STLLR Gold: Mispriced Optionality with a Clear Path to Value

2026 Goodman Gold Challenge

Priced: Market Close on January 29th, 2026

All $ Units in USD unless otherwise stated

All Physicals reported in Metric Units

SMITH ENGINEERING
Queen's University

Robert M.Buchan
Department of Mining

Land Acknowledgment

We would like to acknowledge that we are gathered here today on Robinson-Huron Treaty Territory. We also further recognize that we are currently located on the traditional lands of the Atikameksheng Anishnawbek (ah-tig-amay-guh-shing ah-nish-nah-bek), and that the Greater City of Sudbury also includes the traditional lands of the Wahnapitae First Nation.

We recognize the rich indigenous history and living culture in Ontario, and pledge to promote wisdom, love, respect, bravery, honesty, humility, and truth just as the First Nations have done since time immemorial.

Forward Looking Statement

This presentation should not be construed as investment advice.

The analyses and conclusions of the 2026 Queen's Goodman Gold Challenge Team contained herein are based on publicly available information. The analyses provided may include certain statements, estimates, and projections prepared with respect to, among other things, the historical and anticipated operating performance of the companies, access to capital markets, and the values of assets and liabilities.

Such statements, estimates, and projections reflect various assumptions by 2026 Queen's Goodman Gold Challenge Team concerning anticipated results that are inherently subject to significant economic, competitive, and other uncertainties and contingencies and have been included solely for illustrative purposes. Actual results may vary materially from the estimates and projected results contained herein.

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Agenda

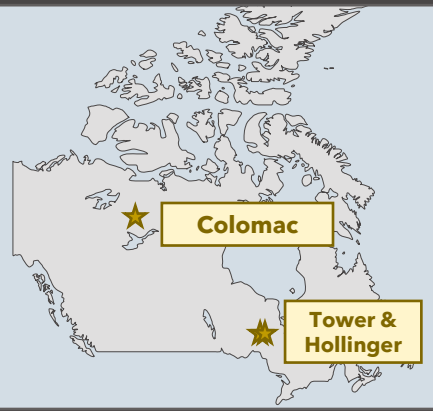
- **Executive Summary**
- Introductions
- STLLR Gold
- Value Creation Plan
- Risks, Mitigations & Opportunities
- Strategic Endgame
- Valuation
- Conclusion

Dundee Should Invest in STLLR GOLD

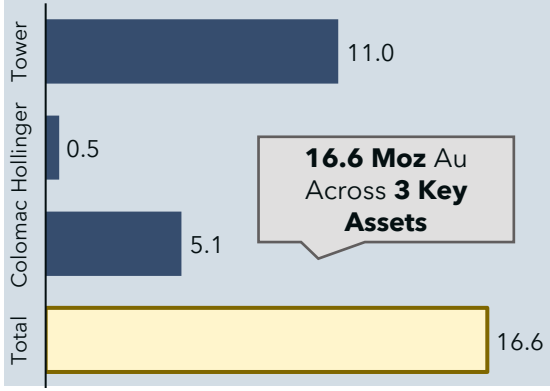
Queen's Analysts recommend that Dundee Corporation should invest in **STLLR Gold** with a target share price of **$4.62** leading to potential upside of **168%**

Asset Summary

Canadian Mining Excellence



Resource Total (Moz I&I)



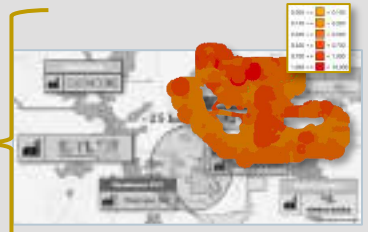
Twin Turbo Model

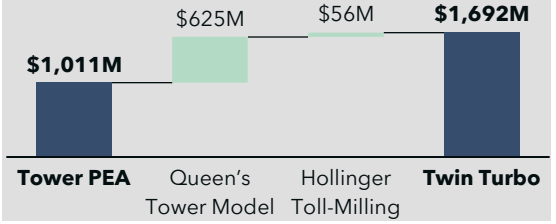
Tower Gold Project

- **19-year LOM**
- Average head grade **0.75 g/t** and **2.35 g/t** for **OP & UG** phases, respectively
- Initial CAPEX at **$1,398M**

Hollinger Tailings Reprocessing

Mining at **~$2.79/t**
Toll Milling at **$14.17/t**



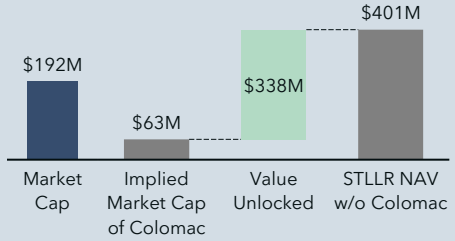


Strategic Endgame

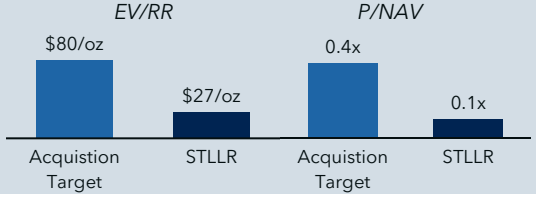
Small-Scale Plant Optionality

Total mine + mill CAPEX at **~$32.5M** & processing OPEX at **$11.73/t** with Small-Scale Plant

Colomac Spin-Out

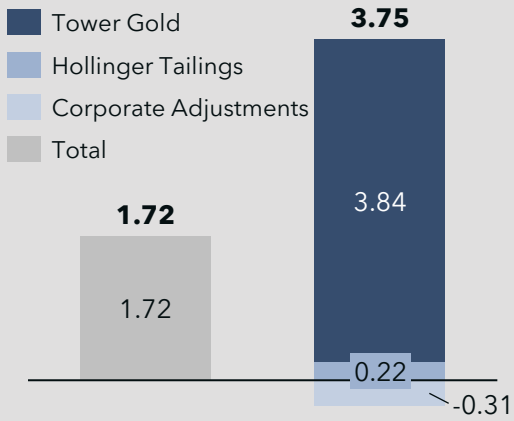


M&A Upside



Key Economics

Sum of the Parts



Methodology	Weight	Average
NAV	50%	$4.04
M&A	10%	$7.13
Comps	30%	$3.00
Street	10%	$4.20
Target Price	***100%***	***$4.05***

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Meet the 2026 Queen's GGC Team

Joey Cuzzetto

Education
BaSc Mining Engineering
(Class of 2026)

Professional Experience:

KINROSS

LAKE SHORE GOLD
a subsidiary of
PAN AMERICAN SILVER

Orissa Ghai

Education
BaSc Mining Engineering
(Class of 2026)

Professional Experience:

BMO

EVR
A GLENCORE COMPANY

EY

Evan Fingerhut

Education
BaSc Mining Engineering
(Class of 2026)

Professional Experience:

K2&ASSOCIATES

AGNICO EAGLE

FREEPORT MCMORAN COPPER & GOLD

Cole Bremner

Education
BaSc Mining Engineering
(Class of 2028)

Professional Experience:

centerra GOLD

Client Profile & Evaluation Framework

Dundee Corporation has a long-term history of creating value through investing in undervalued mining assets. Queen's has been tasked with advising Dundee, and the Investment Committee, on investment advice for three mining companies.

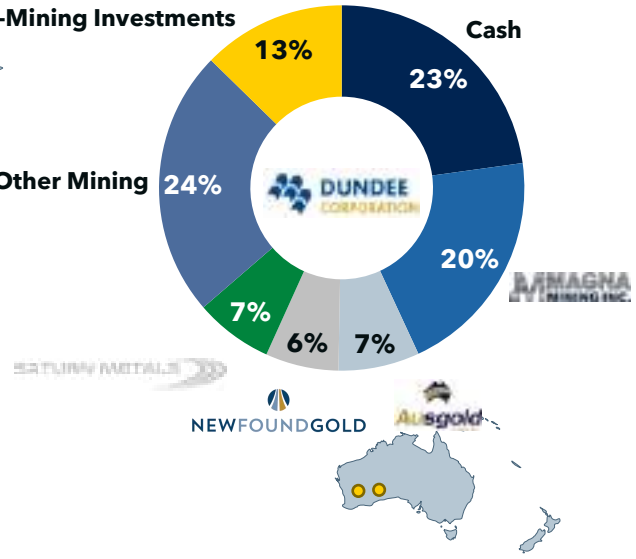
Client Overview

Dundee Corporation is a mining-focused investment firm with **30+ years** of experience creating value through **long-term investments in undervalued assets.**

Jonathan Goodman is CEO of Dundee Corporation and previously served as CEO of **Dundee Precious Metals**.

Dundee's strategy emphasizes **rigorous due diligence**, leveraging in-house **financial and technical expertise**, while maintaining **strong sustainability standards** across its investments.

Asset Profile



Queen's Evaluation Framework

Built to **reduce bias**, this criteria provides **consistent framework** that links **technical fundamentals** to investable **risk & return.**

Technical Feasibility	Geological Certainty	Management	Implied Upside	Risk Level	Client Fit	Sustainable Mining Strategy

1. December 2025 Dundee Corporation corporate presentation. Percentages derived by taking fractional portfolio value per share.

Investment Universe: STLLR, First Mining, & New Found Gold

	STLLR GOLD	FIRST MINING GOLD	NEWFOUNDGOLD
Flagship Asset	**Tower Gold** (OP&UG | LOM: 19 yrs)	**Springpole** (OP | LOM: 9.4 yrs)	**Queensway** (OP&UG | LOM: 13 yrs)
Project Stage	**Preliminary Economic Assessment**	**Pre-Feasibility Study**	**Preliminary Economic Assessment**
Mining Jurisdiction	**Timmins Mining District, ON**	**Red Lake, ON**	**Gander, NL**
Resources and Reserves	**11.0 Moz Au** (I&I)	**8.7 Moz Au** (2P MI&I)	**2.0 Moz Au** (I&I)
Market Capitalization	**C$260M**	**C$1.02B**	**C$1.45B**

Valuation Report Card: STLLR, First Mining, & New Found Gold

First Mining and New Found score lower due to low implied upside and small production scale, respectively, with STLLR demonstrating standout long-term value and an advanced sustainability profile.

Rubric	STLLR GOLD	Comments	First Mining Gold	NewFoundGold
Technical Feasibility	A-	• Advanced PEA completed for Tower Gold demonstrating robust economics with established regional infrastructure • Feasibility of Hollinger Tailings Project backed by recently published MRE and low-cost operation	B+	A
Resource Size	A+	• Notable planned production scale with clear PEA to PFS path • Tower mineralization highlights expansion opportunities across OP and UG phases	A	B
Management	A	• Experienced leadership team with multi-disciplinary backgrounds in mine operations, project financing, and governance	A	A-
Implied Upside	A+	• Large-scale resource with robust PEA economics and expansion capabilities, demonstrating strong upside potential	A-	B
Risk Level	B	• Standard technical risk associated with flagship project phase • Established mining jurisdiction in the Abitibi Greenstone Belt with notable government support	B	B
Client Fit	A	• Developing assets such as Tower and Colomac show strong alignment with Dundee's preference to early-stage, high earning assets	B	A
Sustainable Mining Strategy	A+	• Measured and verified performance standard from Towards Sustainable Mining (TSM) membership • Hollinger Tailings Reprocessing project links environmental remediation to economic opportunity	A-	A-
Overall	A	• STLLR stands out as a leading developer with long-term project optionality and government support but relies on preliminary stage economics and high capital requirements	A-	A-

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Company Summary: STLLR Gold (TSX:STLR)

STLLR is a multi-asset Canadian gold developer led by an experienced team, anchored by the long-life Tower flagship and supported by near-term Hollinger Tailings, with additional upside from Colomac.

Overview

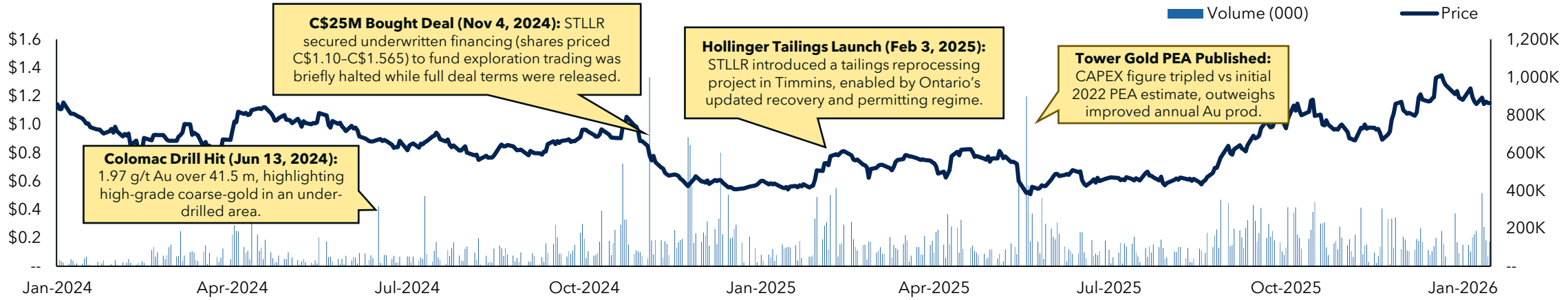
STLLR Gold (TSX: **STLR**) is a Canadian gold developer based out of **Toronto, ON** focused on advancing the **Tower Gold Project** (Timmins, Ontario) and the **Colomac Gold Project** (NWT), alongside the **Hollinger Tailings** reprocessing opportunity in Timmins.

	Flagship asset, shovel ready by **2029**		Near Term **Low Capital** Opportunity		Large-scale **Open Pit,** upside potential	
	Tower Gold Project		**Hollinger Tailings**		**Colomac Gold Project**	
	Indicated	*Inferred*	*Indicated*	*Inferred*	*Indicated*	*Inferred*
Tonnage (Mt)	**140**	**200**	**36.2**	**7.7**	**70.4**	**24.4**
Grade (g/t)	**0.89**	**1.08**	**0.35**	**0.37**	**1.50**	**2.14**
Koz Au	**4,002**	**6,960**	**412**	**93**	**3,387**	**1,702**

Management Profile

	CEO & President	**CFO**	**VP Projects**	**VP Sustainability**
				
	Keyvan Salehi	**Salvatore Curcio**	**James Gagne**	**Meghan Shannon**
Years Exp	20+	10+	12+	10+
Prior Roles	VP at Mountain Province Diamonds	Manager at Mountain Province Diamonds	Mine Manager at Kirkland Lake Gold	Government of Ontario Ministry of Mines

Price/Volume Analysis and Catalyst Timeline



1. CIQ

STLLR Gold: Twin Turbo Model With Blue Sky Optionality

The market values STLLR as a single long-dated developer, but Hollinger can fund and delay dilution into Tower, with Colomac providing free upside.

Twin Turbo Engine

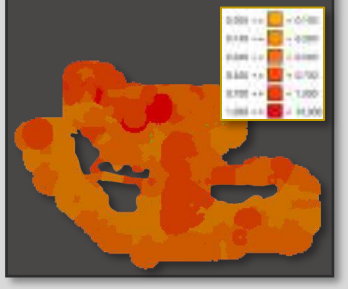
Hollinger Tailings

Non-dilutive funding to stopgap until construction of Tower Gold

Location

Timmins ON, **Tier 1** Mining Jurisdiction

Queen's Block Model



Economics

Queen's Model of

$56M

Post-Tax

NPV

@ $3,100/oz & 5%

Strategic Role

Non-dilutive **cash engine** that turns **Tower** from a story into a **build.**

Tower Gold

Core long-life asset underpinning company valuation

Scale & Setting

Tier 1 Mining Jurisdiction

Production Profile

Average Production

260 Koz

Over

19 years

Economics

Remodeled Base-Case of

$1.36B

Post-Tax

NPV

@ $3,100/oz & 5%

Strategic Role

A **generational asset** that sets **STLLR's valuation** ceiling

Optionality

Colomac Gold

High-return growth optionality with blue-sky spin-out upside

Significant Resource

Indicated

70 Mt

@ 1.5 g/t

3.30 Moz

Spin-out Opportunity

Spin-out Colomac to **unlock value** and **fund growth**

Economics

Remodeled Base-Case of

$2.00B

Post Tax

NPV

@ $3,100/oz & 5%

Strategic Role

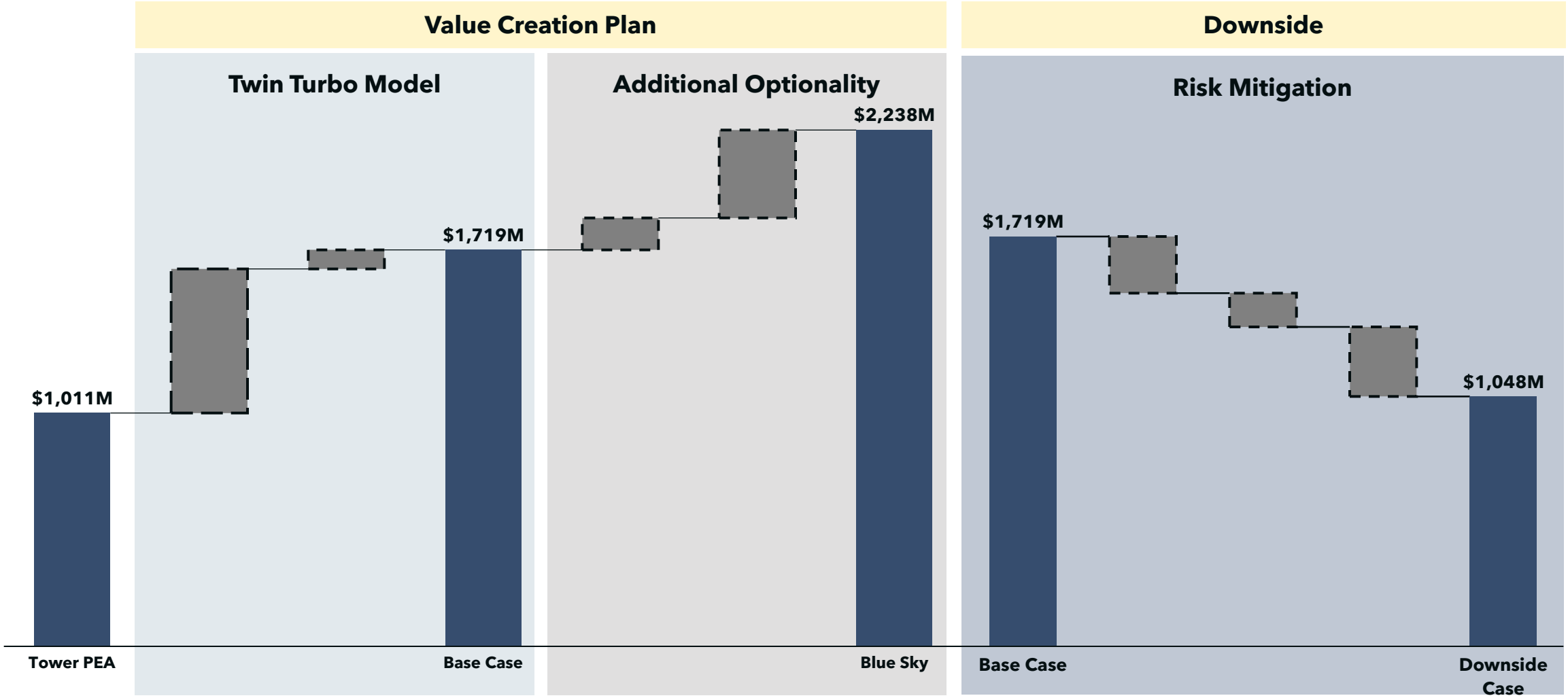
Net Cash to STLLR

$381M

Used to fund Tower and **improves acquisition appeal**

NPV Reconciliation: Initiating Queen's Value-Add Strategy

Queen's curated value creation plan begins at STLLR's published Tower Gold PEA study yielding a project NPV of ~$1B.



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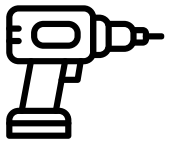
Flagship Asset with a Defined Roadmap to Production

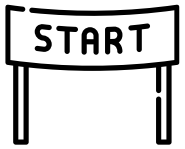
Tower is STLLR's flagship asset located in the Abitibi Greenstone Belt and supported by a clear development timeline from the updated PEA through PFS and FS. The key value driver over the next two years is de-risking through infill drilling and metallurgical test work, positioning Tower for a meaningful re-rate as milestones are achieved.

Project History

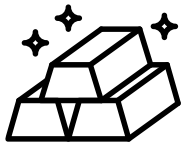
Pre-2021: Two separate properties, Golden Highway (Moneta) and Garrison (O3 Mining) drilled independently.



2022-23: Maiden PEA released (2022) and executed massive infill drilling campaigns to connect deposits, proving 7m+4m resources.

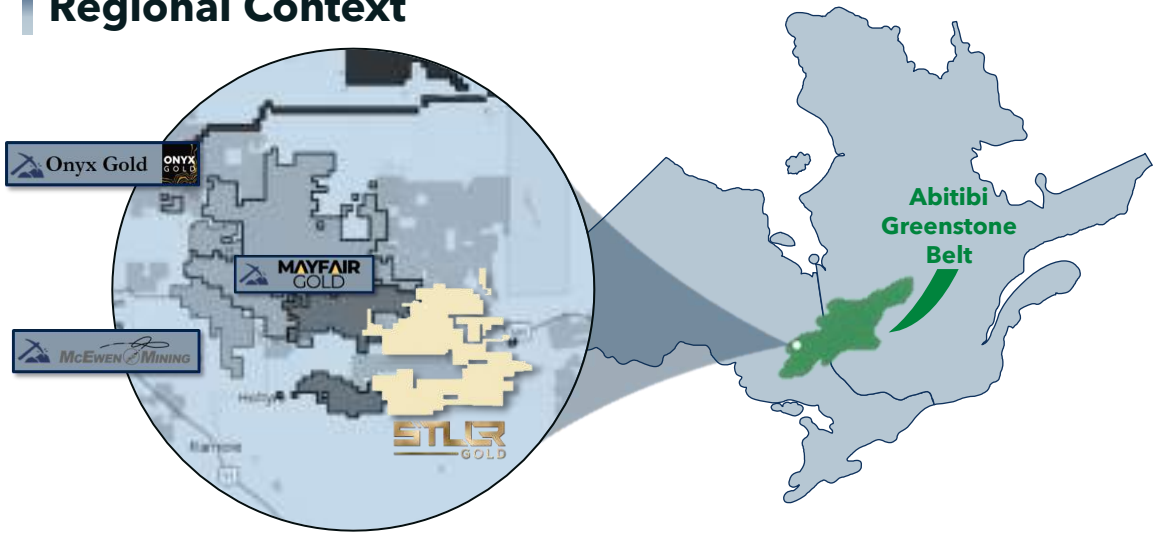


2021: Moneta acquired Garrison in Feb-21, unifying project along 17 km strike length and rebranding as Tower Gold.

