



**NOTICE OF ANNUAL GENERAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 27, 2026**

April 16, 2026

STLLR Gold Inc.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders (the “**Meeting**”) of STLLR Gold Inc. (the “**Company**”) will be held by way of live webcast online at <https://www.icastpro.ca/ujgyp6>, on Wednesday, May 27, 2026, at 11:00 a.m. (Eastern Time) for the following purposes:

- (i) to receive and consider the audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024 and the report of the auditors thereon;
- (ii) to elect the directors for the ensuing year;
- (iii) to appoint MNP LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration; and
- (iv) to transact such other business as may properly come before the Meeting or any adjournments thereof.

This notice is accompanied by a form of proxy and the management information circular of the Company dated April 16, 2026 (the “**Circular**”). An “**ordinary resolution**” is a resolution passed by a majority of the votes cast by eligible shareholders who voted in respect of that resolution at the Meeting.

The Board of Directors of the Company has fixed the close of business on April 9, 2026 as the record date for the determination of holders of common shares of the Company entitled to notice of the Meeting and any adjournments thereof. Only shareholders of record at the close of business on April 9, 2026 will be entitled to vote at the Meeting.

The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other shareholders. The Board of Directors and management of the Company believe that enabling shareholders to attend the Meeting virtually will lead to greater shareholder attendance and participation.

Shareholders will be able to attend and participate in the Meeting, all in real time, via live webcast available online at <https://www.icastpro.ca/ujgyp6>. Registered shareholders and duly appointed proxy holders who participate in the Meeting virtually will also be able to ask questions and vote. Shareholders will be able to access the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the Meeting platform will be supported across browsers and devices that are running the most updated version of Chrome, Safari, Edge, or Firefox.

It is important to note that shareholders accessing the Meeting virtually must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

The persons named in the enclosed form of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person or company (who need not be a shareholder of the Company) to attend and vote for and on behalf of him, her, them or it at the Meeting, other than the person designated in the enclosed form of proxy.** A shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form to represent them at the Meeting may do so by submitting their proxy or voting instruction form (as applicable) appointing such third party proxyholder AND register the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form. Failure to register the

proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting.

- **Step 1: Submit your proxy or voting instruction form:** To appoint a third party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a beneficial shareholder located in the United States, you must also provide Odyssey Trust Company ("Odyssey") with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder.
- **Step 2: Register your proxyholder:** To register a proxyholder, shareholders MUST send an email to appointee@odysseytrust.com and provide Odyssey with their proxyholder's contact information, amount of Common Shares appointed, name in which the Common Shares are registered if they are a registered shareholder, or name of broker where the Common Shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

If you are a beneficial shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

Registered shareholders, duly appointed and registered proxyholders and guests will have opportunities to submit questions throughout the Meeting. We will answer as many submitted questions relating to the proposals to be voted upon at the Meeting or about the Company generally as time permits. To ask a question, registered shareholders, duly appointed and registered proxyholders and guests may type their questions into the "Ask a question or leave a comment" box provided on the screen. Additional instructions on how to ask questions will be explained during the Meeting. We encourage registered shareholders, duly appointed and registered proxyholders and guests to submit their questions in advance of the Meeting at STLLR Gold Investor Relations by telephone at +1 (416) 863-2105 or by email at investors@stllrgold.com. To the extent management is not able to respond to all questions asked at the Meeting, shareholders can contact the Company through the foregoing contact information.

The Company urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below and to participate in the Meeting virtually using the details provided below:

Date and Time:	Wednesday, May 27, 2026, at 11:00 a.m. (Eastern Time)
Webcast:	https://www.icastpro.ca/ujgyp6 *Participants should log in approximately 10 to 15 minutes prior to the scheduled start time.

Registered shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://www.icastpro.ca/ujgyp6>.

- **Registered shareholders and duly appointed proxyholders can participate in the Meeting by clicking "I have a login" and entering a Username and Password before the start of the Meeting. The control number located on the form of proxy (or in the email notification you received) is the Username. The Password to the Meeting is "STLLR2026" (case sensitive). If as a registered shareholder you are using your control number to login to the Meeting and you have previously**

voted, you do not need to vote again when the polls open. By voting at the meeting, you will revoke your previous voting instructions received prior to voting cutoff.

- **Duly appointed proxyholders – Odyssey will provide the proxyholder with a Username after the voting deadline has passed. The Password to the Meeting is “STLLR2026” (case sensitive).**
- **Voting at the Meeting will only be available for registered shareholders and duly appointed proxyholders. Non-registered shareholders who have not appointed themselves may attend the Meeting by clicking “Guest Login” and completing the online form.**

If you are not able to be present at the Meeting, please exercise your right to vote by signing and returning the enclosed form of proxy to the Company’s registrar and transfer agent, Odyssey Trust Company: (i) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, Trader’s Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8, Attention: Proxy Department; (ii) by hand delivery to Odyssey Trust Company, Trader’s Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8; or (iii) through the internet by using the control number located at the bottom of your form of proxy at <https://login.odysseytrust.com/pxlogin>. The proxy must be deposited with Odyssey no later than 48 hours before the time set for the holding of the Meeting or any adjournment or postponement thereof (excluding Saturdays, Sundays and holidays in the Province of Ontario). Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxies.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (an “**intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your intermediary.

If you have any questions or require further information with regard to voting your Common Shares, please contact Odyssey via the following webpage: <https://odysseytrust.com/ca-en/help/>, by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America), or by email at shareholders@odysseytrust.com.

DATED at Toronto this 16th day of April, 2026.

By order of the Board
(Signed) “*Keyvan Salehi*”
Director

STLLR Gold Inc.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular (the “Circular”) is furnished by the management of STLLR GOLD INC. (the “Company”) in connection with the solicitation of proxies to be voted at the Annual General Meeting of shareholders of the Company (the “Meeting”) to be held virtually by way of live webcast online at <https://www.icastpro.ca/ujgyp6>, on Wednesday, May 27, 2026, at 11:00 a.m. (Eastern Time). References in this Circular to the Meeting include any adjournment or adjournments thereof.

The Company will bear its own cost of soliciting proxies. It is expected that the solicitation will be made primarily by mail, using “Notice and Access” (see below), but proxies may also be solicited personally by directors, officers or regular employees of the Company. None of these individuals will receive any extra compensation for such efforts. The Company will reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for their reasonable expenses incurred in sending proxy materials to beneficial owners of common shares of the Company (the “Common Shares”) and requesting authority to execute proxies.

The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with the Board of Directors of the Company (the “Board”) and management as well as other shareholders. The Board and management of the Company believe that enabling shareholders to attend the Meeting virtually will lead to greater shareholder attendance and participation.

How do I attend and participate at the Meeting?

Registered shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://www.icastpro.ca/ujgyp6>.

- **Registered shareholders and duly appointed proxyholders can participate in the Meeting by clicking “I have a login” and entering a Username and Password before the start of the Meeting. The control number located on the form of proxy (or in the email notification you received) is the Username. The Password to the Meeting is “STLLR2026” (case sensitive). If as a registered shareholder you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the meeting, you will revoke your previous voting instructions received prior to voting cutoff.**
- **Duly appointed proxyholders – Odyssey will provide the proxyholder with a Username after the voting deadline has passed. The Password to the Meeting is “STLLR2026” (case sensitive).**
- **Voting at the Meeting will only be available for registered shareholders and duly appointed proxyholders. Non-registered shareholders who have not appointed themselves may attend the Meeting by clicking “Guest Login” and completing the online form.**

If you are not able to be present at the Meeting, please exercise your right to vote by signing and returning the enclosed form of proxy to the Company’s registrar and transfer agent, Odyssey Trust Company: (i) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, Trader’s Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8, Attention: Proxy Department; (ii) by hand delivery to Odyssey Trust Company, Trader’s Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8; or (iii) through the internet

by using the control number located at the bottom of your form of proxy at <https://login.odysseytrust.com/pxlogin>. The proxy must be deposited with Odyssey no later than 48 hours before the time set for the holding of the Meeting or any adjournment or postponement thereof (excluding Saturdays, Sundays and holidays in the Province of Ontario). Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxies.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

PARTICIPATING AT THE MEETING

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 11:00 a.m. (Eastern Time) on May 27, 2026.

- Registered shareholders that have a control number, along with duly appointed proxyholders who were assigned an Invitation Code by Odyssey (see details under the heading “*Appointment and Revocability of Proxies*”), will be able to vote and submit questions during the Meeting. To do so, please go to <https://www.icastpro.ca/ujgyp6> prior to the start of the Meeting to login. Enter your control number or “Invitation Code” and password “STLLR2026” (case sensitive) in the appropriate box. Non-registered shareholders who have not appointed themselves to vote at the Meeting, may login as a guest, by clicking on “Guest Login” and complete the online form.
- United States beneficial holders: If you are a beneficial shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above under “How do I attend and participate at the Meeting?”, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey. Requests for registration from beneficial shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to appointee@odysseytrust.com and received by 11:00 a.m. (Eastern Time) on May 25, 2026.
- Non-registered shareholders who do not have a Username or control number will only be able to attend as a guest which allows them listen to the Meeting however will not be able to vote or submit questions. Please see the information under the heading “*Non-Registered Shareholders*” for an explanation of why certain shareholders may not receive a form of proxy.
- If as a registered shareholder you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the meeting, you will revoke your previous voting instructions received prior to voting cutoff.
- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Mailing of Circular

The Circular will be mailed on or before April 27, 2026, to each of the shareholders of record on April 9, 2026, who have previously requested paper copies of the meeting materials. All other shareholders will only receive a notice with information on how to view the meeting materials electronically. See “Notice and Access” below.

The Company will pay for the distribution of the meeting materials by intermediaries to objecting beneficial shareholders.

Notice and Access

The Company is delivering the meeting materials by providing the shareholders with a notice and posting the materials on SEDAR+, and under “Annual General Meeting” on the Company’s “Investors & News” page at <https://stllrgold.com> and at <https://odysseytrust.com/client/stllr-gold-2026/>. The materials will be available on the website starting on or before April 27, 2026, and will remain available on the website for one full year. The use of the notice and access procedures under applicable securities laws will reduce the Company’s printing and mailing costs and is more environmentally friendly by reducing the use of paper.

The meeting materials can also be accessed with the Company’s public filings on www.sedarplus.com. The Company will mail paper copies of the meeting materials to any shareholder who previously requested paper copies. Shareholders who received the notice only and would like a paper copy of the full materials may send the Company a request as set out below.

The information contained herein is given as of April 16, 2026 and in Canadian dollars unless otherwise noted.

Additional Documents

The Company files an Annual Information Form (“AIF”) with the Canadian securities regulators. In addition, the Company’s financial information is provided in its audited annual consolidated financial statements and management’s discussion and analysis (“MD&A”) for the financial years ended December 31, 2025 and 2024. The Company will provide shareholders with, free of charge, a copy of the Company’s annual audited consolidated financial statements and MD&A, its AIF and/or the Circular on request. Requests should be directed to:

161 Bay St, Suite 2410,
Toronto, Ontario, Canada M5J 2S1
Attention: Salvatore Curcio, Chief Financial Officer

OR

Email: info@stllrgold.com

Shareholders can also get copies of documents required to be filed by the Company in Canada, as well as additional information about the Company, by (1) accessing its public filings on SEDAR+ at www.sedarplus.com or (2) going to the Company’s “Investors & News” page at <https://stllrgold.com> and at <https://odysseytrust.com/client/stllr-gold-2026/>. Shareholders who wish to receive a paper copy of the meeting materials or have questions about Notice and Access please via the following webpage: <https://odysseytrust.com/ca-en/help/>, by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America), or by email at shareholders@odysseytrust.com. In order to receive a paper copy in time to vote before the Meeting, requests should be received by May 13, 2026.

APPOINTMENT AND REVOCABILITY OF PROXIES

Voting

Each registered shareholder and each proxyholder (representing a registered or unregistered shareholder) is entitled to one vote for each Common Share held or represented, respectively.

Registered Shareholders

If you are a registered shareholder, you can vote your Common Shares at the Meeting or by proxy. If you wish to vote at the Meeting, do not complete or return the form of proxy included with this Circular. Your vote will be taken and counted at the Meeting. If you do not wish to attend the Meeting or do not wish to vote at the Meeting, complete and deliver a form of proxy in accordance with the instructions given below. If you attend the Meeting but you do not wish to revoke all previously submitted proxies you can only enter the Meeting as a guest.

The persons named in the enclosed form of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person or company (who need not be a shareholder of the Company) to attend and vote for and on behalf of him, her, them or it at the Meeting, other than the person designated in the enclosed form of proxy.** A shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form to represent them at the Meeting may do so by submitting their proxy or voting instruction form (as applicable) appointing such third party proxyholder AND register the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting.

- Step 1: Submit your proxy or voting instruction form: To appoint a third party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a beneficial shareholder located in the United States, you must also provide Odyssey with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder.
- Step 2: Register your proxyholder: To register a proxyholder, shareholders MUST send an email to appointee@odysseytrust.com and provide Odyssey with their proxyholder's contact information, amount of Common Shares appointed, name in which the Common Shares are registered if they are a registered shareholder, or name of broker where the Common Shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

If you are a beneficial shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions above under the heading "*How do I attend and participate at the Meeting?*".

Any shareholder who executes and returns a proxy may revoke it:

- (i) by depositing a written instrument signed by the shareholder or his, her or its attorney authorized in writing at the office of the Company or Odyssey (i) by mail, to Odyssey Trust Company, Trader's Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8, Attention: Proxy Department; (ii) by hand delivery to Odyssey Trust Company, Trader's Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8; or (iii) through the internet by using the control number located at the bottom of your form of proxy at <https://login.odysseytrust.com/pxlogin>, at any time prior to 11:00 a.m. (Eastern Time) on May 25, 2026 or 48 hours prior to the time of any adjournment thereof (excluding Saturdays, Sundays and holidays);
- (ii) by logging into the online Meeting and accepting the terms and conditions; or
- (iii) in any other manner permitted by law.

To be voted, proxies must be received by the Company or Odyssey (i) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, Trader's Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8, Attention: Proxy Department; (ii) by hand delivery to Odyssey Trust Company, Trader's Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8; or (iii) through the internet by using the control number located at the bottom of your form of proxy at <https://login.odysseytrust.com/pxlogin>, at any time prior to 11:00 a.m. (Eastern Time) on May 25, 2026 or 48 hours prior to the time of any adjournments of the Meeting (excluding Saturdays, Sundays and holidays).

The Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the registered shareholder on any ballot that may be called for and that, if the registered shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

Non-Registered Shareholders

One of the objectives of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) is to assist non-registered shareholders to direct the voting of Common Shares that they own but are not registered in their names.

Your Common Shares may not be registered in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates). If your Common Shares are registered in the name of an intermediary, you are a non-registered shareholder or a “beneficial shareholder”.

Copies of this Circular and the accompanying form of proxy and notice of Meeting are being sent to both registered and non-registered shareholders. The Company is not sending proxy materials directly to non-objecting beneficial shareholders under NI 54-101. The Company will pay for the distribution of the meeting materials by intermediaries to objecting beneficial shareholders. Please return your voting instructions as specified in the request for voting instructions.

Typically, a non-registered shareholder will be given a voting instruction form, which must be completed and signed by the non-registered shareholder in accordance with the instructions provided to it by either the Company or the intermediary. In this case, you *must* follow these instructions and you *cannot* use the mechanisms described under the heading “*Registered Shareholders*” above.

Occasionally, a non-registered shareholder may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares owned by the non-registered shareholder but is otherwise not completed. This form of proxy does not need to be signed by you. In this case, you can complete and deliver the proxy as described above under the heading “*Registered Shareholders*”.

Non-registered shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. This is because the Company and its transfer agent do not have a record of the beneficial shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a beneficial shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your intermediary. See “How do I attend and participate at the Meeting?”.

A non-registered shareholder may revoke a voting instruction or a waiver of the right to receive proxy materials and to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the intermediary at least seven days prior to the Meeting.

Non-registered shareholders should follow the instructions on the forms they receive and contact their intermediaries promptly if they need assistance.

EXERCISE OF DISCRETION BY PROXIES

If a ballot is required (for the reason described above under “*Voting*”) or called for by a shareholder or proxyholder, all properly executed proxies, not previously revoked, will be voted in accordance with the instructions contained therein. If a shareholder wishes to confer a discretionary authority with respect to any matter, then the voting space respecting that matter should be left blank. **In such instance, the proxyholder, if nominated by management, intends to vote the Common Shares represented by the Proxy in favour of the passing of all the matters specified in the accompanying form of proxy.** If any other matter is brought before the Meeting, which is not presently anticipated, and is submitted to a vote by a ballot the proxy will be voted in accordance with the judgment of the persons named therein. **The proxy also confers discretionary authority in respect of amendments to or variations in all matters that may properly come before the Meeting.**

Proxies returned by intermediaries as “non-votes” because the intermediary has not received instructions from the non-registered shareholder with respect to the voting of certain Common Shares or, under applicable stock exchange or other rules, does not have the discretion to vote those Common Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Common Shares represented by such intermediary “non-votes” will, however, be counted in determining whether there is a quorum.

ADVANCED NOTICE BYLAW

At the Annual and Special Meeting of shareholders held on May 21, 2013, the shareholders of the Company adopted By-Law No. 2 of the Company to, among other things, add an advance notice requirement for nominations of directors by Shareholders in certain circumstances. The following is a brief summary of the advance notice provisions:

1. Other than pursuant to: (i) a “**proposal**” made in accordance with the *Business Corporations Act* (Ontario) (the “**Act**”); or (ii) a requisition of the shareholders of the Company made in accordance

with the Act, shareholders of the Company must give advance written notice to the Company of any nominees for election to the Board.

2. The advance notice provisions fix a deadline by which holders of record of Common Shares must submit, in writing, nominations for directors to the secretary of the Company prior to any annual or special meeting of shareholders of the Company and sets forth the specific information that such holders must include with their nominations in order to be effective.
3. For an annual meeting of shareholders, notice to the Company must be not less than thirty (30) and not more than sixty-five (65) days prior to the date of the annual meeting; save and except where the annual meeting is to be held on a date less than fifty (50) days after the date on which the first public announcement of the date of such annual meeting was made, in which event notice may be given not later than the close of business on the 10th day following such public announcement.
4. For a special meeting of shareholders (that is not also an annual meeting), notice to the Company must be given not later than the close of business on the 15th day following the day on which the first public announcement of the date of such special meeting was made.

For the purposes of the advance notice provisions, “public announcement” means disclosure in a press release disseminated by the Company through a national news service in Canada, or in a document filed by the Company for public access under its profile on SEDAR+ at www.sedarplus.com.

RECORD DATE

The directors have fixed April 9, 2026, as the record date for the determination of shareholders entitled to receive notice of the Meeting. Accordingly, only shareholders of record on such date are entitled to vote at the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, any person who has held such a position since the beginning of the last completed financial year of the Company, any proposed nominee for election as a director of the Company nor any associate or affiliate of the foregoing persons, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors. See “Particulars of Matters to be Acted Upon at the Meeting”.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As of the date hereof, a total of 151,376,680 Common Shares are issued and outstanding. Each Common Share is entitled to one vote on each matter coming before the Meeting. The directors have fixed April 9, 2026, as the record date for the determination of shareholders entitled to receive notice of the Meeting. In accordance with the provisions of the Act, the Company will prepare a list of shareholders as of such record date. Each holder of Common Shares named in the list will be entitled to vote the Common Shares shown opposite his, her or its name on the list at the Meeting. The Company does not have any other class of shares entitled to vote at the Meeting.

As of the date of this Circular, to the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the voting rights attached to the Common Shares other than Agnico Eagle Mines Limited (“Agnico”), which beneficially owns and controls, directly or indirectly, 16,365,939 Common Shares representing approximately 10.81% of the issued and outstanding Common Shares and Eric Sprott who beneficially owns

and controls, directly or indirectly, 22,588,795 Shares representing approximately 14.92% of the issued and outstanding Common Shares.

Pursuant to an investor rights agreement between the Company and Agnico dated October 15, 2025 (the “**Investor Rights Agreement**”), based on its current ownership, Agnico has the right to nominate one director but has not exercised its right to nominate a director at this time. For additional information in respect of the Agnico’s nomination rights see the Investor Rights Agreement filed under the Company’s profile on SEDAR+ at www.sedarplus.com.

STATEMENT OF EXECUTIVE COMPENSATION

In this section, the individuals in the “*Summary Compensation Table*” below are referred to as the “Named Executive Officers” or “NEOs”.

Compensation Discussion and Analysis

Objectives of Compensation Program

Generally, compensation provided by the Company is determined on an individual basis and is intended to be competitive, motivating and rewarding for each NEO. The following objectives / principles form the basis of the Company’s executive compensation program:

- align interest of executives and shareholders;
- attract, retain and motivate executives to drive the annual and long-term business goals of the Company and enhance the sustainable development and growth of the Company; and
- encourage pay for performance mentality and results.

In light of these objectives, the Company believes that compensation should be fair and reasonable and be set with reference to the market for similar positions at comparable junior mining exploration and development companies. The Company believes that an appropriate mix of total compensation be delivered as a combination of fixed pay (base salary) and variable pay (annual cash bonus and equity grants). The compensation program is designed to reward and motivate each NEO in accordance with their qualifications, experience, level of responsibility and position with the Company. Overall, compensation for NEOs is based on determinations by the Board, with the assistance of the Corporate Governance, Nominating and Compensation Committee (the “**CGNC Committee**”).

Elements of Executive Compensation

For the year ended December 31, 2025, the elements of compensation earned, awarded or paid to the NEOs included annual compensation in the form of a base salary, annual cash bonuses and long-term equity incentive compensation in the form of stock options (“**Options**”) and DSUs (as defined below) granted pursuant to the Company’s Share Incentive Plan (as defined below). These components are combined to provide a compensation package that attracts highly qualified individuals and motivates these individuals to meet certain performance targets without sacrificing long-term growth by providing constant income in the form of base salary, as well as both short-term and long-term incentives which reward performance that creates and preserves shareholder value.

Why the Company Pays Each Element of Executive Compensation

(i) Base Salary

Base salaries are paid to NEOs as a means to provide a non-performance-based element of compensation that is certain and predictable and generally competitive with market practices. Base salaries for NEOs are fixed and based on agreements between the Company and the NEOs, as reviewed and approved by the Board where applicable. The level of base salary for each NEO is determined by the level of responsibility of their position, the individual's qualifications and experience, their performance, and comparisons to the base salaries offered by comparable companies in the mineral exploration and development industry. To ensure that the Company will continue to attract and retain qualified and experienced executives, base salaries are reviewed and adjusted annually in order to ensure that they remain at a level competitive with, or above, the median for comparable companies.

(ii) Annual Cash Bonus

The Company, in its discretion, may award cash bonuses in order to motivate executives to achieve short-term corporate goals. A discretionary bonus for each NEO is determined annually based on an assessment of performance of company and individual-based targets achieved throughout the year and the attainment of goals and objectives set for the executive based on the long-term goals of the Company. The purpose of annual cash bonus is to correlate compensation more directly to corporate performance and share price and to attract, motivate and retain those individuals who maintain corporate and operational goals, thereby aligning management and shareholder interests. The Board approves annual incentives.

(iii) Awards

Awards granted to NEOs are intended to retain NEOs and motivate the NEOs by rewarding sustained, long-term development and growth that will result in increases in stock value. Overall, Awards (as defined below) are a variable element of the NEOs' compensation and are awarded in compliance with the Share Incentive Plan (as defined below). The Share Incentive Plan was established to attract and retain persons such as employees, consultants, officers and directors of the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Awards resulting in the acquisition of Common Shares.

Process for Determining Executive Compensation

The Company generally sought to ensure its compensation practices aligned with other junior mineral exploration and development companies as market reference points. The Board, following the recommendations of the CGNC Committee, in consultation with management, approved a peer group of the following companies, which was recommended to the Board and approved, for the 2025 fiscal year: First Mining Gold Corp.; Probe Metals Inc.; Mayfair Gold Corp.; Troilus Gold Corp.; Osisko Development Corp. and Skeena Resources Limited. Selection criteria for the peer group included market capitalization, project location, size, and stage of project development (preliminary economic study, pre-feasibility study, feasibility study).

In fiscal 2025, the annual bonus award and Awards granted to NEOs for 2025 were the result of discussions of the Board with the CGNC Committee based on the attainment of certain key performance indicators ("KPIs"). In determining overall compensation, the CGNC considers executive performance in light of the

following criteria: (i) health, safety & environmental performance; (ii) exploration performance; (iii) share price performance; (iv) financial performance and (v) individual performance.

The elements of compensation paid to NEOs are considered as part of a total compensation award and the decision to pay any one particular element does not have any impact on the decision to pay the other element of compensation.

The Board has approved various KPIs as measures of executive performance as further set out below under the heading “*Performance Goals*”. Further, in Q1 2025, the Board completed a fulsome benchmarking analysis to determine the appropriate compensation packages for the executive team for 2025. The Board considered appropriate base salary adjustments, the achievement of short-term incentive performance goals, the issuance of long-term incentive awards and the appropriate mix of “at-risk” pay to align compensation with interests of the Company’s shareholders and stakeholders, alike.

Compensation in Fiscal 2025

During the year ended December 31, 2025, the Company awarded an annual cash bonus and granted Awards to the NEOs as disclosed in the “*Outstanding share-based awards and option-based awards*” table below. The annual cash bonus was awarded in recognition of performance related to the success of the ongoing exploration program and Arrangement.

Performance Goals

In reaching its conclusion with respect to bonuses, the Board considered the performance of the Company throughout the year. In doing so, the Board opted to exercise its discretion in awarding bonuses for the NEOs.

The Board has approved a formal short-term incentive scorecard (the “Scorecard”) for the executive management team of the Company. The Scorecard considered various KPIs which were determined to be meaningful for both the short-term and long-term corporate and operating goals of the Company. In particular, the Company has introduced performance-weighted KPIs focusing on the attainment of certain health, safety and environmental targets, exploration and technical targets, share price performance relative to the Company’s peers and the GDXJ, financial targets which set certain minimum working capital requirements and appropriate funding targets, along with specific individual performance goals which were set for each executive for the year ended December 31, 2025.

Changes to Compensation Policies

There were no changes to the Company’s compensation policies during the year ended December 31, 2025.

Risks Associated with Compensation

Potential risks associated with compensation policies and compensation awards are considered by the Board when making decisions related to executive compensation.

The Company’s executive compensation policies and practices are intended to align management incentives with the long-term interests of the Company and its shareholders. In each case, the Company seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include (i) the Company’s operating strategy and related compensation philosophy; (ii) the effective balance, in each case, between cash and equity mix, near-term and long-term focus, corporate and individual performance, and financial and non-financial performance; and (iii) a multi-faceted approach to performance

evaluation and compensation that does not reward an executive for engaging in risky behaviour to achieve one objective to the detriment of other objectives. The CGNC Committee will also evaluate the risks and make adjustments to the Company's compensation policies as necessary.

Based on this review, the Board believes that the Company's total executive compensation program does not encourage executive officers to take unnecessary or excessive risk.

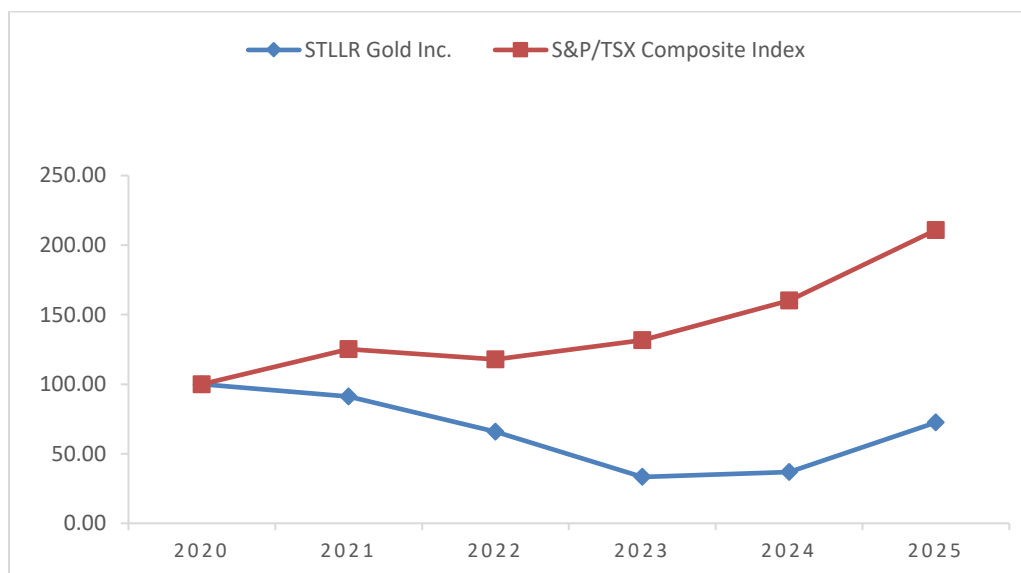
As previously mentioned, Awards are granted to retain NEOs and motivate the NEOs by rewarding sustained, long-term development and growth that will result in increases in stock value. There is no formal process for assessing when Awards are to be granted. Awards are granted at a time determined necessary by the CGNC Committee and the Board in their discretion.

