

STLLR Gold Inc.

Management Discussion & Analysis

For the three and nine months ended September 30, 2026 and 2025

This Management Discussion & Analysis ("**MD&A**") provides a discussion and analysis of the financial condition and results of operations of STLLR Gold Inc. ("**STLLR**", or the "**Company**") to enable a reader to assess material changes in the financial condition and results of operations of the Company as at and for the three and nine months ended September 30, 2026 and 2025, and should be read in conjunction with the Condensed Interim Consolidated Financial Statements and notes thereto for the three and nine months ended September 30, 2026 and 2025. All amounts included in this MD&A are in thousands of Canadian Dollars unless noted otherwise.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including market sensitivity.

The Condensed Interim Consolidated Financial Statements have been prepared in accordance with IFRS®. The Company operates in one segment, defined as the cash generating unit, which is located in Canada. This MD&A has an effective date of November 5, 2026, the date this MD&A was reviewed by the Audit Committee and approved by the Board.

Additional information related to the Company, including STLLR's Annual Information Form dated February 26, 2026, for the year ended December 31, 2025 ("**AIF**") and other continuous disclosure documents, including the Company's press releases and quarterly reports, are on SEDAR+ at www.sedarplus.ca and on the Company's website at www.stllrgold.com.

This MD&A was written with reference to the requirements of National Instrument 51-102 – Continuous Disclosure Obligations.

This MD&A is presented in the following sections:

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FORWARD-LOOKING/SAFE HARBOUR STATEMENT AND FAIR DISCLOSURE STATEMENT

Certain statements in this MD&A including certain information about STLLR's business outlook, objectives, strategies, plans, strategic priorities, and results of operations, as well as other statements which are not current statements or historical facts, constitute "forward-looking information" or "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements, other than statements of historical fact, that address activities, events, or developments that the Company believes, expects, or anticipates will or may occur in the future (without limitation, statements regarding exploration programs, potential mineralization, future plans and objectives of the Company, updated to the mineral resources, and the timing and results thereof) are forward-looking statements. Sentences and phrases containing words such as "anticipate", "believe", "estimate", "expect", "forecast", "goal", "intend", "outlook", "plan", "potential", "predict", "project", "proposed", "scheduled", "strategy", "target", "will", and the negative of any of these words, or variations of them, or comparable terminology that does not relate strictly to current or historical facts, are all indicative of forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company.

Forward-looking statements are subject to inherent risks and uncertainties, and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from STLLR's expectations expressed in or implied by such forward-looking statements and that STLLR's business outlook, objectives, plans and strategic priorities may not be achieved. These statements are not guarantees of future performance or events, and STLLR cautions you against relying on any of these forward-looking statements. Forward-looking statements are provided in this MD&A for the purpose of assisting investors and others in understanding STLLR's objectives, strategic priorities, and business outlook, and in obtaining a better understanding of STLLR's anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Examples of forward-looking statements in this MD&A include, but are not limited to: information with respect to the future performance of the business, its operations and financial performance and condition; statements relating to STLLR's plans for the Colomac Gold Project, Tower Gold Project, and the Hollinger Tailings Project; the Company's review of the Ontario Superior Court of Justice decision regarding the Garrison Property royalty, including any appeal, the determination of the mineral claims subject to the royalty and the potential impact of the royalty on the Garrison Property and the Tower Gold Project; the timing, scope and sequencing of technical studies, environmental baseline work, permitting, impact assessment processes, project development activities and other project development milestones; the Company's drilling program and the timing and results thereof; the mineral resource estimates provided on the Company's material mining projects; the Tower Gold Project and Colomac Gold Project preliminary economic assessments (each, a "**PEA**"), including IRR, NPV, AISC, cash flow, payback period, capex requirements, life-of-mine and other future financial information, and assumptions on which they are based, potential upgrades or conversions of mineral resources to different categories of resources or mineral reserves; the timing of the potential advancement of the Company's projects towards Pre-Feasibility Study ("**PFS**") and Feasibility Study ("**FS**"); statements regarding the use of proceeds from previous financings; statements regarding the environmental baseline work and federal impact assessment, Indigenous consultation and community engagement activities; evaluation of funding alternatives, strategic opportunities and capital allocation priorities and the Company's financing initiatives.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Important risk factors that could cause actual results or events to differ materially from those expressed in, or implied by, the forward-looking statements contained in this MD&A include, but are not limited to: uncertainties inherent in the business of mineral exploration and extraction; uncertainty with respect to the Company's liquidity and ability to secure additional financing; uncertainty of mineral resources; security threats to the Company's information technology systems; the current global financial condition; impact of U.S. legislative and regulatory policies; uncertainty relating to tariffs; the market price of securities and substantial volatility in the market price of commodities; fluctuations

of commodity prices; the Company's history of net losses; possible loss of interests in mineral properties; title risks**,** including risks arising from asserted or potential royalty or other claims and related proceedings, including the outcome of any appeal of the decision regarding the Garrison Property and the Tower Gold Project royalty and the mineral claims ultimately determined to be subject to that royalty; threat of and actual legal proceedings; uncertainty relating to surface rights; supply chain risks; environmental risks; risks relating to statutory and regulatory requirements; uncertainty relating to the Company's competition with other gold exploration and development companies for materials and supplies; the Company's dependence on key management and employees; uncertainty arising from international conflict and other geopolitical tensions and events; risks related to pandemics; uncertainty in respect of procuring licences and permits from various governmental authorities; delays or changes in the timing, scope or outcome of permitting, regulatory review, impact assessment processes, Indigenous consultation or engagement activities; the term and extension of concession contracts; uninsurable risks; risks and obligations under option and joint venture agreements; the Company's relationships with the communities in which it operates; internal conflicts of interest; infrastructure risks; the Company's lack of a dividend policy; and the fact that the outstanding common shares of the Company could be subject to dilution. See also the risks disclosed in the section entitled "Risk Factors" in the Company's AIF.

Readers are cautioned that the risks referred to above are not the only ones that could affect STLLR. Additional risks and uncertainties not currently known to STLLR or that STLLR currently deems to be immaterial may also have a material adverse effect on STLLR's financial position, financial performance, cash flows, business, or reputation.

Forward-looking statements made in this MD&A are based on a number of assumptions that STLLR believed were reasonable at the time it made each forward-looking statement. The assumptions, although considered reasonable by STLLR on the day it made the forward-looking statements, may prove to be inaccurate. Accordingly, our actual results could differ materially from our expectations.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events, or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

OUTLOOK & LONG-TERM STRATEGY

STLLR plans to continue to advance and de-risk the Tower Gold Project, the Hollinger Tailings Project in Timmins, Ontario (respectively, the "**Tower**" and the "**Hollinger**") and the Colomac Gold Project ("**Colomac**") located north of Yellowknife, Northwest Territories ("**NWT**").

The Company's current outlook and long-term strategy include the following:

- **Tower Update:** The Company completed 8,536 m of drilling in the first half of 2026 at the Jonpol Deposit situated in the Garrison Property of the eastern end of Tower. Due to the success of the drill program, STLLR plans to complete approximately 15,000 m of drilling during the remainder of 2026, targeting the Jonpol, 903, and Garrcon deposits in the Garrison Property.
- **Hollinger Update:** STLLR continues to advance permitting and project development activities for Hollinger. The Company has received a permit to reprocess 225,000 tonnes of material at Hollinger as part of a sampling program.
- **Colomac Update:** The Company is continuing to evaluate various funding and strategic opportunities for the Colomac Gold Project.

STLLR management is focused on advancing the Tower Gold Project and Hollinger Tailings Project, recognizing their potential to create value for the Company. Given its scale and proximity to existing infrastructure, the Tower Gold Project remains the near-term priority. The Company currently estimates the following milestone timelines for the Tower Gold Project, subject to the results of ongoing technical work, market conditions, permitting and regulatory considerations, Indigenous consultation, and other customary project development considerations:

- Target completion of a PFS in 24 months.
- Target completion of environmental baseline work required to support the submission of the federal Impact Statement in 36 months.
- Target completion of a Feasibility Study within approximately 36-48 months.

The timing, scope, and sequencing of future technical studies and project development activities may be refined as additional technical information becomes available and as the Company continues to assess capital allocation priorities and strategic opportunities. The Company intends to continue advancing its projects in a disciplined manner, with a focus on Indigenous consultation and de-risking key technical, environmental, permitting, and economic parameters before making any final construction decisions.

CORPORATE OVERVIEW

STLLR is a mineral resource exploration and project development company, which was incorporated pursuant to the laws of the Province of Ontario on October 14, 1910. The Company is a former gold producer (1939-1943) from the historical Moneta Mine in Timmins. Through the acquisition of Nighthawk Gold Corp. ("**Nighthawk**"), the Colomac Gold Project was acquired and was a previously producing mine under different ownership, but the Company has no properties currently in production and no production revenues at the present time.

STLLR is a "reporting issuer" in each of the provinces of Canada. The Company's common shares trade on the Toronto Stock Exchange under the symbol "STLR," on the United States OTCQX market under the symbol "STLRF", and on the Frankfurt Stock Exchange under the symbol "O9D".

Timmins, Ontario

The Timmins Camp is the most prolific gold producing belt in Canada with over 85 million ounces of gold produced to date. The Timmins Camp is located on the western portion of the Abitibi Greenstone belt. One of the key structures in the Abitibi Greenstone belt, where most of the gold mineralization in the region is associated with, is the Destor-Porcupine Fault Zone corridor ("**DPFZ**"). The DPFZ hosts significant mineral resources and currently has producing mines operated by Discovery Mining Ltd., Pan American Silver Corporation, McEwen Mining Inc., and Agnico Eagle Mines Limited ("**Agnico**").

In the greater Timmins Camp in Ontario, STLLR has a 100% interest in 281 mining patents, 47 mining leases, 805 single, 457 boundary, and 8 multi cell claims for a total area of approximately 300 square kilometres ("**km^2**") in the form of mining patents, leases, and staked claims – See Figure 1 for the Timmins Camp Regional Map. The Company's land position for gold exploration is one of the largest in the Timmins Camp, including a commanding position along the eastern portion, as well as an established position in the Timmins area. The claims are in a jurisdiction with excellent infrastructure, including access roads, water, electricity, and mills.

The Tower Gold Project comprises 85 patented mining claims, 4 mining leases, and 325 unpatented mining claims, consisting of 229 single cell mining claims and 96 boundary cell claims, located in Guibord, McCool, Michaud, Barnet, and Garrison Townships. These contiguous claims total 78 km^2 in area and are owned 100% by STLLR.

In April 2026, the Company received notice from two third-party royalty companies asserting that they had acquired a 2% net smelter return royalty from certain prior holders that applies to a majority of the mineral claims comprising the Garrison Property of the Tower Gold Project, subject to a 1% buy-back right. STLLR disagreed with the royalty companies' interpretation of the scope of the royalty and commenced legal proceedings to, among other things, dispute the number of mineral claims subject to the royalty. In October 2026, the Ontario Superior Court of Justice issued its decision in

connection with the Company's application concerning the interpretation and scope of the historical royalty agreement as it relates to certain mineral claims comprising the Garrison Property of the Tower Gold Project. The Court dismissed the Company's application and determined, among other things, that the area-of-interest provision under the royalty agreement operates dynamically and extends beyond the eight mineral claims originally subject to the agreement to additional mineral claims falling within the applicable area of interest. The Court did not determine the precise mineral claims presently subject to the royalty. The Company is reviewing the decision and its implications, including its available rights of appeal and the potential impact of the decision on the Garrison Property of the Tower Gold Project. The royalty remains contingent upon future production from mineral claims determined to be subject to the royalty, and no amounts are currently payable under the royalty.

