



**STLLR Gold Inc.**

(Formerly known as Moneta Gold Inc.)

Management Discussion and Analysis

For the three months ended March 31, 2024



This Management Discussion and Analysis (“**MD&A**”) provides a discussion and analysis of the financial condition and results of operations of STLLR Gold Inc. (formerly known as Moneta 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 months ended March 31, 2024 and 2023, and should be read in conjunction with the condensed interim consolidated financial statements and notes thereto for the three months ended March 31, 2024, and 2023. All amounts included in this MD&A are in Canadian Dollars unless noted otherwise. STLLR Gold Inc, as referred to in this document, is “STLLR Gold Inc. formerly known as Moneta Gold Inc.”.

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 International Financial Reporting Standards (“**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 May 14, 2024, the date this MD&A was reviewed by the Audit Committee and approved by the Board of Directors.

Additional information related to the Company, including STLLR’s Annual Information Form dated March 7, 2024, for the year ended December 31, 2023 (“**AIF**”) and other continuous disclosure documents, including the Company’s press releases and quarterly reports, are on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company’s website at [www.stllrgold.com](http://www.stllrgold.com).

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

The 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 and Tower Gold Project (collectively, "**Projects**"); the Company's drilling program and the timing and results thereof; the advancement of the Colomac Project and Tower Project towards "shovel-ready" status; statements regarding the environmental impact assessment and community engagement activities; 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; 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; uncertainty relating to surface rights; environmental risks; risks associated with joint venture agreements; 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, including but not limited to Russia's invasion of Ukraine; uncertainty in respect of COVID-19 and any resurgence of same; uncertainty in respect of procuring licences and permits from various governmental authorities; the term and extension of concession contracts; uninsurable risks; obligations under option and joint venture agreements; uncertainty as to whether mergers and amalgamations will be completed successfully; 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.

#### 2024 OUTLOOK

STLLR plans to continue to advance and de-risk both the Tower Gold Project in Timmins, Ontario and the Colomac Gold Project located north of Yellowknife, Northwest Territories (“NWT”) throughout 2024. For the Tower Gold Project, the Company is evaluating an update to the Mineral Resource Estimate (“**Tower MRE**”) followed by potentially updating the conceptual mine plan and project economics and continuing its community engagement and environmental baseline work. For the Colomac Gold Project, STLLR is focused on drilling near-surface targets with the potential to intersect higher-grade mineralization and potentially advancing its environmental baseline work.

#### 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 and from the historical Colomac Mine (1990s) through its acquisition of Nighthawk but has no properties currently in production and no production revenues at the present time.

STLLR is a “reporting issuer” in the Canadian provinces of Ontario, Alberta, and Quebec. The Company’s common shares trade on the Toronto Stock Exchange (“**TSX**”) under the symbol “**STLR**,” on the United States OTCQX market under the symbol “**STLRF**”, and on the Frankfurt Stock Exchange under the symbol “**O9D**”.

#### 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 Newmont Corporation, Pan American Silver Corporation, McEwen Mining, and Agnico Eagle Mines Limited.

In the greater Timmins Camp in Ontario, STLLR has a 100% interest in 211 mining patents, 27 mining leases, 1,130 single, 350 boundary, and 6 multi cell claims for a total area of approximately 328 square kilometres (“**km<sup>2</sup>**”) 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 associated with excellent infrastructure, including access roads, water, electricity, and mills.

The majority of the Company’s landholdings are not subject to any royalty or encumbrances other than minor royalties to third parties on a limited number of claims and leases primarily outside the Golden Highway mineral resource areas. The

Garrison area deposits are subject to net smelter royalties (“NSR”) averaging approximately 1.5%, of which on average 0.5% can be bought-out through a number of agreements.

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

In addition to STLLR’s 100% interest in a number of gold projects, STLLR jointly owns 46 km<sup>2</sup> with Agnico Eagle Mines Limited, also strategically located on or along, or near, or adjacent to the Tower Gold Project.

The Tower MRE<sup>1</sup> is comprised of 4.45 million ounces of gold (“**Moz Au**”) contained within 150.6 million tonnes (“**Mt**”) grading 0.92 grams per tonne of gold (“**g/t Au**”) in the Indicated category and a total of 8.3 Moz Au contained within 235.6 Mt grading 1.09 g/t Au in the Inferred category at a 2.6 g/t Au cut-off for underground resources and a 0.3 g/t Au cut-off for open pit mineral resources.

There is no certainty that the Tower 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 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.

The Company has completed a preliminary economic assessment for the Tower Gold Project<sup>1</sup> (“**Tower PEA**”), demonstrating robust potential economics of C\$1.1 billion (“**B**”) in after-tax net present value at 5% discount rate (“**NPV<sub>5%</sub>**”) and 35% after-tax internal rate of return (“**IRR**”) at a US\$1,600 per gold ounce base case assumption. The Tower PEA envisions a large-scale gold project with the potential to produce an average of 260,000 ounces of gold per year over the first 11 years of the project’s estimated 24-year life of mine. The Company is considering an update to the Tower MRE and a Tower PEA conceptual mine plan. 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 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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<sup>1</sup>For more information on the Tower MRE and Tower PEA effective as of September 7, 2022, please refer to the NI 43-101 Technical Report titled “NI 43-101 Report & Preliminary Economic Assessment of the Tower Gold Project Northeastern Ontario, Canada” dated November 29, 2022, which is available on STLLR Gold’s profile on SEDAR+ [www.sedarplus.ca](http://www.sedarplus.ca) and on [www.stllrgold.com](http://www.stllrgold.com). There is no certainty that the Tower 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 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. 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 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

## STLLR GOLD INC.

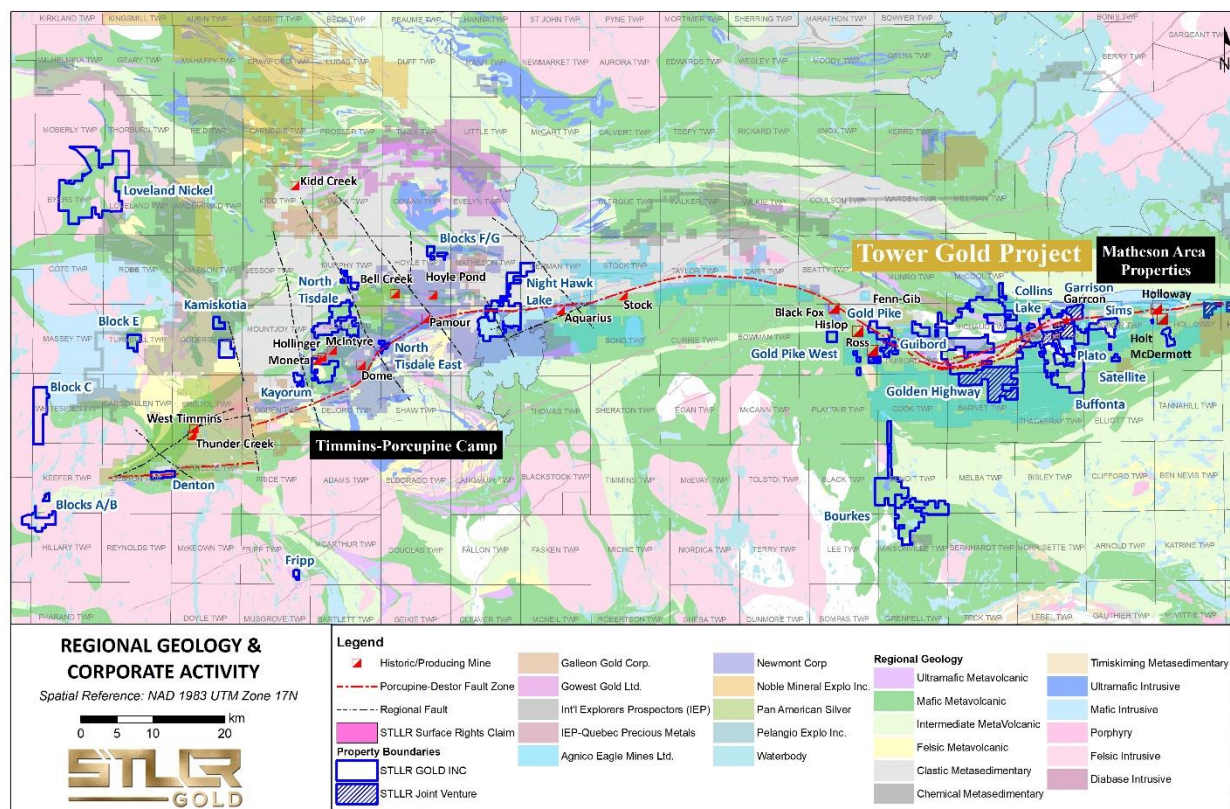
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### MANAGEMENT DISCUSSION AND ANALYSIS