Financial Instruments

The Company does not currently have a policy that restricts NEOs or directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, as of the date of this Circular, no NEO or director of the Company has participated in the purchase of such financial instruments pertaining to the Company.

Performance Graph

The following chart compares the yearly percentage change in the cumulative total shareholder return on the Common Shares against the cumulative total shareholder return of the S&P/TSX Composite Total Return Index for the financial periods 2020 through 2025, assuming a \$100 initial investment with all dividends reinvested.



	2020	2021 ⁽¹⁾	2022	2023	2024 ⁽²⁾	2025
STLLR Gold Inc.	100.00	91.11	65.78	33.33	36.89	72.44
S&P/TSX Composite Index	100.00	125.09	117.78	131.62	160.12	210.84

Notes:

- (1) On August 26, 2021, the Company consolidated its Common Shares on the basis of six existing Common Shares for one new Common Share.
- (2) On February 6, 2024, the Company consolidated its Common Shares on the basis of two existing Common Shares for one new Common Share.

Although the Company's share price benefited from a stronger gold sector market sentiment in 2020, the Company's share price declined during fiscal 2021 until fiscal 2023 due to a combination of Company-specific underperformance in certain areas and a generally weaker gold sector sentiment overall. As illustrated in the performance graph above, the Company's share price stabilized in fiscal 2024 and improved during fiscal 2025. Following the closing of the Arrangement in 2024, the Company continues to technically de-risk and advance its exploration programs, project infrastructure and processes, and progress its geological models. During 2025, the Company moved forward on various permitting and environmental baseline processes. Furthermore, in 2025 the Company's share price benefited from the rising gold prices due to macroeconomic factors.

While the Company is committed to increasing shareholder value, the CGNC Committee and Board do not emphasize share price in the short term when making compensation determinations. There is some weighting in the short-term incentives related to share price performance. As a junior exploration and development company, the Company is focused on building long-term value for shareholders by maximizing the potential of its projects and progressing towards development. Compensation is paid to its executive officers for furthering these objectives based on the criteria set out above under the heading "*Process for Determining Executive Compensation*".

The share price performance trend illustrated within this chart does not necessarily reflect the trend in the Company's compensation to executive officers over the same time period. Alignment with shareholders is nonetheless achieved by awarding a significant portion of compensation in the form of option-based awards, which only create value for recipients if share price has increased over the term of the option.

Option and Share-Based Awards

Awards granted to executive officers are determined by the Board and the CGNC Committee, as applicable, in accordance with the Share Incentive Plan. Previous grants of Awards are taken into account when considering new grants. The Share Incentive Plan was established to attract and retain persons such as employees, consultants, officers and directors of the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Awards granted under the Share Incentive Plan to acquire Common Shares. The Options enable such persons to purchase Common Shares at a price fixed pursuant to such guidelines. The Options are exercisable by the optionee giving the Company notice and payment of the exercise price for the number of Common Shares to be acquired. Non-Option Awards contain vesting criteria and upon satisfaction of such criteria Common Shares are issued.

Vesting of Options is at the discretion of the Board and is to be provided in the option agreements entered into under the Share Incentive Plan. However, Options issued to optionees providing investor relations services must, at a minimum vest over at least 12 months, with no more than one-quarter of the option vesting in any three-month period. The option agreements further provide that the option can only be exercised by the optionee and only so long as the optionee shall continue in the capacity as a director, officer or employee of

the Company or as an employee of the management corporation and during a period of not more than 90 days after ceasing to be a director, officer or employee (30 days if employed in an investor relations capacity) or, if the optionee dies, one year from the date of the optionee's death. The Options terminate immediately upon an optionee being removed from such a position. The agreements also provide that disinterested shareholder approval must be obtained prior to the reduction of the exercise price of Options granted to insiders.

Non-Option Award agreements entered into under the Share Incentive Plan are subject to the vesting criteria determined by the Board and the CGNC Committee, as applicable.

Corporate Governance, Nominating and Compensation Committee

The Company has established the CGNC Committee which, among other things, has been charged with the task of considering executive and director compensation. The CGNC Committee is comprised of Mandy Wong, Morris Prychidny, and Sandra Odendahl (Chair) and they all were "independent" within the meaning of such term under section 1.4 of National Instrument 52-110 – *Audit Committees* ("NI 52-110").

The relevant experience of each of the members of the CGNC Committee is noted below:

Mandy Wong

Ms. Wong is a seasoned finance executive with over 15 years of leadership experience in the global gold mining industry. She currently serves as Vice President, Controller at Kinross Gold Corporation, and has held senior finance and corporate development roles at Agnico Eagle Mines Limited, Barrick Gold Corporation, and Deloitte. Her expertise spans financial governance, M&A integration, strategic planning, and sustainability reporting, skills that have been instrumental in driving operational excellence and long-term value creation across several of the industry's leading companies.

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.

Sandra Odendahl

Ms. Odendahl brings over 25 years of leadership in environmental science, sustainable finance, and ESG strategy. Ms. Odendahl is currently Strategic Advisor to Catalyst Climate Capital, a Canadian investment fund financing companies and projects that accelerate the transition to a cleaner, low carbon economy.

Before joining Catalyst Climate Capital, Ms. Odendahl was Senior Vice President and Head, Sustainability, Diversity and Social Impact at the Business Development Bank of Canada ("BDC"). She has also led enterprise-wide sustainability, community investment and social finance strategies and programs at Scotiabank and RBC. Sandra serves as a volunteer board director at the Canadian Sustainability Standards Board, the Canadian Climate Institute, and the Transition Accelerator. Ms. Odendahl is a licensed professional engineer and Chartered Financial Analyst (CFA) charter holder.

Executive Compensation-Related Fees

None.

Summary Compensation Table

The following table sets forth information concerning the total annual compensation for services rendered to the Company for the years ended December 31, 2025, 2024 and 2023 in respect of the following NEOs: the Chief Executive Officer; the Chief Financial Officer, the Vice President of Exploration, the Vice President, Investor Relations & Corporate Development and the Vice President, Projects & Technical Services.

Name and principal position	Fiscal Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Keyvan Salehi ⁽²⁾ <i>President & Chief Executive Officer</i>	2025	488,250	101,600	888,296	452,000	Nil	Nil	Nil	1,930,146
	2024	399,554	Nil	692,550	382,550	Nil	Nil	Nil	1,474,604
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Salvatore Curcio ⁽³⁾ <i>Chief Financial Officer</i>	2025	300,000	45,720	405,289	166,500	Nil	Nil	Nil	917,509
	2024	238,184	Nil	346,275	135,150	Nil	Nil	Nil	719,609
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
John McBride ⁽⁴⁾ <i>Vice President of Exploration</i>	2025	287,525	29,845	261,664	133,000	Nil	Nil	Nil	712,034
	2024	238,184	Nil	192,375	112,625	Nil	Nil	Nil	543,184
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Allan Candelario ⁽⁵⁾ <i>Vice President, Investor Relations & Corporate Development</i>	2025	245,000	25,400	222,978	113,000	Nil	Nil	Nil	606,378
	2024	188,750	Nil	192,375	89,250	Nil	Nil	Nil	470,375
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
James Gagne ⁽⁶⁾ <i>Vice President, Projects & Technical Services</i>	2025	292,525	29,845	264,248	135,000	Nil	Nil	Nil	721,618
	2024	198,750	Nil	185,738	112,625	Nil	Nil	Nil	497,113
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Fair value is measured using the Black Scholes valuation of out-of-the-money stock options at grant date (i.e. nil intrinsic value as exercise price = market price at grant date) using the following assumptions: no dividends are to be paid; volatility of 66.67% and 55.79%; risk free interest rate of 2.70% and 2.39%; and expected life of 5 years and 3 years, in respect of the options granted in February 2025 and November 2025, respectively.
- (2) Mr. Salehi was appointed as chief executive officer on February 6, 2024.
- (3) Mr. Curcio was appointed as Chief Financial Officer on February 6, 2024.
- (4) Mr. McBride was appointed as Vice President of Exploration on February 6, 2024.
- (5) Mr. Candelario was appointed as Vice President, Investor Relations & Corporate Development on February 6, 2024.
- (6) Mr. Gagne was appointed as Vice President, Projects & Technical Services on April 1, 2024.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table sets forth all awards granted to the NEOs that remained outstanding as of December 31, 2025.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Keyvan Salehi ⁽²⁾	800,000	1.27	Nov 6, 2028	288,000	80,000	130,400	Nil
	945,000	0.90	Feb 28, 2030	689,850			
	900,000	1.25	Mar 18, 2029	342,000			
	378,000	1.55	Oct 4, 2028	31,140			
	462,000	1.38	Sept 27, 2027	115,060			
Salvatore Curcio ⁽³⁾	360,000	1.27	Nov 6, 2028	129,600	36,000	58,680	Nil
	436,000	0.90	Feb 28, 2030	318,280			
	450,000	1.25	Mar 18, 2029	171,000			
	121,800	1.55	Oct 4, 2028	10,034			
	88,200	1.38	Sept 27, 2027	21,966			
John McBride ⁽⁴⁾	235,000	1.27	Nov 6, 2028	84,600	23,500	38,305	Nil
	279,000	0.90	Feb 28, 2030	203,670			
	250,000	1.25	Mar 18, 2029	95,000			
	126,000	1.55	Oct 4, 2028	10,380			
	115,500	1.38	Sept 27, 2027	28,765			
Allan Candelario ⁽⁵⁾	200,000	1.27	Nov 6, 2028	72,000	20,000	32,600	Nil
	238,000	0.90	Feb 28, 2030	173,740			
	250,000	1.25	Mar 18, 2029	95,000			
	121,800	1.55	Oct 4, 2028	10,034			
	88,200	1.38	Sept 27, 2027	21,966			
James Gagne	235,000	1.27	Nov 6, 2028	84,600	23,500	38,305	Nil
	284,000	0.90	Feb 28, 2030	207,320			
	250,000	1.21	Apr. 1, 2029	105,000			

Notes:

- (1) Value is calculated based on the difference between the exercise price and the closing price of the Common Shares on December 31, 2025. Closing share price on December 31, 2025, was \$1.63.
- (2) The 462,000 Options expiring September 27, 2027 and the 378,000 Options expiring October 4, 2028 are governed by the Nighthawk Legacy Option Plan with all other Options governed by the Share Incentive Plan.
- (3) The 88,200 Options expiring September 27, 2027 and the 121,800 Options expiring October 4, 2028 are governed by the Nighthawk Legacy Option Plan with all other Options governed by the Share Incentive Plan.
- (4) The 115,500 Options expiring September 27, 2027 and 126,000 Options expiring October 4, 2028 are governed by the Nighthawk Legacy Option Plan with all other Options governed by the Share Incentive Plan.
- (5) The 88,200 Options expiring September 27, 2027 and the 121,800 Options expiring October 4, 2028 are governed by the Nighthawk Legacy Option Plan with all other Options governed by the Share Incentive Plan.

Incentive plan awards – value vested or earned during the year

The following table sets forth the value of incentive plan awards that vested to a Named Executive Officer during the year ended December 31, 2025.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Keyvan Salehi	439,950	Nil	452,000
Salvatore Curcio	206,293	Nil	166,500
John McBride	127,757	Nil	133,000
Allan Candelario	113,580	Nil	113,000

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
James Gagne	132,307	Nil	135,000

Note:

- (1) Value is calculated based on the difference between the exercise price and the closing price of the Share on December 31, 2025. Closing share price on December 31, 2025, was \$1.63.

Employment Agreements

Following the completion of the Arrangement, the Company entered into new employment agreements with each of the NEOs of the Company in March 2024, each of which have been subsequently amended from time to time (the “**Employment Agreements**”). The Employment Agreements each have an indefinite term (subject to the terms and conditions set out in the Employment Agreements) and, effective January 1, 2026, provide for an annual base salary of \$525,000, in the case of Mr. Salehi as Chief Executive Officer; \$315,000, in the case of Mr. Curcio as the Chief Financial Officer; \$300,000, in the case of Mr. McBride as the Vice President, Exploration; \$250,000, in the case of Mr. Candelario as VP Corporate Development and \$305,000, in the case of Mr. Gagne, the VP Projects and Technical Services. The Employment Agreements also provide for annual discretionary bonuses for each person. Under the terms of the Employment Agreements, each officer is entitled to certain long-term incentives, including participation in the Company’s incentive plans, termination and change of control payments, as well as various benefits that the Company makes available. The Employment Agreements also include non-solicitation provisions that are effective during the length of employment with the Company and for twelve months following termination or resignation from the Company of each NEO. Each such individual is also subject to confidentiality obligations during the length of their service to the Company and following their termination or resignation from the Company.

Termination and Change of Control Benefits

Payments upon Termination

Pursuant to the Employment Agreements entered into with each of the NEOs, the Company is entitled to terminate their employment without cause by: (a) providing payment equal to (i) any accrued but unpaid annual base salary at the date of termination, (ii) any accrued but unpaid expenses at the date of termination, and (iii) the pro-rated value of any unused vacation leave with pay; (b) providing a one-time payment equal to the greater of (i) twelve months’ worth of base salary or (ii) minimum entitlements upon termination to notice or pay in lieu, benefits continuation, and severance pay (if applicable) under the *Employment Standards Act*, 2000 at the annual rate in effect at the date of termination; (c) continuing their benefits under the Company’s executive benefit plans and programs pursuant to the terms of the Employment Agreements; and (d) a lump-sum payment (i) in lieu of bonus over the notice period, calculated as twelve months of bonus at target for the year in which the Company provides notice of termination and (ii) in lieu of bonus for the year in which such individual receives notice of termination, calculated on the basis of such individual’s achievement of certain KPIs as of the date upon which they are provided with notice of termination and prorated through to such date.

Each Employment Agreement may also be terminated for cause. Each NEO may also provide three months’ written notice of resignation to the Company to terminate their employment. In the event of a termination for cause or resignation, each such individual is entitled to payment of their annual base salary earned up to the date of termination plus an amount equal to the sum of (a) the pro-rated value of any unused vacation leave with pay; and (b) any accrued but unpaid business expenses at the date of termination.