In addition to STLLR's interest in a number of gold projects, STLLR jointly owns 46 km^2 with Agnico, also strategically located on or along, or near, or adjacent to the Tower Gold Project.

The Tower Mineral Resource Estimate ("**Tower MRE**")[1] is comprised of 4.00 million ounces of gold ("**Moz Au**") contained within 140.42 million tonnes ("**Mt**") grading 0.89 grams per tonne of gold ("**g/t Au**") in the Indicated category and a total of 6.96 Moz Au contained within 200.93 Mt grading 1.08 g/t Au in the Inferred category.

The Company has completed a preliminary economic assessment for the Tower Gold Project[1] ("**Tower PEA**"), demonstrating robust potential economics of C$1.36 billion ("**B**") in after-tax net present value at 5% discount rate ("**$NPV_{5\%}$**") and 13.4% after-tax internal rate of return ("**IRR**") at a US$2,500 per gold ounce base case assumption. The Tower PEA envisions a large-scale gold project with the potential to produce an average of 273,000 ounces of gold per year over the project's estimated 19-year life of mine. The Tower PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Tower PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Hollinger is located in the southeast area of the city of Timmins, Ontario, where tailings from the Hollinger Mine were stored. The Hollinger Mine, which operated from 1910-1968, was at one time the world's largest gold mine. It produced 19 million ounces of gold at an average grade of 9.9 grams per tonne.[2] An estimated 50-60 million tonnes of tailings were placed at Hollinger. STLLR, through its wholly owned subsidiary, 100118750 Ontario Inc., entered into an option agreement with the owner of the surface rights of the Hollinger Tailings Project property for cash consideration of $100 to acquire the option to purchase the surface rights of the property, at any time within 5 years, for $900 as adjusted for CPI. If exercised, STLLR would also provide the owner of the surface rights with a 1.5% net smelter royalty on potential gold content recovered from the tailings located on the Hollinger Tailings Project.

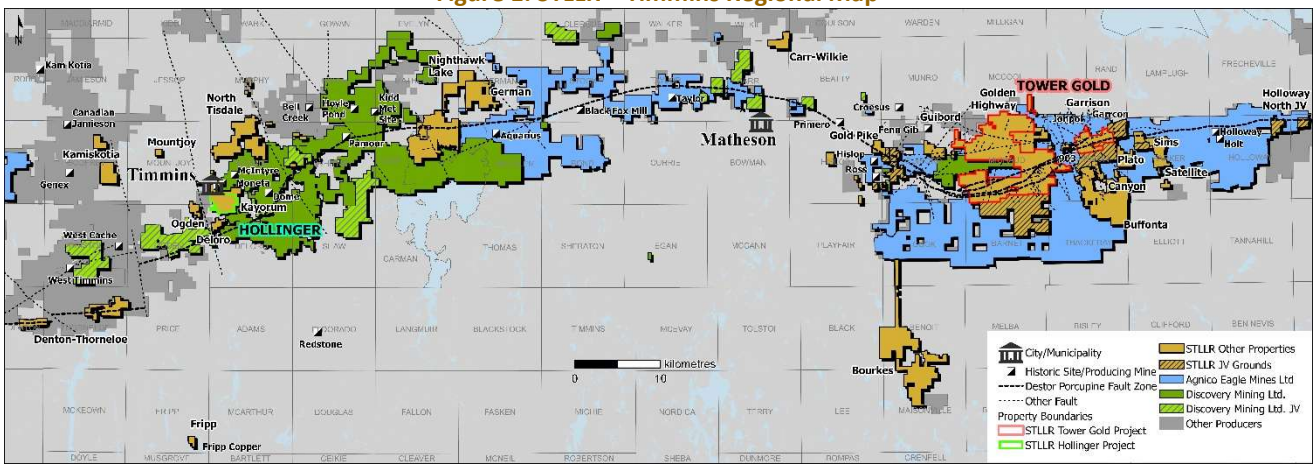
[1] For more information on the Tower MRE and Tower PEA effective as of May 15, 2025, please refer to the NI 43-101 Technical Report titled "Preliminary Economic Assessment NI 43-101 Technical Report Tower Gold Project" dated June 30, 2025, which is available on STLLR's profile on SEDAR+ www.sedarplus.ca and on www.stllrgold.com.

[2] Hollinger Historical Production Statistics, Geology Ontario database: https://www.geologyontario.mines.gov.on.ca/persistent-linking?mineral-inventory=MDI42A06NW00007.

The Hollinger Mineral Resource Estimate ("**Hollinger MRE**")[3] is comprised of 412,000 ounces from 36.2 million tonnes grading 0.35 g/t Au in the Indicated category and 93,000 ounces from 7.7 million tonnes grading 0.37 g/t Au in the Inferred category. STLLR has initiated permitting of the Hollinger Tailings. In February 2026, the Company received a Mineral Recovery Permit (MR-2025-00095), issued by the Ontario Ministry of Energy and Mines, allowing for the recovery of tailings from Hollinger to support further technical work.

There is no certainty that the Tower MRE and Hollinger MRE will be converted to Proven and Probable Mineral Reserve categories or will be realized in the future. Mineral Resource estimates that are not Mineral Reserves have not demonstrated economic viability. The Tower MRE and Hollinger MRE may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, and other factors, as more particularly described in the Risks and Uncertainties at the end of this MD&A.

Figure 1: STLLR – Timmins Regional Map



The Tower Gold Project captures 17 kms of the DPFZ, of which the current NI 43-101 Tower MRE[1] only spans across 8 km of the corridor and is primarily located within sedimentary host rocks along a southern splay of the DPFZ. Potential growth in mineral resources exists along the remaining 9 km of the DPFZ and within untested mafic volcanic rocks along additional splays of the DPFZ in contact with ultramafic units, where limited historical drilling has already confirmed gold mineralization. The main unconformity, which occurs as the mafic volcanic-sediment contact, also remains largely untested.

The Company also holds a number of prospective gold targets and projects including the Hollinger Tailings Project, the past-producing Buffonta, Bourkes, and Gold Pike targets, and the Guibord, Sims, and Plato targets. Additionally, the Company continues to maintain a large land holding in the Timmins Gold Camp closer to Timmins, which includes the gold properties of North Tisdale, Nighthawk Lake, Kayorum, DeSantis East (Ogden) and Denton. Additional properties with strategic value are base metal projects including Kamiskotia (Cu/Zn) and Fripp (Cu).

[3] For more information on the Hollinger MRE effective as of November 25, 2025, please refer to the NI 43-101 Technical Report titled "National Instrument 43-101 Technical Report for the Hollinger Tailings Project, Timmins, Ontario" dated January 9, 2026, which is available on STLLR's profile on SEDAR+ www.sedarplus.ca and on www.stllrgold.com.

Northwest Territories

Following its acquisition of Nighthawk, STLLR has attained 100% ownership of a large, district-scale land position (currently referred to as the 'Indin Lake Gold Property'), located approximately 200 km north of Yellowknife, NWT, Canada (see Figure 2 for NWT Regional Map). STLLR controls a vastly underexplored Archean gold camp encompassing a total land package of 947 km^2 within the Indin Lake Greenstone Belt.

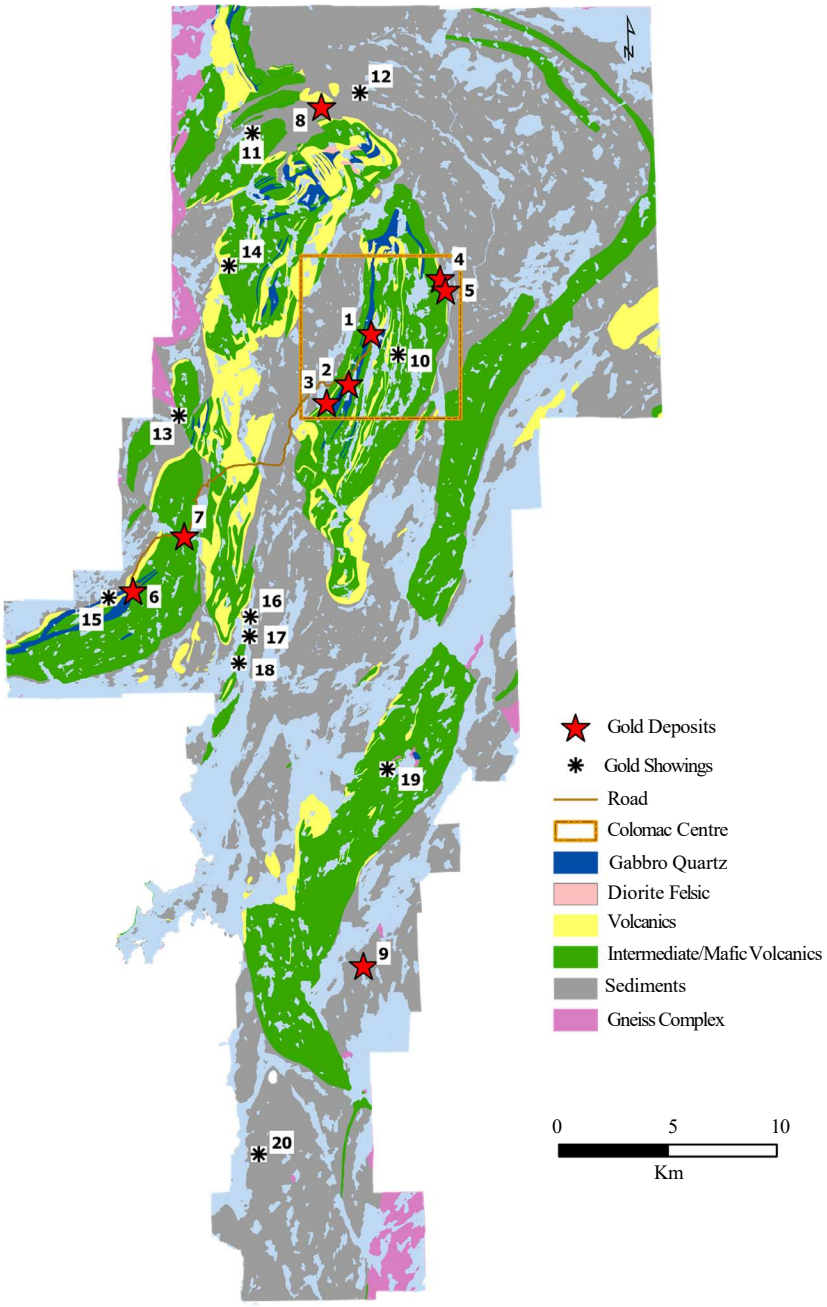
In early 2023, Nighthawk reported an updated Mineral Resource Estimate on the Indin Lake Gold Property representing the Colomac Gold Project[4] (the "**Colomac MRE**"). The Colomac MRE outlined 3.4 Moz Au from 70.4 Mt grading 1.50 g/t Au in the Indicated mineral resource category and 1.7 Moz Au from 24.4 Mt grading 2.17 g/t Au in the Inferred mineral resource category.