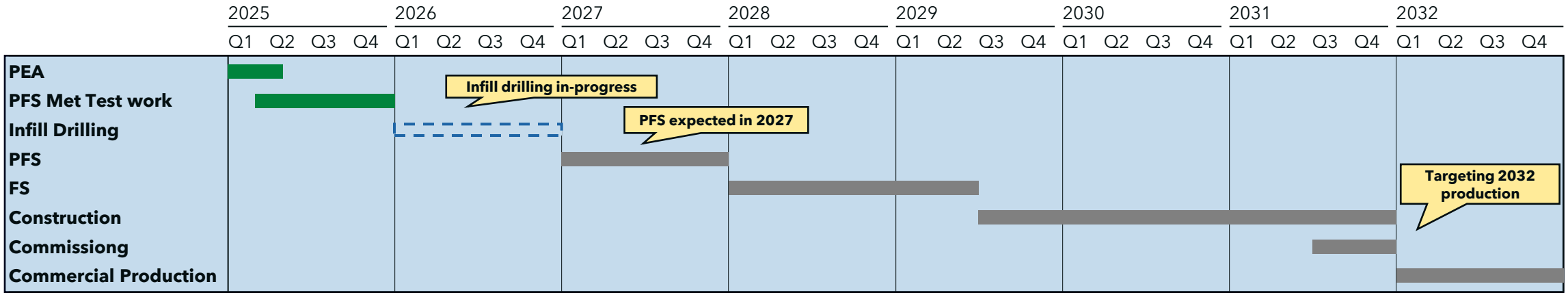


2024-Present: Moneta merged with Nighthawk Gold in Feb-24 to form STLLR Gold, followed by updated PEA.

Regional Context



STLLR's Road Map to Production at Tower



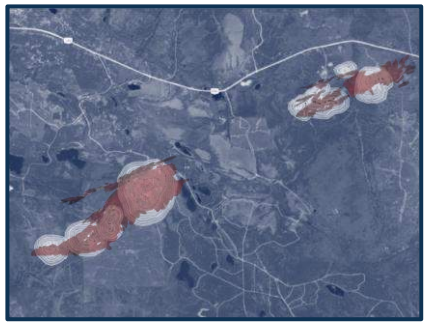
Technical Parameters and Key Cost Drivers

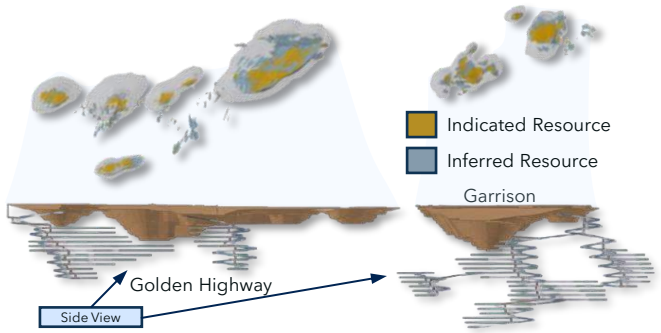
Tower's 19-year mine life and 9.5 Mtpa throughput demonstrate durable production potential, with 93% recovery supporting strong gold production output. OPEX is dominated by mining and processing, while CAPEX is front loaded in plant and mining infrastructure with meaningful sustaining capital across the LOM.

Key Physicals

Category	Parameter	Value	Notes
Mining	Life of Mine (LOM)	19 years	Combined OP + UG
	Mining Rate – OP	~25,000 tpd	Peak material movement
	Mining Rate – UG	4,675 tpd	Longhole stoping
	Strip Ratio (OP)	6.26	Waste : Ore
Processing	Throughput	9.5 Mtpa	Central processing plant
	Average Recovery (Au)	93%	Gravity + CIL
Grade	OP Head Grade	0.75 g/t	Early years higher
	UG Head Grade	2.35 g/t	Steady throughout LOM

Tower Aerial View

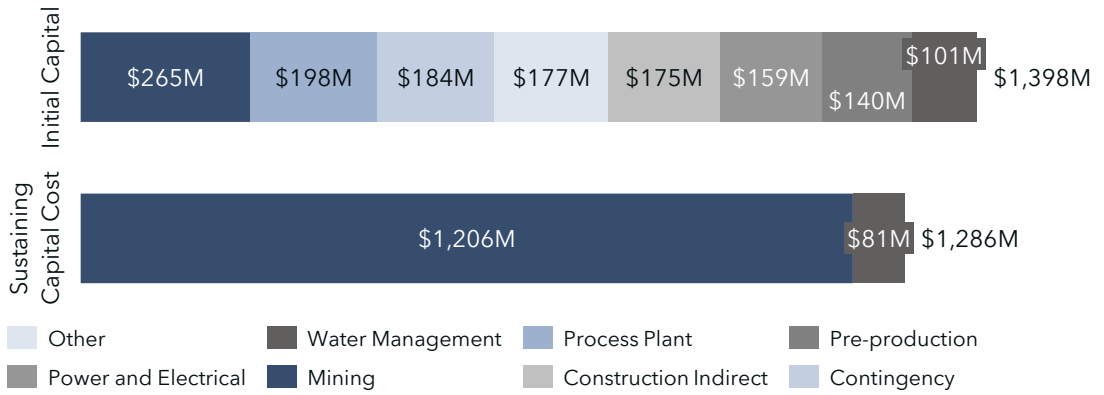




OPEX Breakdown

OP ($/t mined)	UG ($/t mined)	Processing ($/t milled)	G&A ($M/y)	AISC ($/oz)
3.53	87.55	8.87	31	1,537

CAPEX Breakdown



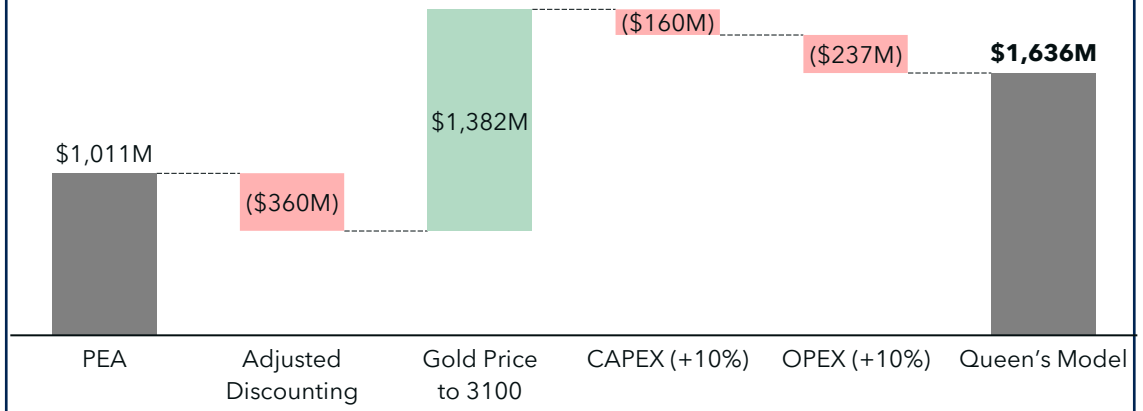
Tower Gold Base-Case Valuation Bridge

Tower's value is highly levered to de-risking and gold prices, with our updated base-case driving ~$1.6B NPV and ~18% IRR.

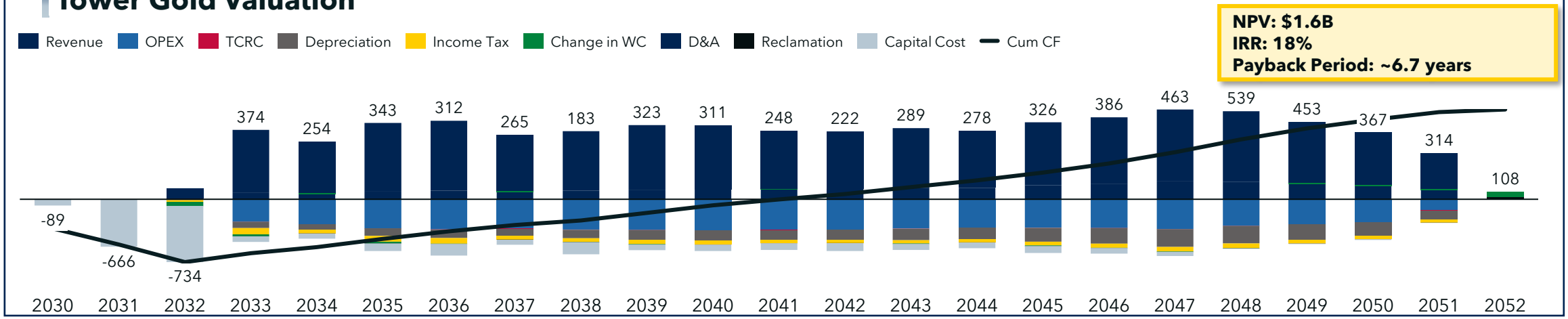
Base-Case Model Assumptions

Model	Total OPEX	Total CAPEX	Mine Life	Discount Rate	Gold Price
STLLR	$6,617M	$2,683M	19	5%	$2,500/oz
Queen's	$7,278M	$2,951M	19	5%	$3,100/oz

Tower NPV Waterfall



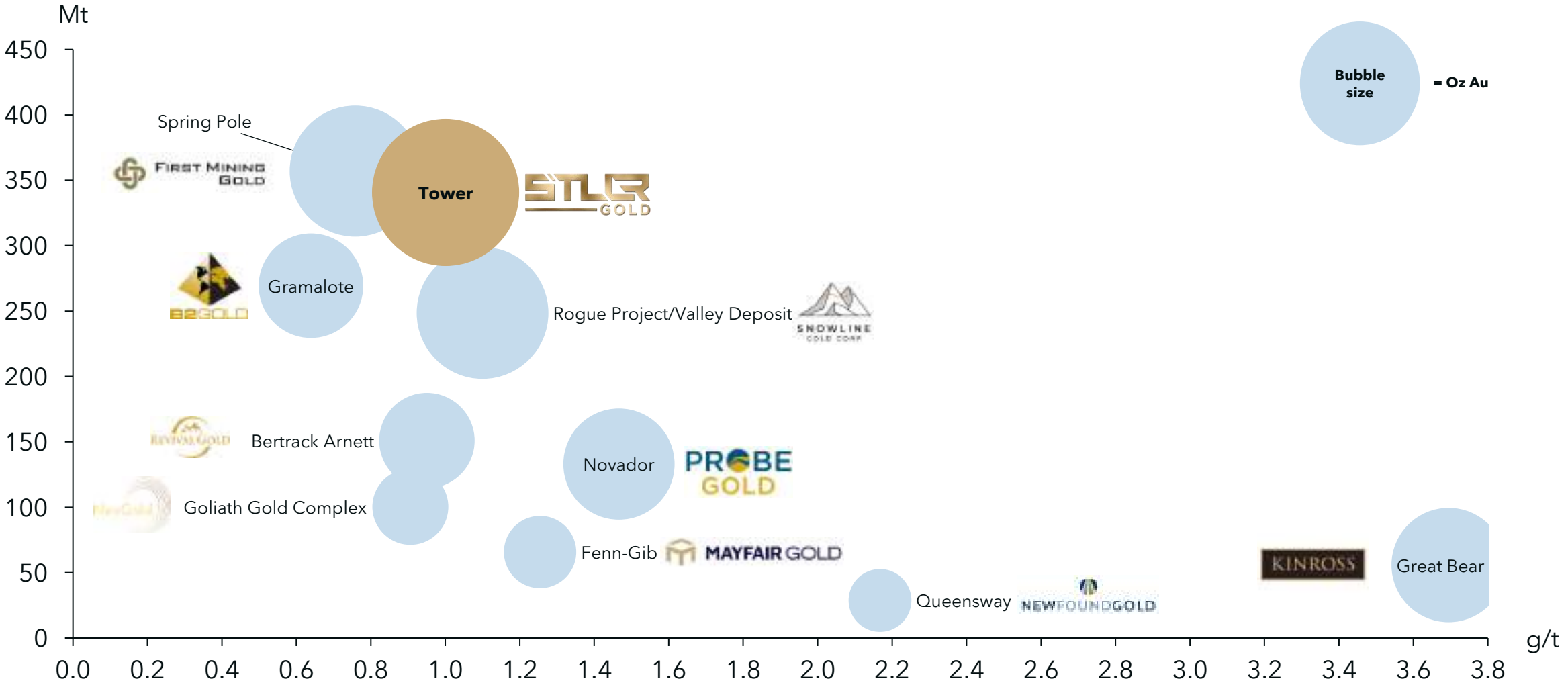
Tower Gold Valuation



Resource Total estimated in PEA

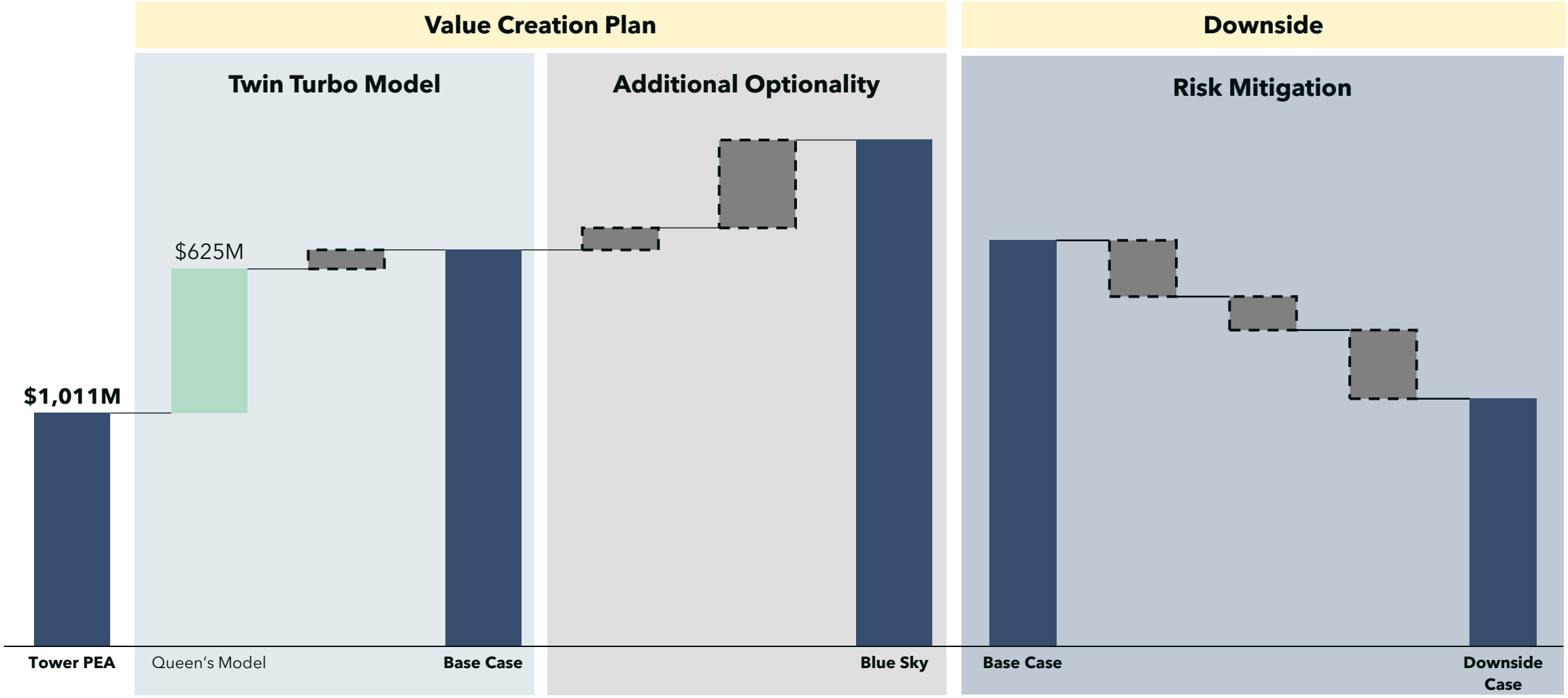
Resource Comparison of Tower Against Peer Producers

Tower Gold screens as a top-tier Canadian open-pit development, combining standout scale of ~340 Mt at a ~1.0 g/t grade.



NPV Reconciliation: Powering the Twin Turbo Model

Queen's remodel of Tower Gold valuation reveals an additional $625M in project value, producing a reconciled NPV of $1,636M.



Expedited Path to Cash Flow from the Hollinger Tailings Project

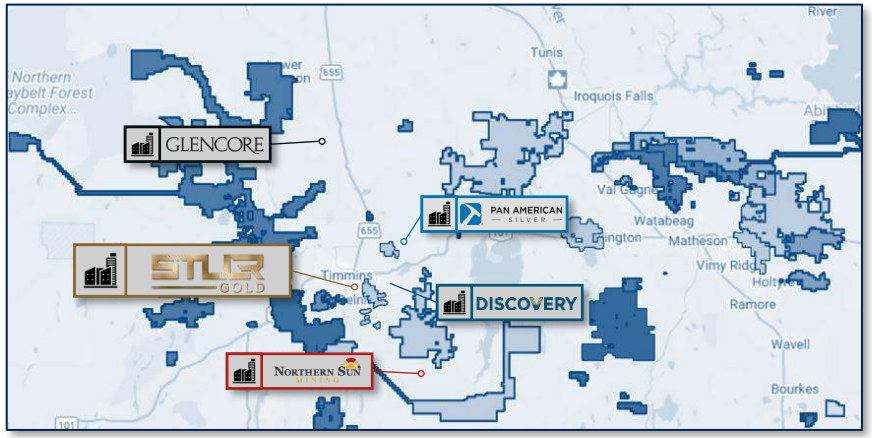
Hollinger is a tailings reprocessing, MRE stage project with positive economics suggesting low capital requirements and quick cash flows.

Project Overview

- Large, well-defined historic tailings gold asset derived from the Hollinger Mine, one of Canada's most prolific gold producers
- Acquired by STLLR in 2025, consolidating mineral titles and surface access ahead of resource definition and redevelopment

2026 MRE	Indicated Resource	Inferred Resource
Tonnage (Mt)	36.2	7.7
Grade (g/t)	0.35	0.37
Koz Au	**412**	**93**

Regional Context



Benefits of Tailings Reprocessing

Low-Cost Operations

Minimal capital requirements with proximity to existing power and water infrastructure

Ontario Recovery of Minerals Act[1]

Expedited permitting & streamlined regulatory requirements for tailings extraction projects

Local Milling Availability

Regional spare processing capacity in the Timmins region & ramping down mill complexes near Hollinger

Reclaimed Eco Footprint

Reprocessed legacy tailings shrinks site environmental footprint through waste reduction efforts

Enhanced ESG Profile

STLLR to deliver low-impact, responsible mineral recovery while optimizing economic value

1.O. Reg. 463/24: Recovery of Minerals

Hollinger Offers Unique Environmental, Governance, & Community Capabilities

In addition to near-term cash flow, Hollinger Tailings project creates unique opportunity for alignment of environmental remediation targets and community engagement through streamlined mining of legacy waste under the Recovery of Minerals Act.

Recovery of Minerals Act

Ontario Regulation 463/24	Authorizes extraction of residual minerals from tailings with streamlined permitting process
Closure Requirements	Removes registered closure plan requirement, historically the most time-consuming element of permit applications
Positioning as a Sustainable Operator	Mining and processing legacy resources enhances economic value while reducing environmental liability

Legacy Waste Rehandle

- Economic opportunity from the recovery of low-grade Au from Hollinger Mine tailings, contents from historical production dating back to 1910

Existing Hollinger Tailings Facility

Stabilize Historical Tailings

Promote Circularity in Mining

Minimize Land Disturbance

Reduce Long-term Contamination Risk

Community Relationships

- Tower Gold and Hollinger Tailings projects fall in proximity to the Traditional Territory of the Apitipi Anicinapek Nation (AAN) Aki
- Engagement activities began in 2018 upon exploration drilling for Tower Gold; ANN show willingness for future Impact Benefit Agreements and workforce collaboration
- Existing agreements include Power Metals Corp Participation Agreement[1] and Brigus (now McEwan Mining) Impact Benefit Agreement[2]
- Recently voiced support for Hollinger Tailings Project due to strong potential for environmental clean-up and remediation

1. The Case Lake Project is a cesium mine owned by Power Metals Corporation and is located in the Timmins-Cochrane region near the ON-QB border and is currently in the PEA development stage. The PA was signed in December 2025.
2. The Black Fox Mining Complex was formerly owned by Brigus, now owned by McEwan Mining Inc. and is located near Matheson, ON. The IBA was the first from the ANN and was signed in 2011.

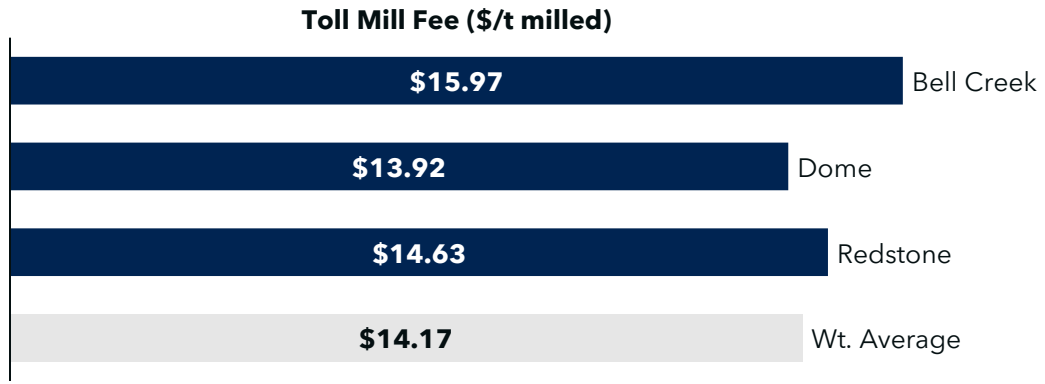
Leveraging Excess Local Toll Mill Capacity to Process Hollinger Ore

Approximately 5,000 tpd in excess milling capacity in proximity to the Hollinger Tailings mine, offering a low-capital processing solution at an average OPEX of $14.17/t milled.

Regional Toll Milling Opportunities

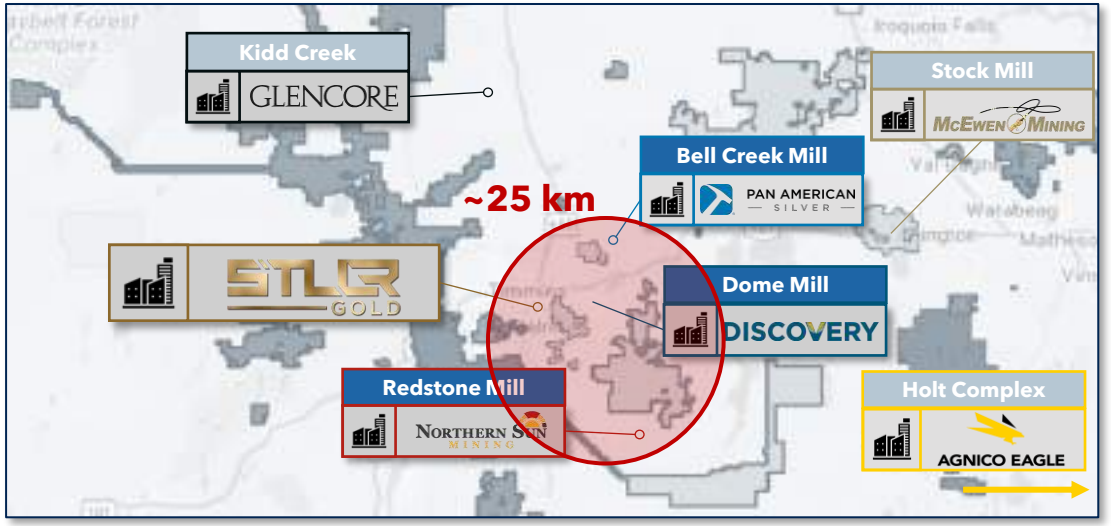
- Toll milling presents **low opportunity cost** to STLLR and limited technical challenges, fine Au tailings composition suggesting simplified integration into existing flowsheets
- Target mills include **Bell Creek, Dome, and Redstone**, located <25 km of project
- Demonstrated toll milling capability with recent **Pan American Silver** (Bell Creek Mill) and **Galleon Gold Corp** toll mill agreement
- Anticipated increase in toll milling capacity in the greater Timmins region with ramp down of **Kidd Creek Complex**, construction of **Stock Mill**, and refurbishment of **Holt Complex**

Toll Mill Fee = Mill OPEX - Comminution OPEX[1] + 20% Operator Fee

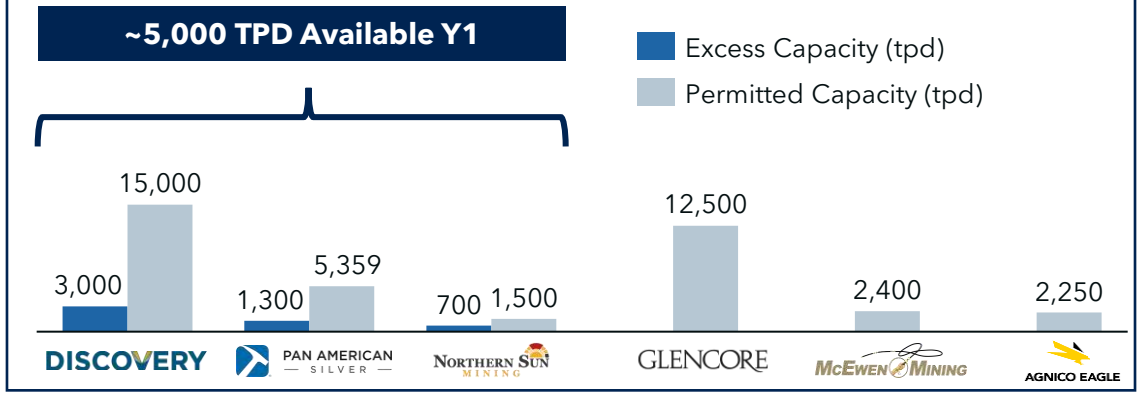


	Dome Mill	Bell Creek Mill	Redstone Mill
Avg Transportation Cost[2]		$2.24/t milled	
Distance to Hollinger	10 km	19 km	25 km

Local Milling Capacity



~5,000 TPD Available Y1



SMITH ENGINEERING Queen's University | Robert M.Buchan Department of Mining

1. Assume comminution (crushing & grinding) accounts for 40% of CAPEX and 35% of OPEX (911 Metallurgist). For this analysis, only 20% less cost was used assuming Hollinger feed is fed through the regrind circuit prior to leaching on a conventional gold flowsheet to obtain 72% recovery.
2. Transportation cost inclusive of fuel, transport to mill, and ore handle; excluded from toll mill fee. Included in mining $/tonne mining cost.