For the three months ended March 31, 2024



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<sup>1</sup> 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 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 Loveland Nickel (Ni), Kamiskotia (Cu/Zn), and Fripp (Cu).

**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<sup>2</sup> 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<sup>2</sup> (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 24.3 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.

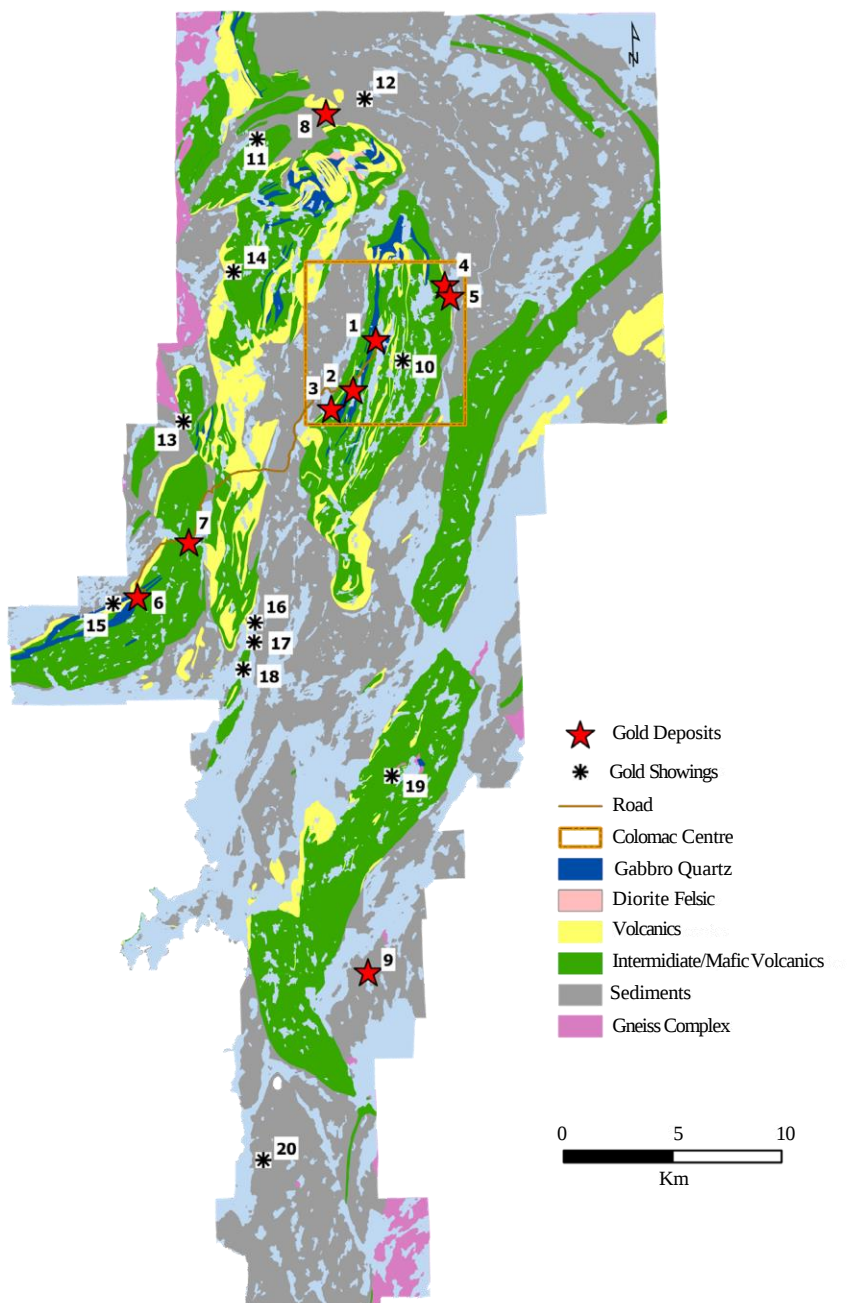
In 2023, Nighthawk announced a maiden preliminary economic assessment for the Colomac Gold Project<sup>3</sup> ("**Colomac PEA**"), demonstrating robust potential economics of C\$1.2B NPV<sub>5%</sub> and 35% IRR at a US\$1,600 per gold ounce assumption. The Colomac PEA envisions a large-scale gold project 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 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 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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<sup>2</sup>For further details on the Colomac MRE, please review the Technical Report titled "NI 43-101 Technical Report and Update of the Mineral Resource Estimate for the Indin Lake Gold Property, Northwest Territories, Canada" dated March 16, 2023 is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on [www.stllrgold.com](http://www.stllrgold.com). 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.

<sup>3</sup> For more information on the Colomac PEA effective April 26, 2023, 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 STLLR Gold's profile on SEDAR+ [www.sedarplus.ca](http://www.sedarplus.ca) and [www.stllrgold.com](http://www.stllrgold.com). 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 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

**Figure 2: STLLR – NWT Regional Map**



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**MANAGEMENT DISCUSSION AND ANALYSIS**

For the three months ended March 31, 2024

**OVERALL PERFORMANCE****TIMMINS/TOWER PROJECT****Summary**

During the reporting period, the Company continued to receive assay results from its 2023 infill drilling program. Drilling at the Tower Gold Project has shifted to exploration to pursue targets close to existing deposits that can potential expand estimated mineral resource. Since January 1<sup>st</sup>, twenty-six exploration diamond drill holes have been completed for total length of 12,852 m, with assay results pending. The exploration drilling is focused on the southern and western extensions of the Windjammer South, Southwest and Westaway Deposits, as well as the eastern strike extension of the Windjammer North Deposit, all within the Golden Highway area of the Tower Gold Project.

During the reporting period, STLLR has also divested 6 non-core mining claims, called “Warren North East” (“WNE”), to Mink Ventures Corp. (“Mink”) in return for a 2% NSR on the WNE claims with Mink retaining the right to buy back 1% NSR for C\$1.0M.