There is no certainty that the Colomac MRE will be converted to Proven and Probable Mineral Reserve categories or will be realized in the future. Mineral Resource estimates that are not Mineral Reserves have not demonstrated economic viability. The Colomac MRE may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, and other factors, as more particularly described in the Cautionary Statements at the end of this MD&A.

In 2023, Nighthawk announced a maiden preliminary economic assessment for the Colomac Gold Project[4] ("**Colomac PEA**"), demonstrating robust potential economics of C$1.2B NPV at 5% and 35% IRR at a US$1,600 per gold ounce assumption. The Colomac PEA envisions a large-scale gold project with the potential to produce an average of 290,000 ounces of gold per year over the project's estimated 11.2-year life of mine. The Colomac PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Colomac PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

[4] For more information on the Colomac MRE and PEA, please refer to the NI 43-101 technical report titled "Colomac Gold Project NI 43-101 Technical Report and Preliminary Economic Assessment, Northwest Territories, Canada" dated June 9, 2023 which is available on the STLLR Gold Inc.. profile on SEDAR+ www.sedarplus.ca and www.stllrgold.com. Also historical MREs for the Colomac Project can be found on the legacy SEDAR+ profile of Nighthawk Gold Corp.

Figure 2: STLLR – NWT Regional Map



OVERALL PERFORMANCE

CORPORATE

On January 9, 2026, STLLR announced the appointment of Kristen Picavet to the role of Vice President, Human Resources.

On February 12, 2026, the Company announced that the Ontario Ministry of Energy and Mines issued the first permit under its new Recovery of Minerals regime to STLLR for the advancement of the Hollinger Tailings Project.

On March 12, 2026, STLLR announced an exploration agreement for its Ontario properties with Matachewan First Nation, Mattagami First Nation and Flying Post First Nation.

In March 2026, the Company received final approval of the completed reclamation activities at Colomac to release C$1 million of restricted cash into working capital.

On June 10, 2026, STLLR appointed Angela Chu to its Board of Directors and delivered its Environmental, Social, and Governance Report covering calendar year ending December 31, 2025.

On August 1, 2026, Sandra Odendahl resigned from the STLLR Board of Directors.

TIMMINS/TOWER GOLD PROJECT/HOLLINGER TAILINGS PROJECT

Tower Gold Project Summary

The Company has completed 8,536 m of drilling in the first half of 2026 while targeting approximately 15,000 m of drilling in the second half of 2026 at the Jonpol, 903 and Garrcon deposits in the Garrison property of the Tower Gold Project. The drill program was designed to deliver on two primary objectives:

- Strike Extension: majority of the 2026 meterage targets the western extension of Jonpol's open-pit mineralization. Successful results here could expand the strike from 400 m as currently defined in the Tower PEA to approximately 1,200 m. Jonpol remains open along strike and at depth.
- Infill & De-risking: the drill program is also designed to confirm the block model and support the potential expansion of higher-grade mineralization to incorporate into the Tower MRE.

The following highlight assays were intersected at Jonpol (please refer to the Company's April 7, 2026, April 27, 2026, May 21, 2026, June 18, 2026, August 5, 2026 and August 10, 2026 press releases for more details). They are available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.stllrgold.com):

- MGA26-248: 16.52 g/t Au (9.22 g/t Au cut) over 5.85 m (3.30 m true thickness ("**TT**"))
- MGA26-251: 1.46 g/t Au over 22.65 m (14.31 m TT) (including 5.27 g/t Au over 3.15 m (1.98 m TT))
- MGA26-253: 6.03 g/t Au (5.80 g/t Au cut) over 22.25 m (9.08 m TT) (including 12.67 g/t Au (12.14 g/t Au cut) over 9.25 m (3.74 m TT) & 9.74 g/t Au over 4.30 m (1.79 m TT))
- MGA26-254: 1.72 g/t Au over 23.70 m (14.91 m TT) (including 3.92 g/t Au over 6.60 m (4.16 m TT))
- MGA26-255: 2.14 g/t Au over 33.86 m (17.74 m TT) (including 14.89 g/t Au over 2.33 m (1.22 m TT))
- MGA26-256: 1.48 g/t Au over 37.35 m (22.93 m TT) (including 4.21 g/t Au over 7.70 m (4.75 m TT))
- MGA26-262: 3.37 g/t Au (3.35 g/t Au cut) over 14.53 m (10.25 m TT) (including 10.60 g/t Au over 0.36 m (0.25 m TT) & 9.10 g/t Au (9.03 g/t Au cut) over 4.55 m (3.21 m TT))
- MGA26-264: 2.07 g/t Au over 19.00 m (11.19 m TT) (including 12.11 g/t Au over 2.25 m (1.33 m TT) & 1.85 g/t Au over 18.00 m (10.53 m TT))

- MGA26-265: 10.10 g/t Au (6.68 g/t Au cut) over 5.57 m (3.68 m TT) & 2.55 g/t Au (2.35 g/t Au cut) over 19.70 m (13.01 m TT) (including 20.22 g/t Au (18.07 g/t Au cut) over 1.84 m (1.22 m TT))
- MGA26-266: 3.01 g/t Au (2.51 g/t Au cut) over 22.93 m (17.16 m TT) (including 11.95 g/t Au (9.54 g/t Au cut) over 4.80 m (3.59 m TT))
- MGA26-268: 13.00 g/t Au (7.37 g/t cut) over 22.75 m (16.66 m TT) (including 29.09 g/t Au (16.16 g/t Au cut) over 9.91 m (7.28 m TT))
- MGA26-275: 2.41 g/t Au over 16.00 m (10.49 m TT) (including 4.71 g/t Au over 1.00 m (0.65 m TT))
- MGA26-276: 3.11 g/t Au (2.00 g/t Au, cut) over 15.70 m (9.57 m TT) (including 5.15 g/t Au over 1.00 m (0.61 m TT) & 49.20 g/t Au (25.00 g/t Au, cut) over 0.72 m (0.44 m TT))
- MGA26-277: 1.44 g/t Au over 33.77 m (12.00 m TT) (including 2.36 g/t Au over 9.69 m (3.44 m TT))
- MGA26-281: 12.46 g/t Au (12.10 g/t Au, cut) over 16.17 m (7.99 m TT)
- MGA26-282: 18.62 g/t Au (15.14 g/t Au, cut) over 5.30 m (3.44 m TT)

The Company is conducting technical trade off studies as it progresses Tower towards PFS. STLLR continues environmental baseline studies that commenced in the fall of 2025. Field-based components of these studies are expected to be conducted for a minimum of 2 years and represents a critical milestone in advancing Tower.

In June 2025, the Company delivered the Tower MRE[1] and Tower PEA[1] with the following highlights:

- Average annual gold production of 273,000 ounces for 19-years, including peak average annual production of 316,000 ounces over the first five years, and a maximum annual production of 325,000 ounces in Year 15.
- 5.2 million ounces of gold production over the 19 years of conceptual mine life (“CML”).
- Base Case After-Tax $NPV_{5\%}$ of C$1.36 billion (US$1.01 billion) and IRR of 13.4% at US$2,500/oz gold.
- 2025 MRE: 4.0 million ounces from 140.4 Mt grading 0.89 g/t Au in the Indicated category and 7.0 million ounces from 200.93 Mt grading 1.08 g/t Au in the Inferred category.
- 2025 PEA (as defined herein) is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the 2025 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Tower PEA[1] Summary

Table 1: Base Case Economic Assumptions – completed Tower PEA study base case scenario

Combined open pit and underground mining 9.5 Mtpa conventional leach/carbon-in-leach (CIL) operation			
General	Unit	Total/Avg	
Gold price	*per ounce*	US$2,500 (base case)	US$3,200
Exchange Rate	*($US:CAD$)*	1.34	
Discount Rate	*%*	5%	
After Tax Internal Rate of Return (IRR)	*%*	13.4%	24.0%
After Tax Net Present Value (NPV)	*C$M*	$1,355	$3,298
Payback Period	*years*	5.8	2.9
Life of Mine (LOM)	*years*	19	
Total Mineralized Material	*M tonnes*	176.9	
Strip Ratio (including overburden)	*Material: Waste*	6.3	
Throughput	*Tonnes per day*	26,030	
Average Mill Head Grade	*g/t Au*	0.99	
Average Recovery	*%*	92.7	
Average annual gold production	*thousand ounces*	273	
Total gold production LOM	*thousand ounces*	5,237	
After Tax LOM Cumulative Cash Flow	*C$M*	$3,438	$6,739
Average cash costs[5]	*US$/oz*	$1,280	
Average all-in sustaining costs (AISC)[6]	*US$/oz*	$1,537	
Initial Capital expenditure[6]	*C$M*	$1,873	
Sustaining Capital LOM[6]	*C$M*	$1,723	

[5] "Cash Costs", "AISC", "Initial Capital Expenditure" and "Sustaining Capital" are non-IFRS® financial measures and have no standardized meaning under IFRS® and may not be comparable to similar measures used by other issuers. As the Company does not currently have operations, the Company does not have historical non-IFRS® financial measures, nor historical comparable measures under IFRS®, and therefore the foregoing prospective non-IFRS® financial measures may not be reconciled to the nearest comparable measures under IFRS®. Refer to the "Non-IFRS® Measures" section on page 28 of this MD&A for more information, including a detailed description of the calculations of these measures.

Tower MRE[1] Summary

Table 2: Tower MRE by Deposit

Deposit	Mining Method	Indicated Mineral Resource			Inferred Mineral Resource		
		Tonnes (Kt)	Grade (g/t Au)	Contained Gold (oz Au)	Tonnes (Kt)	Grade (g/t Au)	Contained Gold (oz Au)
Open Pit (OP)		135,230	0.84	3,656,400	157,837	0.81	4,133,600
Underground (UG)		5,194	2.07	345,800	42,456	2.07	2,827,100
Total MRE		**140,424**	**0.89**	**4,002,200**	**200,293**	**1.08**	**6,960,700**
Golden Highway Area							
55 Zone	OP	4,294	1.32	182,200	1,640	1.61	84,900
	UG	108	1.68	5,800	245	1.77	13,900
Westaway	OP	3,958	1.95	248,200	10,416	1.27	425,300
	UG	1,169	1.94	73,100	8,702	2.01	562,300
Southwest	OP	13,140	0.92	388,700	20,640	0.88	583,900
	UG	1,717	2.09	115,300	20,030	2.06	1,327,300
Windjammer South	OP	43,459	0.74	1,033,900	23,170	0.72	536,300
	UG	80	1.57	4,100	4,220	1.77	240,100
Windjammer Central	OP	37,771	0.57	692,200	74,555	0.66	1,582,000
	UG	49	1.41	2,200	504	1.53	24,800
Windjammer North[6]	OP	1,703	1.28	70,100	8,648	0.93	258,600
	UG	700	2.03	45,600	2,854	1.90	174,600
Garrison Area							
903	OP	14,836	1.08	514,300	12,848	1.09	450,900
	UG	348	1.82	20,300	1,741	2.15	120,500
Jonpol	OP	1,818	1.20	69,900	1,131	1.01	36,700
	UG	344	2.80	31,000	1,350	2.16	94,000
Garrcon	OP	14,251	1.00	456,900	4,789	1.14	175,000
	UG	679	2.22	48,400	2,810	2.98	269,600

*Figures may vary slightly due to rounding

Notes to the Tower MRE:

(1) These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The 2025 MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019). The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction ("**RPEEE**").