Queen's Model Validates a Capital-Light, Long-Life Hollinger Mine Plan

Independent remodel aligns with STLLR's MRE and outlines a ~20-year, ~1.8 Mtpa mine plan with low upfront capex (~$12M) and ~$5.0/t operating costs.

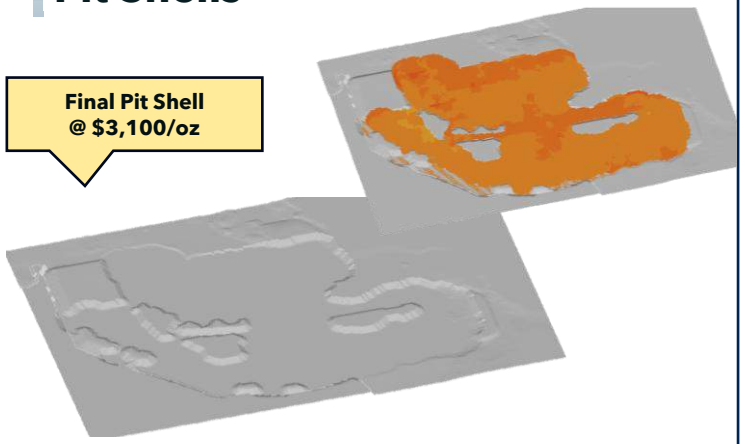
Queen's Block Model

Total Resource	Hollinger MRE	Queen's Remodel
Tonnage (Mt)	43.9	**45.0** 2.6%
Grade (g/t)	0.36	**0.35** (-2.0%)
Koz Au	**505**	**508** 0.5%

Queen's was able to **remodel** STLLR's Hollinger tailings deposit within an **acceptable** margin of error to the **MRE**

Pit Shells

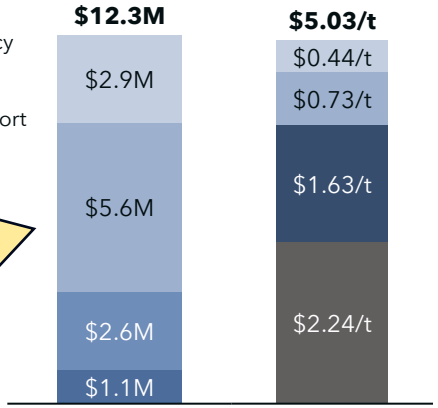
Final Pit Shell @ $3,100/oz



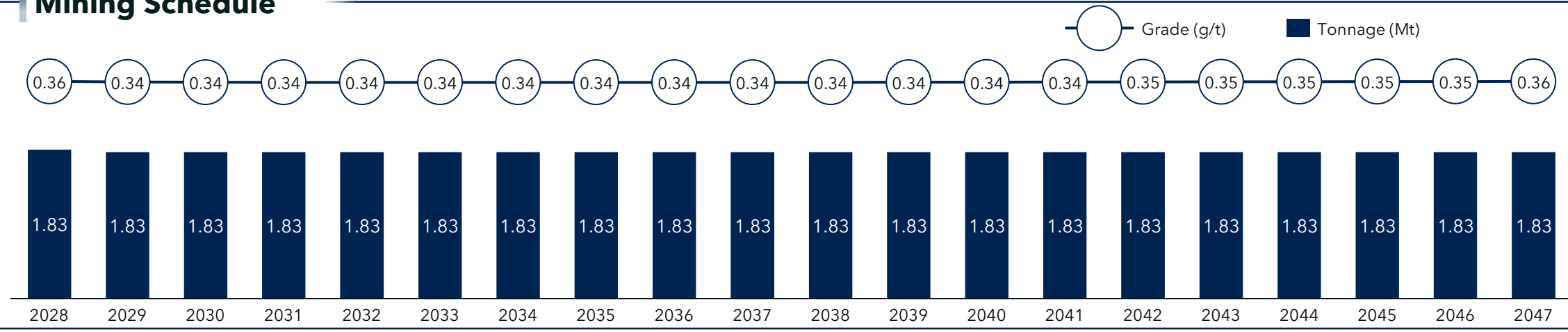
Costing

Loading · Contingency · Hauling · Labour · Support · Ore Transport

Queen's completed a **cost study** on the Hollinger Tailings to validate economic viability and position the project as a **low-capital** opportunity.



Mining Schedule

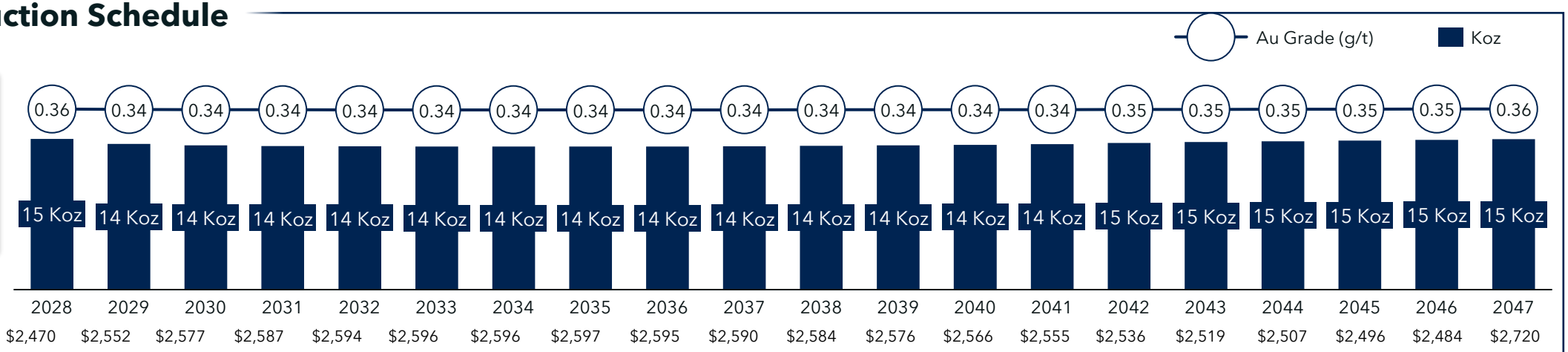


Toll Milling Yields Positive Economics for STLLR

Over the 20-year LOM, Hollinger can produce an average of 14 Koz Au annually at an average AISC of $2,552/oz while Tower advances through de-risking milestones.

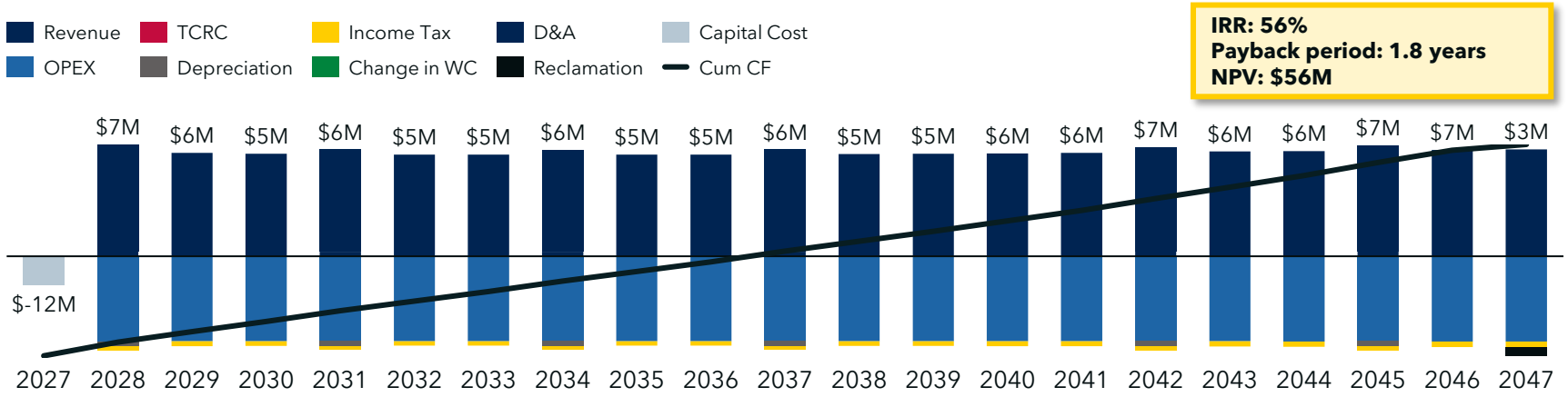
Production Schedule

LOM Au Prod **~288 Koz**
Avg Au Prod **14 Koz**



Economics

Category	Parameter	
Mining	Mining Cost ($/t)	2.79
	Ore Transport ($/t)	2.24
	Mining Capital	n/a
	LOM	20
Processing	Processing Cost	14.17
	Recovery[1]	72%
	Processing Capital	n/a
G&A	Admin Cost ($/t)	0.59

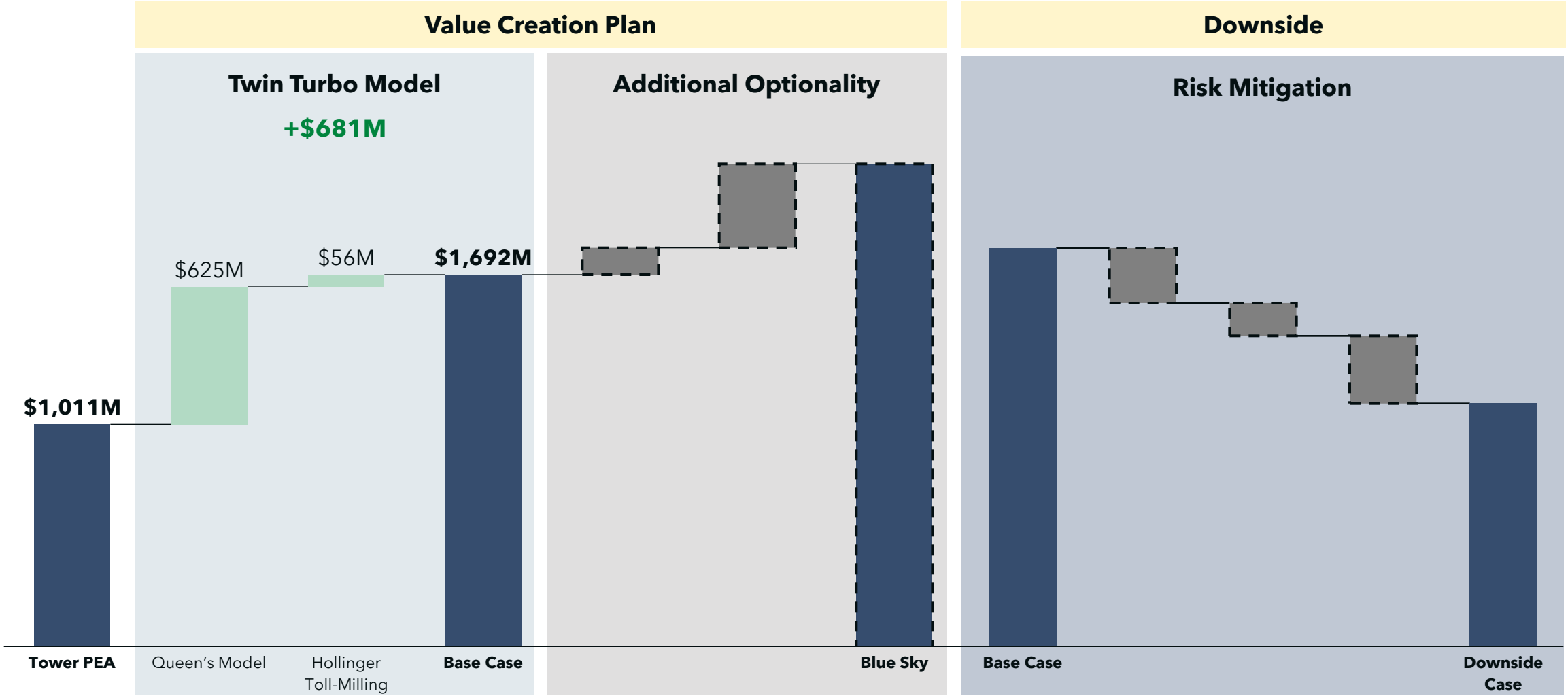


IRR: 56%
Payback period: 1.8 years
NPV: $56M

1. Toll milling scenario was modelled using a calculated 72% recovery, assuming maximum direct cyanide leaching obtained 75% with ultrafine grinding as stated in Hollinger MRE. Recovery and toll milling fee reflect minor regrind comminution costs and integration into regrind circuit in conventional Au flowsheets prior to leaching

NPV Reconciliation: Strong Base-Case Economics

Hollinger lifts the base-case value versus Tower PEA alone to ~$1.7B.



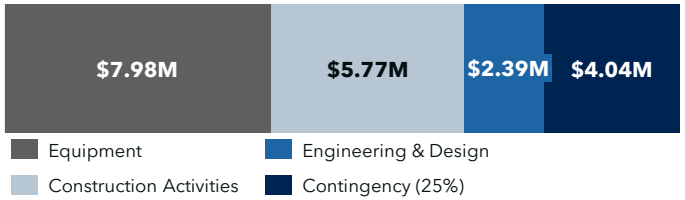
Enhancing Hollinger Value with Proposed Operation of Small-Scale Plant

The low capital, locally operated mill provides optionality for Hollinger ore processing in lieu of regional toll milling, operating at ~81% Au recovery and $11.73/t milled, fulfilling extended 20-year LOM processing requirements.

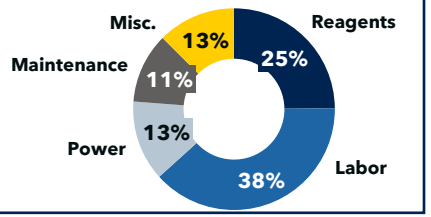
Au Circuit Highlights and Costing

0.35 g/t	~81%	~5,000 tpd	$20.2M	$11.73
Head Grade	Au Recovery	On-site Milling Capacity	Capital Cost	per t milled

Mill CAPEX



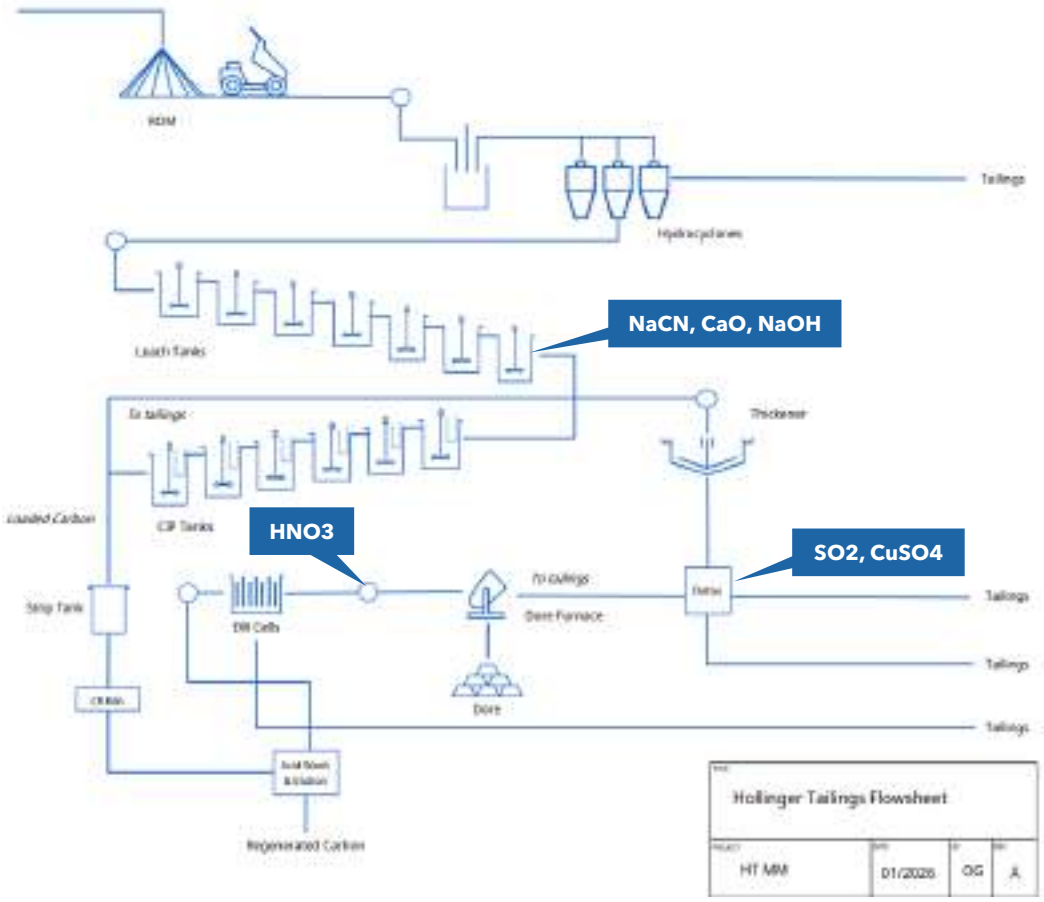
Mill OPEX



Technical Specifications

- Proposed mill located **~5 km of Hollinger Tailings pit** on STLLR land claims (PAT-5262) with existing utilities lines, road infrastructure, & surface rights
- Leverages unique fines composition tailings material, **eliminating costly comminution** energy requirements
- Recommended tailings management via **in-pit deposition**, removing need for a TSF, followed by geomembrane lining, rock backfill, & revegetation into local green space
- Provincial jurisdiction dictates expedited mill permitting, with strong alignment against the **Recovery of Minerals Act** and **eliminated trigger** of a **Federal IA**, due to low-tonnage operations
- Flowsheet derivation follows existing fine Au sands recovery circuits, first principles costing, mineral processing textbooks, and NI 43-101 reports

Classification – Leach/CIP – EW & Refining



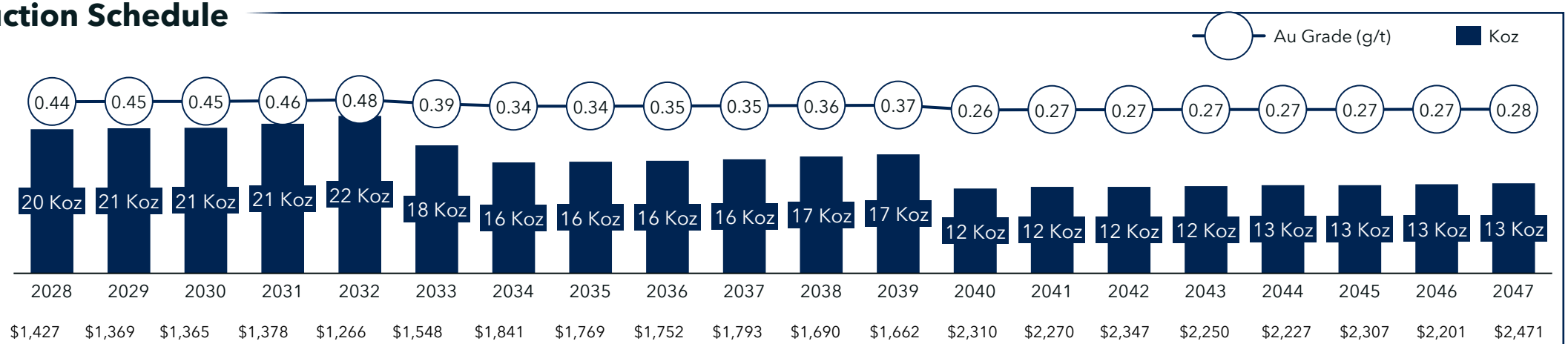
1. Operating costs derived from Cost Mine Intelligence 2024 Mineral Processing Model and 2025 Equipment Services books.
2. Capital costs derived using combination of CM Intelligence data, existing circuit capacities, and Mular & Poulin's Capcosts textbook, scaled with relevant inflation indices. First principles costing was also applied.
3. Government of Canada Physical Activities Regulations (SOR/2019-285) states a new metal mine with an ore production capacity of 5,000 metric tons per day or more is a designated project and will require an impact assessment.

Elevated Project Economics Under Small-Scale Plant Scenario

Over 20-year LOM, the small-scale plant scenario at Hollinger can produce an average of 16 Koz Au annually at an average AISC of $1,780/oz.