**2023 Infill Drilling Assay Results**

A total of 135,432 m of infill and geotechnical drilling in 511 holes has been completed since Tower MRE. During the reporting period, the Company announced the remaining assay results from its 2023 infill drilling program from the Jonpol, Windjammer South, Windjammer North, 55 Zone, and Westaway Deposits. The press releases covering the drill results are available on SEDAR+ [www.sedarplus.ca](http://www.sedarplus.ca) and [www.stllrgold.com](http://www.stllrgold.com). A summary of selected significant intercepts from the infill drill program are listed as follows:

**Jonpol Infill Drilling Highlights (See STLLR news release dated March 28, 2024 for more information):**

| Deposit | Hole ID   | Result                                                                                                                                   |
|---------|-----------|------------------------------------------------------------------------------------------------------------------------------------------|
| Jonpol  | MGA23-156 | 1.19 g/t Au over 23.00 m (incl. <b>6.05 g/t Au</b> over 2.00 m) & <b>2.09 g/t Au</b> over 21.00 m (incl. <b>7.46 g/t Au</b> over 3.20 m) |
| Jonpol  | MGA23-157 | 1.34 g/t Au over 31.00 m (incl. <b>6.09 g/t Au</b> over 2.00 m)                                                                          |
| Jonpol  | MGA23-193 | 1.58 g/t Au over 14.00 m (incl. <b>8.45 g/t Au</b> over 2.00 m)                                                                          |
| Jonpol  | MGA23-194 | 3.15 g/t Au over 3.30 m (incl. <b>4.98 g/t Au</b> over 2.00 m) & 0.74 g/t Au over 28.70 m (incl. <b>1.88 g/t Au</b> over 6.00 m)         |

**Windjammer South Infill Drilling Highlights (See STLLR news release dated April 4, 2024 for more information):**

| Hole ID   | Deposit          | Result                                                                                                                                           |
|-----------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| MGH23-468 | Windjammer South | <b>1.63 g/t Au</b> over 102.00 m (incl. <b>5.38 g/t Au</b> over 14.00 m)                                                                         |
| MGH23-460 | Windjammer South | 0.93 g/t Au over 74.65 m (incl. <b>1.40 g/t Au</b> over 30.00 m)                                                                                 |
| MGH23-478 | Windjammer South | 0.69 g/t Au over 115.00 m (incl. <b>2.62 g/t Au</b> over 8.00 m) & <b>4.72 g/t Au</b> over 16.00 m (incl. <b>21.10 g/t Au</b> over 3.00 m)       |
| MGH23-507 | Windjammer South | <b>6.97 g/t Au</b> over 12.65 m & <b>2.34 g/t Au</b> over 50.65 m (incl. <b>8.48 g/t Au</b> over 5.00 m & incl. <b>12.10 g/t Au</b> over 3.65 m) |
| MGH23-484 | Windjammer South | 0.57 g/t Au over 74.95 m (incl. 1.10 g/t Au over 13.91 m)                                                                                        |

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55 Zone, Westaway, and Windjammer North Drilling Highlights (See STLLR news release dated April 17, 2024 for more information)

| Deposit          | Hole ID   | Result                                                                  |
|------------------|-----------|-------------------------------------------------------------------------|
| Westaway         | MGH23-438 | <b>4.32 g/t Au</b> over 15.60 m (incl. <b>6.63 g/t Au</b> over 8.00 m)  |
| 55 Zone          | MGH23-500 | <b>2.49 g/t Au</b> over 16.00 m (incl. <b>17.15 g/t Au</b> over 2.00 m) |
| 55 Zone          | MGH23-381 | 0.88 g/t Au over 43.00 m (incl. 1.45 g/t Au over 17.00 m)               |
| 55 Zone          | MGH23-464 | <b>2.13 g/t Au</b> over 14.50 m (incl. <b>4.48 g/t Au</b> over 5.80 m)  |
| Windjammer North | MGH23-488 | 0.77 g/t Au over 111.72 m (incl. 1.01 g/t Au over 26.00)                |

**Tower PEA<sup>2</sup> Summary****Table 1: Base Case Economic Assumptions – completed Tower PEA study base case scenario**

| Combined open pit and underground mining<br>7.0 Mtpa conventional leach/carbon-in-leach (CIL) operation |                        |           |
|---------------------------------------------------------------------------------------------------------|------------------------|-----------|
| General                                                                                                 | Unit                   | Total/Avg |
| Gold price                                                                                              | <i>per ounce</i>       | US\$1,600 |
| Exchange Rate                                                                                           | <i>(\$US:CAD\$)</i>    | 0.78      |
| Discount Rate                                                                                           | %                      | 5%        |
| After Tax Internal Rate of Return (IRR)                                                                 | %                      | 31.7%     |
| After Tax Net Present Value (NPV)                                                                       | <i>C\$M</i>            | \$1,066   |
| Payback Period                                                                                          | <i>years</i>           | 2.6       |
| Life of Mine (LOM)                                                                                      | <i>years</i>           | 23.8      |
| Average annual gold production                                                                          | <i>thousand ounces</i> | 193       |
| Total gold production LOM                                                                               | <i>thousand ounces</i> | 4,581     |
| LOM Cumulative Annual Cash Flow                                                                         | <i>C\$M</i>            | \$1,932   |
| Average cash costs                                                                                      | <i>US\$/oz</i>         | \$910     |
| Average all in sustaining costs (AISC)*                                                                 | <i>US\$/oz</i>         | \$1,073   |
| Initial Capital expenditure                                                                             | <i>C\$M</i>            | \$517     |
| Sustaining Capital LOM                                                                                  | <i>C\$M</i>            | \$886     |
| Expected production - Years 1-11                                                                        |                        |           |
| Gold per year                                                                                           | <i>ounces</i>          | 261,014   |
| Cash Costs USD                                                                                          | <i>US\$/oz</i>         | \$811     |
| AISC Costs USD*                                                                                         | <i>US\$/oz</i>         | \$1,004   |
| Peak production (year 6)                                                                                | <i>ounces</i>          | 368,022   |
| Total combined output (open pit and underground mines)                                                  | <i>million tonnes</i>  | 166.4 Mt  |
| Average diluted grade of combined output                                                                | <i>g/t Au</i>          | 0.94      |