Awards held by each individual shall be determined in accordance with applicable plan terms.

Payments upon Change of Control

In addition, each of the Employment Agreements contain provisions pursuant to which each NEO is entitled to receive additional payments in certain circumstances following a “Change of Control”. A “Change of Control” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its affiliates and another corporation or other entity, as a result of which the holders of voting securities of the Company immediately prior to the completion of the transaction hold less than 50% of the voting securities of the successor corporation immediately after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets, rights or properties of the Company and its subsidiaries on a consolidated basis to any other person or entity, other than transactions among the Company and its subsidiaries;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) any person, entity or group of persons or entities acting jointly or in concert (the “**Acquiror**”) acquires, or acquires control (including, without limitation, the power to vote or direct the voting) of, voting securities of the Company which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Company’s outstanding voting securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (e) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its affiliates and another corporation or other entity (a “**Transaction**”), fewer than 50% of the directors of the Company are persons who were directors of the Company immediately prior to such Transaction; or
- (f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing definition of Change of Control, “voting securities” means Common Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

In the event of a termination of employment (whether by the Company without cause or by written notice of resignation) within 180 days following a Change of Control, each NEO is entitled to:

- (a) (i) any accrued but unpaid annual base salary at the date of termination, (ii) any accrued but unpaid expenses at the date of termination, and (iii) the pro-rated value of the unused vacation leave with pay for that portion of the calendar year in which their employment is terminated;

- (b) a lump-sum payment equal to the aggregate of two times (A) an amount equal to the greater of (i) their annual base salary, at the annual rate in effect at the date of termination, or (ii) minimum entitlements upon termination to notice or pay in lieu, benefits continuation, and severance pay (if applicable) under the *Employment Standards Act*, 2000 and (B) their most recent bonus, if any, received by the NEO in the year immediately preceding the year in which the change of control occurred, and the bonus at target for the year in which the NEO provides notice of resignation for good reason or receives notice of termination without cause following a change of control, if any; and
- (c) the continuation of their benefits under the Company's executive benefit plans and programs for a period of 24 months from the effective date of termination or resignation, pursuant to the terms of the agreement.

Estimated Incremental Payment on Termination Without Cause or Change of Control

The following table provides details regarding the estimated incremental payments from the Company to each of each NEO upon termination without cause and upon termination following a Change of Control in accordance with the above provisions, assuming termination occurred as of the date hereof (note this is updated to reflect the date hereof to provide the readers with more accurate information on such payments).

Payments Upon Termination Without Cause

Name	Severance Period (# of months)	Base Salary (\$) ⁽¹⁾	Bonus (\$) ⁽²⁾	Additional Payment (\$) ⁽³⁾	Other (\$) ⁽⁴⁾	Total Incremental Payment (\$)
Keyvan Salehi	12	525,000	525,000	Nil	Nil	1,050,000
Salvatore Curcio	12	315,000	189,000	Nil	Nil	504,000
John McBride	12	300,000	150,000	Nil	Nil	450,000
Allan Candelario	12	250,000	125,000	Nil	Nil	375,000
James Gagne	12	305,000	152,500	Nil	Nil	457,500
Total		1,695,000	1,141,500	Nil	Nil	2,836,500

Notes:

- (1) Reflects base salary compensation in effect as of January 1, 2026. Pursuant to their employment agreements, the NEOs are entitled to a lump-sum payment equal to the greater of (i) their annual base salary, at the annual rate in effect at the date of termination, or (ii) minimum entitlements upon termination to notice or pay in lieu, benefits continuation, and severance pay (if applicable) under the *Employment Standards Act*, 2000.
- (2) Pursuant to their employment agreements, the NEOs are entitled to a lump-sum payment (i) in lieu of bonus over the notice period, calculated as twelve months of bonus at target for the year in which the Company provides notice of termination and (ii) in lieu of bonus for the year in which such individual receives notice of termination, calculated on the basis of such individual's achievement of certain KPIs as of the date upon which they are provided with notice of termination and prorated through to such date.
- (3) Pursuant to their executive employment agreements, the NEOs are entitled to the pro-rated value of their unused vacation leave with pay for that portion of the calendar year in which their employment is terminated. For the purposes of the calculation, it is assumed all vacation time has been taken.
- (4) Pursuant to their Employment Agreements, the NEOs are entitled to continue to receive coverage under the employee medical and dental benefit plans provided by the Company for the minimum period required under the *Employment Standards Act*, 2000.

Payments Upon Termination in Connection with a Change of Control

Name	Severance Period (# of months)	Base Salary (\$) ⁽¹⁾	Bonus (\$) ⁽²⁾	Additional Payment (\$) ⁽³⁾	Other (\$) ⁽⁴⁾	Total Incremental Payment (\$)
Keyvan Salehi	24	1,050,000	1,050,000	Nil	Nil	2,100,000
Salvatore Curcio	24	630,000	378,000	Nil	Nil	1,008,000
John McBride	24	600,000	300,000	Nil	Nil	900,000

Name	Severance Period (# of months)	Base Salary (\$) ⁽¹⁾	Bonus (\$) ⁽²⁾	Additional Payment (\$) ⁽³⁾	Other (\$) ⁽⁴⁾	Total Incremental Payment (\$)
Allan Candelario	24	500,000	250,000	Nil	Nil	750,000
James Gagne	24	610,000	305,000	Nil	Nil	915,000
Total		3,390,000	2,283,000	Nil	Nil	5,673,000

Notes:

- (1) Reflects base salary compensation in effect as of January 1, 2026. Pursuant to their executive employment agreements, the NEOs are entitled to a lump-sum payment equal to the aggregate of two times an amount equal to the greater of (i) their annual base salary, at the annual rate in effect at the date of termination, or (ii) minimum entitlements upon termination to notice or pay in lieu, benefits continuation, and severance pay (if applicable) under the *Employment Standards Act*, 2000.
- (2) Pursuant to their executive employment agreements, the NEOs are entitled to a lump-sum payment equal to two times the greater of the (i) their most recent bonus, if any, received by the NEO in the year immediately preceding the year in which the change of control occurred, and (ii) the bonus at target for the year in which the NEO provides notice of resignation for good reason or receives notice of termination without cause following a change of control.
- (3) Pursuant to their executive employment agreements, the NEOs are entitled to the pro-rated value of their unused vacation leave with pay for that portion of the calendar year in which their employment is terminated. For the purposes of the calculation it is assumed all vacation time has been taken.
- (4) Pursuant to their executive employment agreements, the Named Executive Officers are entitled to continue to receive coverage under the employee medical and dental benefit plans provided by the Company for a period of 24 months following the effective date of termination or resignation.

Director Compensation

Director compensation table

The Company's directors' compensation program is designed to attract and retain the most qualified individuals to serve on the Board. The Board, through the CGNC Committee, is responsible for reviewing and approving any changes to the Directors' compensation arrangements.

During the financial year ended December 31, 2025, certain directors received specific cash compensation related to the services they provided as directors and option-based compensation as set out in the summary compensation table below.

For 2025, Director's fees were \$65,000 per year with an additional \$10,000 for the Chair of the Audit Committee, \$5,000 for the Chair of the Technical Committee and the CGNC Committee and \$5,000 for the Board Chairperson. Director's fees are paid on a quarterly basis. Option awards in 2025 were awarded in November 2025 with each director receiving 85,000 stock options having an exercise price of \$1.27 and expiry date of November 6, 2028, with Mr. Vejvoda receiving an additional 80,000 options for his role as Chair of the Board. One-third of the options will vest on the grant date, and one-third on each of the first and second anniversary dates of the grant right. Directors also received (i) 69,544 DSUs in February 2025 with Mr. Vejvoda receiving an additional 62,550 DSUs and (ii) 8,500 DSUs in November 2025 with Mr. Vejvoda receiving an additional 8,000 DSUs. Sandra Odendahl also received 70,000 DSUs following her appointment to the Board.

The following table sets forth the amount of all compensation provided to the directors of the Company, who were not considered NEOs, for the year ended December 31, 2025:

Name	Fiscal Year	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity Incentive plan compensation (\$)	Pension Value (\$)	All other Compensation (\$)	Total (\$)
Josef Vejvoda	2025	100,000	139,840	82,484	Nil	Nil	Nil	322,323
Rodney A. Cooper	2025	70,000	73,385	42,492	Nil	Nil	Nil	185,876
Blair Zaritsky ⁽¹⁾	2025	30,907	62,590	Nil	Nil	Nil	Nil	93,497

Name	Fiscal Year	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity Incentive plan compensation (\$)	Pension Value (\$)	All other Compensation (\$)	Total (\$)
Jennifer Wagner ⁽¹⁾	2025	28,173	62,590	Nil	Nil	Nil	Nil	90,763
Jamie Litchen ⁽¹⁾	2025	Nil	93,885	Nil	Nil	Nil	Nil	93,885
Morris Prychidny	2025	71,085	73,385	42,492	Nil	Nil	Nil	186,961
Sandra Odendahl ⁽²⁾	2025	41,346	73,095	42,492	Nil	Nil	Nil	156,933
Mandy Wong ⁽³⁾	2025	12,717	10,795	42,492	Nil	Nil	Nil	66,004

Notes:

- (1) Ceased to be a director effective May 29, 2025.
- (2) Elected as a director effective May 29, 2025.
- (3) Appointed as a director effective October 20, 2025.

Outstanding share-based awards and option-based awards

The following table sets forth all awards granted to the directors, who were not considered NEOs, that remained outstanding as of December 31, 2025:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Josef Vejvoda ⁽²⁾	165,000	1.27	Nov 6, 2028	59,400	18,182	29,637	253,075
	250,000	1.25	Mar 18, 2029	95,000			
	17,500	4.66	Mar 21, 2027	Nil			
	25,330	3.44	Nov 8, 2026	Nil			
Rodney A. Cooper ⁽³⁾	85,000	1.27	Nov 6, 2028	30,600	18,182	29,637	248,720
	125,000	1.25	Mar 18, 2029	47,500			
	17,500	4.66	Mar 21, 2027	Nil			
	22,339	3.44	Nov 8, 2026	Nil			
Blair Zaritsky ⁽⁴⁾	125,000	1.25	May 29, 2026	47,500	Nil	Nil	Nil
Morris Prychidny ⁽⁵⁾	85,000	1.27	Nov 6, 2028	30,600	Nil	Nil	127,212
	125,000	1.25	Mar 18, 2029	47,500			
	52,500	1.55	Oct 4, 2028	4,325			
	52,500	1.38	Sept 27, 2027	13,075			
Jennifer Wagner ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jamie Litchen ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sandra Odendahl ⁽⁷⁾	85,000	1.27	Nov 6, 2028	30,600	Nil	Nil	127,955
Mandy Wong ⁽⁸⁾	85,000	1.27	Nov 6, 2028	30,600	Nil	Nil	13,855

Notes:

- (1) Based on the closing price of the Common Shares on the TSX on December 31, 2025, of \$1.63 per share.
- (2) The 25,330 Options expiring November 8, 2026 are governed by the STLLR Legacy Stock Option Plan with all other Options governed by the Share Incentive Plan.
- (3) The 22,339 Options expiring November 8, 2026 are governed by the STLLR Legacy Stock Option Plan with all other Options governed by the Share Incentive Plan.
- (4) The 33,333 Options expiring March 29, 2026 are governed by the STLLR Legacy Stock Option Plan with all other Options governed by the Share Incentive Plan. Ceased to be a director effective May 29, 2025
- (5) The 52,500 Options expiring Sep 27, 2027 and the 52,500 Options expiring Oct 4, 2028 are governed by the Nighthawk Legacy Option Plan with all other Options governed by the Share Incentive Plan.
- (6) Ceased to be a director effective May 29, 2025.
- (7) Elected as a director effective May 29, 2025.
- (8) Appointed as a director effective October 20, 2025.

Incentive plan awards – value vested or earned during the year

The following table sets forth the value of incentive plan awards that vested to the directors during the year ended December 31, 2025.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Josef Vejvoda	51,467	282,712	Nil
Rodney A. Cooper	26,033	167,716	Nil
Blair Zaritsky ⁽²⁾	15,833	126,819	Nil
Jennifer Wagner ⁽²⁾	Nil	34,008	Nil
Jamie Litchen ⁽²⁾	Nil	51,012	Nil
Morris Prychidny	26,033	127,212	Nil
Sandra Odendahl ⁽³⁾	10,200	127,955	Nil
Mandy Wong ⁽⁴⁾	10,200	13,855	Nil

Notes:

- (1) Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the closing price of the Common Shares on the TSX on the vesting date and the exercise price of the options.
- (2) Ceased to be a director effective May 29, 2025.
- (3) Elected as a director effective May 29, 2025.
- (4) Appointed as a director effective October 20, 2025.

Directors' and Officers' Liability Insurance

The Company purchases liability insurance for its directors and officers. No part of the premium is payable by the directors or officers of the Company. The annual insurance coverage under the policy is limited to \$25,000,000 per policy year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plans Information

Omnibus Share Incentive Plan

On March 21, 2022, the Board adopted an omnibus Share Incentive Plan (the “**Share Incentive Plan**”) and shareholders last approved the Share Incentive Plan at the Annual and Special Meeting of the Company held on May 29, 2025. This approval is effective for three years from the date of the 2028 annual meeting.

The STLLR Legacy Stock Option Plan (as defined below) and Nighthawk Legacy Option Plan (as defined below) will continue to apply to awards that are outstanding prior to the date of approval; however, the Company will not issue any new awards under the STLLR Legacy Stock Option Plan or Nighthawk Legacy Option Plan.

The Share Incentive Plan provides eligible participants with compensation opportunities that encourage ownership of Common Shares, enhance the ability to attract, retain and motivate the executive officers and other key management and incentivize them to increase the long term growth and equity value of the Company in alignment with the interests of shareholders.

The Share Incentive Plan allows the Board or a designated committee of the Board to grant long-term incentives to Directors, officers, employees, eligible contractors and others consistent with the provisions of the Share Incentive Plan.

Awards granted under the Share Incentive Plan may consist of Options, restricted share units (“**RSUs**”), deferred share units (“**DSUs**”) and performance share units (“**PSUs**” and, together with Options, RSUs and DSUs, “**Awards**”). Each Award is subject to the terms and conditions set forth in the Share Incentive Plan and to those other terms and conditions specified by the Board or the designated committee of the Board.

The following is a summary of the principal terms of the Share Incentive Plan, which is qualified in its entirety by the provisions of the plan.