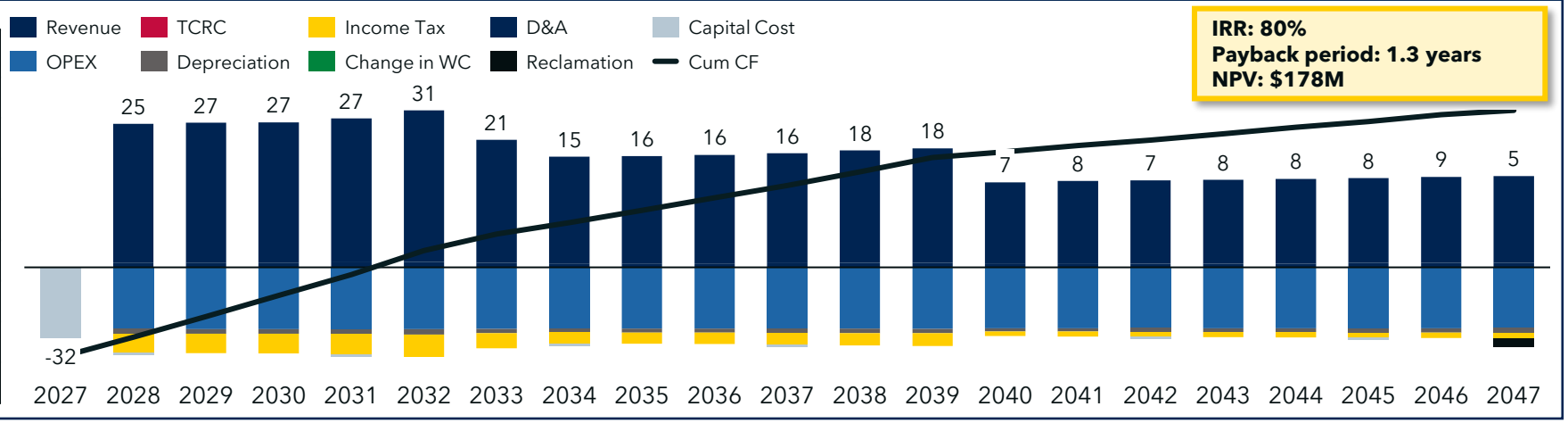
Production Schedule

LOM Au Prod **~320 Koz**
Avg Au Prod **16 Koz**



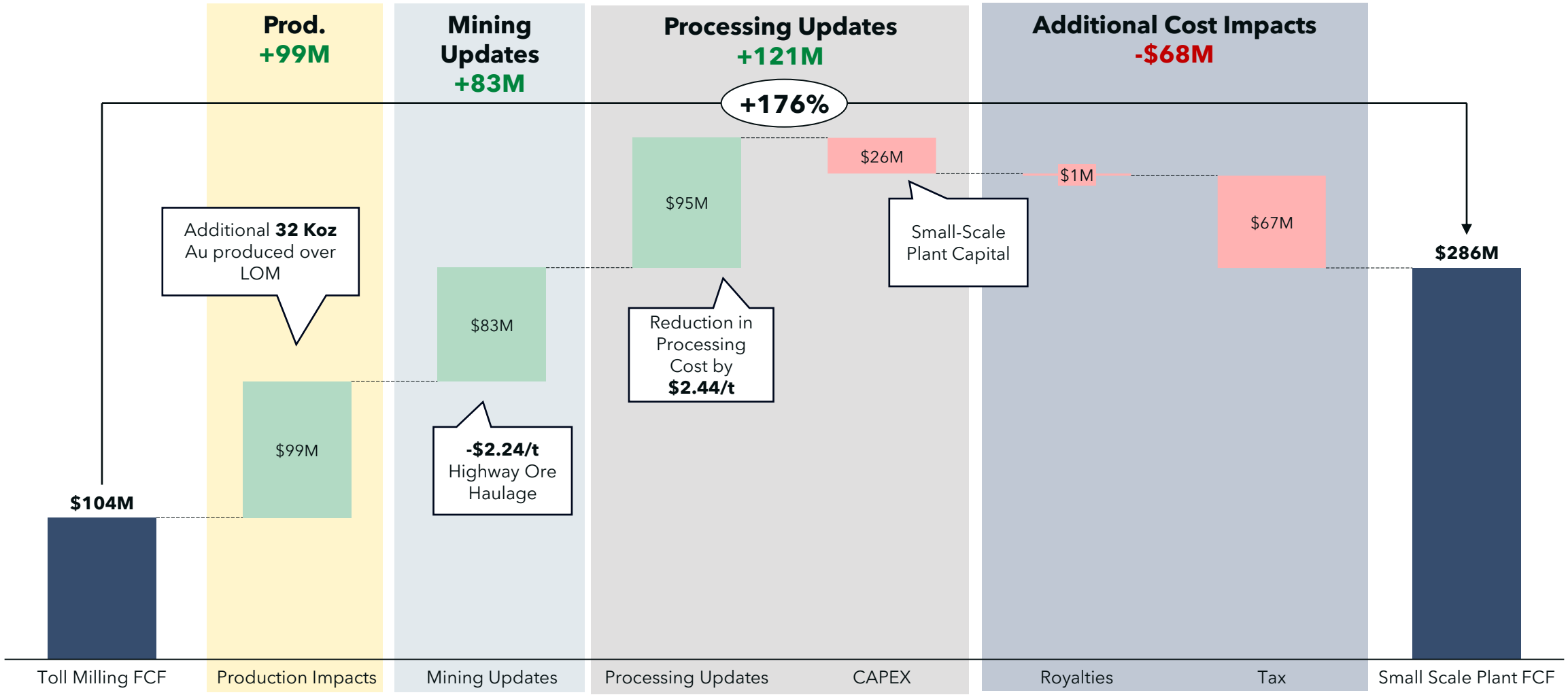
Economics

Category	Parameter	
Mining	Mining Cost ($/t)	2.79
	Ore Transport ($/t)	n/a
	Mining Capital	$12M
	LOM	20
Processing	Processing Cost	11.73
	Recovery	80.65%
	Processing Capital	$20M
G&A	Admin Cost ($/t)	0.59



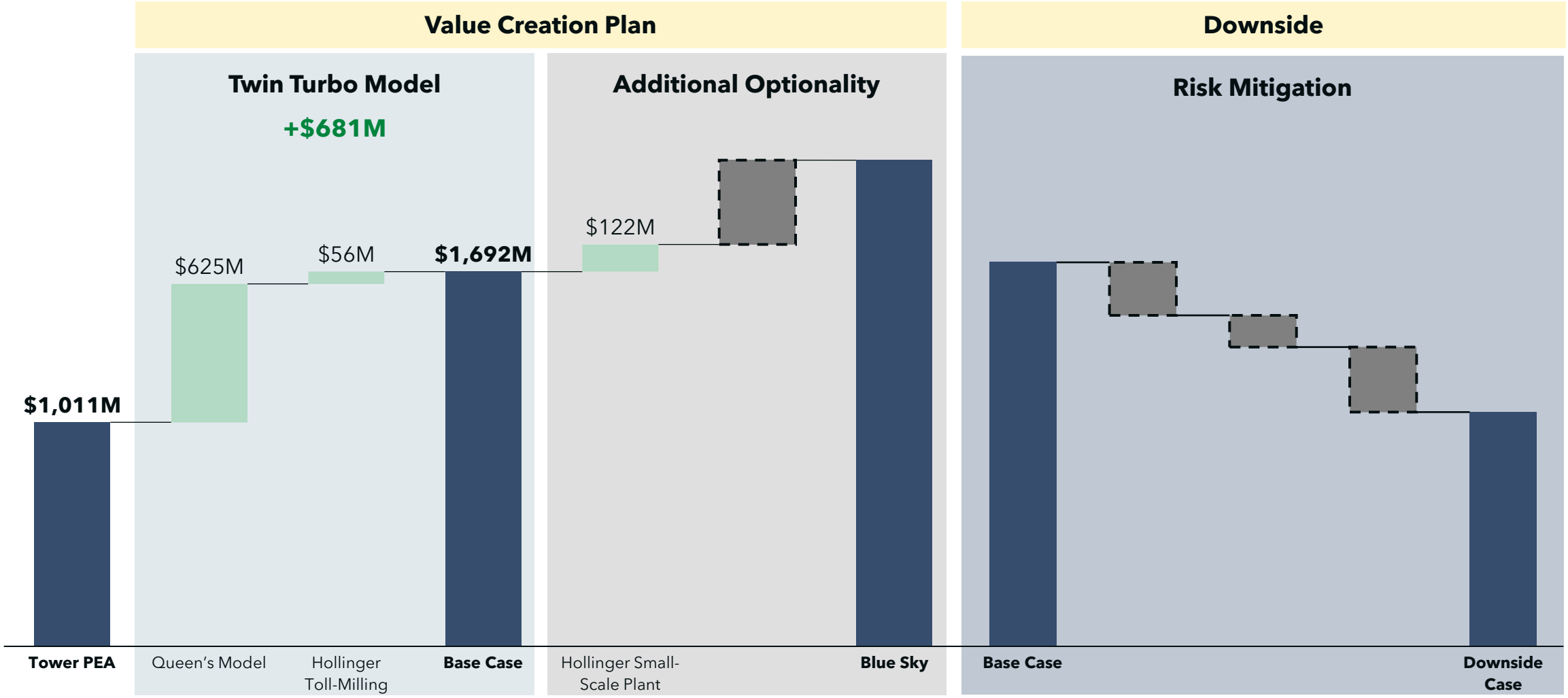
Hollinger Tailings Cash Flow Reconciliation

A small-scale processing plant at Hollinger can Increase cash flow by 176% primarily through additional production capabilities and lower operational cost.



NPV Reconciliation: Duality Within the Twin Turbo Engine

Demonstrated optionality through the design and costing of the Hollinger small-scale plant, extending LOM and adding $122M to project NPV.



Untapped Potential in Undeveloped Colomac Project

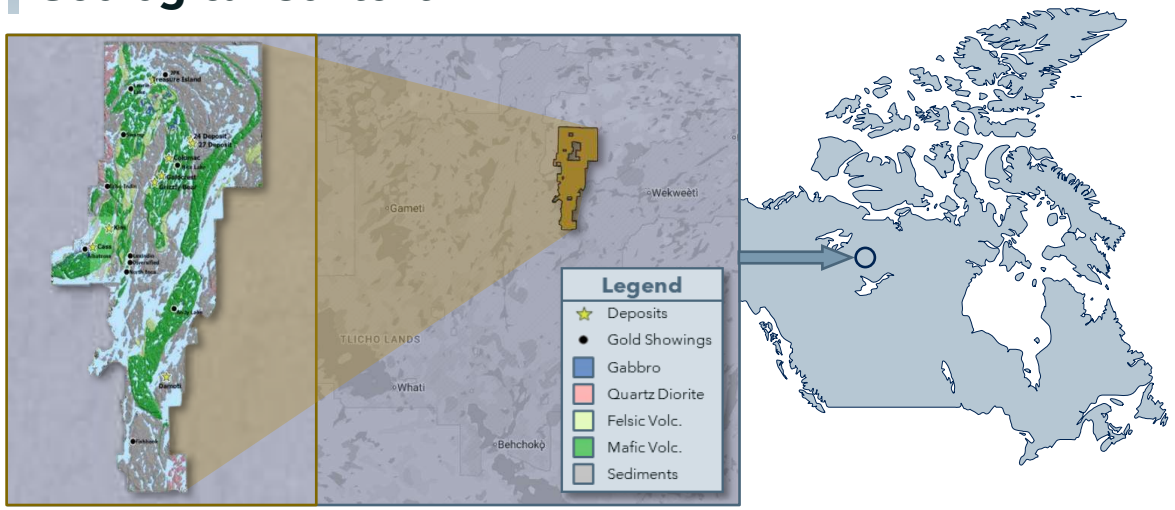
Colomac is a brownfield, large-scale PEA-stage project with strong base-case economics and major exploration upside that the market is not crediting. Colomac has an advantage being a past producer with existing infrastructure, improving development risk

Project Overview

- Brownfield mine history: Colomac operated historically 1989–1991 and 1994–1997 (historical production periods).
- Mine life: **11.2 years**
- Average annual payable production: ~**290 Koz Au/year**

	Indicated	*Inferred*
Tonnage (Mt)	**70.4**	**24.4**
Grade (g/t)	**1.50**	**2.14**
Koz Au	**3,387**	**1,702**

Geological Context



Why Colomac Matters

Large Scale Project

PEA-stage resource exceeds 4 Moz Au, positioning Colomac as a meaningful development asset

Real PEA Economics

The 2023 PEA demonstrates strong base-case value at $1,600/oz with a post-tax NPV of $C1.17B

Competitive Cost Profile

Colomac's PEA outlines a low-cost structure with AISC of ~$830/oz, supporting strong margins

Brownfield Advantage

Colomac benefits from existing data and infrastructure which can streamline development & permits

Upside Optionality

STLLR can treat Colomac as a blue-sky upside, and can be monetized strategically instead of developed internally

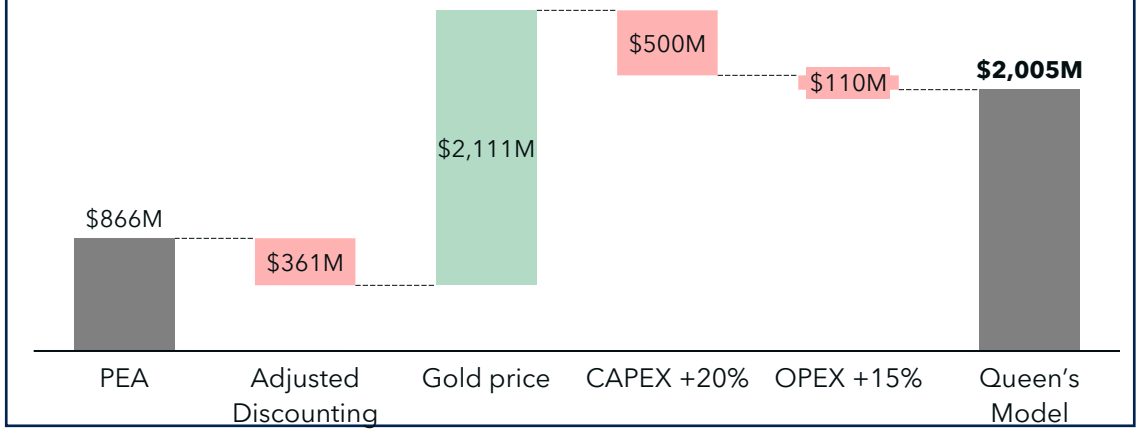
Colomac's Value-Add: Driven by Upside Project Economics

Colomac's value is highly levered to de-risking and gold prices, with our updated base-case driving ~$2.0B NPV and ~81% IRR. Although, this value does not need to be realized through full development, but through a compelling opportunity to gain value through a spin-out

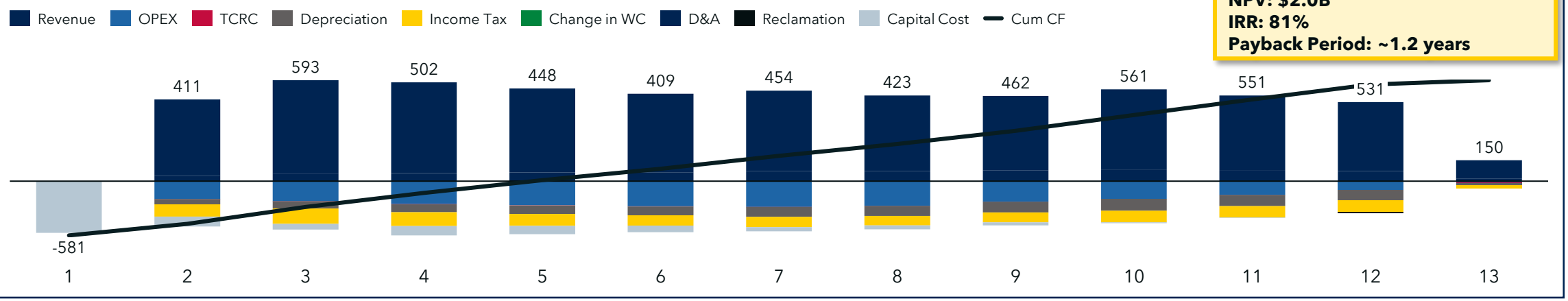
Base-Case Model Assumptions

Model	Total OPEX	Total CAPEX	Mine Life	Discount Rate	Gold Price
STLLR	$2,182M	$1,321M	13	5%	$1,600/oz
Queen's	$2,509M	$1,585M	13	5%	$3,100/oz

Colomac NPV Waterfall



Colomac Gold Valuation



Resource Total estimated in PEA

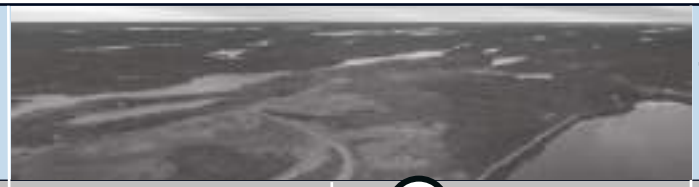
Highlighting Colomac's Optionality and Potential for Spin-out

Colomac remains largely unnoticed within STLLR's current profile, but as Tower is de-risked and progresses toward PFS/FS, STLLR's strategic priorities will shift, increasing the likelihood of a Colomac spin-out. Modeled net cash to STLLR: $381M

Timeline

2025

Capital & Strategic Signals:
- 2025 Financings: ~C$66.6M raised via private placements
- Eric Sprott: ~C$15M invested; now ~15% ownership
- Use of Proceeds: Tower advancement and working capital



2031

Tower Construction:
- Tower advances into construction with reduced capital costs and high M&A potential

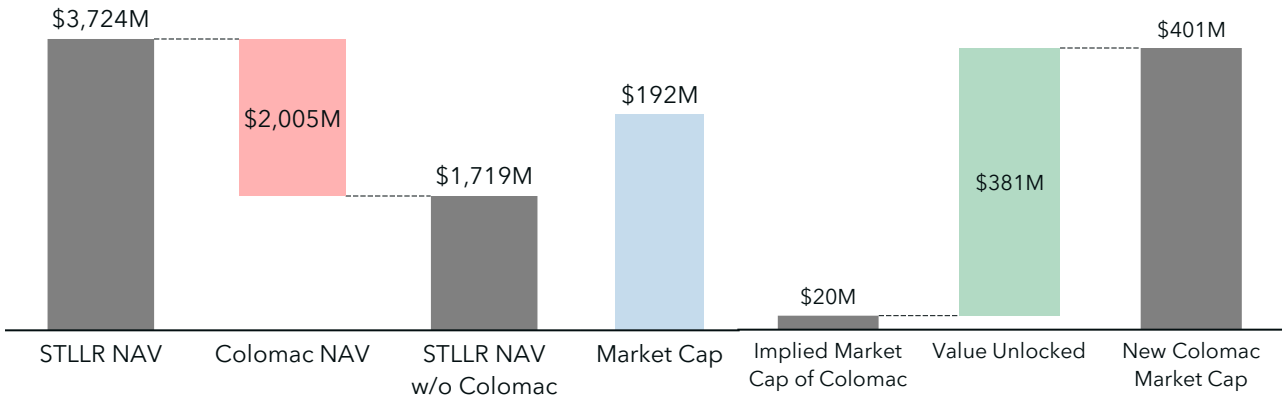
2026

De-risk & Evaluate:
- Tower & Colomac de-risking and study advancement
- Engineering, environmental baseline, permitting progression
- Refine Tower capex and evaluate financing and spin-out options

2027-2029

Colomac spin-Out:
- Execute Colomac spin-out
- Partial monetization of Colomac via spin-out co. equity issuance
- One-time cash proceeds to support Tower development financing

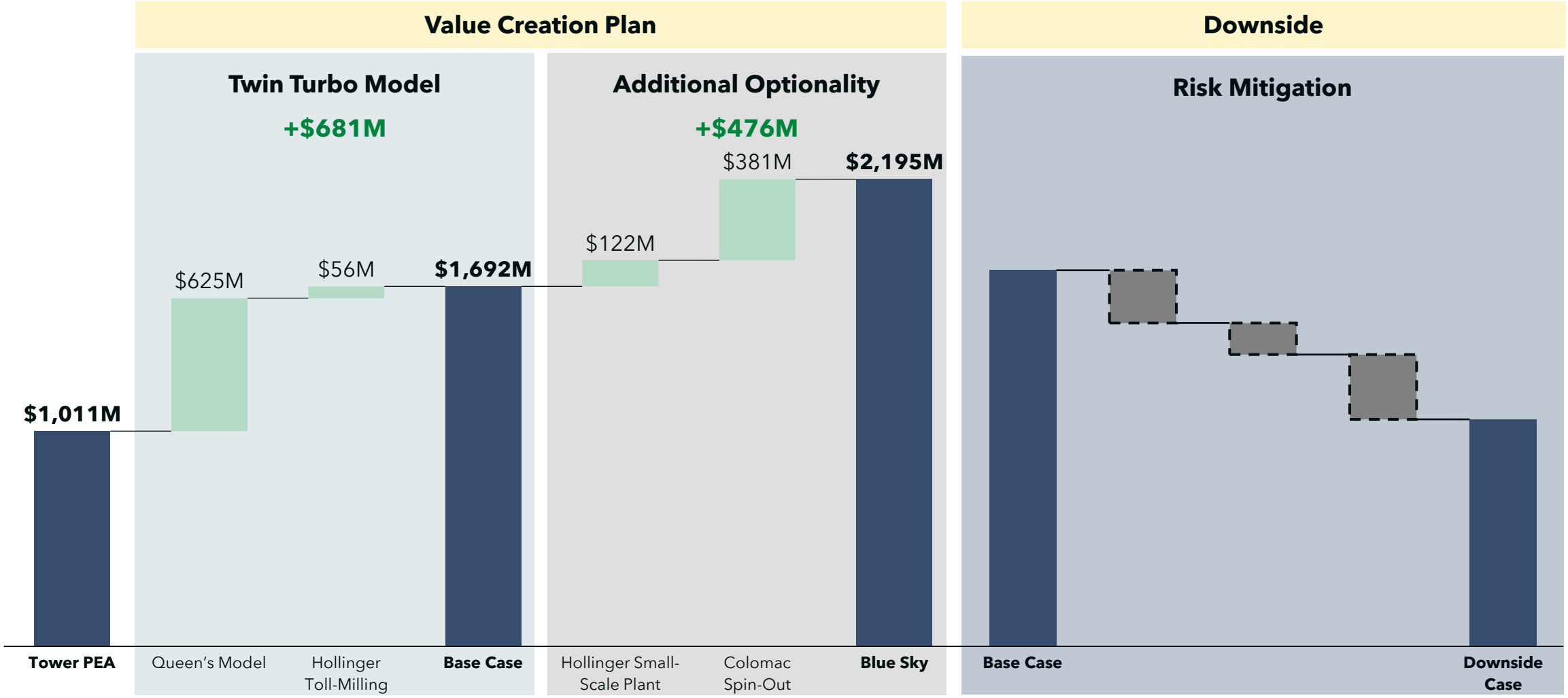
NAV Breakdown



Valuation	Colomac NAV	$2,005M
	Applied P/NAV Multiple	0.20x
	Implied Equity Value	$401M
Pre-Spin Investment	PFS Advancement Costs	-$8M
	Permitting & Baseline	-$2M
	Total Pre-Spin Spend	-$10M
Net Cash Impact	**Net Cash to STLLR**	**$381M**
Post-Spin Costs	Colomac Stand-Alone G&A	$3M/yr

NPV Reconciliation: Elevated Blue-Sky Economics

Extended optionality beyond Hollinger through modeled spin-out scenario of Colomac, increasing total NPV by $476M.



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- Executive Summary
- Introductions
- STLLR Gold
- Value Creation Plan
- **Risks, Mitigations & Opportunities**
- Strategic Endgame
- Valuation
- Conclusion

De-Risking Through ESG: 3-Pillar Snapshot

Environment

STLLR Gold focuses on minimizing environmental impact while responsibly advancing its projects toward development. The Company emphasizes efficient energy use, water stewardship, and early environmental baseline studies to support future permitting. At Colomac, STLLR is advancing renewable energy initiatives, including a planned solar installation to reduce diesel dependence. The reprocessing of historic Hollinger tailings presents a strong environmental opportunity by recovering gold while remediating legacy tailings and improving long-term site stability.

Social

Health, safety, and respectful **engagement with Indigenous** and local communities are central to STLLR Gold's operations. The Company maintains a strong safety culture supported by training, proactive hazard identification, and **transparent reporting**. STLLR works closely with Indigenous governments and partners to **exceed consultation requirements** and advance projects in a manner that respects cultural, environmental, and land-use priorities.

Governance

STLLR Gold's ESG performance is supported by strong governance and independent Board oversight, including dedicated committees focused on sustainability and risk management. The Company is a member of the Mining Association of Canada's **Towards Sustainable Mining (TSM)** initiative, aligning its practices with industry-leading standards. Comprehensive ethics, anti-corruption, and governance policies ensure ESG considerations are embedded in decision-making as the Company advances its projects.