(2) The independent and qualified persons for the 2025 MRE on the Golden Highway Area, as defined by NI 43-101, are Martin Perron, P.Eng., Olivier Vadnais-Leblanc, P.Geo. and Simon Boudreau, P.Eng. (InnovExplo), and the effective date of the estimate is May 2, 2025. The independent and qualified persons for the 2025 MRE on the Garrison Area, as defined by NI 43-101, are Martin Perron, P.Eng. and Chafana Hamed Sako, P.Geo. (InnovExplo) and the effective date of the estimate is May 2, 2025.

(3) The estimation encompasses one thousand three hundred four (1,304) wireframes using Leapfrog Geo and interpolated using Surpac on the Golden Highway Area and three hundred forty-five (345) wireframes using Leapfrog Geo and interpolated using Leapfrog Edge on the Garrison Area.

(4) 1.0-m composites were calculated within the mineralized zones using the grade of the adjacent material when assayed or a value of 0.0005 when not assayed. High-grade capping on assays (supported by statistical analysis) was set between 15.0 and 25.0 g/t Au for Golden Highway assays and between 20.0 and 80.0 g/t Au for the Garrison assays.

(5) The estimate was completed using an octree sub-block model from Leapfrog Geo for both areas, with a parent block size of 5m x 5m x 5m (X,Y,Z) and a minimum sub-block size of 1.25m x 1.25m x 1.25m (X,Y,Z) for Golden Highway block model and a parent block size of 2.5m x 2.5m x 2.5m (X,Y,Z) and a minimum sub-block size of 1.25m x 1.25m x 1.25m (X,Y,Z) for Garrison block model.

(6) Grade interpolation was obtained by inverse distance squared (ID2) interpolation method using hard boundaries.

(7) Density values of 2.71 was assigned for sediment hosted mineralized zones and 2.82 g/cm3 was assigned for volcanic rocks hosted mineralized zones for Golden Highway Area. Density values result of the "NI 43-101 Report & Preliminary Economic Assessment of the Tower Gold Project"[10] of November 29, 2022, by Tommaso et al., 2018 have been used for Garrison.

(8) The Golden Highway Mineral resources were classified as Indicated and Inferred. Indicated resources were defined for blocks if three composites from different drill hole were located inside an ellipsoid of a radius of 50 m, centred on one of those composites and Inferred resources were defined for blocks if two composites from different drill holes were located inside an ellipsoid of a radius of 100 m, centred on one of those composites.

(9) The Garrison Mineral resources were classified as Indicated and Inferred. The Indicated resources were defined for blocks if the three closest holes to the block had an average distance of less than 27.5 m for Garrcon and less than 32.5 m for 903 and Jonpol (based on half the variogram range), and if the block was estimated using pass 1 or pass 2. The inferred resources were defined for blocks if the three closest holes to the block had an average distance of less than 55 m for Garrcon and less than 65 m for 903 and Jonpol (based on the full variogram range), and if the block was estimated using pass 1, pass 2, or pass 3.

(10) The 2025 MRE is locally pit constrained. The out-pit resources meet the RPEEE requirement by applying constraining volumes to all blocks (combined bulk and selective underground long-hole and cut & fill extraction scenarios) using Deswik Mineable Shape Optimizer (DSO).

(11) The RPEEE requirement is satisfied by having cut-off grades based on reasonable parameters for the potential OP and UG extraction scenarios, minimum widths, and constraining volumes. The estimate is presented for potential UG scenarios (realized in Deswik) over a minimum width of 2 m for blocks 25 m high by 20 m or 10 m long for the long-hole method at a cut-off grade of 1.3 g/t Au for the Golden Highway sediment hosted mineralized zones, 1.9 g/t Au for the Golden Highway volcanic rock hosted mineralized zones, 1.29 g/t Au for 903 mineralized zones, 1.22 g/t Au for Garrcon mineralized zones, 1.27 g/t Au for Jonpol no-refractory mineralized zones and 2.09 g/t Au for Jonpol refractory mineralized zones and over a minimum width of 3.5 m for blocks 4.0 m high by 20 m long for the cut-and-fill method at a cut-off grade of 1.35 g/t Au for the Golden Highway sediment hosted mineralized zones and 1.95 g/t Au for the Golden Highway volcanic rock hosted mineralized zones. Cut-off grades reflect the currently defined geometry and dip of the mineralized envelopes. The potential OP component of the 2025 MRE is locally constrained by an optimized surface in GEOVIA Whittle™ for Golden Highway and software for Garrison using a rounded cut-off grade of 0.30 g/t Au. The surface cut-off grade was calculated using the following parameters: mining cost = $3.00/t; mining overburden cost = $2.50/t; processing & transport cost = $19.00/t; G&A cost = $3.50/t; selling costs = $5.00/t; payable gold = 99.95%; gold price = US$1,950/oz; USD/CAD exchange rate = 1.33; overburden slope angle = 25°; bedrock slope angle = 50°; and mill recovery = 92.5% for zone 55 / Westaway, 93.3% for Southwest, 94.1% for Windjammer South, 92.2% for Windjammer Central, 89.4% for Windjammer North, (0.993- (0.0828* [Au Head g/t] ^0.4854) / [Au Head g/t])% for Garrcon, 96,11% for 903, 56.20% for Jonpol Refractory and 92.54% for Jonpol Non-Refractory. The UG cut-off grade was calculated using the following parameters for the long hole method: mining cost = $74.13/t; processing & transport cost = $19.00/t; G&A cost = $7.95/t; selling costs = $5.00/t; payable gold = 99.95%; gold price = US$1,950/oz; USD/CAD exchange rate = 1.33 and mill recovery = 92.5% for zone 55 / Westaway, 93.3% for Southwest, 94.1% for Windjammer South, 92.2% for Windjammer Central and 89.4% for Windjammer North. The UG cut-off grade was calculated using the following parameters for the cut and fill method: mining cost = $120.43/t; processing & transport cost = $19.00/t; G&A cost = $7.95/t; selling costs = $5.00/t; payable gold = 99.95%; gold price = US$1,950/oz; USD/CAD exchange rate = 1.33 and mill recovery = 92.5% for zone 55 / Westaway, 93.3% for Southwest, 94.1% for Windjammer South, 92.2% for Windjammer Central and 89.4% for Windjammer North.

(12) Cut-off grades should be re-evaluated considering future prevailing market conditions (metal prices, exchange rates, mining costs etc.).

(13) The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101. The metal contents are presented in troy ounces (tonnes x grade / 31.10348) rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects.

(14) The qualified persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the 2025 MRE.

Hollinger Tailings Project Summary

Data from the 2025 characterization program provided the basis for the Hollinger MRE comprised of 412,000 ounces from 36.2 million tonnes grading 0.35 g/t Au in the Indicated category and 93,000 ounces from 7.7 million tonnes grading 0.37 g/t Au. Metallurgical test work of Hollinger mineralized material resulted in 61.3% gold recovery rate via cyanide leaching at a 30-micron grid size and also achieved 82.5% gold recovery with a 11.7% mass pull and grading 2.69 g/t Au, 2.3 g/t Ag and 16.5% sulfur via flotation at a 38-micron grind size. STLLR has initiated permitting of the Hollinger Tailings. In February 2026, the Company received a Mineral Recovery Permit (MR-2025-00095), issued by the Ontario Ministry of Energy and Mines, allowing for the recovery of tailings from Hollinger to support further technical work.

In October 2026, the Company received another Mineral Recovery Permit (MR-2026-00095), issued by the Ontario Ministry of Energy and Mines, allowing for the reprocessing of 225,000 tonnes of material at Hollinger to support further technical work.

Hollinger MRE[1] Summary

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

Notes to accompany the Hollinger MRE

(1) These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The Hollinger MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019). The resource estimate is presented as in-situ and undiluted and is considered to have reasonable prospects for eventual economic extraction.

(2) The mineral resources are constrained by a resource pit shell based on a 0.21 g/t Au cut-off representing a truck and loader extraction scenario. The cut-off grade of 0.21 g/t Au was calculated using the following parameters: operating cost = $17.00/t; payable gold = 99.95%; gold price = US$3,000/oz; USD/CAD exchange rate = 1.38; mill recovery of 61.3%.

(3) The independent and qualified person for the Hollinger MRE, as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), is Brian Thomas, P.Geo. of WSP Canada Inc. The effective date of the MRE is November 24, 2025.

(4) The estimation encompasses wireframes representing Phase 1 and Phase 2 walls and cells which contain the tailings material.

(5) High-grade capping of assays was set at 1.3 g/t Au.

(6) The estimate was completed with a sub-blocked model in Datamine Studio RM, with a parent block size of 10 m x 10 m x 1 m (X,Y,Z) and a minimum sub-block size of 2.5 m x 2.5 m x 0.5 m (X,Y,Z), using inverse distance squared (ID^2) interpolation method based on 1m composite samples.

(7) Density values for tailings material ranged between 1.6 g/cm^3 and 1.9 g/cm^3 according to depth and differences between material in walls and cells.

(8) Hollinger Mineral Resources were classified as Indicated and Inferred. Indicated mineral resources were defined for blocks where drill hole spacing is 50 m or less and Inferred mineral resources where drill hole spacing is greater than 50 m.

(9) Potential mining continuity was evaluated inside the pit shell by generating grade shells. Grade shells below cut-off within the resource pit shell with volumes greater than 2,500 m^3 were assumed to be sortable and were excluded from the MRE. Grade shells below cut-off with volumes less than 2,500 m^3 were assumed to be too small for sorting and included in the Hollinger MRE.

(10) The resource tonnage was rounded to the nearest 100,000 tonnes and the metal contents are presented in troy ounces (tonnes x grade / 31.10348) rounded to the nearest thousand ounces. Any discrepancies in the totals are due to rounding effects.

(11) The Hollinger MRE is based on a 61.3% gold recovery rate via cyanide leaching at a 30-micron grid size. The Company also tested flotation at a 38-micron grind size and achieved 82.5% gold recovery with a 11.7% mass pull and grading 2.69 g/t Au, 2.3 g/t Ag and 16.5% sulfur.

(12) As of the effective date of the MRE, the qualified person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue that could materially affect the Hollinger MRE.

NWT/COLOMAC GOLD PROJECT

Colomac Gold Project Summary

STLLR and the TIC, the business arm of the Tłı̨chǫ Government, installed a solar energy generation and storage unit during the summer of 2025, following transportation of the equipment up the winter ice road that occurred in April 2025. The solar panels provide sustainable power for the Colomac Camp activities and reduce diesel consumption.

On January 21, 2026, the Wek'èezhìı Land and Water Board approved Nighthawk's request to discontinue Land Use Permit W2018X0006 for the remediation of the Chalco Lake, Damoti Lake, Diversified, and Spider Lake sites. Remediation of Chalco Lake and Spider Lake are complete. Remediation work at the Damoti Lake site is permitted under Land Use Permit W2021C0009. On January 21, 2026, the Wek'èezhìı Land and Water Board approved Nighthawk's renewal for Type A Land Use Permit W2025X0008 for remediation of the Diversified site. The Permit came into affect January 22, 2026.