Common Shares Subject to the Share Incentive Plan

Up to 10% of the Common Shares issued and outstanding from time to time (including Common Shares issued under any other security based compensation arrangement of the Company) may be issued pursuant to awards under the Share Incentive Plan. There are 151,376,680 Common Shares outstanding, as of the date of this Circular. As there are currently 372,950 Options of the Company outstanding under the STLLR Legacy Stock Option Plan (being 0.2% of the issued and outstanding Common Shares), 2,165,100 Options to acquire 2,165,100 Common Shares outstanding under the Nighthawk Legacy Option Plan (being 1.4% of the issued and outstanding Common Shares), 9,566,437 Options, 331,894 RSUs and 422,978 DSUs outstanding under the Share Incentive Plan (being 6.8% of the issued and outstanding Common Shares in the aggregate), 2,278,309 Common Shares remain eligible for issuance under the new Share Incentive Plan (being 1.5% of the issued and outstanding Common Shares).

The maximum number of Common Shares that: (i) are issuable to insiders (as defined in the Company Manual of the Toronto Stock Exchange (the “**TSX**”), including such staff notices of the TSX which may supplement the same); and (ii) may be issued to insiders within a one-year period, in each case, pursuant to awards under the Share Incentive Plan, STLLR Legacy Stock Option Plan, Nighthawk Legacy Option Plan and any other share-based compensation arrangement the Company adopts is 10% of the Common Shares outstanding from time to time. The number of Common Shares subject to each award, the exercise price, the expiry time, the extent to which such award is exercisable and other terms and conditions relating to such awards will be determined by the Board or the designated committee of the Board. No participant will be granted awards in any single calendar year with respect to more than 3% of the issued and outstanding Common Shares. An annual grant of awards (excluding any one-time grant such as those made in the fiscal year of the Director’s initial service) issued to any non-employee Director (as such term is defined in the Share Incentive Plan) under the Share Incentive Plan and any other share-based compensation arrangement adopted by the Company will not exceed an aggregate grant value of \$150,000 in total equity, of which no more than \$100,000 may be issued in the form of Options.

If, and to the extent, awards granted under the plan: (i) are exercised; or (ii) terminate, expire, cancel or are forfeited, Common Shares subject to such awards will again be available for grant under the Share Incentive Plan. In addition, if and to the extent an award is settled for cash, the Common Shares subject to the award will again be available for grant under the Share Incentive Plan.

In the event of any recapitalization, reorganization, arrangement, amalgamation, stock split or consolidation, stock dividend or other similar event or transaction, substitutions or adjustments will be made by the Board or the designated committee of the Board to: (i) the aggregate number, class and/or issuer of the securities reserved for issuance under the Share Incentive Plan; (ii) the number, class and/or issuer of securities subject to outstanding awards; and (iii) the exercise price of outstanding Options (A) in a manner that reflects equitably the effects of such event or transaction and (B) is subject to the TSX’s consent for so long as the Common Shares or any of the securities of the Company are listed on the TSX.

Awards under the Share Incentive Plan are non-assignable and non-transferable although they are assignable to and may be exercisable by a participant’s personal representatives in certain cases.

Amendments

The Board may amend the Share Incentive Plan or the terms of any award agreement, provided that (1) no such amendment, modification, change, suspension or termination of the Share Incentive Plan or any Share Incentive Plan award may materially impair any rights of a participant or materially increase any obligations of a participant under the Share Incentive Plan without the consent of the participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (2) shareholder approval is required to: (i) reduce the exercise price or purchase price of awards under the Share Incentive Plan; (ii) extend the term under an award; (iii) permit awards to be transferable or assignable by participants, other than by will or by the laws of descent and distribution (iv) remove or increase the insider participation limits; (v) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of the outstanding capital represented by such securities; (vi) increase the limits on the total annual grant of awards permitted to be issued to any one independent director; and (vii) amend an amending provision within the Share Incentive Plan.

The Board or the designated committee of the Board may, without shareholder approval, amend the Share Incentive Plan with respect to (i) amendments of a “housekeeping nature”; (ii) changes to the vesting or exercise provisions of the Share Incentive Plan or any award; (iii) changes to the provisions of the Share Incentive Plan relating to the expiration of awards prior to their respective expiration dates upon the occurrence of certain specified events; or (iv) the cancellation of an award.

Termination of Service

Unless provided otherwise in the award agreement, if a participant’s service with the Company or any of the Company’s affiliates terminates without cause or due to retirement, (A) any unvested Options will be prorated to the date of termination or retirement and any Options that vest within 90 days of such date may be exercised by the participant until the earlier of (i) the expiry date and (ii) 90 days following the date of termination or retirement, and (B) any DSUs, RSUs or PSUs will vest on the date of such termination or retirement and will settle in accordance with the Share Incentive Plan, subject to (with respect to PSUs), the Board shall determine the extent of satisfaction of the performance criteria in determining the payout factor to be applied to the PSUs. All other rights to receive payment will be forfeited.

Unless provided otherwise in the award agreement, if a participant’s service with the Company or any of the Company’s affiliates terminates due to death or total disability, (A) the right to exercise an Option will terminate on the earlier of one year following the date of such participant’s death and on the last day of the stated term of such Option, provided that all Options that will not vest within 12 months following the date of such participant’s death shall immediately and automatically terminate, and (B) any DSUs, RSUs or PSUs will vest on the date of such death or total disability and will settle in accordance with the Share Incentive Plan, subject to with respect to PSUs, the Board shall determine the extent of satisfaction of the performance criteria in determining the payout factor to be applied to the PSUs. All other rights to receive payment will be forfeited.

If a participant’s relationship with the Company or any of the Company’s affiliates terminates for cause, any award (whether vested or unvested) not already exercised will automatically expire and terminate as of the date of such termination.

Change of Control

In the event of a change of control of the Company, and unless otherwise provided in an award agreement or a written employment contract between the Company and a participant, the Board may provide that: (i) the successor Company or entity will assume each award or replace it with a substitute award on terms substantially similar to the existing award; (ii) the awards will be surrendered for a cash payment made by the successor Company or entity equal to the fair market value thereof; or (iii) any combination of the foregoing

will occur, provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the *Income Tax Act* (Canada).

If in connection with or within 12 months following a change of control, and unless otherwise provided in an award agreement or a written employment contract between the Company and a participant, a participant's service, consulting relationship, or employment with the Company, an affiliate or the continuing entity is terminated without cause, or the participant resigns from his or her employment as a result of certain events set forth in the Share Incentive Plan, then all awards then held by such participant (and, if applicable, the time during which such awards may be exercised) will immediately vest. In the event that an award is subject to vesting upon the attainment of performance criteria, then the number of Options, DSUs, RSUs or PSUs that shall immediately vest will be determined by multiplying the number of awards subject to such vesting criteria by the pro rata performance criteria achieved by the termination date.

Options

The exercise price of any Option granted under the Share Incentive Plan will be the closing price of the Common Shares on the TSX on the trading day immediately preceding the date on which the Option is granted. The Board or the designated committee of the Board will be entitled to determine the Option term for each Option; provided, however, that the exercise period of any Option may not exceed ten years from the date of grant, or in the event that the 10 year anniversary of the date of grant falls within a blackout period, the date which is 10 days after the date on which the blackout period has ended. Vesting for each Option is also determined by the Board or the designated committee of the Board.

RSUs

Each RSU represents the right to receive from the Company, after fulfilment of any applicable conditions specified by the Board or the designated committee of the Board, a payment from the Company (i) if settlement is made in cash, in an amount equal to the fair market value (determined at the time of distribution) of one Common Share per each RSU being settled and (ii) if settlement is being made in Common Shares, on the basis of one Common Share per each RSU being settled. Prior to settlement, an RSU will carry no voting or dividend rights or other rights associated with share ownership. Unless otherwise specified in the award agreement, an RSU may be settled in Common Shares, cash or in any combination of both; however, a determination to settle an RSU in whole or in part in cash may be made by the Board or the designated committee of the Board, in its sole and absolute discretion. Except as otherwise provided in the applicable RSU award agreement or any other provision of the Share Incentive Plan, and subject to the Board's ability to change the RSU vesting date of any RSU pursuant to the Share Incentive Plan, one-third of the RSUs granted shall vest on June 30 in each of the first, second and third calendar years immediately following the year in which the RSU was granted. An RSU granted under the Share Incentive Plan must be settled on or before December 15th of the third calendar year following the calendar year in which the RSU is granted.

DSUs

Each DSU provides for the right to receive from the Company, on a deferred payment basis, a Common Share or the cash equivalent of a Common Share in an amount equal to the fair market value (determined at the applicable date) on the terms contained in the Share Incentive Plan. The amount will not be paid out until the earlier of the death, retirement, or loss of office or employment of the recipient with the Company or any of its affiliates, thereby providing an ongoing equity stake throughout the recipient's period of service. Unless otherwise specified in the award agreement, a DSU may be settled in Common Shares, cash, or in any combination of both, however, a determination to settle a DSU in whole or in part in cash may be made by the Board or the designated committee of the Board, in its sole and absolute discretion.

DSUs granted to non-employee Directors shall vest on the last day of the fiscal year for which they are granted. Except as otherwise provided in the Share Incentive Plan, in the event that a participant's DSU termination date falls before the last day of such fiscal year, one-twelfth of the DSUs granted for such fiscal year shall vest for each completed month in that fiscal year prior to the DSU termination date, and all remaining unvested DSUs shall be forfeited on the DSU termination date and have no further value.

DSUs granted to participants other than non-employee Directors, shall vest to the extent of one-third thereof on each of the first, second and third anniversaries following the year in which it was granted, provided that such participant continues to be employed by the Company. Except as otherwise provided in the Share Incentive Plan, all unvested DSUs shall be forfeited on the DSU termination date and have no further value.

PSUs

Each PSU represents a right to receive from the Company, after fulfillment of any applicable conditions specified by the Board or the designated committee of the Board (including achievement of certain performance criteria), a payment from the Company (i) if settlement is made in cash, in an amount equal to the fair market value (at the time of the distribution) of one Common Share per each PSU being settled multiplied by the payout factor, and (ii) if settlement is made in Common Shares, on the basis of one Common Share per each PSU being settled multiplied by the payout factor. Prior to settlement, a PSU will carry no voting or dividend rights or other rights associated with share ownership. Unless otherwise specified in the award agreement, a PSU may be settled in Common Shares, cash, or in any combination of both, however, a determination to settle a PSU in whole or in part in cash may be made by the Board or the designated committee of the Board, in its sole and absolute discretion. The Board or the designated committee of the Board will also be entitled to determine the performance period, vesting and any performance criteria for PSUs.

Except as otherwise provided in the applicable PSU award agreement or any other provision of the Share Incentive Plan, and subject to the Board's ability to change the PSU vesting date of any PSU pursuant to the Share Incentive Plan, one-third of the PSUs granted pursuant to any particular PSU award agreement shall vest on June 30 in each of the first, second and third calendar years immediately following the year in which the PSU is granted.

STLLR Legacy Stock Option Plan

The following is a summary of the Company's legacy stock option plan (the "**STLLR Legacy Stock Option Plan**") for the year ended December 31, 2025. Following the approval of the Company's new Share Incentive Plan, no further options will be issued under the STLLR Legacy Stock Option Plan. For a summary of the Company's new Share Incentive Plan please refer to information under the heading "*Omnibus Share Incentive Plan*" above.

Purpose

The purpose of the STLLR Legacy Stock Option Plan is to advance the interests of the Company by: (i) providing participants with performance incentives; (ii) enhance the Company's ability to attract, retain, and motivate key personnel; and (iii) increasing the proprietary interest of participants in the success of Company.

STLLR Legacy Stock Option Plan Limits

The aggregate maximum number of Common Shares that may be reserved for issuance under the STLLR Legacy Stock Option Plan is equal to 10% of the issued and outstanding Common Shares from time to time less the aggregate number of Common Shares reserved for issuance or issuable under any other security based compensation arrangement for the Company. Under the plan, options may be granted to the Company's directors, officers, employees and consultants with whom the Company has had a contract for substantial

services for a period of twelve months or more and designated affiliates and permitted assigns with option terms up to a maximum of five years from the date grant.

As of the date hereof, Options to purchase an aggregate of 372,950 Common Shares (net of cancelled options), representing approximately 0.2% of the issued and outstanding Common Shares, are outstanding under the STLLR Legacy Stock Option Plan.

The following is a summary of the key terms of the STLLR Legacy Stock Option Plan.

The exercise price of each option granted under the STLLR Legacy Stock Option Plan shall be fixed by the Board of Directors at the time the option is granted, but in no event shall it be less than the fair market value of the Common Shares on the date of grant.

The maximum number of Common Shares that may be: (i) issued to insiders of the Company within a one year period; and (ii) issuable to insiders of the Company, any time, under the STLLR Legacy Stock Option Plan, shall not exceed 10% of the Company's total outstanding Common Shares. Notwithstanding the foregoing, the maximum number of Common Shares which may be issued under options granted under the STLLR Legacy Stock Option Plan to non-employee directors shall not at any time exceed 5% of the Company's total outstanding shares. The STLLR Legacy Stock Option Plan contains standard provisions permitting the Board of Directors to accelerate vesting of all unvested options in the event of a change of control.

Options granted are not assignable or transferable, except in the event of an optionee's death, in which options may be exercised in accordance with their terms by appropriate legal representatives, or to a participant's registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF") or tax-free savings account ("TFSA"), provided the participant is the sole beneficiary of the RRSP, RRIF or TFSA.

Options may be exercised only for so long as the optionee remains an employee, subject to certain exceptions, including death or termination of employment other than for cause. If, before the expiry of an option in accordance with its terms, the employment of the optionee terminates for any reason other than termination by the Company for cause or death, then the option may be exercised within three months of the date of termination of employment the optionee, but only to the extent that the optionee was entitled to exercise such option at the date of the termination of employment. In the event that an optionee ceases to be a participant because of termination for cause, the options of the participant not exercised at such time shall immediately be cancelled on the date of such termination and be of no further force or effect.

Subject to certain exceptions, which shall require approval of the majority of the holders of Common Shares, the Board of Directors may at any time and without shareholder approval terminate the STLLR Legacy Stock Option Plan and may amend any provision or terminate the STLLR Legacy Stock Option Plan, subject to any regulatory or stock exchange requirement at the time of such amendment or termination.