\* Refer to Non-IFRS Measures section below

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**Tower MRE<sup>1</sup> Summary****Table 2: Tower MRE by Deposit**

| Deposit                             | Category      | Indicated          |                |                  | Inferred           |                |                  |
|-------------------------------------|---------------|--------------------|----------------|------------------|--------------------|----------------|------------------|
|                                     | Mining Method | Tonnes (t)         | Grade (g/t Au) | Ounces (oz)      | Tonnes (t)         | Grade (g/t Au) | Ounces (oz)      |
| Total                               | Open Pit      | 149,773,000        | 0.90           | 4,338,000        | 223,910,000        | 0.92           | 6,652,000        |
|                                     | Underground   | 801,000            | 4.75           | 122,000          | 11,719,000         | 4.35           | 1,640,000        |
| <b>Total Open Pit + Underground</b> |               | <b>150,574,000</b> | <b>0.92</b>    | <b>4,460,000</b> | <b>235,629,000</b> | <b>1.09</b>    | <b>8,292,000</b> |
| <b>Breakdown by Deposit</b>         |               |                    |                |                  |                    |                |                  |
| South West                          | Open Pit      | 16,676,000         | 0.90           | 481,000          | 45,470,000         | 1.01           | 1,472,000        |
|                                     | Underground   | 211,000            | 4.53           | 31,000           | 6,725,000          | 4.26           | 920,000          |
| Windjammer South                    | Open Pit      | 42,049,000         | 0.78           | 1,058,000        | 29,101,000         | 0.96           | 897,000          |
|                                     | Underground   | -                  | -              | -                | 704,000            | 4.16           | 94,000           |
| Westaway                            | Open Pit      | 750,000            | 2.20           | 53,000           | 22,106,000         | 1.95           | 1,383,000        |
|                                     | Underground   | -                  | -              | -                | 2,349,000          | 4.23           | 320,000          |
| Windjammer Central                  | Open Pit      | 28,498,000         | 0.63           | 581,000          | 77,834,000         | 0.64           | 1,595,000        |
|                                     | Underground   | -                  | -              | -                | -                  | -              | -                |
| 55 Zone                             | Open Pit      | 4,780,000          | 1.30           | 199,000          | 4,266,000          | 1.01           | 139,000          |
|                                     | Underground   | -                  | -              | -                | 150,000            | 3.95           | 19,000           |
| Discovery                           | Open Pit      | 3,244,000          | 1.20           | 125,000          | 5,767,000          | 0.85           | 158,000          |
|                                     | Underground   | -                  | -              | -                | 326,000            | 3.97           | 42,000           |
| South West North                    | Open Pit      | -                  | -              | -                | 3,945,000          | 0.58           | 73,000           |
|                                     | Underground   | -                  | -              | -                | -                  | -              | -                |
| GHW Iron Formation                  | Open Pit      | -                  | -              | -                | 5,360,000          | 1.03           | 177,000          |
|                                     | Underground   | -                  | -              | -                | -                  | -              | -                |
| Garrcon                             | Open Pit      | 26,787,000         | 1.01           | 872,000          | 971,000            | 0.83           | 26,000           |
|                                     | Underground   | 590,000            | 4.82           | 91,000           | 1,466,000          | 5.22           | 246,000          |
| 903                                 | Open Pit      | 18,090,000         | 1.01           | 585,000          | 24,127,000         | 0.75           | 581,000          |
|                                     | Underground   | -                  | -              | -                | -                  | -              | -                |
| Jonpol                              | Open Pit      | 8,898,000          | 1.34           | 383,000          | 4,962,000          | 0.94           | 151,000          |
|                                     | Underground   | -                  | -              | -                | -                  | -              | -                |

\*Numbers may not add up due to rounding

**Notes to the Tower MRE:**

1. Tower MRE is reported at two different cut-off grades; 0.3 g/t Au for the surface mining and 2.6 g/t Au for the underground mining scenario.
2. The cut-off grade was determined at a gold price of US\$1,750 per ounce and a USD/CAD exchange rate of 0.78.
3. The resource estimate is supported by statistical analysis with different high-grade capping applied to each of the deposits ranging from 0.6 g/t Au to 79.0 g/t Au applied on assays composited into 1 m composites.
4. The mineral resources presented here were estimated with a block size of 2.5 m x 2.5 m x 2.5 m utilizing percent blocks and constrained within geological wireframes with a minimum width of 1.5 m. Gold was estimated by ordinary kriging using locally varying anisotropy variogram models. Block grade estimation employed locally varying anisotropy, which uses different rotation angles to define the principal directions of the variogram model and search ellipsoid on a per-block basis. The maximum range of the variogram models generally are between 65 m x 25 m x 2.5 m and 80 m x 45 m x 5 m. The search ellipse was constrained to selecting composites flagged within each domain.
5. The mineral resources presented here were estimated by APEX Geoscience Ltd. Using the CIM Standards on Mineral Resources and Reserves definitions and guidelines.
6. The historical underground voids from mining in any of the deposit areas have been removed.
7. Tonnage estimates are based on bulk densities individually measured and calculated for each of the deposit areas. Resources are presented as undiluted and in situ.
8. This Tower MRE is dated September 07, 2022. The effective date for the drill-hole database used to produce this updated mineral resource estimate is March 15, 2022. Tonnages and ounces in the tables are rounded to the nearest thousand and hundred, respectively. Numbers may not total due to rounding.

## STLLR GOLD INC.

(Formerly known as Moneta Gold Inc.)

### MANAGEMENT DISCUSSION AND ANALYSIS

For the three months ended March 31, 2024



9. Discovery includes the Windjammer North resource.
10. This mineral resource update replaces the May 11, 2022, mineral resource technical update report entitled "Tower Gold Project, NI 43-101 Report and Mineral Resource Estimate, Northeastern Ontario, Canada" filed on June 24, 2022, which is no longer current and should not be relied upon
11. Mr. Michael B. Dufresne, M.Sc., P.Geol., P. Geo of APEX Geoscience Ltd., who is deemed a "Qualified Person" ("QP") as defined by NI 43-101 is responsible for the completion of the Tower MRE.

## NWT/COLOMAC GOLD PROJECT

### Summary

The Colomac Gold Project site has been closed during the winter period and the Company has begun preparing the site for its upcoming summer drilling campaign.

### Colomac PEA<sup>4</sup> Summary

**Table 3: Base Case Economic Assumptions – completed Colomac PEA<sup>4</sup> study base case scenario**

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

\* Refer to Non-IFRS Measures section below

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For the three months ended March 31, 2024


**Colomac MRE<sup>3</sup>**
**Table 2: Colomac MRE<sup>3</sup> by Deposit**

|                           | Mining method  | Indicated     |                |                       | Inferred      |                |                       |
|---------------------------|----------------|---------------|----------------|-----------------------|---------------|----------------|-----------------------|
|                           |                | 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               |
|                           | <b>OP + UG</b> | <b>70,432</b> | <b>1.5</b>     | <b>3,387,000</b>      | <b>24,434</b> | <b>2.17</b>    | <b>1,702,000</b>      |
| <b>Colomac Centre</b>     |                |               |                |                       |               |                |                       |
| 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                 |
| <b>Satellite Deposits</b> |                |               |                |                       |               |                |                       |
| 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                |
| <b>GLOBAL</b>             | <b>OP + UG</b> | <b>70,432</b> | <b>1.50</b>    | <b>3,387,000</b>      | <b>24,434</b> | <b>2.17</b>    | <b>1,702,000</b>      |

\*Numbers may not add up due to rounding

**Notes to the Colomac MRE:**

- The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Marina Iund, P.Geo., Carl Pelletier, P.Geo. and Simon Boudreau, P.Eng. all from InnovExplo Inc., and the effective date is February 9, 2023.
- Mineral Resources are not Mineral Reserves, as they do not have demonstrated economic viability. The Mineral Resource Estimate follows current CIM definitions and guidelines.
- The results are presented undiluted and are considered to have reasonable prospects of economic viability.
- 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).
- 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.
- 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).
- 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.
- Assigned density of value of 3.2 g/cm<sup>3</sup> (Damoti), 3.0 g/cm<sup>3</sup> (Cass), 2.95 g/cm<sup>3</sup> (Kim), 2.7 g/cm<sup>3</sup> (Colomac Main, Goldcrest, Grizzly Bear, Treasure Island and 24/27) and 2.00 g/cm<sup>3</sup> (overburden).
- 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.
- 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 = CA\$3.25/t to CA\$



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

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

### **Technical Information**

The 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 MD&A uses non-IFRS financial measures, such as Initial Capital Cost, Sustaining Capital, Cash Operating Costs, Total Cash Cost, All-In Sustaining Cost, All-in Cost, Profitability Index and Peak Investment, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by 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. Non-IFRS financial measures used in the MD&A are common to the gold mining industry.