Colomac PEA Summary

Table 3: Base Case Economic Assumptions – completed Colomac PEA study base case scenario

Combined open pit and underground mining 6.0 Mtpa conventional leach/carbon-in-leach (CIL) operation		
General	Unit	Total/Avg
Gold price	*per ounce*	US$1,600
Exchange Rate	*($US:CAD$)*	0.74
Discount Rate	*%*	5%
After Tax Internal Rate of Return (IRR)	*%*	34.6%
After Tax Net Present Value (NPV)	*C$M*	$1,170
Payback Period	*years*	2.1
Life of Mine (LOM)	*years*	11.2
Average annual gold production	*thousand ounces*	290
Total gold production LOM	*thousand ounces*	3,256
LOM Cumulative Annual Cash Flow	*C$M*	$1,802
Average cash costs	*US$/oz*	$673
Average all-in sustaining costs (AISC)	*US$/oz*	$828
Initial Capital expenditure	*C$M*	$654
Sustaining Capital LOM	*C$M*	$665

Colomac MRE[1] Summary

Table 3: Colomac MRE by Deposit

		Indicated			Inferred		
	Mining method	**Tonnes (000s)**	**Grade (g/t Au)**	**Contained Gold ounces**	**Tonnes (000s)**	**Grade (g/t Au)**	**Contained Gold ounces**
GLOBAL MRE	OP	59,945	1.45	2,804,000	11,070	2.33	830,000
	UG	10,486	1.73	583,000	13,364	2.03	872,000
	OP + UG	**70,431**	**1.5**	**3,387,000**	**24,434**	**2.17**	**1,702,000**
Colomac Centre							
Colomac Main	OP	54,504	1.45	2,548,000	2,625	1.97	166,000
	UG	8,750	1.77	498,000	10,017	1.97	634,000
24/27	OP	1,451	1.75	82,000	15	1.51	700
	UG	514	1.55	26,000	305	1.97	19,000
Goldcrest	OP	2,849	1.36	125,000	104	1.52	5,000
	UG	659	1.49	32,000	225	1.29	9,000
Grizzly Bear	OP	1,142	1.34	49,000	11	0.69	250
	UG	563	1.54	28,000	156	1.43	7,000
Satellite Deposits							
Cass	OP	-	-	-	3,983	2.36	302,000
	UG	-	-	-	702	2.05	46,000
Kim	OP	-	-	-	2,568	1.72	142,000
	UG	-	-	-	662	1.86	40,000
Treasure Island	OP	-	-	-	1,259	3.64	147,000
	UG	-	-	-	696	2.96	66,000
Damoti	OP	-	-	-	505	4.13	67,000
	UG	-	-	-	601	2.60	50,000
GLOBAL	**OP + UG**	**70,432**	**1.50**	**3,387,000**	**24,434**	**2.17**	**1,702,000**

*Figures may vary slightly due to rounding

Notes to the Colomac MRE:

(1) The independent and qualified persons ("**QPs**") for the mineral resource estimate, as defined by NI 43-101, are Marina Iund, P.Geo., Carl Pelletier, P.Geo. and Simon Boudreau, P.Eng. all from InnovExplo Inc., and the effective date is February 9, 2023.

(2) Mineral Resources are not Mineral Reserves, as they do not have demonstrated economic viability. The Mineral Resource Estimate follows current CIM definitions and guidelines.

(3) The results are presented undiluted and are considered to have reasonable prospects of economic viability.

(4) The estimate encompasses eight (8) gold deposits (Cass, Colomac Main, Damoti, Goldcrest, Grizzly Bear, Kim, Treasure Island, 24/27), subdivided into 115 individual zones (6 for Cass, 6 for Colomac Main, 38 for Damoti, 3 for Goldcrest, 4 for Grizzly Bear, 1 for Kim, 45 for Treasure Island, 12 for 24/27) using the grade of the adjacent material when assayed or a value of zero when not assayed. Five (5) low-grade envelopes were created: 1 for Colomac Main (quartz diorite dyke) and 4 for Damoti (BIF).

(5) High-grade capping supported by statistical analysis was done on raw assay data before compositing and established on a per-zone basis varying from 15 to 100 g/t Au for mineralized zones and 15 to 20 g/t Au for the envelopes.

(6) The estimate was completed using sub-block model in Leapfrog Edge 2022.1, except Goldcrest (estimated using sub-block model in GEOVIA Surpac 2021) and Damoti (estimated using percent block model in Gemcom).

(7) Grade interpolation was performed with the Inverse Distance Cubed ("**ID3**") method on 1.5 m composites for the Colomac Main, Goldcrest and Grizzly Bear deposits, with the Inverse Distance Squared ("**ID2**") method on 1 m composites for the Cass and Treasure Island deposits, with the ID3 method on 1 m composites for the Kim deposit, with the ID2 method on 1.5 m composites for the 24/27 deposits, and with the Ordinary Kriging method on 1.0 m composites for the Damoti deposit.

(8) Assigned density of value of 3.2 g/cm3 (Damoti), 3.0 g/cm3 (Cass), 2.95 g/cm3 (Kim), 2.7 g/cm3 (Colomac Main, Goldcrest, Grizzly Bear, Treasure Island and 24/27) and 2.00 g/cm3 (overburden).

(9) The Mineral Resource Estimate is classified as Indicated and Inferred. For the Cass, Colomac Main, Goldcrest and Grizzly Bear, Kim, Treasure Island, 24/27 Deposits, the Inferred category is defined with a minimum of two (2) drillholes within the areas where the drill spacing is less than 75 m and shows reasonable geological and grade continuity. The Indicated mineral resource category is defined with a minimum of three (3) drillholes within the areas where the drill spacing is less than 50 m. For the Damoti Deposit, the Inferred category is defined with a minimum of two (2) drillholes within the areas where the drill spacing is less than 60 m and shows reasonable geological and grade continuity. Clipping boundaries were used for classification based on those criteria.

(10) The Mineral Resource Estimate is locally pit-constrained with a bedrock slope angle of 50° and an overburden slope angle of 30°. It is reported at rounded cut-off grade ranges of 0.45 to 0.57 g/t Au (OP), 1.02 to 1.50 g/t Au (UG bulk) and 1.66 g/t Au

(Damoti - UG selective). The cut-off grades were calculated using the following parameters: mining cost = $3.25/t to $ 73.00/t; processing cost = $21.00/t; G&A = $6.00/t; refining costs = $5.00/oz; selling costs = $ 5.00/oz to $54.80/oz; gold price = US$1,660.00/oz; USD:CAD exchange rate = 1.33; and mill recovery = 97.0%. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).

(11) The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348).

(12) The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate.

Technical Information

This MD&A uses the terms measured, indicated, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves have not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for a preliminary economic assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

The Company has included in this MD&A certain financial performance measures which are not measures recognized under IFRS® and are referred to as non-IFRS® financial measures, such as Working Capital, Free Cash Flow, Initial Capital Expenditure, Sustaining Capital, Cash Operating Costs, Cash Cost, All-In Sustaining Cost, All-in Cost and Profitability Index. In the gold mining industry, there are common performance measures which may not be comparable to similar measures presented by other issuers. The Company believes that these measures provide investors with an improved ability to evaluate the performance of the Company. Non-IFRS® measures do not have a standardized meaning prescribed under IFRS®. As a result, these measures may not be comparable to similar measures reported by other corporations. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS®.

Mr. John McBride, P.Geo. V.P. Exploration and Mr. James Gagne, P.Eng., MBA, V.P. Projects & Technical Services, are "qualified persons" as defined by NI 43-101, each has reviewed, and approved the scientific and technical information in this MD&A, outside of the Hollinger MRE, Tower MRE, Colomac MRE, Tower PEA, Colomac PEA Technical Reports, for which the QPs who prepared and are responsible are detailed.

FINANCIAL REVIEW

The Condensed Interim Consolidated Financial Statements (the "**Financial Statements**"), including comparatives, have been prepared in accordance with IFRS® applicable to a going concern organization. Continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future is assumed, at least, but not limited to, one year from September 30, 2026. The Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development. As a result of these risks, there is material uncertainty that may raise significant doubt as to the Company's ability to continue as a going concern. There is no assurance that the Company's funding initiatives will continue to be successful.

These Financial Statements do not reflect the adjustments that would be necessary if the going concern assumption was inappropriate. Adjustments to the carrying values of assets, liabilities, reported expenses and Statements of Financial Position classifications could be material. To advance its exploration and development efforts, the Company will have to raise additional funds. While the Company has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

This section discusses significant changes in the Consolidated Statements of Financial Position, Statements of Changes in Shareholders' Equity, Statements of Net Loss & Comprehensive Loss, and Statements of Cash Flows for the three and nine months ended September 30, 2026 and 2025.

SUMMARY OF QUARTERLY RESULTS

The following table details selected key audited consolidated financial information for the last eight quarters:

	Q3 2026	Q2 2026	Q1 2026	Q4 2025
Exploration and evaluation expenditures	$ 3,704	$ 2,880	$ 3,996	$ 3,234
Other operating expenses	2,948	2,563	1,901	2,433
Stock-based compensation	251	385	475	1,144
Other items	(210)	(248)	(374)	(505)
Deferred premium on flow-through shares	-	-	(2,273)	-
Net loss [2]	**$ 6,693**	**$ 5,580**	**$ 3,725**	**$ 6,306**
Basic/Diluted Loss per share	**$ 0.04**	**$ 0.04**	**$ 0.02**	**$ 0.04**
Cash and cash equivalents	$ 20,896	$ 23,067	$ 28,704	$ 34,378
Other current assets	10,379	10,170	10,545	9,165
Restricted cash and deposits	4,621	4,621	4,621	5,621
Property, plant and equipment	1,990	1,985	2,069	2,130
Exploration and evaluation assets	88,287	88,283	88,272	88,250
Total assets	**$ 126,173**	**$ 128,126**	**$ 134,211**	**$ 139,544**
Reclamation provisions	$ 2,334	$ 2,334	$ 2,334	$ 2,334
Provision for service obligation	2,613	2,613	2,613	2,617
Lease liabilities	777	809	950	979
Non-current liabilities	**$ 5,724**	**$ 5,756**	**$ 5,897**	**$ 5,930**

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Exploration and evaluation expenditures	$ 2,588	$ 5,500	$ 8,465	$ 1,763
Other operating expenses	1,380	1,812	1,700	2,189
Stock-based compensation	385	370	924	240
Other items	(309)	62	(425)	(206)
Deferred premium on flow-through shares	-	-	(3,145)	889
Net loss [2]	**$ 4,044**	**$ 7,744**	**$ 7,519**	**$ 4,875**
Basic/Diluted Loss per share	**$ 0.03**	**$ 0.06**	**$ 0.06**	**$ 0.04**
Cash and cash equivalents	$ 11,358	$ 15,848	$ 24,704	$ 32,314
Other current assets	1,709	2,178	2,953	1,340
Restricted cash and deposits	5,621	5,621	5,621	5,551
Property, plant and equipment	2,191	2,203	932	954
Exploration and evaluation assets	88,241	88,241	88,936	88,814
Total assets	**$ 109,120**	**$ 114,091**	**$ 123,146**	**$ 128,973**
Reclamation provisions	$ 2,211	$ 2,211	$ 2,211	$ 2,211
Provision for service obligation	2,627	2,633	2,711	2,719
Lease liabilities	1,007	1,026	-	-
Non-current liabilities	**$ 5,845**	**$ 5,870**	**$ 4,922**	**$ 4,930**

(1) Being an exploration stage Company, there are no revenues from operations.