Top KPIs

406.6	41%	7,213.8	0	0.0	0
Total amount of gross global Scope 1 GHG emissions (CO2eq t)	Female Direct Employees	Total energy consumed, electricity and hydrocarbons (GJ)	Number of fatalities because of work-related injury	Lost Time Injuries Rate (LTIR)	Non-compliance with laws and regulations

1. STLLR 2024 ESG Report

Identifying and Mitigating Six Potential Project Risks

STTLR Gold has a clear avenue to address potential risk, mitigations including early stakeholder engagement, maintained optionality, optimized production scheduling, and rigorous technical due diligence.

Study to Construction Phase

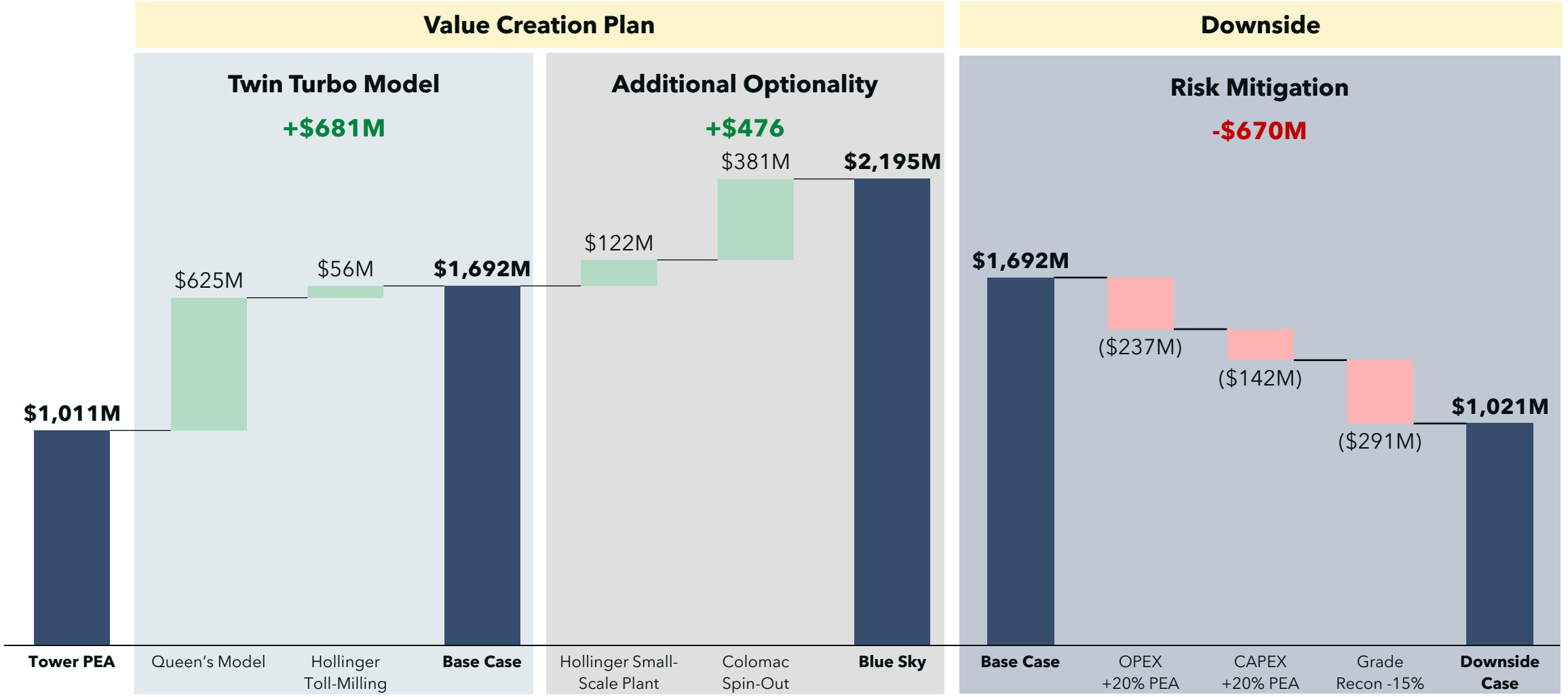
Risk	Description	Mitigation
Permits	- Project advancement dependent on timely PFS/FS completion and permitting of process infrastructure	- Early regulator and stakeholder engagement - Maintain development optionality (toll milling vs. custom mill)
Tower Gold Financing	- Potential funding gap and exposure to CAPEX escalation - Financing sensitive to gold price and market conditions	- Maintain M&A optionality to monetize non-core assets or consolidate regional value - Evaluate alternative funding structures including royalties, streams, and strategic partners
Market Coverage	- Limited equity research coverage and market awareness - Junior market cyclicality may constrain low-dilution financing	- Drive value through drilling, resource conversion, and PFS/FS delivery - Targeted investor and institutional outreach

Technical & Operational

Risk	Description	Mitigation
Tower Strip Ratio	- Higher strip ratio increases cost sensitivity and early cash-flow risk	- Optimize pit sequencing to prioritize higher-grade zones - Ongoing pit and cost optimization as data improves
Hollinger Tailings Milling	- Limited regional spare capacity increases reliance on toll milling	- Evaluate phased or modular small-scale mill - Optimize cut-off grade and production schedule - Maintain multiple toll milling options
Tower Resource Quality	- Material portion of the resource remains classified as Inferred (~7–11 Mt), limiting mine plan confidence and financing leverage	- Targeted infill drilling campaign focused on conversion to Indicated classification - Enhanced geological certainty through G-mining completion of 2025 PEA update

NPV Reconciliation: Accounting for Potential Downside

Final reconciliation considers project risks, calibrating a downside total NPV of $1,021M.



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Strategic Endgame

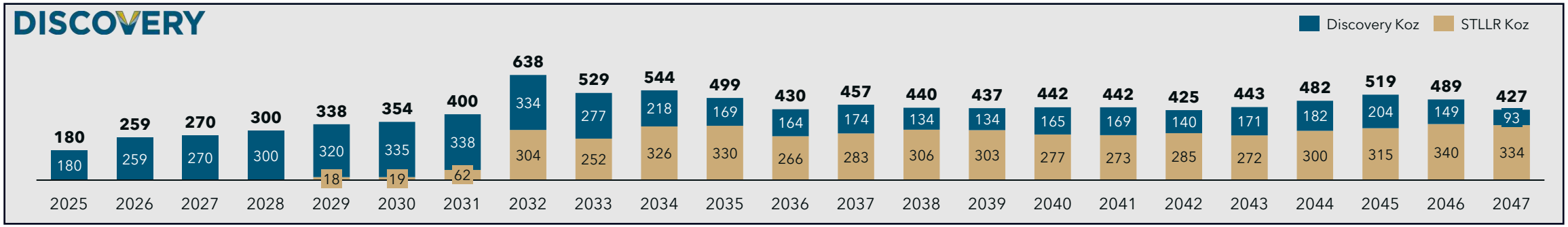
STLLR Offers Strong Potential as a Regional M&A Target

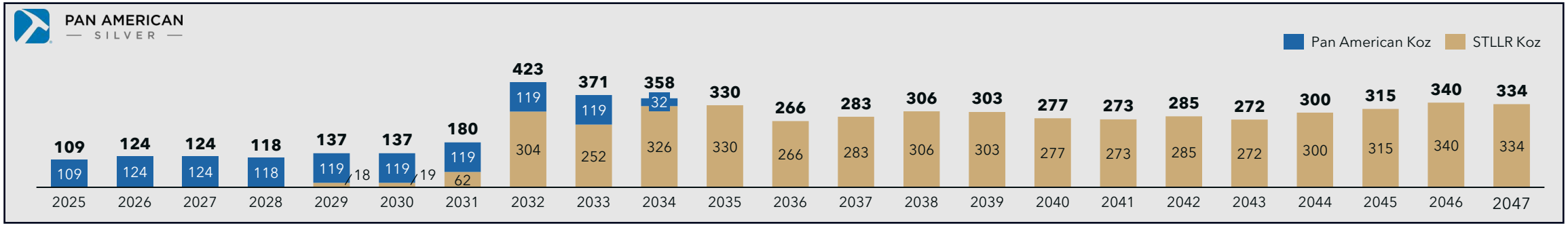
STLLR screens as a credible M&A target. Queen's identified three potential buyers, given their regional consolidation strategies, proven track records of acquisitions, and production profiles that align with STLLR's timeline. Agnico's ~11% stake further validates strategic interest.

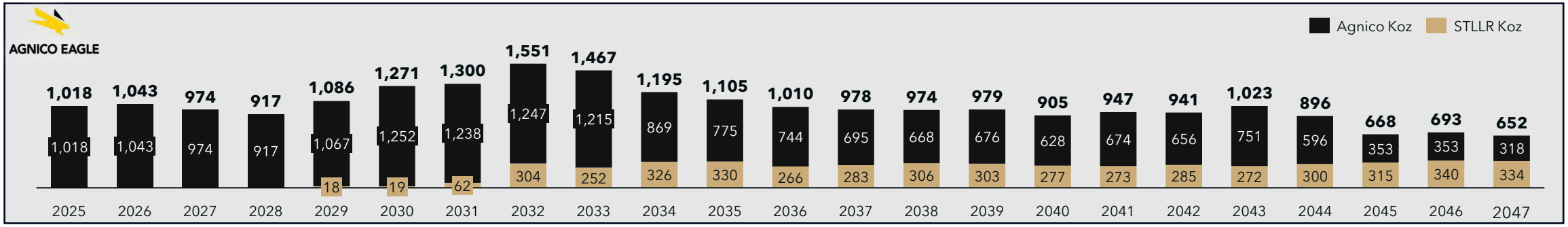
Company	DISCOVERY	PAN AMERICAN SILVER	AGNICO EAGLE 11% STLLR Owner
Core Focus	Precious metals producer; silver + new gold operations	Major silver producer across Americas	Gold-focused with proven M&A history
Proof of Appetite	**Newmont (2025)** – Discovery Silver completed a ~$425M acquisition of the Porcupine Complex located in Timmins	**MAG Silver (2025)** ~$2.1B acquisition to secure 44% of the high-grade **Juanicipio** **Yamana Gold (2023)** – Pan American Silver completed a ~$4.8B acquisition	**Yamana Gold - Canadian Assets (2023)** – Agnico Eagle acquired Canadian Malartic and Wasamac (Included in $4.8B arrangement)
Strategic Drivers	• **Operational synergies** through access to the Dome Mill and existing processing infrastructure, reducing capital intensity and permitting risk	• **Reserve replacement** and long-life asset consolidation • **Gold portfolio expansion** at scale in established mining jurisdictions • **Operational synergies** with Hollinger and Tower (Bell Creek Mill)	• **Abitibi consolidation** in a world-class gold district • **Low-risk reserve growth** in stable jurisdictions • **Long-life asset focus** aligned with disciplined capital allocation
Cash Position	$341M	$870M	$2,355M
Market Cap	$CA 9.0B	$CA 36.0B	$CA 145.8B

Acquisition Targets Align with Ontario Gold Production Outlook

Ontario production for these targets is set to roll over in the mid-2030s, creating a reserve-replacement gap. STLLR's profile is positioned to fill that gap with new Ontario ounces as legacy assets mature





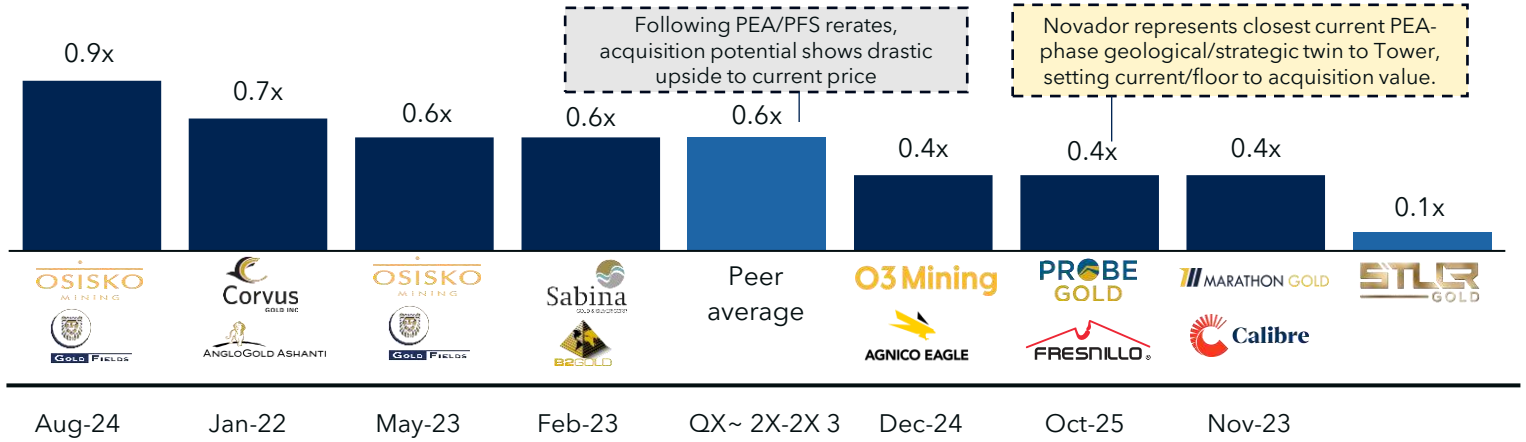


1: Discovery Silver (2025 PEA)
2: Panamerican Silver (2025-2029 Bloomberg Report, 30-LOM – Resource depletion from AMMRS)
3: Agnico (2025-2029 Bloomberg Report, 30-LOM – Resource depletion from AMMRS)

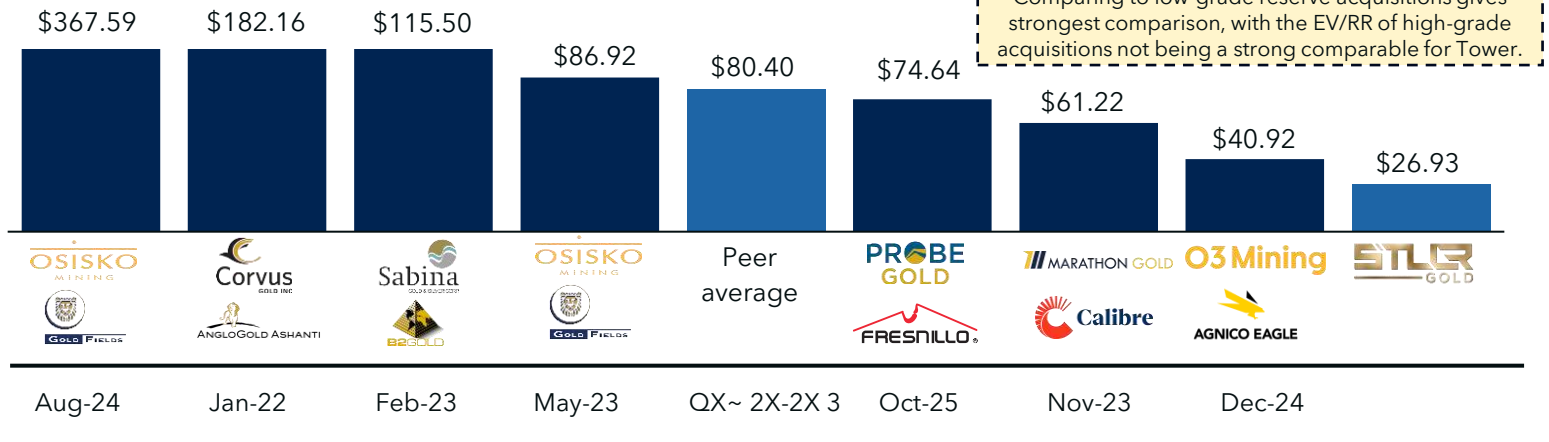
Precedent Takeout Benchmarks Support Tower Value and Twin Turbo Upside

Using precedent P/NAV and EV/oz benchmarks, Tower screens at ~C$4.24–C$5.11/sh vs ~C$1.72 today (≈3–4x). Adding Colomac spin-out and Hollinger value further lifts total upside.

P/NAV Across Precedent Transactions



EV($C)/RR Across Precedent PEA Transactions



Blue Sky Scenario	2026E	/ Share
Tower Gold NPV	C$2,192	C$12.78
Adjusted Acquisition P/NAV		0.40x
Control Premium		30%
Tower Acquisition Share Price		**C$5.11**
Blue Sky Scenario		**+C$3.36**
Colomac Spin out	1.00x	$2.98
Hollinger Small-Scale Plant	0.50x	$C0.70
Cash, ITM Options, Corp G&A, Exploration	1.00x	(C$0.31)
Share Price (29-Jan-26)		C$1.72
Potential Upside / (Downside)		**392%**

Blue Sky Scenario	2026E
Tower Gold Resources + Reserves	6,961 Koz
Adjusted Acquisition EV/RR	C$80.40
Control Premium	30%
Tower Acquisition Share Price[1]	**C$4.24**
Blue Sky Scenario	**+C$3.36**
Share Price (29-Jan-26)	C$1.72
Potential Upside / (Downside)	**342%**

TD Securities and Queen's model used for P/NAV figures/.

Agenda

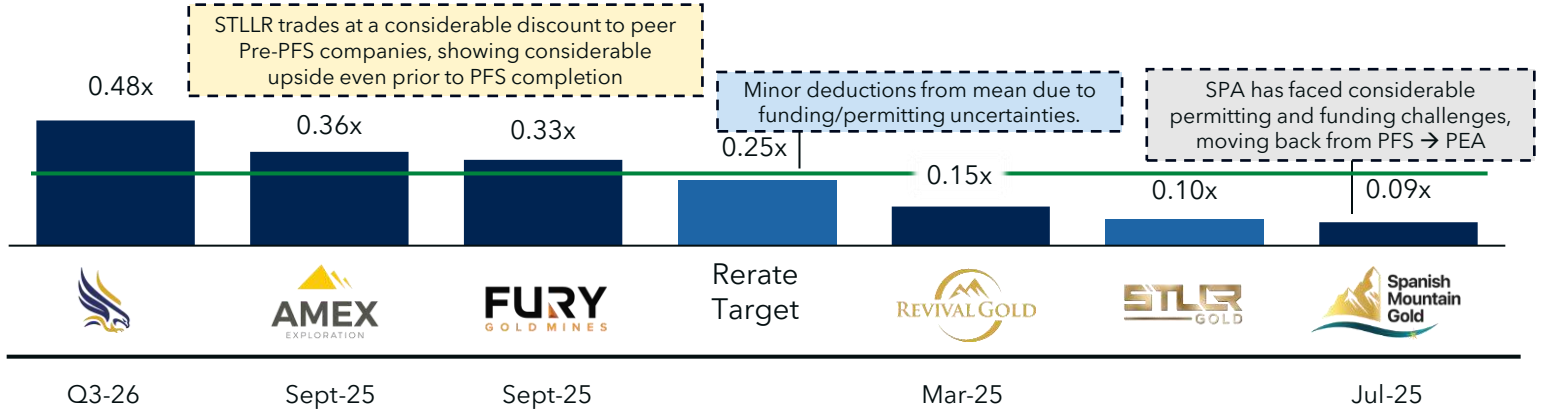
- Executive Summary
- Introductions
- STLLR Gold
- Value Creation Plan
- Risks, Mitigations & Opportunities
- Strategic Endgame
- **Valuation**
- Conclusion

Valuation

Re-rated Comparables Push STLLR Towards a Stellar Valuation

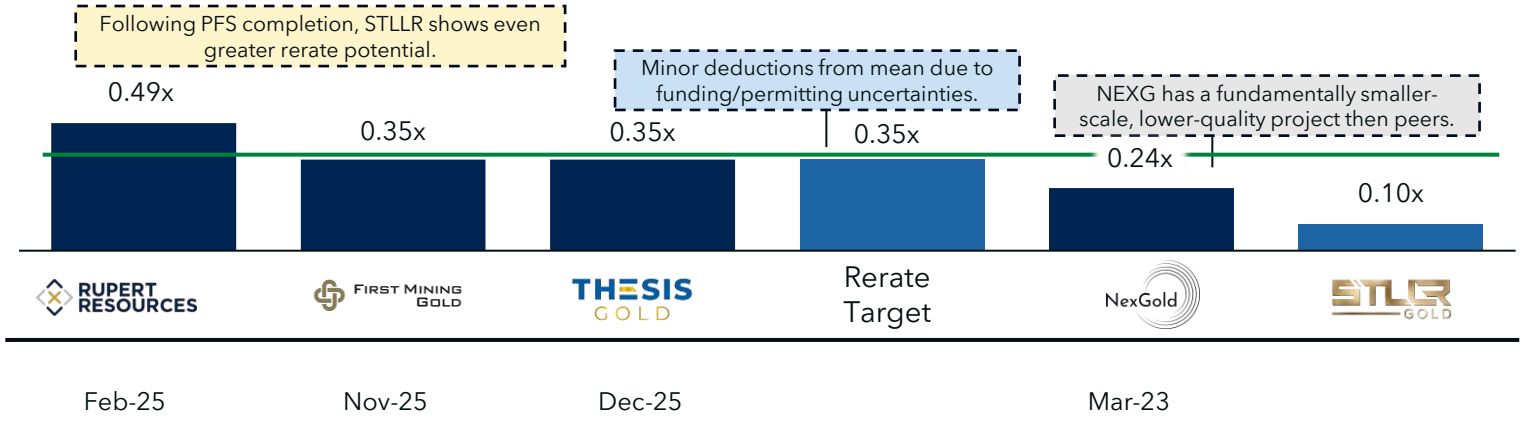
In both a rerate to current comparables and a rerate following PFS publication, STLLR demonstrates considerable upside. Ranging from 68% upside on Pre-PFS Consensus' and 142% on PFS Consensus P/NAV's

Comparable Pre-PFS Consensus P/NAV's



Pre-PFS Scenario	2026E	/ Share
Tower Gold NPV	C$2,192M	C$12.78
Adjusted Acquisition P/NAV	0.25x	
Tower Acquisition Share Price	**C$3.20**	
Corporate Adjustments	**(C$0.31)**	
Cash, ITM Options, Corp G&A, Exploration	1.00x	(C$0.31)
Share Price (25-Jan-26)	C$1.72	
Potential Upside / (Downside)	**68%**	

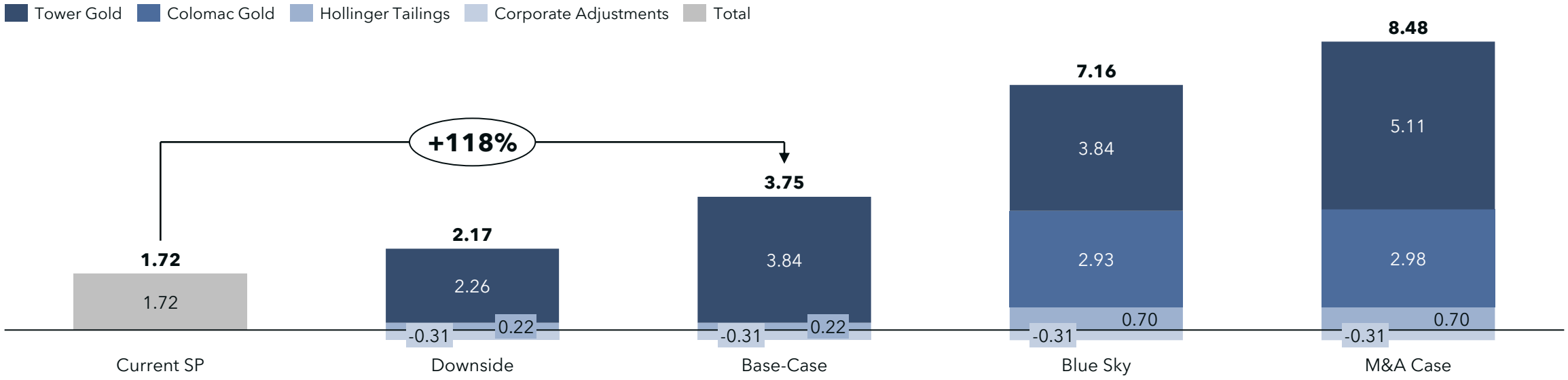
Comparable PFS Consensus P/NAV's



PFS Scenario	2026E	/ Share
Tower Gold NPV	C$2,192M	C$12.78
Adjusted Acquisition P/NAV	0.35x	
Tower Acquisition Share Price	**C$4.47**	
Corporate Adjustments	**(C$0.31)**	
Cash, ITM Options, Corp G&A, Exploration	1.00x	(C$0.31)
Share Price (25-Jan-26)	C$1.72	
Potential Upside / (Downside)	**142%**	

Sum-of-the-Parts Valuation Produces Powerful Upside

Queen's modeled sum-of-the-parts valuation shows 118% implied upside on base-case.