Mr. John McBride, P.Geo. V.P. Exploration for STLLR, who is a QP as defined by NI 43-101, has reviewed, and approved the scientific and technical information in this MD&A, outside of the Tower MRE, Colomac MRE, Tower PEA, Colomac PEA technical reports, for which the QP's responsible are detailed.



## FINANCIAL REVIEW

The condensed interim consolidated financial statements (the “financial statements”), including comparatives, have been prepared in accordance with International Financial Reporting Standards (“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 March 31, 2024. 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 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.

On January 1, 2023, Northern Gold Mining Inc., a 100% wholly owned subsidiary of Moneta, amalgamated with Moneta Gold Inc. (now STLLR Gold Inc). The name of the amalgamated corporation is STLLR Gold Inc. The articles and by-laws of the amalgamated corporation are the same as STLLR Gold Inc. No securities were issued, and no assets were distributed.

The Company announced on November 28, 2023, that it had entered into an arm’s length arrangement agreement for an at-market merger whereby Moneta Gold Inc. agreed to acquire all the issued and outstanding common shares of Nighthawk Gold Corp. (“Nighthawk”) in exchange for common shares of Moneta Gold Inc., by way of a plan of arrangement (the “Transaction”). Pursuant to the terms of the arrangement agreement, Nighthawk Shareholders would receive 0.21 Moneta Shares. The transaction was approved by Moneta and Nighthawk Shareholders on January 29, 2024, and closed on February 6, 2024. Outstanding shares were consolidated on a basis of 2 for 1.

As a result of the Arrangement, Nighthawk has become a wholly owned subsidiary of STLLR, and the Nighthawk shares delisted from the Toronto Stock Exchange at market close on February 8, 2024 (see note 9 of the condensed interim financial statements).

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 months ended March 31, 2024.

**STLLR GOLD INC.**

(Formerly known as Moneta Gold Inc.)

**MANAGEMENT DISCUSSION AND ANALYSIS**

For the three months ended March 31, 2024

**SUMMARY OF QUARTERLY RESULTS**

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

|                                         | Q1 2024               | Q4 2023              | Q3 2023              | Q2 2023              |
|-----------------------------------------|-----------------------|----------------------|----------------------|----------------------|
| Exploration and evaluation expenditures | \$ 4,942,885          | \$ 3,125,497         | \$ 6,329,633         | \$ 2,415,346         |
| Operating expenses                      | 1,847,864             | 1,011,789            | 765,268              | 1,351,197            |
| Stock-based compensation                | 2,457,548             | 452,831              | 572,847              | 387,562              |
| Other income                            | (26,564)              | (41,720)             | (24,944)             | (26,195)             |
| Interest income                         | (220,323)             | (208,273)            | (295,223)            | (163,354)            |
| Deferred premium on flow-through shares | (6,991,411)           | -                    | -                    | -                    |
| <b>Net loss <sup>(2)</sup></b>          | <b>\$ 2,009,999</b>   | <b>\$ 4,340,124</b>  | <b>\$ 7,347,581</b>  | <b>\$ 3,964,556</b>  |
| <b>Basic/Diluted Loss per share</b>     | <b>\$ 0.02</b>        | <b>\$ 0.07</b>       | <b>\$ 0.12</b>       | <b>\$ 0.01</b>       |
| Cash and cash equivalents               | \$ 24,744,410         | \$ 12,051,713        | \$ 18,469,792        | \$ 24,013,993        |
| Other Current assets                    | 2,823,087             | 1,020,945            | 802,292              | 632,600              |
| Restricted cash                         | 5,358,826             | -                    | -                    | -                    |
| Reclamation deposits                    | 192,064               | 192,064              | 192,064              | 192,064              |
| Property, plant and equipment           | 1,040,305             | 864,908              | 891,986              | 851,524              |
| Exploration and evaluation assets       | 89,674,887            | 54,794,337           | 55,159,138           | 55,135,906           |
| <b>Total assets</b>                     | <b>\$ 123,833,579</b> | <b>\$ 68,923,967</b> | <b>\$ 75,515,272</b> | <b>\$ 80,826,087</b> |
| Reclamation provisions                  | \$ 2,071,647          | \$ 763,696           | \$ 852,082           | \$ 845,456           |
| Deferred tax liability                  | -                     | -                    | 691,000              | 691,000              |
| Provision for service obligation        | 3,012,314             | -                    | -                    | -                    |
| <b>Non-current liabilities</b>          | <b>\$ 5,083,961</b>   | <b>\$ 763,696</b>    | <b>\$ 1,543,082</b>  | <b>\$ 1,536,456</b>  |

|                                         | Q1 2023              | Q4 2022              | Q3 2022              | Q2 2022              |
|-----------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Exploration and evaluation expenditures | \$ 4,172,684         | \$ 4,955,119         | \$ 4,388,080         | \$ 6,381,409         |
| Operating expenses                      | 726,860              | 706,554              | 1,205,685            | 995,698              |
| Stock-based compensation                | 284,214              | 457,890              | 408,624              | 371,391              |
| Other income                            | (18,409)             | (31,204)             | (35,366)             | (26,423)             |
| Interest income                         | (74,974)             | (114,172)            | (71,561)             | (27,785)             |
| Unrealized loss on investments          | -                    | -                    | 5,730                | 12,643               |
| Realized loss on investments            | -                    | 12,970               | -                    | -                    |
| Deferred premium on flow-through shares | (4,530,000)          | -                    | -                    | -                    |
| <b>Net loss <sup>(2)</sup></b>          | <b>\$ 560,375</b>    | <b>\$ 5,987,157</b>  | <b>\$ 5,901,192</b>  | <b>\$ 7,706,933</b>  |
| <b>Net loss per share</b>               | <b>\$ 0.01</b>       | <b>\$ 0.12</b>       | <b>\$ 0.12</b>       | <b>\$ 0.16</b>       |
| Cash and cash equivalents               | \$ 3,134,197         | \$ 8,338,170         | \$ 14,408,614        | \$ 4,780,763         |
| Other Current assets                    | 719,757              | 775,310              | 1,692,642            | 960,771              |
| Reclamation deposits                    | 192,064              | 192,064              | 192,064              | 192,064              |
| Property, plant and equipment           | 877,476              | 903,428              | 677,039              | 656,891              |
| Exploration and evaluation assets       | 54,465,328           | 54,438,737           | 54,345,445           | 54,344,009           |
| <b>Total assets</b>                     | <b>\$ 59,388,822</b> | <b>\$ 64,647,709</b> | <b>\$ 71,315,804</b> | <b>\$ 60,934,498</b> |
| Reclamation provisions                  | \$ 838,828           | \$ 838,828           | \$ 814,214           | \$ 811,375           |
| Deferred tax liability                  | 691,000              | 691,000              | 691,000              | 691,000              |
| Loan payable                            | -                    | -                    | 60,000               | 60,000               |
| <b>Non-current liabilities</b>          | <b>\$ 1,529,828</b>  | <b>\$ 1,529,828</b>  | <b>\$ 1,565,214</b>  | <b>\$ 1,562,375</b>  |

<sup>(1)</sup> Being an exploration stage company, there are no revenues from operations.<sup>(2)</sup> The Company incurred net losses for each of the periods ended March 31, 2024, and 2023, 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.