Nighthawk Legacy Option Plan

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 (the "**Nighthawk Shares**") by way of a plan of arrangement (the "**Arrangement**"). In connection with the Arrangement, all options to acquire Nighthawk Shares (the "**Nighthawk Options**") then outstanding under Nighthawk's legacy option plan (the "**Nighthawk Legacy Option Plan**") were exchanged for options to acquire Common Shares of the Company. The Company will not issue any new awards under the Nighthawk Legacy Option Plan. As of the date hereof, an aggregate of 2,165,100 Common Shares, representing approximately 1.4% of the issued and outstanding Common Shares, are reserved for issuance pursuant to the Nighthawk Legacy Option Plan.

The following is a summary of the key terms of the Nighthawk Legacy Option Plan.

The principal purpose of the Nighthawk Legacy Option Plan was to secure for Nighthawk and its shareholders the benefits inherent in share ownership by the directors, key employees and consultants of Nighthawk and its subsidiaries who, in the judgment of the board of directors of Nighthawk (the “**Nighthawk Board**”), would be largely responsible for its future growth and success. The Nighthawk Legacy Option Plan was meant to aid in retaining and encouraging employees and directors of exceptional ability through the opportunity to acquire a proprietary interest in Nighthawk.

The Nighthawk Legacy Option Plan provided for the issuance of Nighthawk Options to employees, directors and officers of Nighthawk and any of its subsidiaries and affiliates, consultants, and management company employees, and, except in relation to a consultant company, includes a company that was wholly-owned by such persons.

The maximum number of Nighthawk Shares available at all times for issuance under the Nighthawk Legacy Option Plan or any other security based compensation arrangements (pre-existing or otherwise) was not to exceed 10% of the number of Nighthawk Shares issued and outstanding. Any increase in the issued and outstanding Nighthawk Shares would result in an increase in the number of Nighthawk Options issuable under the Nighthawk Legacy Option Plan. Any issuance of Nighthawk Shares from treasury, including issuances of Nighthawk Shares in respect of which Nighthawk Options are exercised, expired or cancelled, automatically replenished the number of Nighthawk Options issuable under the Nighthawk Legacy Option Plan.

The exercise price per Nighthawk Share under a Nighthawk Option was to be determined by the Nighthawk Board, but, in any event, was not to be lower than the “market price” of the Nighthawk Shares on the date of grant of the Nighthawk Options. Under the Nighthawk Legacy Option Plan, “market price” meant the closing price of the Nighthawk Shares on the TSX, or if the Nighthawk Shares were not then listed on the TSX, on the principal stock exchange on which such Nighthawk Shares were traded, on the trading day of the Nighthawk Option grant. In the event that the Nighthawk Shares were not then listed and posted for trading on a stock exchange, the “market price” was to be the fair market value of such Nighthawk Shares as determined by the Nighthawk Board in its sole discretion.

The period within which Nighthawk Options may have been exercised and the number of Nighthawk Options which may have been exercised in any such period was determined by the Nighthawk Board at the time of granting the Nighthawk Options provided, however, that the maximum term of any Nighthawk Options awarded under the Nighthawk Legacy Option Plan was ten years.

In the event that the expiry of a Nighthawk Option falls within, or within two days of, a trading blackout period imposed by Nighthawk, the expiry date of the Nighthawk Option was to be automatically extended to the tenth business day following the end of the blackout period.

A Nighthawk Option holder was to have, in all cases subject to the original Nighthawk Option expiry date and any determination otherwise by the Nighthawk Board:

- In the event of retirement, a 12-month period to exercise his or her Nighthawk Options, which would automatically vest;
- In the event of resignation, 90 days to exercise his or her Nighthawk Options that had vested, subject to extension by the Nighthawk Board;
- In the event of the death or disability of a Nighthawk Option holder, all Nighthawk Options would vest, and all Nighthawk Options shall have been exercisable for a 12-month period;
- In the event of termination without cause of a Nighthawk Option holder, the Nighthawk Option holder would have 90 days to exercise his or her Nighthawk Options which had vested, but any unvested Nighthawk Options would become void; and

- In the event of termination with cause, Nighthawk Options were to become void, except as may be set out in the Nighthawk Option holder's Nighthawk Option commitment or as otherwise determined by the Nighthawk Board in its sole discretion.

In the event of a change of control, the vesting of all Nighthawk Options and the time for the fulfillment of any conditions or restrictions on such vesting was to be accelerated to a date or time immediately prior to the effective time of the change of control, and the Nighthawk Board, in its sole discretion, could authorize and implement any one or more of the following additional courses of action:

- Terminate without any payment or other consideration, any Nighthawk Options not exercised or surrendered by the effective time of the change of control;
- Cause Nighthawk to offer to acquire from each Nighthawk Option holder his or her Nighthawk Options for a cash payment equal to the in-the-money amount, and any Nighthawk Options not so surrendered or exercised by the effective time of the change of control will be deemed to have expired; and
- A Nighthawk Option granted under the Nighthawk Legacy Option Plan been exchanged for an option to acquire, for the same exercise price, that number and type of securities as would be distributed to the Nighthawk Option holder in respect of the Nighthawk Shares issued to the Nighthawk Option holder had he or she exercised the Nighthawk Option prior to the effective time of the change of control, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the change of control, regardless of the continuing directorship, officership or employment of the Nighthawk Option holder.

For greater certainty, and notwithstanding anything else to the contrary contained in the Nighthawk Legacy Option Plan, the Nighthawk Board could, in its sole discretion, in any change of control which might have or had occurred, make such arrangements as it deemed appropriate for the exercise of issued and outstanding Nighthawk Options including, without limitation, the power to modify the terms of the Nighthawk Legacy Option Plan and/or the Nighthawk Options as contemplated above. If the Nighthawk Board exercised such power, the Nighthawk Options were to be deemed to have been amended to permit the exercise thereof in whole or in part by the Nighthawk Option holder at any time or from time to time as determined by the Nighthawk Board prior to or in conjunction with completion of the change of control.

The grant of Nighthawk Options under the Nighthawk Legacy Option Plan was subject to a restriction such that the number of Nighthawk Shares: (i) issued to insiders of Nighthawk, within any one-year period, and (ii) issuable to insiders of Nighthawk, at any time, under the Nighthawk Legacy Option Plan, or when combined with all of Nighthawk's other security based compensation arrangements, was not to exceed 10% of Nighthawk's total issued and outstanding Nighthawk Shares, respectively.

The Nighthawk Board could delegate, to the extent permitted by applicable law and by resolution of the Nighthawk Board, its powers under the Nighthawk Legacy Option Plan to the compensation committee of the Nighthawk Board, or such other committee as the Nighthawk Board could determine from time to time.

Nighthawk Options under the Nighthawk Legacy Option Plan were to be non-assignable and non-transferable other than by will or by the applicable laws of descent.

The amendment provisions of the Nighthawk Legacy Option Plan provided the Nighthawk Board with the power, subject to the requisite regulatory approval, to make the following amendments to the provisions of the Nighthawk Legacy Option Plan and any Nighthawk Option commitment without shareholder approval (without limitation):

- Amendments of a housekeeping nature;
- Additions or changes to any vesting provisions of a Nighthawk Option;

- Changes to the termination provisions of a Nighthawk Option or the Nighthawk Legacy Option Plan which did not entail an extension beyond the original expiry date;
- Addition of a cashless exercise feature, payable in cash or securities, whether or not providing for a full deduction of the number of underlying Nighthawk Shares from the Nighthawk Legacy Option Plan reserves; and
- Amendments to reflect changes to applicable securities or tax laws.

However, any of the following amendments require shareholder approval:

- Reducing the exercise price of a Nighthawk Option, cancelling and reissuing a Nighthawk Option, or cancelling a Nighthawk Option in order to issue an alternative entitlement;
- Amending the term of a Nighthawk Option to extend the term beyond its original expiry date;
- Increasing the number of Nighthawk Shares or maximum percentage of Nighthawk Shares which could be issued pursuant to the Nighthawk Legacy Option Plan (other than by virtue of adjustments permitted under the Nighthawk Legacy Option Plan);
- Permitting Nighthawk Options to be transferred other than for normal estate settlement purposes,
- Removing or exceeding of the insider participation limits;
- Materially modifying the eligibility requirements for participation in the Nighthawk Legacy Option Plan; or
- Modifying the amending provisions of the Nighthawk Legacy Option Plan.

The following table provides details of the Company's equity compensation plans as at December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding Options, RSUs and DSUs	Weighted-average exercise price of outstanding Options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders ⁽¹⁾	12,810,059	\$1.34	2,324,789
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	12,810,059⁽²⁾	\$1.34	2,324,789⁽³⁾

Notes:

- (1) The Company has in place the Share Incentive Plan, the STLLR Legacy Stock Option Plan and the Nighthawk Legacy Option Plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to such plans cannot exceed 10% of the issued and outstanding Common Shares.
- (2) Representing 8.5% of the 151,348,480 Common Shares issued and outstanding as at December 31, 2025.
- (3) Representing 1.5% of the 151,348,480 Common Shares issued and outstanding as at December 31, 2025.

The following table provides details of the Company's equity compensation plans as at the date hereof:

Plan Category	Number of securities to be issued upon exercise of outstanding Options, RSUs and DSUs	Weighted-average exercise price of outstanding Options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders ⁽¹⁾	12,859,359	\$1.35	2,278,309
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	12,859,359⁽²⁾	\$1.35	2,278,309⁽³⁾

Notes:

- (1) The Company has in place the Share Incentive Plan, the STLLR Legacy Stock Option Plan and the Nighthawk Legacy Option Plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to such plans cannot exceed 10% of the issued and outstanding Common Shares.

- (2) Representing 8.5% of the 151,376,680 Common Shares issued and outstanding as at the date hereof.
(3) Representing 1.5% of the 151,376,680 Common Shares issued and outstanding as at the date hereof.

Burn Rate

The following table provides details of the burn rate under the Share Incentive Plan and STLLR Legacy Stock Option Plan for the years ended December 31, 2025, 2024 and 2023:

Fiscal Year Ended	Burn Rate⁽¹⁾	Number of Awards Granted	Weighted Average Number of Common Shares Outstanding
Year Ended December 31, 2025	5.46%	7,090,478	129,763,163
Year Ended December 31, 2024	6.65%	6,700,481	100,834,162
Year Ended December 31, 2023	1.52%	875,379	57,404,297

Note:

- (1) The weighted average number of Common Shares outstanding is the number of Common Shares outstanding at the beginning of the period, adjusted by the number of Common Shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the Common Shares are outstanding as a proportion of the total number of days in the period.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No former, present or proposed director, officer or employee of the Company or any of its subsidiaries and none of their respective associates is or has been indebted to the Company at any time during the financial year ended December 31, 2025 and as at the date hereof. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director, has or had any material interest, direct or indirect, in any transaction or any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries since the commencement of the Company's most recently completed financial year.

AUDITORS

The auditors of the Company are MNP LLP, Chartered Professional Accountants, who were first appointed as auditors of the Company by the Board on March 19, 2024.

MANAGEMENT CONTRACTS

Management services for the Company are not, to any material degree, performed by persons other than the executive officers of the Company.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the “**Disclosure Rule**”) have been adopted by the securities regulatory authorities in Canada. The Guidelines deal with matters such as the constitution and

independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. The Board believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company's size and its level of activity. The following is a description of the Company's corporate governance practices.

The Board currently has three committees: the Audit Committee, the CGNC Committee and the Technical, Health Safety, Environmental and Sustainability Committee (the "**Technical Committee**").

Composition of the Board of Directors

Generally, a Board member is considered to be "independent" if he or she has no direct or indirect material relationship with the issuer that could, in the view of the Board, be reasonably expected to interfere with the exercise of the member's independent judgment.

The Board is currently comprised of six directors: Messrs. Salehi, Vejvoda, Prychidny and Cooper and Mesdames Odendahl and Wong. Messrs. Vejvoda, Prychidny and Cooper and Mesdames Odendahl and Wong are independent directors. Mr. Salehi is not independent as a result of his position as President and Chief Executive Officer of the Company. Mr. Vejvoda is the non-executive chairperson and not considered an executive of the Company and, accordingly, is considered independent. The majority of the directors are "independent" as defined in the Disclosure Rule.

Mr. Vejvoda is not standing for re-election at the Meeting but will, however, continue to serve as member of the Board until the date of the Meeting. Following the Meeting, he will serve as a strategic advisor to the President and Chief Executive Officer of the Company and a new chairperson will be appointed by the Board.

Other Public Company Directorships

The following table provides details regarding directorships held by the Company's existing and proposed directors in other reporting issuers (or the equivalent in a foreign jurisdiction).

Director	Current Directorships Held (or the equivalent)
Josef Vejvoda	None
Morris Prychidny	Fountain Asset Corp. Northfield Capital Corporation Talisker Resources Ltd.
Keyvan Salehi	None
Rodney Cooper	None
Sandra Odendahl	None
Mandy Wong	None

The independent directors or non-management directors meet at the end of each Board meeting without management and non-independent directors present.

The attendance record for the directors of the Company from January 1, 2025 to December 31, 2025 is as follows:

Director	Number of Meetings Attended ⁽¹⁾			
	Board Meetings	Audit Committee	Corporate Governance, Nominating and Compensation Committee	Technical, Health Safety, Environmental and Sustainability Committee
Josef Vejvoda ⁽²⁾	4 of 4	4 of 4	3 of 3	N/A
Rodney A. Cooper	4 of 4	2 of 2	N/A	2 of 2
Blair Zaritsky ⁽³⁾	2 of 2	2 of 2	2 of 2	N/A
Jamie Litchen ⁽⁴⁾	2 of 2	N/A	2 of 2	N/A
Jennifer Wagner ⁽⁵⁾	2 of 2	N/A	2 of 2	1 of 1
Morris Prychidny	4 of 4	4 of 4	3 of 3	N/A
Keyvan Salehi	4 of 4	N/A	N/A	2 of 2
Sandra Odendahl ⁽⁶⁾	2 of 2	N/A	3 of 3	1 of 1
Mandy Wong ⁽⁷⁾	1 of 1	1 of 1	N/A	N/A

Notes:

- (1) Reflects the number of meetings which each director was eligible to attend.
- (2) Ceased to be a member of the Audit Committee and Corporate, Governance, Nominating and Compensation Committee effective April 16, 2026.
- (3) Ceased to be a director effective May 29, 2025.
- (4) Ceased to be a director effective May 29, 2025.
- (5) Ceased to be a director effective May 29, 2025.
- (6) Elected as a director effective May 29, 2025.
- (7) Appointed as a director effective October 20, 2025.

Board Mandate

The text of the Mandate of the Board of Directors (the “**Board Mandate**”) is set out in Schedule “A” hereto.