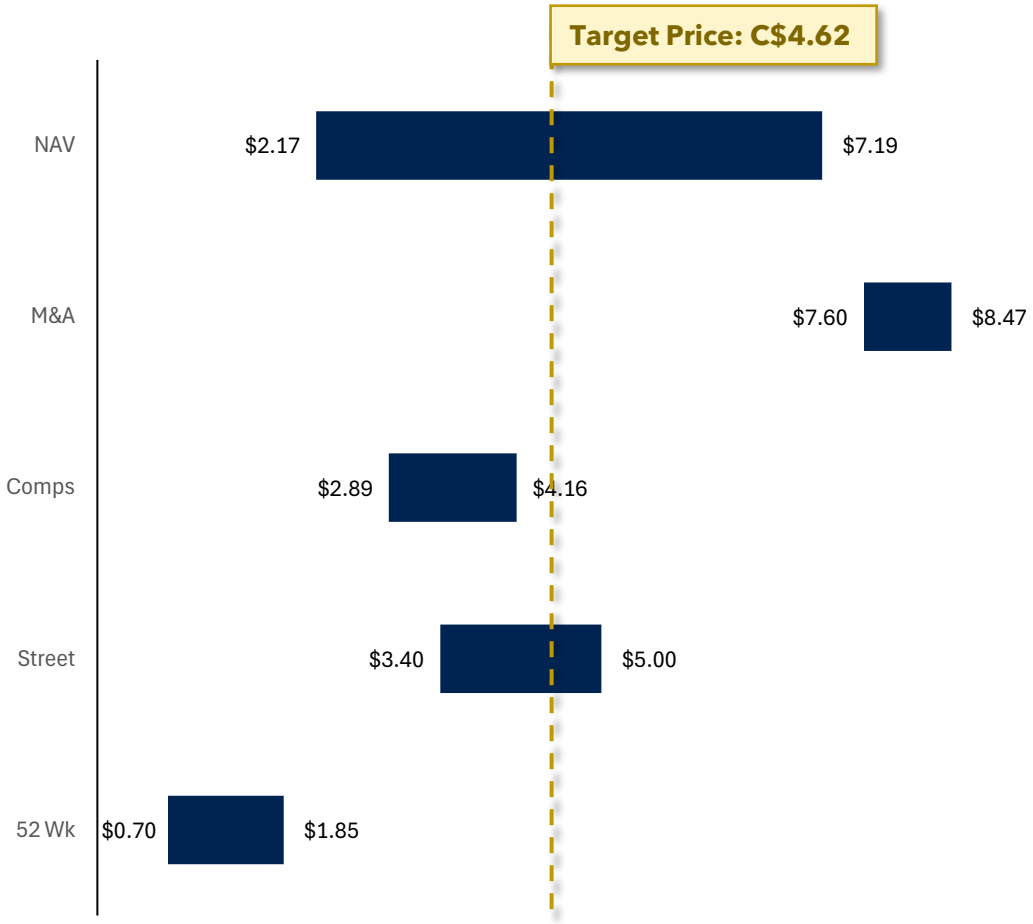


Asset	Downside C$M	Downside NAVx	Downside C$/sh	Base C$M	Base NAVx	Base C$/sh	Blue Sky C$M	Blue Sky NAVx	Blue Sky C$/sh	M&A C$M	M&A NAVx	M&A C$/sh
Tower Gold	**1,293**	0.30x	2.26	**2,192**	0.30x	3.84	**2,192**	0.30x	3.84	**2,192**	0.40x	5.11
Colomac Gold	**2,687**	0.00x	-	**2,687**	0.00x	-	**511**	1.00x	2.93	**511**	1.00x	2.98
Hollinger Tailings	**75**	0.50x	0.22	**75**	0.50x	0.22	**239**	0.50x	0.70	**293**	0.50x	0.70
Corp Adj	**(53)**	1.00x	(0.31)	**(53)**	1.00x	(0.31)	**(37)**	1.00x	(0.31)	**(37)**	1.00x	(0.31)
Asset NAV	**$4,001M**		**$2.17**	**$4,001M**		**$3.75**	**$2,888M**		**$7.19**	**$2,888M**		**$8.48**
Upside			**26%**			**118%**			**318%**			**393%**

Weighting the Average: STLLR Gold Target Price

Considering consensus, comparable companies, Queen's models and the potential for an M&A, STLLR's weighted average target prices of $4.62 with an implied upside of 168%.

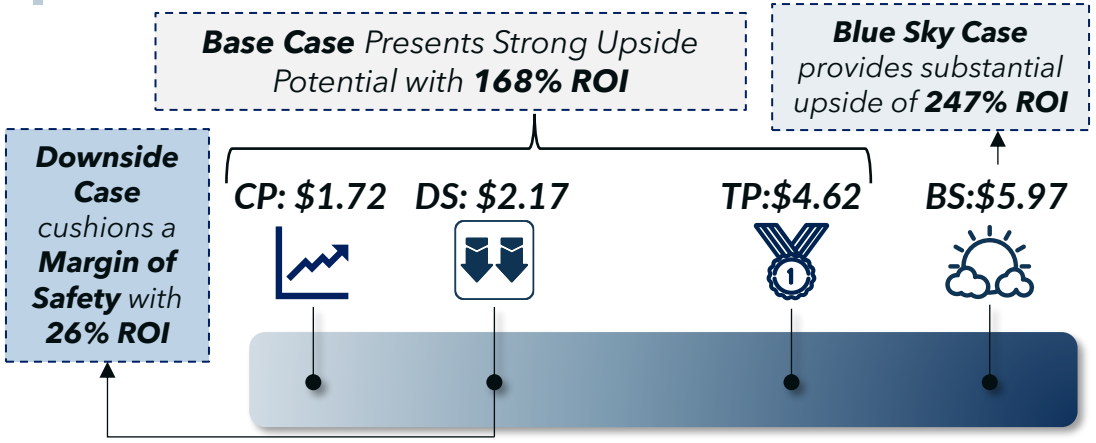
Football Field Chart



Target Price Methodology

Methodology	Weight	Average
NAV	50%	C$4.68
M&A	10%	C$8.04
Comps	30%	C$3.53
Street	10%	C$4.20
Target Price	***100%***	***C$4.62***

NAV Price Outlook



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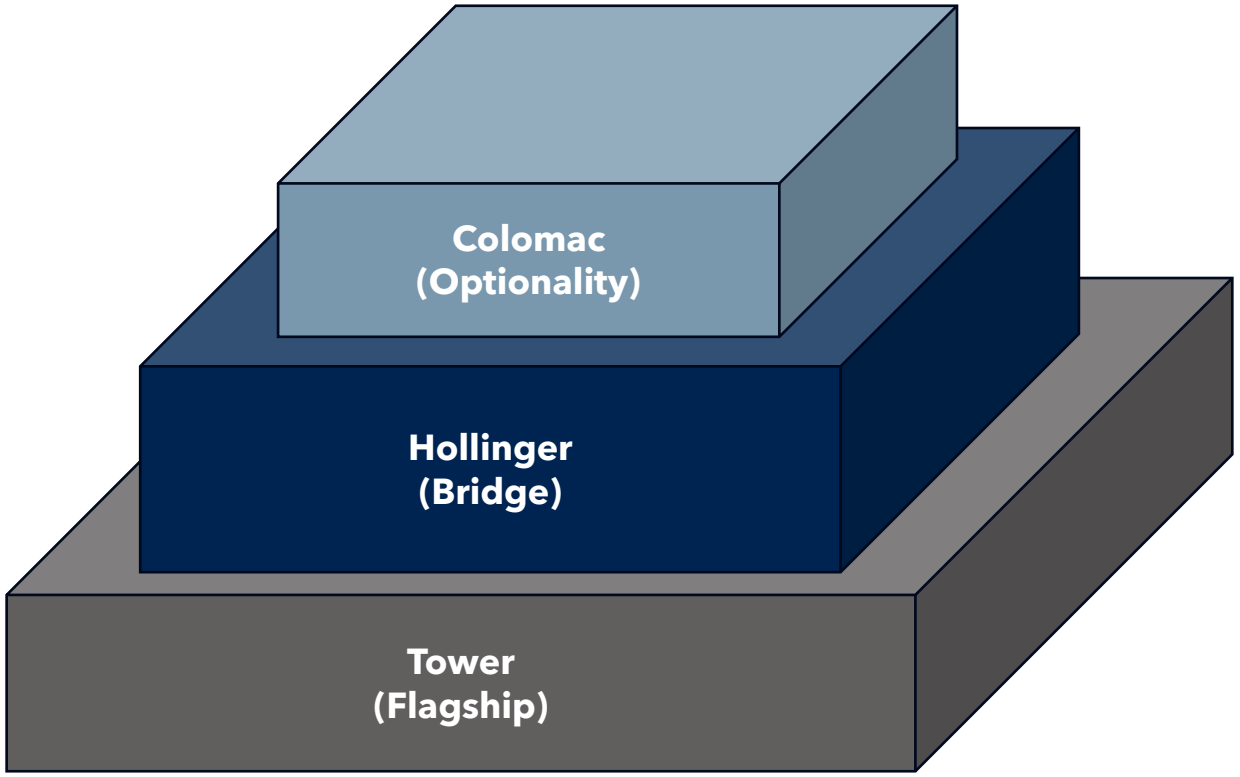
Final Investment Decision



STLR GOLD

STRONG BUY

Target Price:

C$4.62

Implied Upside:

+168%

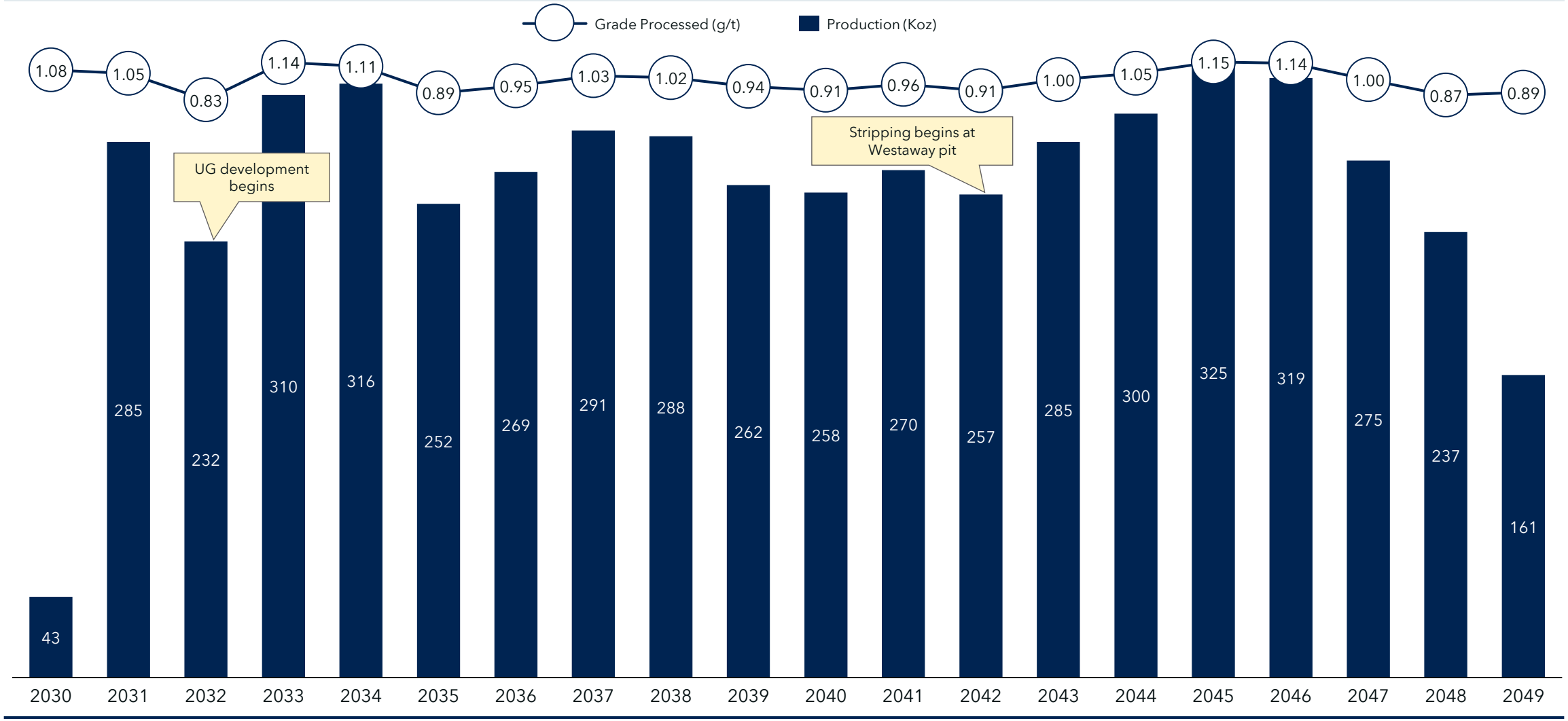
Appendix A

Tower Production Schedule and Resource Size

Appendix A

Tower Gold Au Base-Case Production Timeline

Under base-case conditions, Tower's annual Au production averages 262 Koz of gold during its 19-year mine life, setting the stage for durable production throughout the entire LOM.



Appendix B

Hollinger Tailings Reprocessing

Appendix B

Hollinger Toll Milling Cost Determination

Bell Creek - Pan American Silver				0
Permitted Capacity	*dmtpd*		5359	*NI 43-101*
Operating Throughput	*dmtpd*		4400	*NI 43-101*
Excess Capacity	*dmtpd*		1300	*Add ~341 tpd to account for BC drop in throughput towards LOM*
Mill Opex	*US$/tonne*		19.01	*NI 43-101*
Comminution Cost	*US$/tonne*		5.70	*Assume 35% of OPEX is crushing & grinding; 911 metallurgist*
Toll Mill Opex	*US$/tonne*		13.31	
20% Profit Margin	*US$/tonne*		2.66	
Toll Mill Fee	***US$/tonne***		**15.97**	
Toll Mill Cost	***US$/day***	**20,758.92**		
Dome Mill - Discovery Silver				
Permitted Capacity	*dmtpd*		15000	*NI 43-101*
Operating Throughput	*dmtpd*		12000	*NI 43-101*
Excess Capacity	*dmtpd*		3000	
Mill Opex	*US$/tonne*		15.82	*NI 43-101*
Comminution Cost	*US$/tonne*		4.75	*Assume 35% of OPEX is crushing & grinding; 911 metallurgist*
Toll Mill Opex	*US$/tonne*		11.07	
20% Profit Margin	*US$/tonne*		2.21	
Toll Mill Fee	***US$/tonne***		**13.29**	
Toll Mill Cost	***US$/day***	**39,866.40**		
Redstone Mill - Northern Sun Resources				
Permitted Capacity	*dmtpd*		1500	*Press Releases*
Operating Throughput	*dmtpd*		800	*Press Releases*
Excess Capacity	*Dmtpd*		700	
Mill Opex	*US$/tonne*		17.42	*Assume average of BC/Dome*
Comminution Cost	*US$/tonne*		5.22	*Assume 35% of OPEX is crushing & grinding; 911 metallurgist*
Toll Mill Opex	*US$/tonne*		12.19	
20% Profit Margin	*US$/tonne*		2.44	
Toll Mill Fee	***US$/tonne***		**14.63**	
Toll Mill Cost	***US$/day***	**10,240.02**		
Hollinger Tailings - STLLR				
Combined Operating Capacity	*Dmtpd*		5000	
Combined Toll Mill Cost	*US$/day*	70,865.34		
Average Toll Mill Cost	***US$/tonne***		**14.17**	*Weighted average by tonnage*

Appendix B

Hollinger Tailings Reprocessing Small-Scale Plant Flowsheet

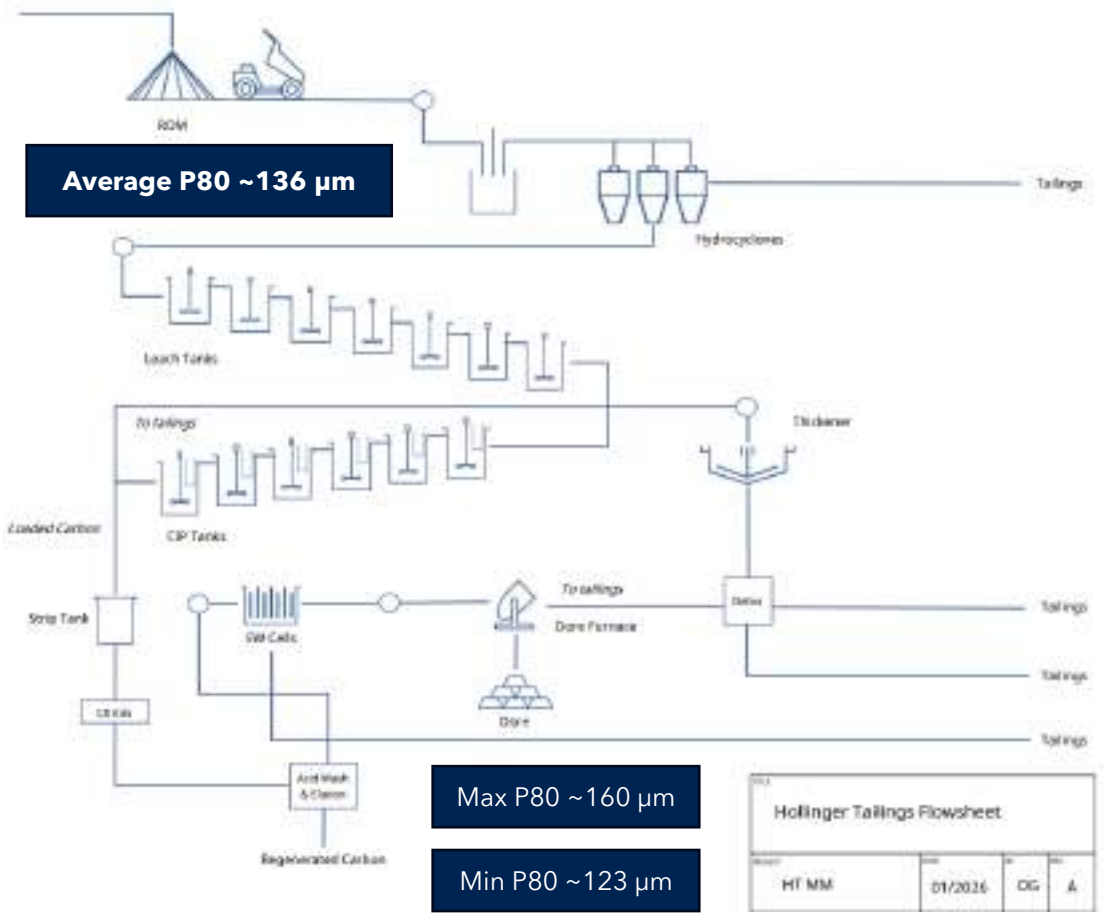
Over a 20-year LOM at Hollinger and daily throughput of 4932 dmt, the low capital mill yields a circuit recovery of 80.65% Au.

Au Circuit CAPEX

Item	Cost ($M)
Classification	0.21
Leach/CIP	4.34
Adsorption/Elution	2.78
EW & Refining	0.33
Detox Circuit	0.32
Major Equipment	***7.98***
Installation	1.68
Piping	1.28
Electrical	1.52
Instrumentation	0.60
Mechnical	0.68
Plant Services	0.03
Engineering	2.39
Subtotal	***16.14***
Contingency (25%)	*4.04*
Total	**20.18**

Top size ~425 µm

Direct Cyanide Leach Au Circuit



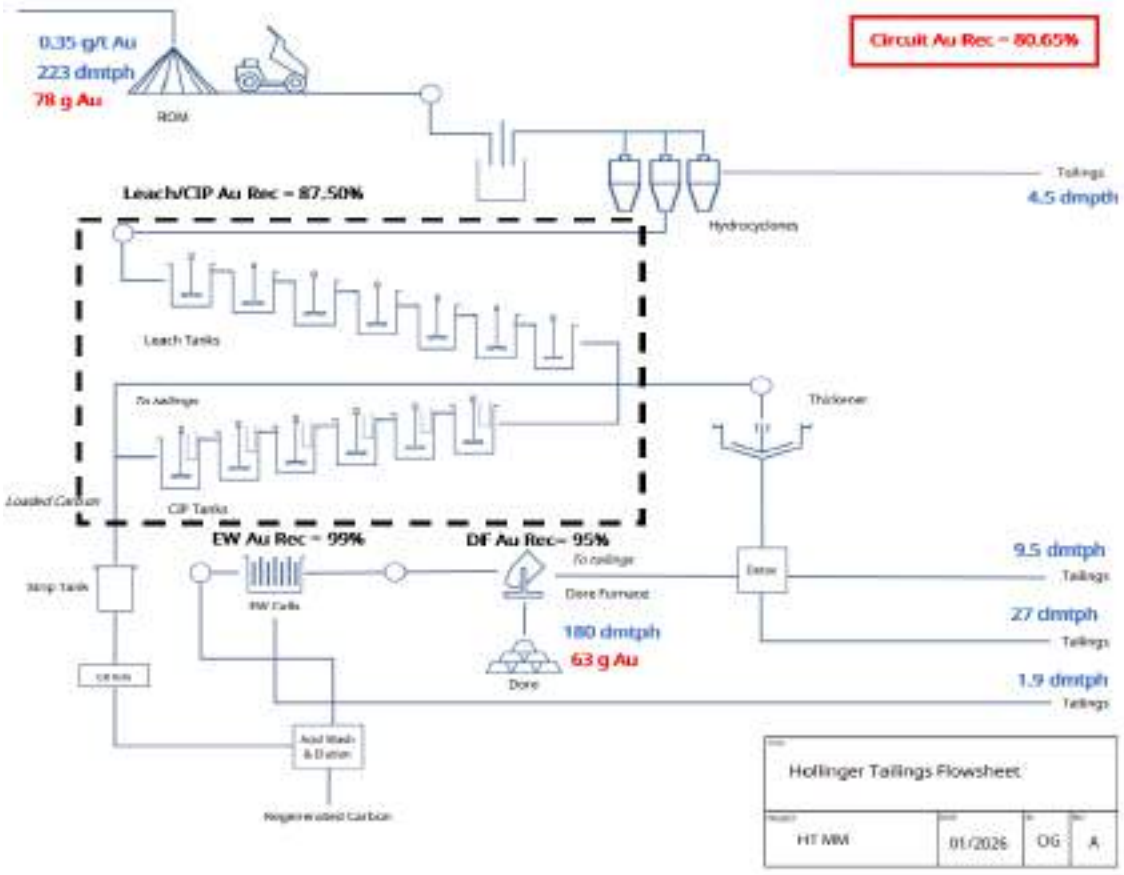
Au Circuit OPEX

Item	Cost ($/mt processed)
NaCN	1.10
Lime	1.07
Caustic Soda	0.07
Nitric Acid	<0.01
Sulfur Dioxide	0.03
Carbon	0.11
CuSO4	0.53
Reagents	***2.92***
Hourly Labor	3.12
Hourly Staff	1.39
Labor	***4.51***
Power	1.52
Maintenance & Spares	1.32
Miscellaneous	1.47
Total	**11.73**

Operating costs derived from Cost Mine Intelligence 2024 Mineral Processing Model and 2025 Equipment Services books. Capital costs derived using combination of CM Intelligence data, existing circuit capacities, and Mular & Poulin's Capcosts textbook, scaled with relevant inflation indices. First principles costing was also applied.