**STLLR GOLD INC.**

(Formerly known as Moneta Gold Inc.)

**MANAGEMENT DISCUSSION AND ANALYSIS**

For the three months ended March 31, 2024

**CONSOLIDATED OPERATING RESULTS**

This section should be read in conjunction with the condensed interim consolidated Statements of Loss & Comprehensive Loss for the period ended March 31, 2024, and 2023, and the corresponding notes thereto.

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

STLLR reported net loss and comprehensive loss of \$2,009,999 in Q1 2024 compared to \$560,375 for the same period of 2023. The increased loss for the three months ended March 31, 2024 as compared to the same period in 2023 is primarily due to the acquisition on Nighthawk, resulting in overall increase in exploration and G&A activities.

**Exploration & Evaluation expenditures**

Exploration and evaluation expenditures for the period ended March 31, 2024 were \$4,942,885 in 2024 (March 31, 2023 \$4,172,684). The increase in evaluation and exploration expenditures relate primarily due to the acquisition of Nighthawk which added \$619,073 in total exploration and evaluation expenses from the date of acquisition February 6, 2024 to March 31, 2024. The addition is primarily due to Colomac Project specific Geological and Consultant fees of \$247,993 and licenses & permits of \$282,994. Further details are presented in the following table: Drilling and Assay costs decreased significantly due to drill shut down during a significant portion of the period ended March 31, 2024 due to the acquisition of Nighthawk Gold. Similarly, Geological & Consultant fees increased by 130% due to severance and bonus payments associated with the acquisition of Nighthawk Gold. Significant work on PEA and MRE during the same period also served to increase this category.

| <b>For the period ended March 31,</b>            | <b>2024</b>         | <b>2023</b>         |
|--------------------------------------------------|---------------------|---------------------|
| Geological & Consultant fees                     | \$ 2,549,652        | \$ 1,107,112        |
| Drilling                                         | 1,334,329           | 2,288,491           |
| Camp & Site                                      | 383,388             | 161,545             |
| Licenses & permits                               | 335,107             | 3,627               |
| Environmental & Baseline                         | 197,267             | 63,152              |
| Assaying & analytical                            | 99,027              | 530,070             |
| Equipment & Building Amortization                | 35,750              | -                   |
| Geophysics                                       | 21,028              | -                   |
| Transportation                                   | (12,663)            | 18,687              |
| <b>Total Exploration and Evaluation Expenses</b> | <b>\$ 4,942,885</b> | <b>\$ 4,172,684</b> |

Drilling and Assay costs decreased significantly due to drill rate slow down during a significant portion of the period ended March 31, 2024. Similarly, Geological & Consultant fees increased by 130% due to severance and bonus payments associated with the acquisition of Nighthawk Gold.

## STLLR GOLD INC.

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### MANAGEMENT DISCUSSION AND ANALYSIS

For the three months ended March 31, 2024



#### General & Administration

General and administration expenses for the period ended March 31, 2024 were \$4,305,412 (March 31, 2023 \$1,011,074). The increases were primarily related to the acquisition of Nighthawk and the significant change in stock-based compensation as a result of a transition in management team during the period. Further details are presented in the following table:

| For the period ended March 31,                  | 2024                | 2023                |
|-------------------------------------------------|---------------------|---------------------|
| Wages, benefits, director fees                  | \$ 589,803          | \$ 304,055          |
| Professional & consulting fees                  | 363,345             | 110,382             |
| Regulatory                                      | 359,577             | 53,257              |
| Office & administration                         | 346,881             | 154,003             |
| Marketing & investor relations                  | 174,848             | 102,481             |
| Corporate travel                                | 13,410              | 2,682               |
| Share based compensation                        | 2,457,548           | 284,214             |
| <b>Total General &amp; Administration costs</b> | <b>\$ 4,305,412</b> | <b>\$ 1,011,074</b> |

Wages and benefits increased to \$589,803 for the period ended March 31, 2024, from \$304,055 for the same period ended in 2023. Included in the 2024 amount was severance paid to the former executive team and other costs associated with the acquisition of Nighthawk.

Professional and consulting fees increased to \$363,345 for the period ended March 31, 2024, from \$110,382 for the same period ended in 2023. General legal fees on corporate matters increased due to post merger and acquisition activities and integration.

Regulatory fees increased to \$359,577 in 2024 for the period ended March 31, 2024 from \$53,257 for the same period ended in 2023. This was primarily caused by increased stock exchange and related transfer agent fees, as a result of the acquisition of Nighthawk.

Office & administration expenses increased to \$346,881 for the period ended March 31, 2024, from \$154,003 for the same period ended in 2023. Additional transitional costs in insurance, office supplies, and head office move resulting from the acquisition of Nighthawk accounted for the majority of this increase.

Share based compensation charges, related to options and RSUs vested were \$2,457,548 for the period ended March 31, 2024 from \$284,214 for the same period ended in 2023. This increase was primarily impacted by compensation and exit payments due to the acquisition of Nighthawk, as well as the requirement to accelerate the vesting of all outstanding equity based compensation to all former and current employees and directors who previously held stock options, RSUs and/or DSUs.

#### PROCEEDS AND USAGE OF PREVIOUS FINANCINGS

On May 17, 2023 STLLR issued 2,453,750 common shares at \$2.12 per share ("Hard Dollar Shares") and 6,934,200 common shares at \$3.00 issued on a flow-through basis ("Flow Through Shares") for an aggregate gross proceeds of \$26,004,550. Cash compensation paid to brokers and the related legal fees for the financing completed in May 2023 amounted to \$1,728,528. Net proceeds from the May 17, 2023 bought deal offering were \$24,276,022.

In connection with the acquisition of Nighthawk, the escrow release conditions in respect of an aggregate of 8,029,412 common shares of Nighthawk at \$1.62 per share for gross proceeds of \$13,000,000. In connection with the offering, share issuance costs of \$1,055,623 were incurred. Net proceeds from the offering were \$11,944,377.

The Company has largely utilized its net proceeds from the financings in accordance with the use of proceeds disclosed at the time of the raise.

The Company's current average monthly burn rate for the remainder of 2024 on eligible Canadian exploration expenses for both the Tower Gold Project and Colomac Gold project is approximately \$1.5 million.

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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 and the Colomac Gold project in the Northwest Territories.

The Company’s current average monthly burn rate for the remainder of 2024 on Working capital/general corporate purposes is approximately \$0.35 million.

As at March 31, 2024, the remaining flow-through obligation to be sent by December 31, 2024 is \$12,836,478.

#### Consolidated financial position

This section should be read in conjunction with the Condensed Interim Consolidated Statements of Financial Position, Condensed Interim Consolidated Statements of Changes in Shareholders’ Equity, and Condensed Interim Consolidated Statement of Cash Flows as at March 31, 2024, and the corresponding notes thereto.