Position Descriptions

The Board has developed written terms of reference for each committee of the Board. These terms of reference include the responsibilities of the committee chair as well as the committee members. The chair of each committee of the Board is responsible for presiding over all meetings of that committee, coordinating compliance with the committee's mandate, working with management to develop the committee's annual work plan and providing the Board with reports of the committee's key activities.

The Board of Directors has developed a written position description for the Chief Executive Officer (the "CEO"), which is attached as Schedule "B" to the Board Mandate. The CEO's primary role is to take overall supervisory and managerial responsibility for the day to day operations of the Company's business and to manage the Company in an effective, efficient and forward-looking way and to fulfill the priorities, goals and objectives determined by the Board in the context of the Company's strategic plans, budgets and responsibilities set out below, with a view to the best interests of the Company. The CEO is responsible to the Board.

Orientation and Continuing Education

The Company has an orientation program for new directors under which a new director meets with each member of the Board, the President & CEO, the Chief Financial Officer and members of the senior executive team. A new director is presented with a director's manual that reviews Board policies and procedures, the Company's current strategic plan and/or, financial and capital plan, the most recent annual and quarterly reports and materials related to key business issues.

The chair of each committee is responsible for coordinating orientation and continuing director development programs relating to the committee's mandate. Each committee chair is also responsible for instituting a learning program that focuses on topics that are relevant to the committee's mandate.

Ethical Business Conduct

The Company has adopted a written Code of Business Conduct and Ethics (the "Code") that applies to all directors, officers and employees. A copy of the Code is available on the Company's website, <https://stllrgold.com>.

The principles outlined in the Code are intended to establish a minimum standard of conduct by which all employees are expected to abide; protect the business interests of the Company, its employees and other stakeholders; maintain the Company's reputation for integrity; and facilitate compliance by the Company's employees with applicable legal and regulatory obligations.

The Board Mandate, which is set out in Schedule "A" to this Circular, require directors to exercise independent judgment, regardless of the existence of relationships or interests which could interfere with the exercise of independent judgment. Directors are also required to disclose any conflict of interest in any issue brought before the Board and must refrain from participating in the Board discussion and voting on the matter.

Nomination of Directors

The charter of the CGNC Committee (the "CGNC Charter") provides that the CGNC Committee shall analyze the needs of the Board when vacancies arise on the Board and identify and recommend nominees who meet such needs. The CGNC Committee shall review, on a periodic basis, the size and composition of the Board and ensure that an appropriate number of unrelated and highly competent directors sit on the Board.

Audit Committee

NI 52-110 requires the Company to disclose in its AIF certain information concerning the constitution of its Audit Committee and its relationship with its independent auditors. Such information can be found in section 11.0 – Audit Committee Disclosure in the AIF of the Company dated February 26, 2026 for the year ended December 31, 2025, with the full text of the Audit Committee charter included as Schedule “A” in the AIF.

The Audit Committee currently consists of Rodney Cooper, Mandy Wong and Morris Prychidny (Chair). All members of the Audit Committee are all “independent” and “financially literate” within the meanings of such terms under NI 52-110.

Corporate Governance, Nominating and Compensation Committee

The CGNC Committee is appointed by the Board to assist in (i) fulfilling the Board’s corporate governance responsibilities under applicable law, (ii) assessing the effectiveness and composition of the Board, (iii) nomination matters, and (iv) setting director and senior executive compensation and to develop and submit to the Board recommendations with respect to other employee benefits as they see fit.

In the performance of its duties, the CGNC Committee, pursuant to the terms of the CGNC Charter, will be guided by the following principles:

- a) establishing sound corporate governance practices that are in the interest of shareholders and stakeholders and contribute to effective and efficient decision-making;
- b) selecting appropriate Board candidates to maintain the composition of the Board in a way that provides the best mix of skills and experience to guide the long-term strategy and business operations of the Company, while taking into account the desirability of maintaining a reasonable diversity of background skills and experience and personal characteristics among the directors, along with the key common characteristics required for effective Board participation;
- c) offering competitive compensation to attract, retain and motivate the very best qualified executives to allow the Company to meet its goals, in a fiscally responsible manner; and
- d) acting in the interests of the Company and its shareholders in all governance, nominating and compensation matters.

The CGNC Committee shall be composed of three or more directors as shall be designated by the Board from time to time. A Chair shall also be designated by the Board. Each of the members of the CGNC Committee shall be “independent” (as defined under NI 52-110).

The CGNC Committee has specific responsibilities relating to, among other matters, corporate governance (including monitoring related party transactions, implementing structures from time to time to ensure that the directors can function independently of management, to respond to requests by, and if appropriate, to authorize, individual directors to engage outside advisors at the expense of the Company and overseeing and monitoring any litigation, claim, or regulatory investigation or proceeding involving the Company), nominating (including considering on a regular basis the number of directors of the Company, having in mind the competencies required on the Board as a whole, establishing qualifications for directors and procedures for identifying possible nominees who meet such criteria and implement a process for assessing the effectiveness of the Board as a whole, the committees of the directors and individual directors) and compensation (including annually reviewing, approving and recommending to the Board for approval the remuneration of the senior executives

of the Company, reviewing and, where appropriate, recommending to the Board for approval any succession plans presented by management with respect to senior executives and reviewing and recommending to the Board for its approval the remuneration of directors).

The Company has not engaged a compensation consultant or advisor in fiscal 2025 or prior years.

Other Board Committees

The Audit Committee is appointed by the Board to assist the Board in fulfilling its oversight responsibilities relating to financial accounting, reporting and internal controls for the Company. The Audit Committee's primary duties and responsibilities are to: (a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Audit Committee; (b) assess the integrity of internal controls and financial reporting procedures of the Company and ensure implementation of such controls and procedures; (c) review and approve the quarterly financial statements and management's discussion and analysis of the Company's financial position and operating results; (d) review the annual financial statements and management's discussion and analysis of the Company's financial position and operating results and report thereon to the Board for approval of same; (e) select and monitor the independence and performance of the Company's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and (f) provide oversight of all disclosure relating to, and information derived from, financial statements, management's discussion and analysis and information.

The Audit Committee has specific responsibilities relating to, among other matters, financial accounting and reporting process and internal controls (including reviewing the Company's financial statements, reviewing the adequacy and effectiveness of the Company's systems of internal control and management information systems and reviewing any press releases containing disclosure regarding financial information that are required to be reviewed by the Audit Committee under any applicable laws or otherwise pursuant to the policies of the Company) and independent auditors (including recommending to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attesting services for the Company, ensuring that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions and monitoring and assessing the relationship between management and the external auditors). In fulfilling its responsibilities, the Audit Committee meets with the external auditor, both with and exclusive of key management members.

The overall purpose of the Technical Committee is to review and monitor: (a) the technical aspects of the Company's business on behalf of the Board; (b) the activities of the Company as they relate to the health and safety of employees and consultants of the Company in the workplace; (c) the environmental policies and activities of the Company on behalf of the Board; (d) the goals, strategies, and commitments related to the sustainability of the Company's operations, including, but not limited to, climate risks and opportunities, human rights and human capital management, community and social impact, and diversity and inclusion; and (e) other environmental, social, and governance matters as described herein that are not addressed by the CGNC Committee.

Assessments

The Board Mandate requires that the Board to evaluate and review its own performance and that of its committees and its directors each year.

Other Considerations

The Board considers merit as the key requirement for board appointments. New board appointments are considered based on the expertise required to support the Company and its stakeholders. Directors are not generally asked to resign intra-term but may be asked to not stand for re-election.

The Company has adopted a diversity policy (the “**Diversity Policy**”) as of August 2024, to set out a framework to promote diversity on the Board and on the senior management team of the Company. The Company believes that a truly diverse company will include and make good use of differences in the skills, experience, knowledge, gender, ethnic origin and other distinctions between directors and senior management of the Company. The Company’s overall strategy includes pursuing the following objectives:

1. identify relevant factors to be taken into account in the director and employee selection process and develop practices to limit potential unconscious bias;
2. except where affirmative action is required by law or by agreement, recruit, manage and promote on the basis of an individual’s competence, qualification, experience and performance, regardless of gender, age, race, nationality, religious beliefs, cultural background, sexual orientation or any other basis;
3. foster a diverse environment where the ability to contribute and access opportunities is based on performance, skill and merit, while actively promoting diversity in leadership positions throughout the organization, including at the Board level and in senior management positions;
4. identify and address systemic barriers that negatively impact diversity within the organization;
5. provide appropriate work practices and policies to support employees;
6. create a workplace characterized by inclusive practices and behaviours for the benefit of all staff and stakeholders, which is free from bullying, harassment and discriminatory behaviours; and
7. establish procedures for monitoring, encouraging and assessing diversity within the Company that recognize and respect privacy issues and laws.

To support increased diversity at the Board and senior management level:

- In reviewing Board and senior management composition and assessing effectiveness, the Board and the CGNC Committee will consider the benefits of diversity and the diversity of the Board members and the members of the senior management team.
- At least annually, the Board or the CGNC Committee will review and discuss the level of representation of women on the Board and senior management. This review will include consideration of the effectiveness of the Diversity Policy in increasing such representation as new directors join the Board and/or senior management team over time, which will be assessed based on the number of female director and/or senior management team candidates identified, the number of such candidates that advance in the selection process and the number that are appointed or nominated to the Board and/or senior management team.
- In an effort to increase the representation of diversity, including women on the Board and at senior management levels, when identifying new candidates to recommend for election or appointment to the Board or appointment to the senior management team, the Board (or the CGNC Committee) will consider engaging qualified external advisors to conduct a search for candidates who meet the Board’s and/or senior management team’s criteria. If such external advisors are engaged, they will be instructed to put forward a diversity of candidates, including female candidates.

The Board will periodically assess the skills and competencies of the Board and assess these in the context of the Company's strategic plans. The Board compiles information to identify skills and competencies that are necessary for any new potential board members to possess and considers such criteria in appointing new members to the Board. The Board only considers highly qualified candidates and takes into consideration additional diversity criteria such as gender, age, ethnicity, disability, cultural communities, geographical and industry background.

The Company is committed to promoting diversity in its senior leadership and will consider the level of female representation based on years of service, merit, experience, and qualifications, among other elements of diversity described above, when considering hiring and promotions for senior leadership positions. The diversity of the Company's senior leadership team is driven by factors, some outside of the control of the Company, including its ability to raise funds as a junior mineral exploration and development company, staff turnover, hiring and promotion opportunities, the available pipeline of staff with the necessary skills and experience, and various other factors.

At present, two members of the Board members identify as women (being 33.33% of the Board) and four identify as men. The Board has set a target to continue to have at least two female members of the Board, or a minimum of 25% female member representation, whichever is greater. While the Company endeavours to also promote diversity on the senior management team, the Diversity Policy does not mandate quotas based on any specific area of diversity and specifically does not set targets for women in senior management positions at the Company nor does the Diversity Policy purport to condone activity that might violate any anti-discrimination, equal employment or other laws and regulations. All Board and senior management team appointments will be made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board and senior management team, each as a whole, requires to be effective, with due regard for the benefits of diversity (including the level of representation of women on the Board and/or senior management team). In addition to the foregoing, the Board recognizes that it is the responsibility of everyone at the Company to sustain a culture that promotes and supports principles of diversity and inclusivity. Accordingly, for every open position within the organization, the Board will endeavour to promote the candidacy of at least one female and a representation of the other members of a minority group to be considered as potential candidates.

The Company has not adopted a formal target regarding the representation of women in executive officer positions, as the Board considers highly-qualified candidates, with gender being one element of the diversity criteria that the Board considers important.

The Company had two female directors on a Board comprised of six as at the end of fiscal 2025, representing 33.33% of the Board. As Mr. Vejvoda is not standing for re-election at the Meeting, following the Meeting, the Company will have two female directors on a Board comprised of five, representing 40% of the Board.

On January 20, 2025, the Company announced the appointment of Meghan Shannon, PhD to the role of Vice President, Sustainability and Regulatory Affairs. On January 9, 2026, the Company announced the appointment of Kristen Picavet to the role of Vice President, Human Resources. As of the date hereof, the Company has seven executive officers, two of which are women, comprising 28.57% of the executive officers.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

In accordance with the by-laws of the Company, the members of the Board are elected for one year terms. The following table sets forth the names and jurisdictions of residence of the nominees for election as directors of

the Company, the offices in the Company, if any, held by them, their principal occupations (for the past five years) and the number of Common Shares beneficially owned or over which control or direction is exercised. If any such individual should be unable or unwilling to serve, an event not presently anticipated, the persons named in the proxy will have the right to vote, at their discretion, for another nominee, unless a proxy withholds authority to vote for the election of directors.

Mr. Vejvoda is not standing for re-election at the Meeting but will, however, continue to serve as member of the Board until the date of the Meeting. Following the Meeting, he will serve as a strategic advisor to the President and Chief Executive Officer of the Company.

The Company did not receive notice of any director nominations in connection with this year's Meeting within the time periods prescribed by the advance notice provisions in the Company's by-laws. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the below nominees.

Proxies received in favour of management will be voted in favour of the election of the following individuals as directors of the Company to hold office until the next annual meeting of shareholders, unless the shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.

Name Province & Country of Residence Position With Company	Present Principal Occupation If Different From Office Held & Principal Occupation For The Past 5 Years	Month & Year Became Director	No. of Common Shares Beneficially Owned, Controlled Directed
Keyvan Salehi ⁽³⁾ Ontario, Canada <i>President and Chief Executive Officer</i>	President & Chief Executive Officer of the Company; President & Chief Executive Officer of Nighthawk (2020 – 2024).	February 2024	2,219,681
Morris Prychidny ⁽¹⁾⁽²⁾ Ontario, Canada <i>Director</i>	Director and Secretary-Treasurer of Orion Capital Incorporated (2000 – present); Chairman of Nighthawk (2017 – 2024).	February 2024	241,277
Rodney A. Cooper ⁽¹⁾⁽³⁾ Ontario, Canada <i>Director</i>	COO of Labrador Iron Mines Holdings Ltd. (2011 – Present); Independent Mining Consultant (2016 – Present).	November 2017	80,274
Sandra Odendahl ⁽²⁾⁽³⁾ Ontario, Canada <i>Director</i>	Strategic Advisor, Catalyst Climate Capital (2026 – Present); Senior Vice President and Head, Sustainability, Diversity and Social Impact of BDC (2022 – 2026); Vice President & Global Head of Sustainability at Scotiabank (2022); Vice President, Social Impact and Sustainability at Scotiabank (2019 – 2021).	May 2025	7,900

Name Province & Country of Residence Position With Company	Present Principal Occupation If Different From Office Held & Principal Occupation For The Past 5 Years	Month & Year Became Director	No. of Common Shares Beneficially Owned, Controlled Directed
Mandy Wong ⁽¹⁾⁽²⁾ Ontario, Canada <i>Director</i>	Vice President, Controller of Kinross Gold Corporation (2025 – Present); Operations Controller of Agnico Eagle (2022 – 2025); Corporate Controller of Kirkland Lake Gold (2019 – 2022).	October 2025	Nil

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Corporate Governance, Nominating and Compensation Committee.
- (3) Member of the Technical Committee.