Au Circuit Mass Balance

Direct Cyanide Leach Au Circuit



Mass Balance

Mill Throughput: 4932 DMTPD

Head Grade: 0.35 g/t Au

Circuit Availability: 92%

Stream	Feed		Concentrate		Tailings		Rec.
	DMTPH	*Au [g]*	*DMTPH*	*Au [g]*	*DMTPH*	*Au [g]*	
Cyclones	223.00	78.05	218.54	76.49	4.46	1.56	0.98
Leach/CIP	218.54	76.49	191.22	66.93	27.32	9.56	0.88
EW	191.22	66.93	189.31	66.26	1.91	0.67	0.99
Dore furnace	189.31	66.26	179.84	62.95	9.47	3.31	0.95
Overall Circuit							**80.65%**

Proposed Hollinger Tailings Small-Scale Plant Location

Appendix B

Au Circuit Sizing & Costing: Hydrocyclones

Design Parameter	*Units*	Value	Source
Overall Mill Parameters			
Mill Availability	%	92	*Assume 24 hrs/day, 365 days/year*
Au Head Grade	g/t	0.35	*MRE*
Au Overall Recovery	%	80.65	
ROM Tonnage (dry)	dmptd	4932	*Calc assuming 1.8 Mtpa*
Feed (dry)	dmpth	223	*Calc*
ROM Top Size	microns	425	*MRE, assume particle size of ROM*
Hydrocyclones			
S.G. Ore	-	2.7	*Assume tailings mined quartz-carbonate vein, MRE*
Target Particle Size	um	123	*P80 -20 mesh screening, MRE*
D50C (application)	um	154	*CAPCOSTS*
Circulating Load	%	0	*Assume no regrind or recirculation of CUF*
Operating Pressure	kPa	76	*Assumption based on gold sands recovery methods*
Recovery to CUF	%	98	*911 Metallurgist; assume mostly fines*
Feed			
Dry Tonnage	dmtph	223	
Density	%	68	
Slurry Tonnage	wmtph	331	*0*
Water	tph	107	
Pulp S.G.	-	1.74	
Volumetric Flowrate	m3/h	189.93	
Volumetric Flowrate	l/s	52.76	
Density	% (v/v)	43.55	
Overflow			
Dry Tonnage	dmtph	4.47	
Density	%	25	*Assumption based on gold sands recovery*
Wet Tonnage	wmtph	17.87	
Water	tph	13.40	
Pulp S.G.	-	1.19	
Volumetric Flowrate	m3/h	15.06	
Volumetric Flowrate	l/s	4.18	
Density	% (v/v)	10.99	
Underflow			
Dry Tonnage	dmtph	218.88	
Density	%	70.00	*Assumption based on gold tailings recovery*
Wet Tonnage	wmtph	312.69	
Water	tph	93.81	
Pulp S.G.	-	1.79	
Volumetric Flowrate	m3/h	174.87	
Volumetric Flowrate	l/s	48.58	
Density	% (v/v)	46.36	
Correction Factors			
Feed Density	-	11.78	*911 Metallurgist*
Pressure	-	0.97	*911 Metallurgist*
Ore S.G.	-	0.99	*911 Metallurgist*
Sizing			
D50C (base)	um	13.62	*CapCosts Textbook*
Diameter	cm	91.44	*McLanahan S1036*
Capacity Single Cyclone	l/s	132	*McLanahan S1036*
Operating Cyclones Required	-	3	
Apex Diameter	cm	15	*911 Metallurgist*
Cyclone Cluster Cost	***US$***	**206,099.53**	***CapCosts Textbook - rubber lined***

Appendix B

Au Circuit Sizing & Costing: Direct Leaching

Design Parameter	Units	Value	Source
Cyanide Leach			
ROM Tonnage (dry)	dmptd	4932	Calc assuming 1.8 Mtpa
Daily volume to circuit	lpd	3861187	
Agitated Leach Tanks			
Volume per tank	m3	473.45	CM Equipment - Cyanidation Tanks
Volume to tanks	m3/day	3861	
Number of tanks required	-	8	
Leach Tank Costs	**US$**	**1,288,569.86**	
CIP Cells			
Volume to cells	lpd	3861187	
Volume per cell	l	598629.5	
Number CIP Cells Required	-	7	
Cost per cell	US$	223,200	CM Mineral Processing - 60 inch impeller diameter
Total power requirement	HP	91	
CIP Cells Cost	**US$**	**1,562,400**	
Tailings Thickener			
Required Settling Area	sqm	105.1	CM Equipment - Au cyanide slimes, tonnage basis
Thickener diameter	m2	11.57	
Thickener Cost	**US$**	**69,629.18**	**CapCosts Textbook**
Strip Tank			
Tank unit capacity	l	567620.5	CM Mineral Processing
Number of tanks required		1	
Total power requirement	HP	0.75	
Strip Tank Cost	**US$**	**90,600.00**	**CM Equipment - 45.4 kg system**
Carbon Regeneration Kiln			
Unit Capacity	mtph	2.25	CM Equipment - Indirected fired rotary kiln 1.5m diameter
Total power requirement	HP	5	CM Equipment
Kiln Cost	**US$**	**1,329,800**	**CM Equipment**
Adsorption & Elution			
Adsorption & Elution Costs	**US$**	**2,784,000.00**	**Journal of The South African Institute of Mining and Metallurgy – 5.2/3.5% CAPEX**
EW & Refining			
Electrowinning			
EW Cell Unit Capacity	cm3	226535	CM Mineral Processing
Number of cells required		2	
EW Cell Cost	**US$**	**236,000.00**	**CM Equipment - 15 cathodes per cell**
Dore Furnace			
Electricity input	kw	75.00	CM Equipment - Induction furnace, 136 kg capacity
Furnace Cost	**US$**	**90,000.00**	**CM Equipment**
Detox Circuit			
Detox Capital	**US$**	**320,000**	**Journal of The South African Institute of Mining and Metallurgy – 1% CAPEX**

Appendix B

Au Circuit Sizing & Costing: Operating Costs

Operating Specification	*Units*	Value	*Source*
Sodium Cyanide (NaCN)			
Daily Consumption	*kg/day*	2,626.56	*Zenith Minerals - 0.5-3.0 kg/tonne ore, CM Mineral Processing*
Unit Cost	*US$/kg*	2.07	*Market value, North America*
Daily Cost	*US$/day*	5,436.99	
Cost per tonne processed	*US$/mt*	1.10	
Lime (CaO)			
Daily Consumption	*kg/day*	10,506.25	*Zenith Minerals - 2-10 kg/tonne, CM Mineral Processing*
Unit Cost	*US$/kg*	0.5	*Market value, North America*
Daily Cost	*US$/day*	5,253.13	
Cost per tonne processed	*US$/mt*	1.07	
Caustic Soda			
Daily Consumption	*kg/day*	661.00	*CM Mineral Processing*
Unit Cost	*US$/kg*	0.518	*Market value, North America*
Daily Cost	*US$/day*	342.40	
Cost per tonne processed	*US$/mt*	0.07	
Nitric Acid			
Daily Consumption	*kg/day*	11.34	*CM Mineral Processing*
Unit Cost	*US$/kg*	0.508	*Market value, North America*
Daily Cost	*US$/day*	5.76	
Cost per tonne processed	*US$/mt*	<0.01	
Sulfur Dioxide			
Daily Consumption	*kg/day*	550.00	*CM Mineral Processing*
Unit Cost	*US$/kg*	0.289	*Market value, North America*
Daily Cost	*US$/day*	158.95	
Cost per tonne processed	*US$/mt*	0.03	
Carbon			
Daily Consumption	*kg/day*	183.86	*Zenith Minerals - 10-50 g/tonne ore*
Unit Cost	*US$/kg*	3	*911 Metallurgist*
Daily Cost	*US$/day*	551.58	
Cost per tonne processed	*US$/mt*	0.11	
NaCN Destruction (CuSO4)			
Unit Cost	*US$/day*	2626.56	*SGS – US $1/ kg NaCN consumed*
Cost per tonne processed	*US$/mt*	0.53	
Power			
Electricity Consumption	*kwh/day*	72137.6	*CM Mineral Processing*
Unit Cost	*US$/kwh*	0.10	*Ontario TOU mid-peak rates, convert to USD*
Daily Cost	*US$/day*	7,474.90	
Cost per tonne processed	*US$/mt*	1.52	
Maintenance & Spares			
Total Cost Over LOM	*US$*	130,229.97	*Zenith Minerals - 3-5% Leach/CIP CAPEX*
Cost per tonne processed	*US$/mt*	1.32	
Labor			
Hourly Labor	*US$/mt*	3.12	*CM Mineral Processing; assume 35% less full mill OPEX*
Hourly Staff	*US$/mt*	1.391	*CM Mineral Processing; assume 35% less full mill OPEX*
Misc.			
Miscellaneous	*US$/mt*	1.47	*CM Mineral Processing*
Total OPEX	***US$/mt milled***	**11.73**	

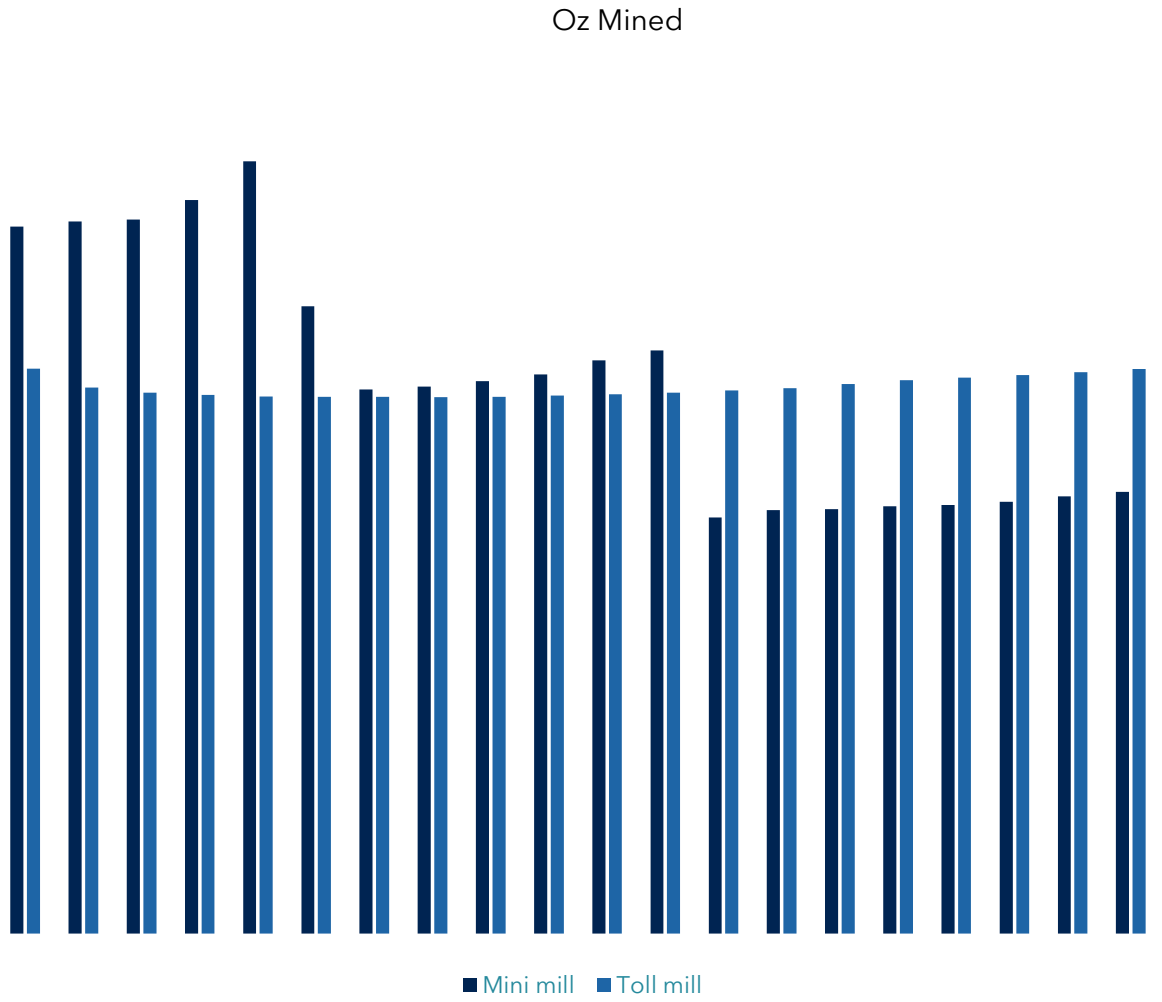
Appendix C

Hollinger Tailings Block Model, and Mine Plan

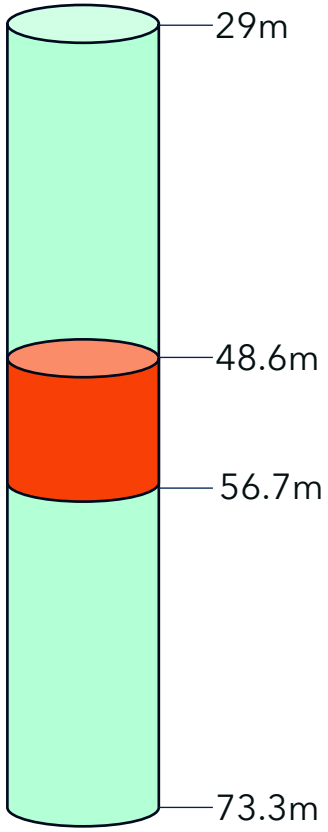
Appendix C

Comparison of Toll Milling Plan to Small Scale Plant

	Toll Milling Mine Plan	Small-Scale Plant Mine Plan
Mining cost ($/t)	2.79	2.79
Processing cost ($/t)	14.17	11.73
G&A ($/t)	0.59	0.59
Transport cost ($/t)	2.24	0.00
Recovery (%)	72.0	80.6
Mine life (years)	20	20



Desmearing Drill Hole Data



Hole ID	Dip	Azi	EOH	Prospect	Int m	AuEq g/t	CuEq %	Cu %	Au g/t	Ag g/t	Zn %	From	To
CD203	-50	60	124.3	CNWE	44.3	0.4	0.3	0.2	0.1	1	0	29	73.3
				Including	8.1	1	1	1	0	2	0	48.6	56.7

CD203	-50	60	124.3	CNWE	44.3	0.4	0.3	0.2	0.1	1	0	29	73.3
					19.6	0.27	0.21	0.13	0.06	0.78	0	29	48.6
				Including	8.1	1	1	1	0	2	0	48.6	56.7
					16.6	0.27	0.21	0.13	0.06	0.78	0	56.7	73.3

# of Intercepts	# of Added Intercepts	# of Holes Desmeared
682	51	~80-90%

$$\frac{L_H * A_H - (L_1 * A_1 + L_2 * A_2 \ldots)}{(L_H - L_1 - L_2 \ldots)}$$

Appendix C

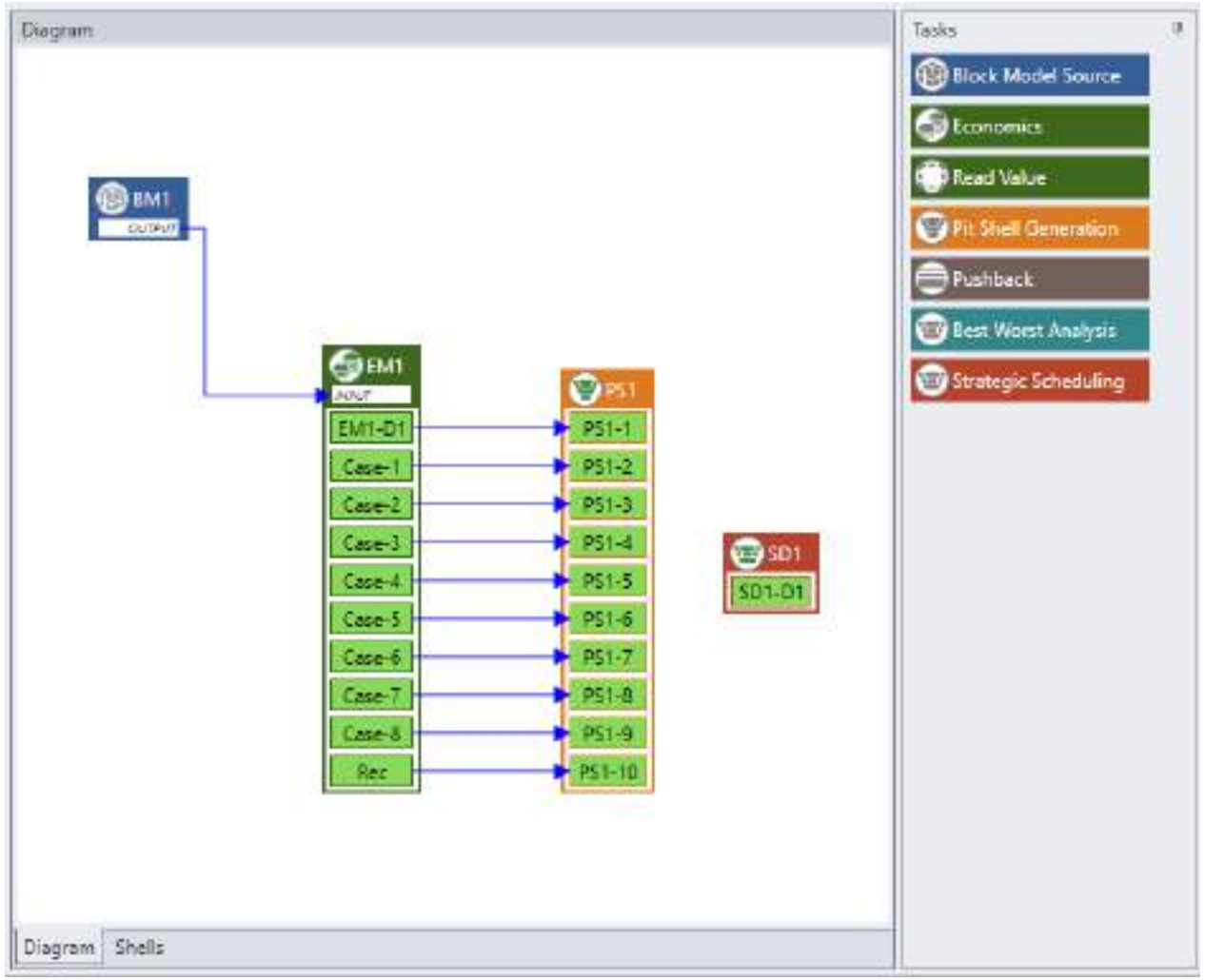
Block Model and Estimation Parameters

Queen's model is benchmarked against the Hollinger Tailings MRE using block model and ID² estimation inputs.

Parameter	Hollinger Tailings MRE (Disclosed)	Queen's Model
Software (block model / estimation)	Datamine Studio RM	Vulcan
Coordinate system	UTM	UTM
Parent block size (m)	10 x 10 x 1	10 x 10 x 1
Minimum sub-block size (m)	2.5 x 2.5 x 0.5	2.5 x 2.5 x 0.5
Composite length (m)	1	1
Gold grade capping value (g/t Au)	1.3	1.3
Estimation method	Inverse Distance Squared	Inverse Distance Squared
Number of passes	2	2
Search shape	Ellipsoid	Ellipsoid
Search orientation / anisotropy	No discernible trend; Northing = Easting search distances	
Maximum samples from a single hole	3	3
Domain Information	Hard boundaries between all domains except between Phase 2 wall and cells	Created domains for ponds and did not mine

Hexagon MinePlan Project Evaluator Parameters

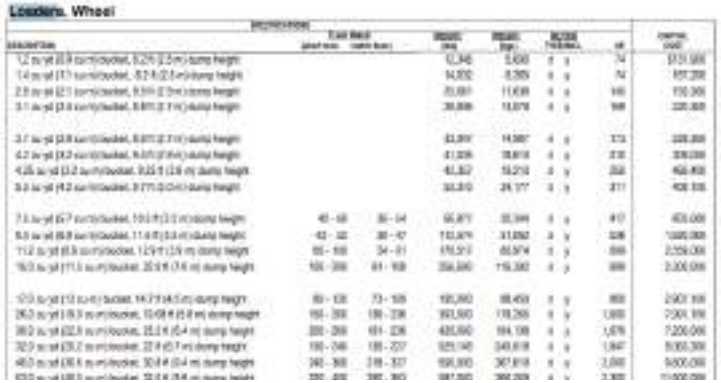
Parameter	Queen's Mine Plan
Destinations	Mill, Waste
Mining cost ($/t)	2.79
Processing cost for toll milling ($/t)	11.73
Processing cost for mini mill ($/t)	14.17
Transport cost for toll milling ($/t)	2.24
G&A ($/t)	0.59
Recovery for toll milling	72.0%
Recovery for mini mill	80.6%
Pit shell generation method	Pseudoflow
Pit shell slope angle	30°
Number of pit shells in schedule	4
Scheduling objective	Optimize NPV
Optimality gap	0.02
Tonnage constraint	=1,825,000 t/y