#### Consolidated assets

Consolidated assets were \$123,833,579 as at March 31, 2024, compared to \$68,923,967 as at December 31, 2023, with the increase primarily the result of an equity raise concurrent with the Nighthawk transaction netting approximately \$11.9 million in cash and \$34.8 million increase to mineral properties due to the acquisition of Nighthawk. Cash and equivalents were \$24,744,410 at March 31, 2024, compared to \$12,051,713 at December 31, 2023. Receivables were \$1,227,100 as at March 31, 2024, and \$662,936 as at December 31, 2023. The majority of receivables consist of sales taxes receivable. Prepaids and supplies were \$1,595,987 as at March 31, 2024, compared to \$138,030 as at December 31, 2023. The increase is primarily due to significant fuel supply at the Colomac Project location following the acquisition of Nighthawk.

Exploration and evaluation assets increased to \$89,674,887 as at March 31, 2024, as compared to \$54,794,337 at December 31, 2023. This increase is primarily due to the acquisition of Nighthawk. Exploration and evaluation expenditures are expensed to the Condensed Interim Consolidated Statements of Loss & Comprehensive Loss. STLLR’s total reclamation deposits remain unchanged at \$192,064. Property, plant, and equipment increased to \$1,040,305 as at March 31, 2024, compared to \$864,908 at December 31, 2023. The increase was mainly due to the acquisition of Nighthawk.

#### Consolidated liabilities

Consolidated liabilities were \$7,859,739 as at March 31, 2024, compared to \$9,170,163 as at December 31, 2023. This decrease was primarily caused by the recognition of the deferred premium on flow-through shares, due to the renouncement of exploration expenditures of \$6,102,096 from year end 2023 offset by the recognition of the provision for service obligation of \$3,012,314, due to the acquisition of Nighthawk.

As consideration for the Colomac Gold Project, Nighthawk agreed to perform reclamation services on three other sites within the Indin Lake Gold Property land package which are the responsibility of AANDC: Diversified, Chalco Lake (completed in 2013), and Spider Lake. The obligation for the reclamation services was to be carried out on behalf of AANDC to a maximum of \$5,000,000, of which \$1,000,000 of the reclamation activities related to the Chalco Lake site were relinquished in 2013 upon approvals of the third party engineer. Nighthawk has the Restricted LOC’s totaling \$4,000,000 in favour of AANDC to secure Nighthawk’s obligation to perform the services for each site. The Restricted LOC’s are secured by the Colomac GIC’s 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 LOC’s 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 LOC’s at that time.

The reclamation provisions of \$2,071,647 as at March 31, 2024, increased from \$763,693 as at December 31, 2023. The increase is attributable to the addition of the Damoti Reclamation Obligation and the Colomac Exploration Project Reclamation of \$1,301,324.

All payables are settled through the normal course of business.

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#### Shareholders' equity

Shareholders' equity was \$115,973,840 at March 31, 2024, and \$59,753,804 at December 31, 2023, the increase was primarily due the acquisition of Nighthawk.

On February 6, 2024, the effective date for this arrangement, STLLR acquired all issued outstanding common shares of Nighthawk. Former holders of Nighthawk Shares received 0.21 of a common share of STLLR for each Nighthawk Share held.

In aggregate, 31,538,239 STLLR Shares were issued to former Nighthawk Shareholders as consideration for their Nighthawk Shares. As a result of the Arrangement, Nighthawk has become a wholly owned subsidiary of STLLR.

On February 6, 2024, concurrent to the closing of the acquisition of Nighthawk (note 9 of the condensed interim financial statements), the Company released from escrow the proceeds from its subscription receipt financing. STLLR issued 8,029,412 units at \$1.62 per share, for aggregate gross proceeds of \$13 million. Share issue costs related to the financing totalled \$1,055,623 for legal fees and commission paid to brokers. Net proceeds from the subscription receipt financing were \$11,944,377. Each unit was composed of one common share and half of one common share purchase warrant. Each whole warrant entitles the holder thereof to acquire one common share at a price of \$2.19 until February 6, 2027.

In March 2024, the Company issued 1,301,438 common shares to the advisor of Nighthawk Gold Corp, in connection with the arrangement (note 9), to settle accounts payable of \$1,500,000.

In March 2024, the Company issued 420,211 share units to settle RSUs and DSUs to former directors and officers of the company. The 420,211 share units in aggregate were worth \$783,911, resulting in a reduction in contributed surplus and in addition to share capital.

On June 7, 2023, STLLR acquired property surrounding STLLR's existing Loveland property for total consideration of \$660,000 consisting of \$100,000 cash and \$560,000 in shares.

On May 17, 2023, STLLR issued 2,453,750 common shares at \$2.12 per share ("Hard Dollar Shares") and 6,934,200 common shares at \$3.00 issued on a flow-through basis ("Flow Through Shares") for aggregate gross proceeds of \$26,004,550. Cash compensation paid to brokers and the related legal fees for the financing completed in May 2023 amounted to \$1,728,528. Net proceeds from the Bought Deal Offering were \$24,276,022.

A non-cash deferred premium on flow-through share's liability of \$6,102,096 was reported representing the premiums of \$0.88 received over the hard dollar share price of \$2.12 on the shares issued on a flow-through basis.

Total Loss & Comprehensive Loss for the period ended March 31, 2024 was \$2,009,999 and accounts for the entire change in the deficit account.

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#### 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 period ended March 31,                         | 2024                 | 2023                  |
|--------------------------------------------------------|----------------------|-----------------------|
| Cash used in operating activities                      | \$ (9,206,754)       | \$ (5,177,382)        |
| Cash provided from (used in) investing activities      | 22,060,175           | (26,591)              |
| Cash provided by financing activities                  | (160,724)            | -                     |
| <b>Net increase (decrease) in cash and equivalents</b> | <b>\$ 12,692,697</b> | <b>\$ (5,203,973)</b> |

#### Operating Activities

Cash used in operating activities for the period ended March 31, 2024 totaled \$9,206,754 compared to \$5,177,382 for the same period in 2023. The increased net loss is primarily driven by an increase in wages, benefits, director fees of \$285,748, \$252,963 in professional and consulting fees, regulatory costs of \$306,320, and \$192,878 in office & administration. This larger increase in operating expenditures is primarily driven by the acquisition of Nighthawk.

Exploration and evaluation expenses increased by a \$770,201 to \$4,942,885 as at March 31, 2024 compared to the same period ended 2023, due the acquisition of Nighthawk and the addition of the Colomac Gold project.

Further, the movements in working capital items created further decrease to the cash used in operating activities. Interest income increased by \$145,349 as at March 31, 2024 to \$220,323 compared to \$74,974 in the same period ended of 2023.

#### Investing Activities

Cash provided by investing activities in the period ended March 31, 2024, totaled \$22,060,175 compared to cash used in same period ended 2023 of \$26,591. Cash used in investing activities included \$329,529 in restricted cash and acquisition of property, plant and equipment and exploration and evaluation assets of \$85,545 and \$3,728, respectively.

Cash provided by investing activities was due to the on February 6, 2024, concurrent to the closing of the acquisition of Nighthawk (see note 9 of the condensed interim consolidated financial statements), the Company released from escrow the proceeds from its subscription receipt financing. STLLR issued 8,029,412 units at \$1.62 per unit, for aggregate gross proceeds of \$13 million. Share issue costs related to the financing totalled \$1,055,623 for legal fees and commission paid to brokers. Net proceeds from the subscription receipt financing were \$11,944,377.