Corporate Cease Trade Orders or Bankruptcies

No proposed director (including any personal holding companies of the proposed directors) is, as of the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that: (i) 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 in effect for a period of more than 30 consecutive days (collectively, an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as described below, no proposed director (including any personal holding companies of the proposed directors) is, as of the date hereof, or has been, within 10 years before the date hereof, 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.

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.

No proposed director (including any personal holding companies of the proposed directors) has, within 10 years before the date hereof, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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 or proposed director.

Penalties or Sanctions

No proposed director (including any personal holding companies of the proposed directors) has been subject to (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditors

The persons named in the accompanying form of proxy intend to vote for the appointment of MNP LLP, Chartered Accountants, Toronto, Ontario, as auditors of the Company to hold office until the next annual meeting of shareholders and to authorize the directors to fix their remuneration, unless the shareholder directs therein that his, her or its Common Shares be withheld from voting for the appointment of auditors. MNP LLP are currently the auditors of the Company and have been the auditors of the Company since March 19, 2024.

Proxies received in favour of management will be voted in favour of the appointment of MNP LLP as auditors of the Company to hold office until the next annual meeting of shareholders and the authorization of the directors to fix their remuneration, unless the shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.

OTHER MATTERS

Management does not know of any other matters to come before the Meeting other than those referred to in the notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the proxies.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.com. Shareholders may contact the Company at 161 Bay St. Suite 2410, Toronto, ON M5J 2S1 by mail, telephone (416-254-0704) or e-mail (scurcio@stillrgold.com) to request copies of the Company's financial statements and MD&A.

Financial information for the Company is provided in its audited consolidated annual financial statements and MD&A for its most recently completed financial year which are filed on SEDAR+ at www.sedarplus.com.

DIRECTORS' APPROVAL

The contents of this Circular and the sending thereof to the shareholders of the Company have been approved by the Board.

By order of the Board,

Signed "*Keyvan Salehi*"

Director

April 16, 2026

SCHEDULE “A”

MANDATE OF THE BOARD OF DIRECTORS

1. PURPOSE

The Board of Directors (the “**Board**”) of STLLR Gold Inc. (the “**Corporation**”) assumes responsibility for the stewardship of the Corporation.

2. RESPONSIBILITIES

As an integral part of that stewardship responsibility, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

- a) The Board has primary responsibility for the development and adoption of the strategic direction of the Corporation. The Board reviews with management from time to time the financing environment (including, without limitation, precious metals prices, the relative demand for the Corporation’s shares, and the Corporation’s needs for and opportunities to raise capital), the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation’s financial objectives, plans and actions, including significant capital allocations and expenditures.
- b) The Board monitors corporate performance, including assessing operating results to evaluate whether the business is being properly managed.
- c) The Board identifies the principal business risks of the Corporation and ensures that there are appropriate systems put in place to manage these risks.
- d) The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and as well as the financial reporting procedures of the Corporation.
- e) The Board is responsible for ensuring appropriate standards of corporate conduct including, adopting a code of business conduct and ethics for all employees, contractors, consultants, officers and directors, and monitoring compliance with such code, if appropriate.
- f) The Board is responsible for the review and approval of quarterly and annual financial statements, management’s discussion and analysis related to such financial statements, and forecasts. The Board may delegate the authority for the review and approval of the quarterly financial statements, management’s discussion and analysis related to such financial statements, and forecasts to the Audit Committee.
- g) The Board is responsible for, when it determines applicable, establishing and reviewing from time to time a dividend policy for the Corporation.
- h) The Board, together with the Corporate Governance, Nominating and Compensation Committee, is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation.
- i) The Board reviews and approves material transactions not in the ordinary course of business.
- j) The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.

- k) The Board is responsible to ensure that there is in place appropriate succession planning with respect to senior management and members of the Board.
- l) The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director.
- m) The Board approves a disclosure policy that includes a framework for investor relations and public disclosure.
- n) The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer (the “CEO”) and other senior officers of the Corporation and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.
- o) The Board, together with the Corporate Governance, Nominating and Compensation Committee, is responsible for developing the Corporation’s approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.
- p) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation’s governing documents.
- q) Set forth below are procedures relating to the Board’s operations:
 - i) Size of Board and selection process.
 - 1) The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. Upon the recommendation of the Corporate Governance, Nominating and Compensation Committee, the Board will determine the nominees to be put forward to the shareholders for election based upon the following considerations and such other factors the Board considers relevant:
 - the competencies, diversity and skills which the Board as a whole should possess;
 - the competencies, diversity and skills which each existing director possesses; and
 - the appropriate size of the Board to facilitate effective decision-making.
 - 2) Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the Business Corporations Act (Ontario) (“OBICA”) and the Corporation’s by-laws or at the annual meeting in compliance with the requirements of the OBICA and the Corporation’s by-laws.
 - 3) The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the OBICA and the Corporation’s by-laws.
 - 4) Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the OBICA.
 - 5) Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.
 - ii) Director orientation and continuing education – The Board, together with the Corporate Governance, Nominating and Compensation Committee is responsible for providing an

orientation and education program for new directors which deals with the following matters and such other matters the Board considers relevant:

- 1) the role of the Board and its committees;
- 2) the nature and operation of the business of the Corporation; and
- 3) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board, together with the Corporate Governance, Nominating and Compensation Committee is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current, at the request of any individual director.

- iii) Meetings – The Board shall endeavor to have at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, the Chair of the Board shall circulate an agenda to the Board. The Chair of the Board shall discuss the agenda items for the meeting with the CEO and, if a lead director has been appointed, the lead director. Materials for each meeting will be distributed to directors in advance of the meetings. Directors are expected to attend at least 75% of all meetings of the Board held in a given year, and are expected to adequately review meeting materials in advance of all such meetings.

The independent directors or non-management directors may meet at the end of each Board meeting without management and non-independent directors present. The Chair of the Board shall chair these meetings, unless the Chair of the Board is not an independent director, in which case the lead director shall chair these meetings. If a lead director has not been appointed, the independent directors shall appoint a chair to chair these meetings. The independent directors shall appoint a person to maintain minutes of the meeting or, if no person is so appointed, the chair of the meeting shall maintain minutes of the meeting.

- iv) Committees – The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Corporate Governance, Nominating and Compensation Committee, and the Technical, Health, Safety, Environmental and Sustainability Committee. Special committees are established from time to time to assist the Board in connection with specific matters. The Board will appoint the members of each committee and may appoint the chair of each committee annually following the Corporation's annual meeting of shareholders. The chair of each committee reports to the Board following meetings of the relevant committee. The terms of reference of each standing committee are reviewed annually by the Board.
- v) Evaluation – The Corporate Governance, Nominating and Compensation Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.
- vi) Compensation – The Corporate Governance, Nominating and Compensation Committee recommends to the Board the compensation and benefits for non-management directors. The Corporate Governance, Nominating and Compensation Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation and align the interests of the directors with the best interests of the Corporation.
- vii) Nomination – The Board and the individual directors from time to time, together with the recommendations of the Corporate Governance, Nominating and Compensation Committee, will identify and recommend new nominees as directors of the Corporation, based upon the following considerations:

- 1) the competencies, diversity and skills necessary for the Board as a whole to possess;
 - 2) the competencies, diversity and skills necessary for each individual director to possess;
 - 3) competencies, diversity and skills which each new nominee to the Board is expected to bring; and
 - 4) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.
- viii) Overboard – The Board, together with the Corporate Governance, Nominating and Compensation Committee, will consider the potential implications of over-boarding, in situations where members or nominees to the Board are on several other corporate boards.
- ix) Access to independent advisors – The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Corporate Governance, Nominating and Compensation Committee, retain an outside advisor at the expense of the Corporation.

3. LEAD DIRECTOR

- a) The Board will appoint a Lead Director in circumstances in which the Chair of the Board is not considered independent under applicable securities laws, in order to provide independent leadership to the Board and for the other purposes set forth below.
- b) The Corporate Governance, Nominating and Compensation Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director.
- c) The Lead Director will hold office at the pleasure of the Board, until a successor has been duly elected or appointed or until the Lead Director resigns or is otherwise removed from the office by the Board.
- d) The Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Corporation's management. Together with the Chair of the Corporate Governance, Nominating and Compensation Committee, the Lead Director will be responsible for overseeing the corporate governance practices of the Corporation.
- e) The Lead Director will:
 - i) in conjunction with the Chair of the Corporate Governance, Nominating and Compensation Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
 - ii) chair meetings of independent directors or non-management directors held following Board meetings;
 - iii) in the absence of the Chair of the Board, act as chair of meetings of the Board;
 - iv) recommend, where necessary, the holding of special meetings of the Board;
 - v) review with the Chair of the Board and the CEO items of importance for consideration by the Board;
 - vi) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chair of the Board, and represent such

directors in discussions with management of the Corporation concerning corporate governance issues and other matters;

- vii) together with the Chair of the Board, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the Chair of the Board and the CEO, formulate an agenda for each Board meeting;
- viii) together with the Chair of the Board and the Chair of the Corporate Governance, Nominating and Compensation Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
- ix) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
- x) facilitate the process of conducting director evaluations;
- xi) promote best practices and high standards of corporate governance; and
- xii) perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

**Schedule “A”
STLLR GOLD INC.**

**POSITION DESCRIPTION FOR THE
CHAIR OF THE BOARD OF DIRECTORS**

1. PURPOSE

The Chair of the Board shall be a director who is designated by the full Board to act as the leader of the Board.

2. WHO MAY BE CHAIR

The Chair of the Board will be selected amongst the directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board. The Chair of the Board will be selected annually at the first meeting of the Board following the annual general meeting of shareholders or until the Chair of the Board’s successor is duly appointed.

3. RESPONSIBILITIES

The following are the responsibilities of the Chair of the Board. The Chair of the Board may, where appropriate, delegate to or share with the Corporate Governance, Nominating and Compensation Committee and/or any other independent committee of the Board, certain of these responsibilities:

- a) Chair all meetings of the Board in a manner that promotes meaningful discussion.
- b) Provide leadership to the Board to enhance the Board’s effectiveness, including:
 - i) ensure that the responsibilities of the Board are well understood by both management and the Board;
 - ii) ensure that the Board works as a cohesive team with open communication;
 - iii) ensure that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
 - iv) together with the Corporate Governance, Nominating and Compensation Committee, ensure that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
 - v) together with the Corporate Governance, Nominating and Compensation Committee, ensure that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.
- c) Manage the Board, including:
 - i) prepare the agenda of the Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - ii) adopt procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - iii) ensure meetings are appropriate in terms of frequency, length and content;
 - iv) ensure that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;

- v) ensure that a succession planning process is in place to appoint senior members of management and directors when necessary;
 - vi) ensure procedures are established to identify, assess and recommend new nominees for appointment to the Board and its committees; and
 - vii) together with any special committee appointed for such purpose, approach potential candidates once potential candidates are identified, to explore their interest in joining the Board and proposing new nominees for appointment to the Board and its committees.
- d) If the Chair of the Board is an independent director, the Chair of the Board will:
- i) in conjunction with the Chair of the Corporate Governance, Nominating and Compensation Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
 - ii) chair meetings of independent directors or non-management directors held following Board meetings;
 - iii) recommend, where necessary, the holding of special meetings of the Board;
 - iv) review with the CEO items of importance for consideration by Board;
 - v) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
 - vi) ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the CEO, formulate an agenda for each Board meeting;
 - vii) together with the Chair of the Corporate Governance, Nominating and Compensation Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
 - viii) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
 - ix) facilitate the process of conducting director evaluations; and
 - x) promote best practices and high standards of corporate governance.
- e) act as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Corporate Governance, Nominating and Compensation Committee to ensure that the Corporation is building a healthy governance culture.
- f) at the request of the Board, represent the Corporation to external groups such as shareholders and other stakeholders, including community groups and governments.

**Schedule “B”
STLLR GOLD INC.**

ROLE STATEMENT OF THE CEO

1. The CEO’s primary role is to take overall supervisory and managerial responsibility for the day to day operations of the Corporation’s business and to manage the Corporation in an effective, efficient and forward-looking way and to fulfill the priorities, goals and objectives determined by the Board in the context of the Corporation’s strategic plans, budgets and responsibilities set out below, with a view to the best interests of the Corporation. The CEO is responsible to the Board.
2. Without limiting the foregoing, the CEO is responsible for the following:
 - a) Develop and maintain the Corporation’s goal to operate to the highest standards of the industry.
 - b) Maintain and develop with the Board strategic plans for the Corporation and implement such plans to the best abilities of the Corporation.
 - c) Provide quality leadership to the Corporation’s staff and ensure that the Corporation’s human resources are managed properly.
 - d) Provide high-level policy options, orientations and discussions for consideration by the Board.
 - e) Together with any special committee appointed for such purpose, maintain existing and develop new strategic alliances and consider possible merger or acquisition transactions with other mining companies which will be constructive for the Corporation’s business and will help enhance shareholder value.
 - f) Provide support, co-ordination and guidance to various responsible officers and managers of the Corporation.
 - g) Implement, oversee and guide the investor relations program for the Corporation, which shall, among other things, ensure communications between the Corporation and major stakeholders, including and most importantly the Corporation’s shareholders, are managed in an optimum way and are done in accordance with applicable securities laws.
 - h) Provide timely strategic, operational and reporting information to the Board and implement its decisions in accordance with good governance, with the Corporation’s policies and procedures, and within budget.
 - i) Act as an entrepreneur and innovator within the strategic goals of the Corporation.
 - j) Co-ordinate the preparation of an annual business plan or strategic plan.
 - k) Ensure appropriate governance skills development and resources are made available to the Board.
 - l) Provide a culture of high ethics throughout the organization.
 - m) Chair all meetings of the Corporation’s shareholders;
 - n) Take primary responsibility for the administration of all of the Corporation’s sub-areas and administrative practices.