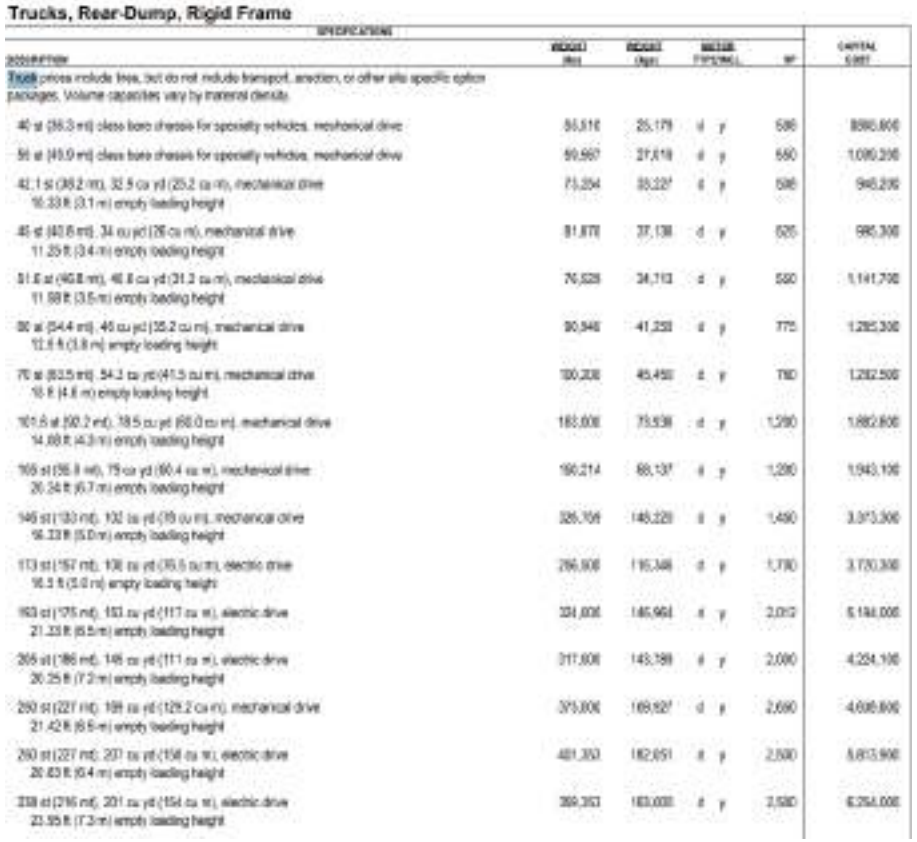


Hollinger Tailings Mining Equipment and Capital Cost

Loading Productivities		
Loading Productivities and Truck Match		
Loader		Caterpillar 992K
Truck		Caterpillar 777G
Bucket Capacity	m^3	10.7
Bucket Capacity	**tonne**	**18.7**
Truck Capacity	m^3	60.2
Truck Capacity	tonne	91
Insitu Bulk Density	t/m^3	1.6
Bulk Factor		1.4
Loose Density	t/m^3	1.14
Moisture	%	5%
Fill Factor		0.8
Effective Bucket Capacity	m^3	8.56
Wet/Loose Density	t/m^3	1.20
Tonnes/Pass	**tonne**	**10.30**
Theoretical Passes (Weight)		8.84
Actual Passes		6
Truck Load	m^3	51
Truck Load	**tonne**	**62**
Truck Fill % (Volume)		85%
Truck Fill % (Weight)		68%
Loader Cycle Time	min	0.6
Loader Spot Time	min	1.4
Load Time per Truck	min	5
Maximum Truck Loads per hour	trucks/hr	12
Max Tonnes per hour	tph	780
Utilization after operating delays		83%
Maximum Productivity	(dry t/OpH)	650
FS Planning Assumption	**(dry t/OpH)**	**700**
Maximum Productivity	(dt/yr)	1,839,199

Fleet Asumptions		Cost Per Unit	Total CAPEX
Wheel Loader	1	2,907,100	2,907,100
CAT 777	3	1,882,600	5,647,800
Grader	1	730,000	730,000
Support Equiptment	1	1,856,980.0	1,856,980.0
Contingency	1	1,114,188.0	1,114,188.0
Total Equiptment Capital			**12,256,068**

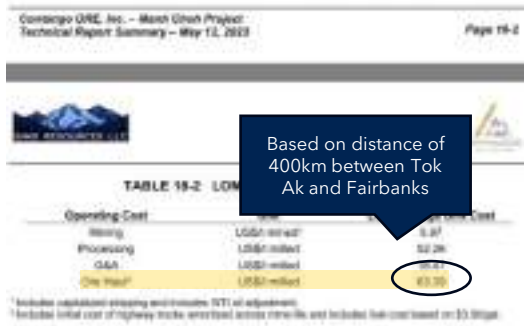




Hollinger Tailings Mining OPEX Costing

Highway Ore Haulage

Benchmark Value



Distances

	Bell Creek Mill	Dome Mill	Redstone Mill	Weighed Avg
Distance to Hollinger	19 km	10 km	25 km	14.4km

Cost

$$\frac{\$}{t} = 63.39\frac{\$}{t} * \frac{400km}{14km}$$

$$\frac{\$}{t} = 2.24$$

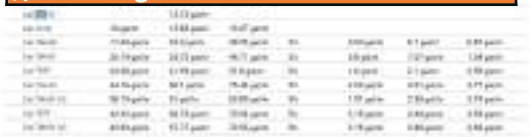
Labour Cost

Salaried Personnel	Annual Salary* >1,000 tpd	Annual Salary* <=1,000 tpd
Mine Manager	$202,964	$233,359
Personnel Manager	201,367	207,856
Superintendent	185,646	234,935
Engineer	151,865	179,135
Foreman	165,661	184,137
Environmental Specialist	130,500	114,236
Geologist	132,596	143,547
Supervisor	154,295	144,406
Purchasing Agent	115,535	84,868
Accountant	154,817	150,926
Technician	105,295	89,613
Clerk/Admin	78,758	89005
* Burden Rate (percent - included)	45%	36.4%

Hourly Personnel	Hourly Wage* >1,000 tpd	Hourly Wage* <=1,000 tpd
Excavator Operator	$51.26	$40.92
Electrician	57.01	52.56
Blaster	50.94	40.92
Mechanic	52.92	44.53
Driller	50.94	40.92
Equipment Operator	53.26	42.10
Truck Drivers	48.88	38.48
Maintenance Worker	49.04	48.49
Utility Operator	50.76	42.99
* Burden Rate (percent - included)	45%	36.4%

Hauling Cost

	3 CAT 777
Capital	5,647,800
gal to l	3.79
Diesel Price	0.925
Fuel	
Burn Rate	15.63
Operating Hours/day	10
Operating Hours/ Year	3650
Burn Rate l/hr	59
Fuel Cost/ Yeat	199,673
Maintenance Cost/year	1,129,560
Total Cost / Year	1,329,233
$/t Loading	**0.73**



Loading Cost

Tonnes Mined	**1825000**
	1992 Loader
Capital	2907100
gal to l	3.78541
Diesel Price	0.92
Fuel	
Burn Rate	17.14
Operating Hours/day	10
Operating Hours/ Year	3650
Burn Rate l/hr	65
Fuel Cost/ Yeat	218,964
Maintenance Cost/year	581,420
Total Cost / Year	800,384
$/t Loading	**0.44**

Support Fleet Cost

Tonnes Mined	1825000
Capital	2586980
gal to l	3.78541
Diesel Price	0.925
Fuel	
Burn Rate	10.62
Operating Hours/day	10
Operating Hours/ Year	3650
Burn Rate l/hr	40
Fuel Cost/ Yeat	135,671
Maintenance Cost/year	517,396
Total Cost / Year	653,067
$/t Support	**0.36**

Labour Cost pulled from costmine

Appendix D

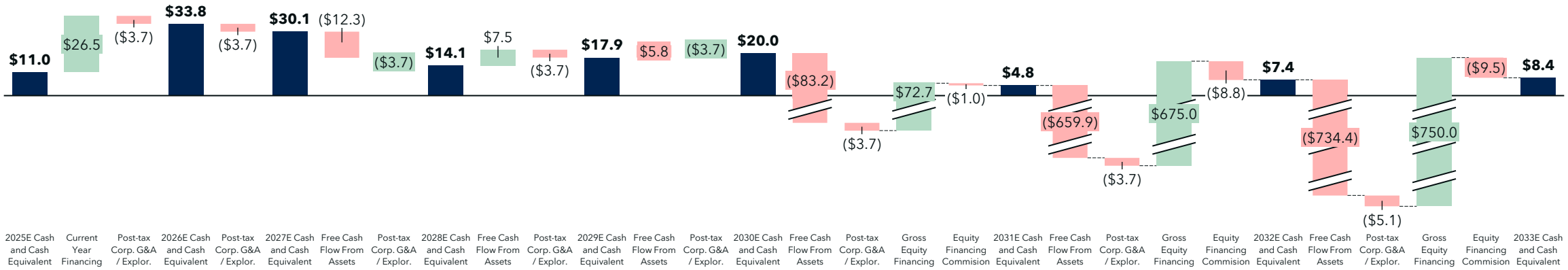
Valuation Assumptions & Sensitivities

Appendix D

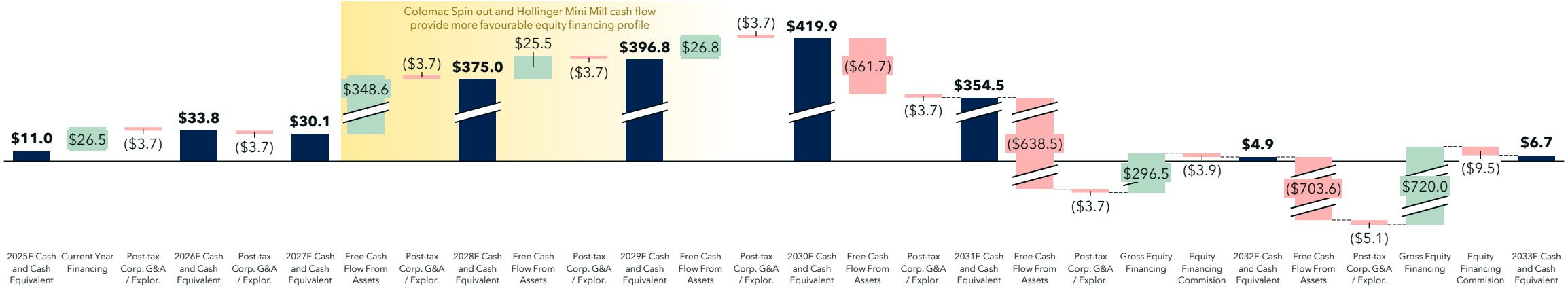
STLLR Can Build Tower using Hollinger and Equity

Under most price decks, Meridian has funding gaps between 2024E and 2027E. The 2025E funding gap will be fill with 100% equity. 2026E funding gap will be filled with 50% debt and 50% equity before fees.

Equity Raise Overview (Base Case)



Equity Raise Overview (Blue Sky Case)



1. Assuming a minimum $5mm cash pre-construction and $10mm mid-construction
2. December consensus gold price
3. $2,000/oz Au; $24.00/oz Ag; $4.00/lb Cu; $0.93/lb Pb; $1.20/lb Zn
4. Accounted for NPV7.5% and 7.36% financing cost, see Appendix for Sources and Uses

Appendix D

Queen's Outlook on Gold

Cases for Gold

Bull
US$4,000+

Central bank buying accelerates while the Fed is forced into faster rate cuts, compressing real yields. Persistent geopolitical shocks (Ukraine, Middle East, China-Taiwan) keep safe-haven demand strong, pushing gold into a breakout above US$4,000

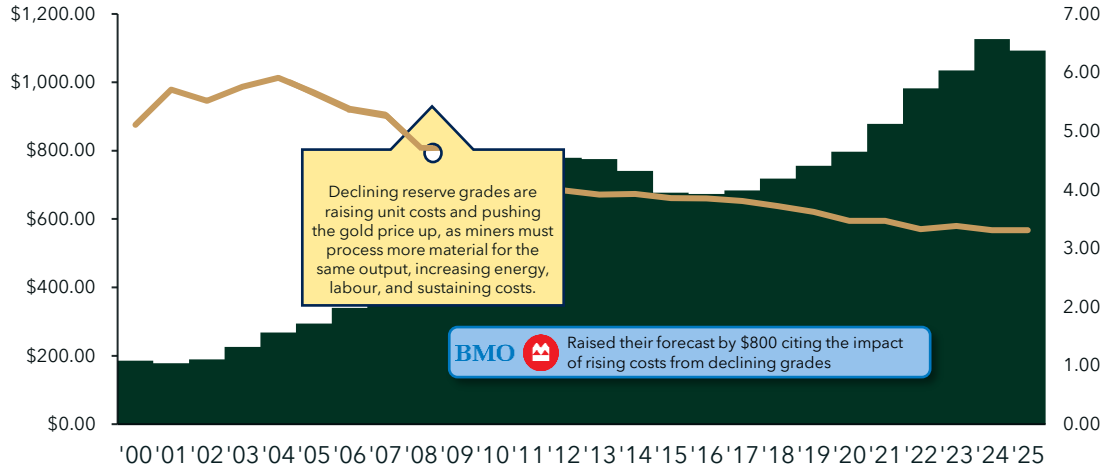
Base
US$3,100

Inflation moderates but remains above target, while growth slows without tipping into deep recession. Central banks continue steady accumulation, but firmer real yields and modest investor demand keep gold anchored in the US$3,100 range

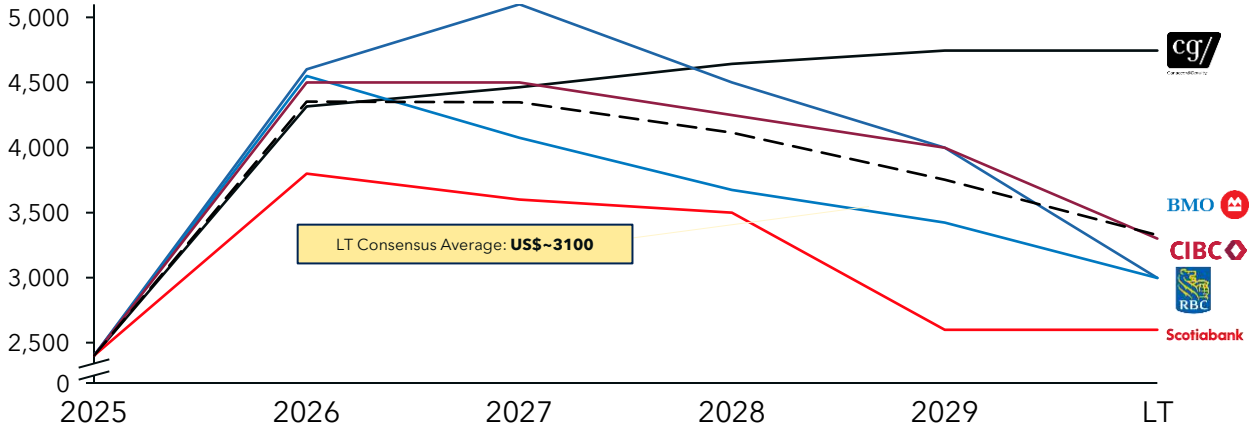
Bear
<US$2,500

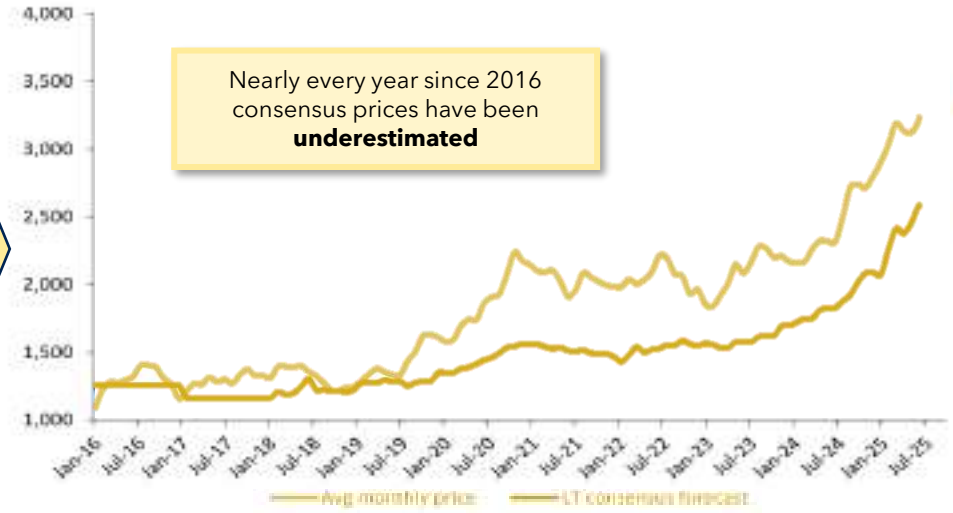
A stronger dollar and "higher-for-longer" real yields weigh heavily on demand. If geopolitical risks ease and safe-haven flows fade, gold could retrace under US$3,000, unwinding much of its 2023–25 rally

Grades Falling, Costs Rising



January Consensus





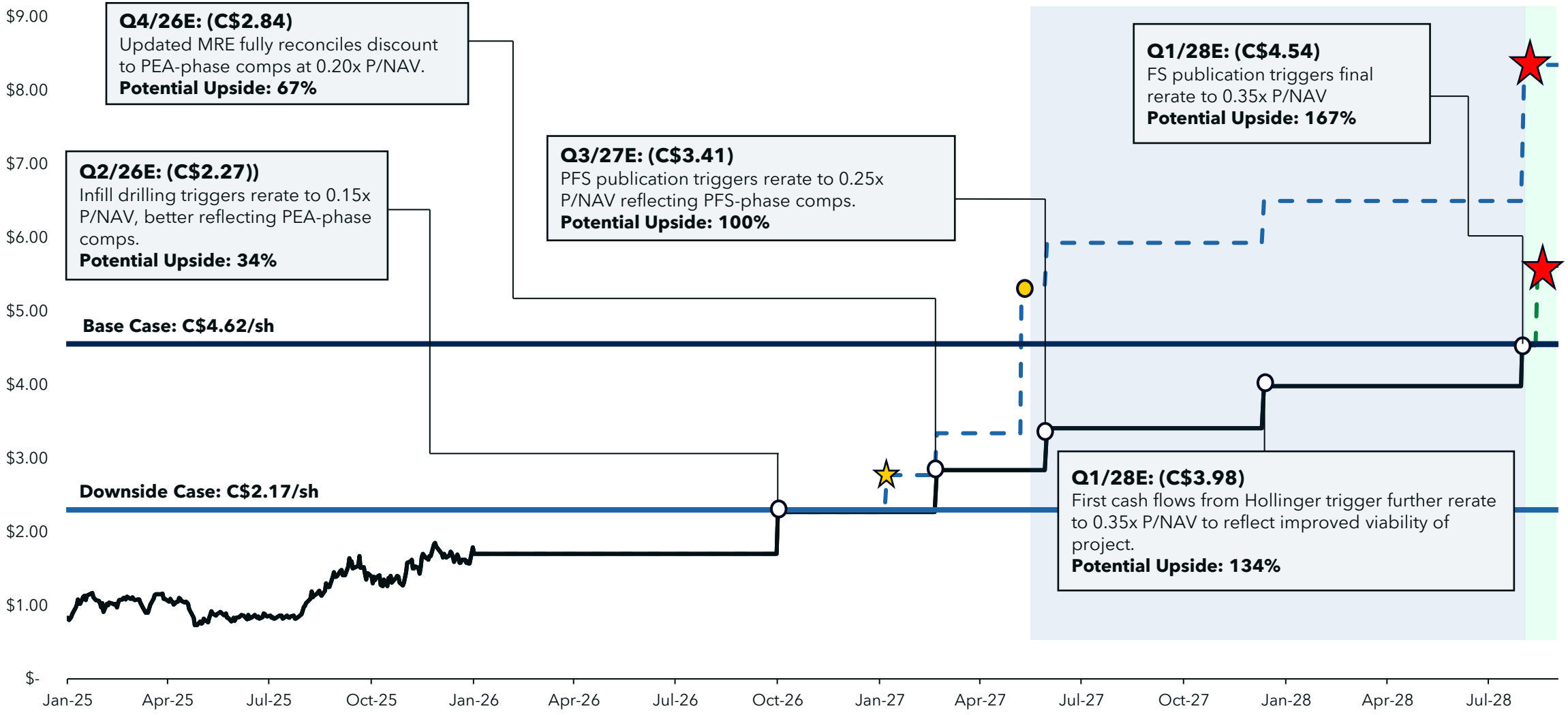
Sources: CIQ
(1) Average calculated using consensus pricing from 25+ banks

Base Case Sensitivities

	Queen's Base Case	Base Case Sensitivity	Twin Turbo NPV Sensitivity	Twin Turbo IRR Sensitivity
	PEA mine plan + Queen's cost adjustment + Hollinger Toll-Milling	Range +/- 10%	$1,719	16.4%
Gold Price	LT: $3,100	+/- $310/oz	($614) $614	(5.33%) 4.56%
Grade	0.99 g/t	+/- 0.10g/t	($613) $613	(5.32%) 4.56%
Recovery	92.7%	+/- 9.3%	($613) $613	(5.32%) 4.56%
Mining Opex	2.71 $/t mined	+/- $0.27/t	($182) $182	(1.47%) 1.40%
Processing Opex	9.49 $/t processed	+/- $0.95/t	($77) $77	(0.51%) 0.50%
Development Capex	$1,538M	+/- $154M	($98) $98	(1.97%) 2.27%
Sustaining Capex	$1,414M	+/- $141M	($59) $59	(0.61%) 0.61%
Project NPV	$1,719			
Project IRR	16.4%			

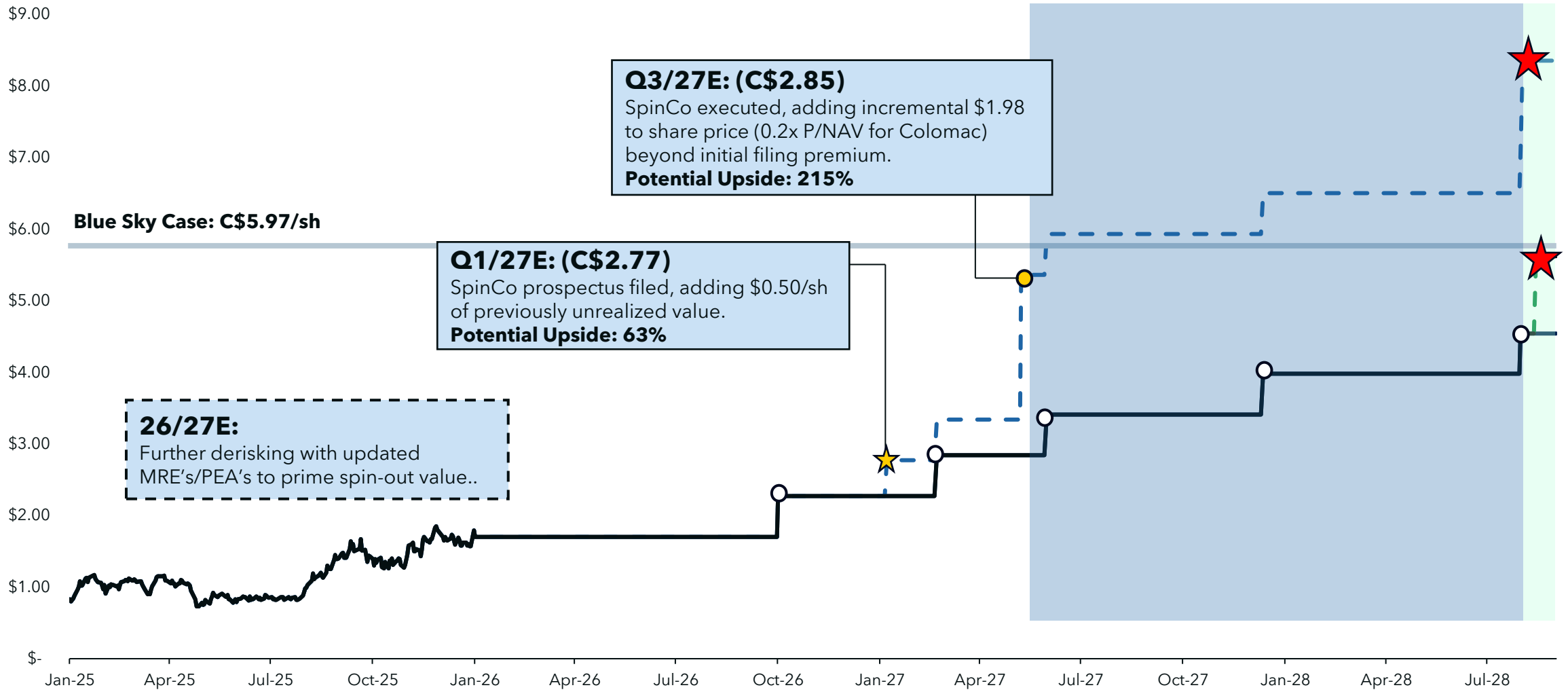
Appendix D

Setting the Stage with Queen's Re-rate Game Plan – Base-Case



Appendix D

Setting the Stage with Queen's Re-rate Game Plan – Blue Sky



Appendix D

Setting the Stage with Queen's Re-rate Game Plan – Twin Turbo M&A