In March 2024, the Company issued 1,301,438 common shares to the advisor of Nighthawk Gold Corp, in connection with the arrangement (see note 9 of the condensed interim consolidated financial statements), to settle accounts payable of \$1,500,000.

#### Financing Activities

Cash provided by financing activities in the period ended March 31, 2024 was \$160,724, related to share issue costs associated with the concurrent financing (see note 12 to the condensed interim consolidated financial statements).

### LIQUIDITY AND CAPITAL RESOURCES

This section should be read in conjunction with the Consolidated Statements of Financial Position as at March 31, 2024, and March 31, 2023, and the corresponding notes thereto. There were no changes in the Company's approach to capital management during 2024.

#### Non-IFRS Measures

The Company has included in this MD&A certain non-IFRS performance measurements as detailed below. In the gold mining industry, there are common performance measures but 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. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is 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.

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The Company has included a non-IFRS measure for “working capital” in this MD&A to supplement its consolidated financial statements, which are presented in accordance with IFRS. The Company determines working capital as follows: Current assets / (current liabilities – deferred premium on flow-through shares)

Other non-IFRS financial measures included in this MD&A include terms, such as Net Present Value, Free Cash Flow, Initial Capital Cost, Sustaining Capital, Cash Operating Costs, Total Cash Cost, All-In Sustaining Cost, All-in Cost, Profitability Index and Peak Investment, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by 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. Non-IFRS financial measures used in the MD&A and Annual Information Form are common to the gold mining industry. The table below details the calculations used:

| Non IFRS<br>Financial Metrics | Calculation                                                                                                                                                                                                                     | Reason for Inclusion                                                                                                                                                                      |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Working Capital               | Current assets / (current liabilities – deferred premium on flow-through shares)                                                                                                                                                | Improves ability to evaluate company performance                                                                                                                                          |
| Net Present Value             | $NPV \text{ Cash flow} / (1+i)^t - \text{Initial Investment}$<br>i=Required return or discount rate<br>t=Number of time periods                                                                                                 | Calculates discounted cash flow and identifies positive value for the investment/project                                                                                                  |
| 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 Cost          | 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                                                                                                                                       |
| Total 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 not 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                                                                                                                                                            |

### Liquidity and Capital Resources

As of March 31, 2024, the Company had a net working capital of \$24,791,719 (December 31, 2023: \$10,768,287), excluding the non-cash deferred premium on flow through share liability of \$nil as of March 31, 2024, and \$6,102,096 as of December 31, 2023. The consolidated working capital ratio at March 31, 2024, was 9.9:1 as compared to working capital ratio of 5.7:1 at December 31, 2023, excluding the non-cash deferred premium on flow-through shares liability. The increased working capital ratio is primarily due to an increase in cash and equivalents arising from the acquisition of Nighthawk. The Company held cash in bank on March 31, 2024, of \$24,744,10 (December 31, 2023: \$12,051,713).

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

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shareholder dilution. There were no changes in the Company's approach to capital management during the period ended March 31, 2023.

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 Tower Gold 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 March 31, 2024 are as follows:

|                                          | Less than 1 year    | Over 3 years        | Total               |
|------------------------------------------|---------------------|---------------------|---------------------|
| Accounts payable and accrued liabilities | \$ 2,775,778        | \$ -                | \$ 2,775,778        |
| Reclamation provisions                   | -                   | 2,071,647           | 2,071,647           |
| Operating Lease                          | 230,012             | 230,011             | 460,023             |
| Provision for service obligation         | -                   | 3,012,314           | 3,012,314           |
| <b>Total contractual obligations</b>     | <b>\$ 3,005,790</b> | <b>\$ 5,313,972</b> | <b>\$ 8,319,762</b> |

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

### OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

### TRANSACTIONS WITH RELATED PARTIES

Transactions for the three-month period ended March 31, 2024 are disclosed and explained in Note 14 to the condensed interim consolidated 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 March 31, 2024, 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 March 31, 2024.

**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 March 31, 2024.

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 March 31, 2024, that have materially affected, or are likely to materially affect, the internal controls over financial reporting or disclosure controls and procedures. The Company engages outside consultants to audit 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.

**CRITICAL ACCOUNTING ESTIMATES**

STLLR's material accounting policies are summarized in Note 3 to the condensed interim consolidated financial statements for the three months ended March 31, 2024, and 2023. The preparation of 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. 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 consolidated financial statements.

**Share based payments**

Management measures the fair value of granted stock 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 RSUs and DSUs based on the market price of STLLR's shares.

In 2022, the Company adopted a new Share Incentive Plan consisting of stock options ("Options"), restricted share units ("RSUs"), deferred share units ("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 Compensation and Nominating Committee. Up to 10% of the Shares issued and outstanding from time to time (including 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 Statement of Loss & Comprehensive Loss.

### **CHANGES IN ACCOUNTING POLICIES**

STLLR's material accounting policies are summarized in note 3 of the condensed interim consolidated financial statements for the period ended March 31, 2024, and 2023.

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after January 1, 2023.

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the Consolidated financial statements of STLLR.

### **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 to the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2024.

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### 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, 2023, which is available through the Company's profile on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com).

### CONTINGENT LIABILITIES

The Company was named in a legal action initiated by a contractor seeking damages amounting to \$2,731,265 for purported services that the Company has contested. Asserting that the lawsuit lacked substance, the Company formally challenged the claim. A formal notice of our intent to defend was filed on May 12, 2023. After careful evaluation, management concluded that an unfavorable ruling was possible and prudently estimated that \$285,000 would be a reasonable amount to settle the claim. Accordingly, this amount was accrued in the financial records for the fiscal year ending December 31, 2023.

In February 2024, the Company reached a settlement and discharged the claim by compensating the contractor with the accrued amount of \$285,000.

### OUTSTANDING SHARE DATA

|                                                                        | Number of Shares   |
|------------------------------------------------------------------------|--------------------|
| <b>Common shares outstanding as at March 31, 2024 and May 14, 2024</b> | <b>103,269,854</b> |
| Unexercised stock options (average exercise \$1.74)                    | 7,300,782          |
| RSUs outstanding                                                       | 441,068            |
| DSUs outstanding                                                       | 60,764             |
| Unexercised Broker warrants (August 2024 expiry, exercise \$4.00)      | 198,240            |
| Unexercised warrants (February 2027 expiry, exercise \$2.19)           | 4,014,706          |
| <b>Fully diluted shares outstanding as at May 14, 2024</b>             | <b>115,285,414</b> |

Under IAS 33.28 (earning per share), paragraph 64, (retrospective adjustments) the calculation of basic and diluted earnings per share are adjusted retrospectively based on the new number of shares. The table below details EPS information for both unadjusted shares and adjusted shares under the business acquisition as detailed in the Subsequent Events section.

### SUBSEQUENT EVENTS

Subsequent to the three months ended, March 31, 2024, the Company granted 250,000 stock options having an exercise price of \$1.21 and an expiry of five years from the date of the grant. 1/3 of the stock options granted vested on the date of the grant, another 1/3 vested on the first anniversary, and the final 1/3 vested on the second anniversary of the grant date.

Subsequent to the three months ended, March 31, 2024, on May 3, 2024, the 4,024,185 Nighthawk replacement warrants (note 9 and 12 of the condensed interim consolidated financial statements), expired unexercised.