the warrant indenture dated November 26, 2024 between STLLR and Odyssey Trust Company in connection with the 2024 Offering (See "*General Development of the Business – Three Year History – 2024*" for further information); and
- the investor rights agreement dated February 24, 2021 between the Company and O3 Mining in connection with the acquisition of all the issued and outstanding shares of Northern Gold, a wholly-owned subsidiary of O3 Mining, pursuant to which O3 Mining is entitled to certain rights (subject to maintaining certain ownership thresholds), including: (a) the right to participate in certain equity financings by STLLR in order to maintain its then-current ownership interest in STLLR; and (b) the right to nominate (i) two persons to the board of directors of STLLR for so long as O3 Mining holds greater than 25% of the issued and outstanding STLLR Shares or (ii) one person to the board of directors of STLLR for so long as O3 Mining holds at least 10%, but less than 25%, of the issued and outstanding STLLR Shares.

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

16.0 INTERESTS OF EXPERTS

The Company's auditors are MNP LLP, who have prepared an independent auditor's report dated February 26, 2025 in respect of the Company's consolidated financial statements as at December 31, 2024 and 2023 and for the years then ended. MNP LLP has advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

The Tower Gold Project Technical Report was prepared by the following QPs from Ausenco, Ausenco Sustainability Inc., APEX, and Mining Plus: Tommaso Roberto Raponi, P. Eng.; Scott Elfen, P.E.; Scott Weston, P.Geo.; Davood Hasanloo, P.Geo.; Michael B. Dufresne, M.Sc., P.Geol., P.Geo.; James Lill, P.Eng. and Neda Farmer, P. Eng., each of whom is independent of the Company. To the knowledge of the Company, each of these experts holds less than 1% of the outstanding securities of the Company or of any associate or affiliate thereof as of the date hereof. None of the aforementioned firms or persons received, or will receive, any direct or indirect interest in any securities of the Company or of any associate or affiliate thereof in connection with the preparation of the report prepared by such person. None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Company, or of any associate or affiliate of the Company.

The Colomac Gold Project Technical Report was prepared by the following QPs: Tommaso Roberto Raponi, P.Eng., Aleksandar Spasojevic, P.Eng., Jonathan Cooper, P.Eng., James Millard, P.Geo. of Ausenco Engineering Canada Inc., Marc Schulte, P.Eng. of Moose Mountain Technical Services, and Marina Iund, P.Geo. and Simon Boudreau, P.Eng. and Carl Pelletier, P.Geo. of InnovExplo, each of whom is independent of the Company. To the knowledge of the Company, each of these experts holds less than 1% of the outstanding securities of the Company or of any associate or affiliate thereof

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

17.0 ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration, principal holders of the Company's securities and securities authorized for issuance under the Company's stock option plan, is contained in the Company's management information circular dated May 14, 2024 available on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Company's annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2024. These documents and other information about the Company can be found on SEDAR+ under the Company's profile at www.sedarplus.ca.