(2) The Company incurred net losses for each of the periods ended September 30, 2026 and 2025, therefore all outstanding, stock options, warrants, DSUs, and RSUs have been excluded from the calculation of diluted loss per share since the effect would be anti-dilutive.

CONSOLIDATED OPERATING RESULTS

This section should be read in conjunction with the Consolidated Statements of Net Loss & Comprehensive Loss for the three and nine months ended September 30, 2026 and 2025, and the corresponding notes thereto.

STLLR has not generated any material operating revenues as it is in the exploration and development stage and, therefore, operating losses are anticipated to continue in the future.

Three Month Operating Results

STLLR reported net loss and comprehensive loss of $6,693 for the three month period ended September 30, 2026, compared to $4,044 for the same period of 2025. The increased loss for the three month period ended September 30, 2026, as compared to the same period in 2025, was primarily due to increased exploration and evaluation expenditures, personnel & consulting fees, and administrative professional & consulting fees.

Exploration & evaluation expenditures

Exploration and evaluation expenditures for the three month period ended September 30, 2026, were $3,704 (September 30, 2025 – $2,588). The increase in exploration and evaluation expenditures relates primarily to the timing of drilling and camp activities in the period, resulting in higher drilling, camp and site-related costs at the Tower Gold Project and Colomac Project partially offset by lower environmental, baseline, & permitting costs at the Tower Gold Project and Hollinger Tailings Project. Further details are presented in the following table:

For the three month periods ended September 30,	2026	2025
Personnel & consulting	**$ 1,049**	$ 647
Drilling	**825**	134
Environmental, baseline & permitting	**677**	826
Camp, site & logistics	**665**	269
Technical studies & resource evaluation	**300**	474
Community engagement	**142**	142
Assaying & analytical	**38**	79
Leases & land matters	**8**	17
Total exploration and evaluation expenses	**$ 3,704**	$ 2,588

Personnel & consulting fees increased by 62% on a period-over-period basis to $1,049 due to the ramp up and timing of drilling activities resulting in increased personnel requirements to support drilling and camp related activities at the Tower Gold Project and Hollinger Tailings Project.

Drilling costs increased to $825 from $134 for the three months ended September 30, 2026 primarily due to the higher volume of drilling activities. The Company's drill program is more staggered throughout the current year, compared to the prior year when drilling activities were primarily concentrated in the winter season, resulting in no drilling activities during the comparative period.

Environmental, baseline & permitting decreased by $149 on a period-over-period basis to $677 due reduced monitoring and closure planning activities, as well as a lower level of environmental baseline work. The comparative period had significant environmental baseline start up costs that were front loaded.

Camp, site & logistics increased by 147% on a period-over-period basis to $665 due to timing of drilling activities, resulting in increased camp, site and logistics expenses. The camp & site costs typically fluctuate in a similar pattern as the drilling programs which is significantly higher than the comparative period.

Technical studies & resource evaluation decreased by 37% on a period-over-period basis to $300. Work in the comparative period was related to the Tower MRE, PEA, and other technical project work which were completed in 2025.

Assaying & analytical costs decreased by $41 to $38 for the three months ended September 30, 2026 (September 30, 2025 – $79) due to the relative size and timing of the overall drill programs at the Company's Tower Gold Project and Hollinger Tailings Project. Due to the longevity of the drill program planned for 2026, the Company anticipates logging and assaying costs to follow a similar distributed spend pattern.

Community engagement and lease & land matter costs stayed consistent on a period-over-period basis.

General & administration

General & administration expenses for the three month period ended September 30, 2026, were $3,199 (September 30, 2025 – $1,765). The increase in general & administration expenses was primarily related to increases in professional & consulting fees which were partially offset by decreases in wages, benefits, director fees, and share based compensation. Further details are presented in the following table:

For the three month periods ended September 30,	2026	2025
Professional & consulting fees	**$ 1,704**	$ 154
Wages, benefits, director fees	**667**	709
Office & administration	**228**	219
Marketing & investor relations	**186**	162
Regulatory	**70**	45
Share based compensation	**251**	385
Amortization and depreciation	**93**	91
Total general & administration costs	**$ 3,199**	$ 1,765

Professional & consulting fees increased by $1,550 to $1,704 for the three month period ended September 30, 2026, as a result of higher legal and consulting fees incurred for the evaluation of corporate development initiatives, and strategic alternatives.

Wages, benefits, director fees, office & administration were $667 for the three month period ended September 30, 2026 (September 30, 2025 – $709). The decrease was primarily related to a one-time cost in the prior comparative period.

Marketing & investor relations increased to $186 for the three month period ended September 30, 2026, from $162 for the same period ended in 2025 as a result of increase in conference attendance and non-deal roadshows.

Regulatory costs increased by $25 to $70 for the three month period ended September 30, 2026, primarily due to higher accrued industry specific fee associated with flow-through financing.

Share-based compensation decreased to $251 for the three month period ended September 30, 2026, from $385 for the same period ended in 2025, primarily as a result of the cancellation and forfeiture of restricted share units and stock options during the current period. The decrease was also due to the different timing of the vesting schedule.

Costs associated with office & administration, and amortization and depreciation were comparable to the three month period ended September 30, 2025.

Nine Month Operating Results

STLLR reported net loss and comprehensive loss of $15,998 for the nine month period ended September 30, 2026, compared to $19,307 for the same period of 2025. The decreased loss for the nine month period ended September 30, 2026, compared to the same period in 2025, was primarily due to lower exploration and evaluation expenditures, partially offset by increases in general & administration costs.

Exploration & evaluation expenditures

Exploration and evaluation expenditures for the nine month period ended September 30, 2026, were $10,580 (September 30, 2025 – $16,553). The decrease in exploration and evaluation expenditures relates to reduction in technical studies & resource evaluation costs as well as the size and scope of drill and camp related activities that also impacted personnel costs at the offset by environmental, baseline, & permitting costs at the Tower Gold Project and Hollinger Tailings Project. Further details are presented in the following table:

For the nine months period ended September 30,	2026	2025
Environmental, baseline & permitting	**$ 3,125**	$ 1,833
Personnel & consulting	**2,833**	4,127
Drilling	**2,083**	4,018
Camp, site & logistics	**1,017**	2,031
Assaying & analytical	**416**	1,153
Technical studies & resource evaluation	**399**	2,853
Community engagement	**384**	126
Leases & land matters	**323**	412
Total exploration and evaluation expenses	**$ 10,580**	$ 16,553

Environmental, baseline & permitting increased by $1,292 on a period-over-period basis to $3,125 due to the commencement of environmental baseline studies in the fall of 2025 at the Tower Gold Project and other technical work related to permitting at the Company's Hollinger Tailings Project which is expected to continue throughout 2026.

Personnel & consulting fees decreased by 31% on a period-over-period basis to $2,833 due to the reduced scope of the drill program, camp related activities, and internalization of labour costs at the Tower Gold Project and Hollinger Tailings Project.

Drilling costs decreased to $2,083 from $4,018 for the nine months ended September 30, 2026 due to a reduction of drilled metres at the Company's Tower Gold Project and Hollinger Tailings Project. The Company's drill program is more staggered in the current year versus comparative year which was more focused in the winter season. Significant drilling volume is expected to take place in Q4 2026.

Camp, site & logistics decreased by 50% on a period-over-period basis to $1,017 due to decreased drill programs and other activities at the Company's Colomac Gold Project, Tower Gold Project, and Hollinger Tailings. The Camp & site costs typically fluctuate in a similar pattern as the drilling programs which was significantly lower than the comparative period.

Assaying & analytical costs decreased by $737 to $416 for the nine months ended September 30, 2026 (September 30, 2025 – $1,153) due to the relative size and timing of the overall drill programs at the Company's Tower Gold Project and Hollinger Tailings Project. Due to the longevity of the drill program planned for 2026, the Company anticipates logging and assaying costs to follow a similar distributed spend pattern.

Technical studies & resource evaluation decreased by 86% on a period-over-period basis to $399. Work in this category in the comparative period was related to the Tower MRE, PEA, and other technical project work which were completed in 2025.

Community engagement increased by $258 on a period-over-period basis to $384 due to increased outreach with additional communities proximal to the Company's Tower Gold Project and Hollinger Tailings Project.

Costs associated with leases & land matters decreased by $89 to $323 for the nine months ended September 30, 2026 (September 30, 2025 – $412), primarily due to lower legal fees and professional fees related to land transactions during the period.

General & administration

General & administration expenses for the nine month period ended September 30, 2026, were $8,523 (September 30, 2025 – $6,571). The increase in general & administration expenses was primarily related to increases in professional & consulting fees and marketing & investor relations costs, partially offset by decreases to share based compensation, regulatory costs, and wages, benefits, director fees. Further details are presented in the following table:

For the nine months period ended September 30,	2026	2025
Professional & consulting fees	**$ 2,835**	$ 729
Wages, benefits, director fees	**2,063**	2,360
Marketing & investor relations	**1,168**	331
Office & administration	**719**	671
Regulatory	**349**	598
Share based compensation	**1,111**	1,679
Amortization and depreciation	**278**	203
Total general & administration costs	**$ 8,523**	$ 6,571

Professional & consulting fees increased by $2,106 to $2,835 for the nine month period ended September 30, 2026 as a result of higher legal and consulting fees incurred for the evaluation of corporate development initiatives, and strategic alternatives.

Wages, benefits, director fees, office & administration was $2,063 (September 30, 2025 – $2,360). The decrease was primarily related to a one-time cost in the prior comparative period.

Marketing & investor relations increased to $1,168 for the nine month period ended September 30, 2026, from $331 for the same period ended in 2025 as a result of increase in conference attendance and non-deal roadshows.

Regulatory costs decreased by 42% to $349 for the nine month period ended September 30, 2026, from $598 for the same period ended in 2025 as a result of savings in regulatory platform costs and costs associated with a one-time industry specific fees associated with flow-through financing.

Share based compensation charges, related to options, DSUs and RSUs granted were $1,111 for the nine month period ended September 30, 2026, a decrease of $568 from $1,679 in the comparative period. This decrease was primarily attributable to the cancellation and forfeiture of stock options and RSUs during the current period. The decrease was also due to the different timing of the vesting schedule.

Amortization and depreciation expenses were $278 for the nine month period ended September 30, 2026, and increase of $75 from $203 in the comparative period. This increase was primarily attributable to depreciation expense associated with additions to property, plant, and equipment, including computer equipment, heavy equipment and machinery during the current period.

Costs associated with office & administration were comparable with the nine month period ended September 30, 2025.

Proceeds and usage of previous financings

2025 Offering

On October 15, 2025, the Company closed the 2025 Offering of an aggregate of 20,792,026 hard dollar shares (“Hard Dollar Shares”), 3,246,800 flow-through shares (“FT Shares”) and 2,790,200 premium flow-through shares (“Premium FT Shares”) for aggregate proceeds of approximately $36.6 million.

The Hard Dollar Shares were sold at a price of $1.28 per Hard Dollar Share, the FT Shares were sold at a price of $1.54 per FT Share, and the Premium FT Shares were sold at a price of $1.792 per Premium FT Share.

All the FT Shares and Premium FT Shares were issued pursuant to a "bought deal" private placement. Of the total 20,792,026 Hard Dollar Shares, 5,166,026 Hard Dollar Shares were issued under the "bought deal" private placement, 11,719,000 Hard Dollar Shares were issued pursuant to a "best efforts" private placement while the remaining 3,907,000 Hard Dollar Shares were issued pursuant to a non-brokered private placement.

A non-cash deferred premium on flow-through share's liability of $2,273 was reported representing the premiums of $0.51 and $0.26 received over the hard dollar share price of $1.28, on the shares issued on a flow-through basis.

Any proceeds identified as flow-through will be used to incur eligible "Canadian exploration expenses" related to the Company's Tower Gold Project in Ontario.

The Company has used and plans to utilize its net proceeds from the financings largely in accordance with the use of proceeds disclosed at the time of the raise, with a primary focus on the Company's Tower Gold Project in Ontario compared to the Company's Colomac Gold Project in the NWT as the use of proceeds contemplated.

As at September 30, 2026, the remaining flow-through obligation from the 2025 Offering to be spent by December 31, 2026 is $4,497.

CONSOLIDATED FINANCIAL POSITION

This section should be read in conjunction with the Consolidated Statements of Financial Position, Consolidated Statements of Changes in Shareholders' Equity, and Consolidated Statements of Cash Flows as at September 30, 2026, and the corresponding notes thereto.

Consolidated assets

Consolidated assets were $126,173 as at September 30, 2026, compared to $139,544 as at December 31, 2025, with the decrease primarily the result of outlays used to support the Company's exploration and evaluation efforts at its Colomac Gold Project, Tower Gold Project, and Hollinger Tailings Project. Cash and equivalents were $20,896 at September 30, 2026, compared to $34,378 at December 31, 2025. The Company held short term investments and marketable securities of $8,000 and $350, respectively as at September 30, 2026 (December 31, 2025 - $7,000 and $350, respectively). Restricted cash was $4,429 as at September 30, 2026 (December 31, 2025 - $5,429) as a result of the Company completing Spyder Lake reclamation work and the subsequent relinquishment of the $1,000 Restricted LOC. This $1,000 is now classified in short term investments. The marketable securities represent common shares of Loyalist Exploration Limited, which the Company received as part of the consideration for the sale of the Company's non-core Loveland Nickel Property in Timmins, Ontario. Receivables were $613 as at September 30, 2026, and $629 as at December 31, 2025. The majority of receivables consist of sales taxes receivable. Prepaid expenses and supplies were $1,416 as at September 30, 2026, compared to $1,186 as at December 31, 2025.

Exploration and evaluation assets increased slightly to $88,287 as at September 30, 2026, as compared to $88,250 at December 31, 2025. Exploration and evaluation expenditures are expensed to the Consolidated Statements of Net Loss & Comprehensive Loss. STLLR's total reclamation deposits remain unchanged at $192. Property, plant, and equipment decreased to $1,990 as at September 30, 2026, compared to $2,130 at December 31, 2025. The decrease was mainly due to depreciation in the period and partially offset by additions to equipment for 2026.

Consolidated liabilities

Consolidated liabilities were $11,254 as at September 30, 2026, compared to $11,472 as at December 31, 2025. The decrease in consolidated liabilities was primarily caused by a reduction of deferred premium on flow-through shares and lease liabilities, offset by increases in accounts payable and accrued liabilities over the comparative year.

As consideration for the Colomac Gold Project, the Company agreed to perform reclamation services on three other sites within the Indin Lake Gold Property land package which are the responsibility of Crown-Indigenous Relations and Northern Affairs Canada ("**CIRNAC**"): Diversified, Chalco Lake (reclamation completed in 2013), and Spyder Lake. The obligation for the reclamation services was to be carried out on behalf of CIRNAC to a maximum of $5,000, of which $1,000 of the reclamation activities related to the Chalco Lake site were relinquished in 2013 upon approvals of the third-party engineer.

During the period, the Company fulfilled the service obligation for the Spyder Lake site as defined in the conveyance agreement. As a result, an additional $1,000 was relinquished from the Restricted LOC. The Company has Restricted LOCs totaling $3,000 as at period end in favour of CIRNAC to secure Nighthawk's obligation to perform the services for Diversified. The Restricted LOCs are secured by the Colomac GICs at a Canadian chartered bank for the same amounts.

Nighthawk did not assume the reclamation liabilities of these sites. Upon completion of the service obligation with respect to each site to the satisfaction of an independent third-party engineer, the Restricted LOCs with respect to each site will be released and the hold restriction on the related Colomac GIC will be eliminated. At any time, the Company may terminate the liability relating to this service obligation, but as a consequence would relinquish the related Colomac GIC still held as security against the Restricted LOCs at that time. As at September 30, 2026, the Company had provision for service obligation of $2,613 (December 31, 2025 – $2,617).

As at September 30, 2026, the Company had reclamation provisions of $2,334 (December 31, 2025 – $2,334).

All payables are settled through the normal course of business.

Shareholders' equity

Nine Months Ended September 30, 2026

During the period, the Company issued 326,488 shares to settle RSUs and DSUs to former directors and officers of the Company. The 326,488 RSUs and DSUs in aggregate were valued at $474 resulting in a reduction in contributed surplus and an addition to share capital.

During the period, warrants were exercised resulting in the Company issuing 1,133,968 shares. The 1,133,968 warrants in aggregate were valued at $84 resulting in a reduction in contributed surplus and an addition to share capital. Proceeds from the exercise of these warrants totaled $1,733.

During the period, stock options were exercised resulting in the Company issuing 700 shares. The 700 stock options in aggregate were valued at $1 resulting in a reduction in contributed surplus and an addition to share capital. Proceeds from the exercise of these options totaled $1.

Total Net Loss & Comprehensive Loss for the nine month period ended September 30, 2026, was $15,998 and accounts for the entire change in the deficit account.

Fiscal Year 2025

During the year, the Company issued 267,914 shares to settle RSUs and DSUs (each as defined herein) to former directors and officers of the Company. The 267,914 share units in aggregate were valued at $537 resulting in a reduction in contributed surplus and an addition to share capital.

During the year, stock options were exercised resulting in the Company issuing 162,666 shares. The 162,666 options in aggregate were valued at $102 resulting in a reduction in contributed surplus and an addition to share capital. Proceeds from the exercise of these options totaled $172.

On October 15, 2025, the Company closed the 2025 Offering of an aggregate of 20,792,026 Hard Dollar Shares, 3,246,800 FT Shares and 2,790,200 Premium FT Shares for aggregate proceeds of approximately $36.6 million.

The Hard Dollar Shares were sold at a price of $1.28 per Hard Dollar Share, the FT Shares were sold at a price of $1.54 per FT Share, and the Premium FT Shares were sold at a price of $1.792 per Premium FT Share.

All the FT Shares and Premium FT Shares were issued pursuant to a "bought deal" private placement. Of the total 20,792,026 Hard Dollar Shares, 5,166,026 Hard Dollar Shares were issued under the "bought deal" private placement, 11,719,000 Hard Dollar Shares were issued pursuant to a "best efforts" private placement while the remaining 3,907,000 Hard Dollar Shares were issued pursuant to a non-brokered private placement.

A non-cash deferred premium on flow-through share's liability of $2,273 was reported representing the premiums of $0.51 and $0.26 received over the hard dollar share price of $1.28, on the shares issued on a flow-through basis.
During the year, warrants were exercised resulting in the Company issuing 150,000 shares. The 150,000 warrants in aggregate were valued at $11 resulting in a reduction in contributed surplus and an addition to share capital. Proceeds from the exercise of these warrants totaled $231.

Cash Flow

The Company is dependent upon raising funds to fund future exploration programs. See "Liquidity and Capital Resources" and "Risks and Uncertainties".

For the nine months period ended September 30,	2026	2025
Cash used in operating activities	**$ (14,783)**	$ (20,814)
Cash used in investing activities	**(179)**	(203)
Cash provided from financing activities	**1,480**	61
Net decrease in cash and equivalents	**$ (13,482)**	$ (20,956)

Operating Activities

Cash used in operating activities for the nine month period ended September 30, 2026, totaled $14,783 compared to $20,814 for the same period ended 2025. The decreased outlays of cash used in operating activities relative to the comparative year is primarily a result of the relative size of drilling campaigns year to date and the timing differences of settling accounts payable for exploration and evaluation expenditures at the Company's Colomac Gold Project, Tower Gold Project and the Hollinger Tailings Project.

Investing Activities

Cash used in investing activities in the nine month period ended September 30, 2026, totaled $179 compared to $203 for the same period ended 2025. Cash used in investing activities in the current period included acquisition of property, plant and equipment and exploration and evaluation assets of $138 and $37, respectively, and a reduction in provision for service obligation of $4.

Financing Activities

Cash provided from financing activities for the nine month period ended September 30, 2026, totaled $1,480 compared to $61 for the comparative period. Cash sourced was from the exercise of warrants and stock options of $1,733 and $1, respectively, partially offset by cash used for lease payments of $254 (Note 13 of the Financial Statements).

LIQUIDITY AND CAPITAL RESOURCES

This section should be read in conjunction with the Financial Statements as at September 30, 2026 and December 31, 2025, and the corresponding notes thereto. There were no changes in the Company's approach to capital management during 2026.

As of September 30, 2026, the Company had a net working capital[7] of $25,745 (December 31, 2025 – $40,274), excluding the non-cash deferred premium on flow through share liability of $nil (December 31, 2025 – $2,273). Without the current portion of the lease liability related to the right of use assets, the adjusted net working capital was $25,975 (December 31, 2025 - $40,490). The consolidated working capital ratio at September 30, 2026, was 5.9:1 as compared to working capital ratio of 14.3:1 at December 31, 2025, excluding the non-cash deferred premium on flow-through shares liability and the current portion of lease liability. The decreased working capital is primarily due to the expenditures at the Company's Colomac, Tower, and Hollinger Tailings projects. The Company held cash in bank on September 30, 2026, of

$20,896 (December 31, 2025 – $34,378) . The Company held short-term investments of $8,000 in the form of GICs on September 30, 2026 (December 31, 2025 - $7,000).

The Company manages capital, based on its cash and equivalents and ongoing working capital, with an objective of safeguarding the Company's ability to continue as a going concern, maximizing the funds invested into exploration and development activities, exploring, and developing gold resources, and considering additional financings which minimize shareholder dilution. There were no changes in the Company's approach to capital management during the period ended September 30, 2026.

The Company's capital structure reflects a company focused on mineral exploration and financing both internal and external growth opportunities. The exploration for and development of mineral deposits involves significant risk, which even a combination of careful evaluation, experience and knowledge may not adequately mitigate.

The Company manages capital in proportion to risk and manages its mineral properties and capital structure based on economic conditions and prevailing gold commodity pricing and trends. The Company relies on equity financings to maintain adequate liquidity to support its ongoing exploration and development activities and ongoing working capital commitments.