18.0 TECHNICAL INFORMATION

18.1 Technical Information

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

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

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

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

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

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

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

18.2 Note to United States Investors Concerning Estimates of Mineral Resources

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

In particular, and without limiting the generality of the foregoing, the terms "mineral resources," "inferred mineral resources," "indicated mineral resources," "measured mineral resources," "mineral reserves," "proven mineral reserves," and "probable mineral reserves" used or referenced in this AIF are Canadian mineral disclosure terms as defined in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the "**CIM Standards**"). These definitions differ from the definitions in subpart 1300 of Regulation S-K ("**Subpart 1300**"), based on the Committee for Mineral Reserves International Reporting Standards, which replaced the United States Securities and Exchange Commission's (the "**SEC**") Industry Guide 7 as part of the SEC's amendments to its disclosure rules to modernize the mineral property disclosure requirements. Investors are cautioned not to assume that all or any part of mineral reserves and mineral resources determined in accordance with NI 43-101 and CIM Standards will qualify as, or be identical to, mineral reserves and mineral resources estimated under the standards of the SEC applicable to U.S. companies under Subpart 1300. While the definitions in Subpart 1300 are more similar to the definitions in NI 43-101 and the definitions in the CIM Standards than were the Industry Guide 7 provisions due to the adoption in Subpart 1300 of terms describing mineral reserves and mineral resources that are "substantially similar" to the corresponding terms under the definitions in the CIM Standards, including the SEC now recognizing estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" and amending its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding definitions under the CIM Standards that are required under NI 43-101, the definitions in Subpart 1300 still differ from the requirements of, and the definitions in, NI 43-101 and the CIM Standards. Investors are cautioned that while the above terms are "substantially similar" to the corresponding definitions in the CIM Standards, there are differences in the definitions in Subpart 1300 and the CIM Standards. Accordingly, there is no assurance any mineral resources or mineral reserves that the Company may report as "inferred mineral resources," "indicated mineral resources," "measured mineral resources," "proven mineral reserves," and "probable mineral reserves" under NI 43-101 would be the same had the Company prepared the mineral resource or mineral reserve estimates under the standards adopted under the standards of the SEC applicable to U.S. domestic companies under Subpart 1300. Investors are also cautioned that while the SEC recognizes "inferred mineral resources," "indicated mineral resources," and "measured mineral resources" under Subpart 1300, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a great amount of uncertainty as to its existence, and great uncertainty as to its economic feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility or other economic studies, except in limited circumstances. Readers are also cautioned not to assume that all or any part of an inferred mineral resource exists. The term "resource" does not equate to the term "reserves".

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

SCHEDULE A – CHARTER OF THE AUDIT COMMITTEE

I: Audit Committee Mandate

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

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

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

II: Reliance on Information and Standard of Care

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

III: Responsibilities

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

A. Financial Disclosure

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

B. Relationship with the External Auditor

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

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

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

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

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

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

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

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

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

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

C. Audit Process

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

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

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

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

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

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

D. Financial Reporting Processes

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

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

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

E. General

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

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

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

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

   (i) the Charter of the Committee;

   (ii) the composition of the Committee;

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

   (iv) the external auditor services and fees; and

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

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

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

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

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

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

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

11. Establish procedures for:

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

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

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

IV: Authority of the Committee

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

A. Composition

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

B. Meetings & Operating Procedures:

1. The Committee will meet at least four times annually.

2. A quorum shall be a majority of the members.

3. In the absence of the Chairman of the Committee, the members shall appoint an acting Chairman.

4. Minutes of the Committee shall be recorded. A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee and to each Director of the Company in a timely fashion.

5. The Chairman of the Committee shall prepare and/or approve an agenda in advance of each meeting.

6. The Committee, in consultation with management and the external auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Company's financial policies and disclosures.

7. The Committee shall communicate its expectations to management and the external auditors with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and the external auditors in advance of meeting dates.

8. The Committee should meet privately in executive session at least annually with management, the external auditors and as a committee to discuss any matters that the Committee or each of these groups believes should be discussed.

9. In addition, the Committee or at least its Chair should communicate with management and the external auditors quarterly to review the Company's financial statements and significant findings based upon the auditor's limited review procedures.

10. The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.

11. The Committee expects that, in discharging their responsibilities to the shareholders, the external auditors shall be accountable to the Board of Directors through the Committee. The external auditors shall report all material issues or potentially material issues to the Committee.

C. Review Procedures

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

D. Complaint Procedure

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

2. Complaints are to be directed to the attention of the Chair of the Committee.

3. Complaints may be made in the French or English language and the Chair will deal with a complainant in whatever language they are most comfortable.

4. Complaints may be submitted to the Chair on a confidential basis. The Committee will endeavour to keep the identity of the complainant confidential.

5. The Chair of the Committee shall lead the review and investigation of a complaint. The Committee shall retain a record of all complaints received. Corrective action will be taken when and as warranted.