STLLR has not earned significant revenues to date. As a result, the most meaningful information concerning the Company's financial position relates to its liquidity and solvency position. The Company raises funds for its operations primarily through the issuance of common shares.

The Company intends to strategically advance its Colomac Gold Project, Tower Gold Project, and Hollinger Tailings Project by way of additional exploration programs. STLLR intends to seek additional capital resources, when required, from equity financings, including flow-through, as market conditions permit. Although the Company has been successful in the past in raising funds, there can be no assurance that any funding required by the Company in the future will be available to it and, if such funding is available, that it will be offered on reasonable terms. In the event the Company is unsuccessful at raising such funds, it may not be able to continue as a going concern. See the "Risk Factors" section of the AIF.

The Company's contractual obligations as of September 30, 2026, are as follows:

	Less than 1 year	1 - 3 years	Over 3 years	Total
Accounts payable and accrued liabilities	$ 5,300	$ -	$ -	**$ 5,300**
Reclamation provisions	-	238	2,096	**2,334**
Lease payments associated with ROU assets	302	493	445	**1,240**
Provision for service obligation	-	-	2,613	**2,613**
Total contractual obligations	**$ 5,602**	**$ 731**	**$ 5,154**	**$ 11,487**

The Company believes that its current cash position provides adequate liquidity to meet the Company's near-term obligations subject to unforeseen circumstances.

7 "Working Capital" is a non-IFRS® financial measure and has no standardized meaning under IFRS® and may not be comparable to similar measures used by other issuers. As the Company does not currently have operations, the Company does not have historical non-IFRS® financial measures, nor historical comparable measures under IFRS®, and therefore the foregoing prospective non-IFRS® financial measure may not be reconciled to the nearest comparable measures under IFRS®. Refer to the "Non-IFRS® Measures" section on page 30 of this MD&A for more information, including a detailed description of the calculations of this measure.

NON-IFRS® MEASURES

The Company has included in this MD&A certain financial performance measurements which are not measures recognized under IFRS® and are referred to as non-IFRS® measures or ratios, as detailed below. In the gold mining industry, there are common performance measures which may not be comparable to similar measures presented by other issuers. The Company believes that these measures provide investors with an improved ability to evaluate the performance of the Company. Non-IFRS® measures do not have any standardized meaning prescribed under IFRS®. The definitions established and calculations performed by the Company are based on management's reasonable judgement and are consistently applied. The non-IFRS® measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS®.

The table below details the calculations used in respect of the non-IFRS® financial measures used in this MD&A and common to the gold mining industry:

Non IFRS® Financial Metrics	Calculation	Reason for Inclusion
Working Capital	Current assets / (current liabilities – deferred premium on flow-through shares)	Improves ability to evaluate Company performance
Free Cash Flow	Total of: Net Income + interest expense + depreciation +amortization – change in (Current Assets – Current Liabilities) – Capital Expenditures	Improves ability to evaluate Company's cash obligations against available cash assets
Initial Capital Expenditure	Sum of: Cost of initial acquisition, other costs to operate (land, Design, construction, testing, etc.)	To calculate total acquisition cost of purchases
Sustaining Capital	Sum of: capital expenditures necessary to maintain the existing mining operations	Demonstrates the Company's cash position and ability that facilities are able to sustain production for the long term, while reducing unnecessary swings in capital spend
Cash Operating Costs	Total of: Operational site costs – depreciation – amortization – not at site costs	Calculates total production cost per unit of output
Cash Cost	Sum of: total of costs that are paid in cash (exclusive of amort, reclamation, capital, and exploration costs)	Reports on expenses paid for in Cash only
All-In Sustaining Cost (AISC)	Expenditures necessary to maintain the existing mining operations / total ounces of gold produced.	Reports on one methodology to calculate cost of gold per ounce with specific criteria to be included. Key indicator of the Company's ability to generate operating earning and cash flows
All-in Cost (AIC)	Sum of: AISC Operations + not related to current operations (reclamation, permitting, exploration, studies, capital exploration and development, capital expenditures no related to operation) / total ounces of gold produced	Reports on one methodology to calculate cost of gold per ounce with specific criteria to be included
Profitability Index	Present Value of future cash flows / Initial Investment	Reports on value of investment

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties for the three and nine months ended September 30, 2026 and 2025, are disclosed and explained in Note 15 of the Financial Statements which accompanies this MD&A.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to the CEO and the CFO, as appropriate, to permit timely decisions regarding public disclosure. The CEO and CFO have, as at September 30, 2026, designed Disclosure Controls and Procedures as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* of the Canadian Securities Administrators, or caused them to be designed under their supervision, to provide reasonable assurance that material information relating to the Company, disclosed in its annual and interim filings, is reported within the respective time periods specified under securities legislation. The Company's CEO and CFO have each evaluated the design and effectiveness of the Company's disclosure controls and procedures and have concluded that they are operating effectively as at September 30, 2026.

Internal Control over Financial Reporting

The CEO and CFO are responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of the CEO and CFO, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with IFRS®. Based on a review of its internal control procedures at the end of the period covered by this MD&A, the CEO and CFO have concluded that the internal controls and procedures are appropriately designed and effective, in all material respects, as at September 30, 2026.

Management works to mitigate the risk of a material misstatement in financial reporting; however, a control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, including the possibility of human error and the circumvention or overriding of the controls and procedures by an individual or groups of individuals acting in collusion, they cannot provide absolute assurance that all control issues and instances of fraud, if any, have been prevented or detected. Due to inherent limitations, internal controls over financial reporting and disclosure may not prevent or detect all misstatements. Management will continue to monitor the effectiveness of its internal control over financial reporting and disclosure controls and procedures and may make modifications from time to time as considered necessary.

There were no significant changes to the Company's internal controls during the three months ended September 30, 2026, that have materially affected, or are likely to materially affect, the internal controls over financial reporting or disclosure controls and procedures. The Company engages external consultants to perform specific procedures and advise the CEO and CFO along with the Board on the effectiveness of the internal controls over financial reporting and disclosure controls and procedures. The CEO and CFO will continue to monitor the effectiveness of the internal controls over financial reporting and disclosure controls and procedures and will make changes to the controls as and when appropriate.

CHANGES IN ACCOUNTING POLICIES

STLLR's material accounting policies are summarized in Note 3 of the Financial Statements.

CRITICAL ACCOUNTING ESTIMATES

The financial framework and accounting policies applied in the preparation of these Financial Statements in conformity with IFRS® requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting year as described in Note 4 of the Financial Statements. Significant areas requiring the use of management estimates include, but are not limited to, the determination of carrying value of exploration and evaluation assets, the valuation of share-based compensation transactions, the valuation of purchase warrants issued on financings, deferred income tax assets and liabilities, and accrued liabilities and contingencies. Estimates and assumptions are regularly evaluated and are based on management's

experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ from these estimates.

The following are the areas involving estimates made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognized in the Financial Statements.

Share Based Payments

Management measures the fair value of granted stock options ("**Options**") using the Black-Scholes option valuation model. The fair value of stock options using valuation models is only an estimate of their potential value and requires the use of estimates and assumptions which include volatility, interest rates and expected life of the options.

Management measures the fair value of restricted share units ("**RSUs**") and deferred share units ("**DSUs**") based on the market price of STLLR's shares.

In 2022, the Company adopted a new omnibus Share Incentive Plan consisting of Options, RSUs, DSUs, and performance share units ("**PSUs**"). 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 Corporate Governance, Nominating, and Compensation Committee. 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. Options granted have a maximum term of ten years and vest immediately or over time at the discretion of the Board.

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale of the property, or where exploration activities are not adequately advanced to support a gold resource assessment. Determination is an estimation process that requires varying degrees of uncertainty, and these estimates directly impact the deferral of exploration and evaluation expenditures.

Impairment of Long-Lived Assets

The carrying amounts of exploration and evaluation assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amount. Such review is undertaken on a property-by-property basis. The assessment requires the use of estimates and assumptions such as, but not limited to, long-term commodity prices, future capital requirements, resource estimates, and exploration potential. It is possible that the actual fair value could be significantly different from those assumptions, and changes in these assumptions will affect the recoverable amount of the exploration and evaluation assets.

Decommissioning and Restoration Provision

The Company records the fair value of estimated costs of legal and constructive obligations required to restore operating locations in the year in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation, and re-vegetation of affected areas.

The estimated fair value of a liability, and corresponding increase in the related property, is reported in the year in which it is incurred and when a reasonable estimate of fair value can be made. The fair value is the amount at which that liability could be settled in a current transaction between willing parties, that is, other than in a forced or liquidation transaction and, in the absence of observable market transactions, is determined as the present value of expected cash flows. The Company subsequently allocates the cost to expense using a systematic and rational method over its useful life and records the accretion of the liability as a charge to the Statements of Net Loss & Comprehensive Loss.

Contingent Liabilities

Contingent liabilities are not recognized in the Financial Statements unless reliably estimated and probable and are disclosed in notes to the Financial Statements unless their occurrence is remote. By their nature, contingent liabilities will

only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company is exposed to various financial instrument and other instrument risks and assesses the impact and likelihood of this exposure. These risks include fair value of financial instruments and commodity price risk. Where material, these risks are reviewed and monitored by the Board of Directors, and they are more fully described in Note 18 of the Financial Statements.

RISKS AND UNCERTAINTIES

STLLR is in the exploration stage and is subject to risks and challenges similar to other companies in a comparable stage. Other than risks relating to reliance on financing previously discussed, as well as those discussed elsewhere in this MD&A, the Company is subject to several risks and uncertainties which are not discussed in this MD&A. To properly understand such risks, readers are directed to refer to the "Risk Factors" section of the AIF for the year ended December 31, 2025, which is available through the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Royalty Claims Affecting the Garrison Property

As described under "Corporate Overview – Timmins, Ontario", in October 2026, the Ontario Superior Court of Justice issued its decision concerning the interpretation and scope of a historical royalty agreement affecting certain mineral claims comprising the Garrison Property of the Tower Gold Project. As a result of the decision, additional mineral claims beyond the eight mineral claims originally subject to the royalty agreement may be subject to the 2% net smelter return royalty (subject to a 1% buyback). The application of the royalty to additional mineral claims could adversely affect the economics, financing, development or other strategic alternatives available in respect of the Garrison Property and the Tower Gold Project. The Company may also incur additional costs in connection with any appeal, further proceedings or other actions relating to the royalty. There can be no assurance regarding the ultimate number or identity of mineral claims determined to be subject to the royalty, the ultimate impact of the royalty on the Garrison Property and the Tower Gold Project or the outcome of any appeal or further proceedings.

OUTSTANDING SHARE DATA

	Number of Shares
Common shares outstanding as at September 30, 2026 and November 5, 2026	**152,809,636**
Unexercised stock options	11,649,658
RSUs outstanding	217,500
DSUs outstanding	195,884
Unexercised warrants (February 2027 expiry, exercise $2.19)	4,014,706
Unexercised warrants (November 2026 expiry, exercise $1.54)	8,986,180
Unexercised broker warrants (November 2026 expiry, exercise $1.10)	583,647
Fully diluted shares outstanding as at November 5, 2026	**178,457,211**