STLLR Gold Delivers Updated Mineral Resource Estimate and PEA Demonstrating US$1.0 Billion After-Tax $NPV_{5\%}$ for the Large-Scale Tower Gold Project in Ontario, Canada

- **Average annual gold production of 273,000 ounces for 19-years, including peak average annual production of 316,000 ounces over the first five years, and a maximum annual production of 325,000 ounces in Year 15.**
- **5.2 million ounces of gold production over the 19 years of conceptual mine life ("CML").**
- **Base Case After-Tax $NPV_{5\%}$ of C$1.36 billion (US$1.01 billion) and IRR of 13.4% at US$2,500/oz gold.**
- **Spot Price After-Tax $NPV_{5\%}$ of C$3.30 billion (US$2.46 billion) and IRR of 24.0% at US$3,200/oz gold.**
- **2025 MRE (as defined herein): 4.0 million ounces from 140.4 Mt grading 0.89 g/t Au in the Indicated category and 7.0 million ounces from 200.3 Mt grading 1.08 g/t Au in the Inferred category.**
- **2025 PEA (as defined herein) is preliminary in nature and includes inferred mineral resources that are considered too speculatively geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the 2025 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.**

TORONTO, ONTARIO May 15, 2025 – STLLR Gold Inc. (TSX: STLR) (OTCQX: STLRF) (FSE: O9D) ("STLLR" or the "Company") announces the summary results of the updated Mineral Resource Estimate ("**2025 MRE**") and updated Preliminary Economic Assessment ("**2025 PEA**") for its 100%-owned Tower Gold Project ("**Tower**" or the "**Project**") located in the prolific Timmins Mining Camp in Ontario, Canada. The 2025 MRE was prepared by InnovExplo (a member of Norda Stelo) and the 2025 PEA was compiled by G Mining Services ("**GMS**").

Table 1: 2025 PEA[1] Economics*

Potential Economics	Gold Price Assumption	
	US$2,500/oz Base Case	US$3,200/oz Spot
Pre-tax internal rate of return ("**IRR**")(%)	**16.1%**	28.6%
After-tax IRR	**13.4%**	24.0%
Pre-tax net present value at 5% discount rate ("**$NPV_{5\%}$**")(C$M)	**C$2,118**	C$4,961
After-tax $NPV_{5\%}$ (C$M)	**C$1,355**	C$3,298
CML after-tax free cash flow ("**FCF**")(**C$M**)[2]	**C$3,438**	C$6,739
FX rate assumption (USD/CAD)	**1.34**	1.34
After-tax $NPV_{5\%}$/Initial Capex ratio	**0.7x**	1.8x
After-tax Payback period (years)	**5.8**	2.9

**Figures may vary slightly due to rounding*

Table 2: 2025 PEA[1]: Conceptual Mine Plan Summary*

Metrics	CML Total	Per Unit
Conceptual Mine Plan		
CML	19 years	
2025 MRE conversion to conceptual mine plan	52%	
Total mineralized material (million tonnes "**Mt**")	176.9 Mt	9.5 Mtpa[3]/26,030 tpd[3]
OP material during ramp-up	*1.4 Mt*	
OP	*148.8 Mt*	7.8Mtpa[3]/21,370 tpd[3]
UG	*26.6 Mt*	1.7Mtpa[3]/4,660 tpd[3]
Total OP waste rock mined (Mt)	652.7 Mt	
Total OP overburden tonnes ("**OVB**") mined (Mt)	288.3 Mt	
Total OP waste (waste rock + OVB)	940.9 Mt	
Strip ratio, excluding OVB	4.3	
Strip ratio, including OVB	6.3	
Average mill gold head grade ("**g/t Au**")	0.99 g/t Au	
CML OP production	*0.75 g/t Au*	
CML UG Production	*2.35 g/t Au*	
Average mill recovery rate (%)	92.7%	
Total potential payable gold production, excluding pre-production (thousand ounces "**Koz**")	**5,191 Koz**	**273 Koz/year**
Pre-production gold recovered, OP ramp-up	*43 Koz*	
OP production	*3,326 Koz*	*175 Koz/year*
UG Production	*1,868 Koz*	*98 Koz/year*

[1] Please review the "Cautionary Statement regarding the 2025 PEA" at the end of this news release.
[2] Free Cash Flow is a non-IFRS financial measure. Undiscounted and net of Initial and Sustaining Capital Expenditures ("**Capex**"), and Operating Costs ("**Opex**"). The Company does not currently have operations and therefore does not have historical equivalent measures to compare to and cannot perform a reconciliation of this non-IFRS financial performance measure.
[3] Million tonnes per annum ("**Mtpa**") and tonnes per day ("**tpd**")

Metrics	CML Total	Per Unit
Capex and Opex		
Initial Capex (with contingency) (C$ millions "**M**")	C$1,873 M	
Pre-production revenue (C$M)	C$144.6 M	
Sustaining Capex[4] (excluding Closure/Salvage)	C$1,723 M	C$91 M/year
Total Cash Costs[5]	C$8,901 M	C$1,715/oz (US$1,280/oz)
All-In Sustaining Cost ("**AISC**")[6]	C$10,700 M	C$2,059/oz (US$1,537/oz)
All-In Costs ("**AIC**")[6]	C$12,575 M	C$2,403/oz (US$1,793/oz)

**Figures may vary slightly due to rounding*

STLLR President and CEO Keyvan Salehi, P.Eng. commented: "Tower is one of Canada's largest undeveloped gold projects, with size and scale matched only by a few Canadian gold projects. The 2025 PEA showcases the potential to produce 273,000 ounces of gold annually over 19 years, with peak production of 325,000 ounces. We believe the 2025 PEA delivers compelling economics with defensible capital and operating cost estimates. We designed the conceptual mine plan to maximize the output, which we believe is the best path to advance the Project and deliver long-term value. Furthermore, it is also our view that the geological environment hosting the Project continues along strike and at depth with solid upside potential for exploration. We believe this mine plan represents a strong foundation for a project with meaningful potential to grow in size, scale, and conceptual mine life."

"The 2025 MRE and 2025 PEA represent major advancements for Tower. We rebuilt the geological model from first principles, integrating detailed structural and lithological data to better represent the gold mineralization. Our disciplined approach has strengthened the 2025 MRE, increasing confidence and credibility, while laying the groundwork for more targeted and efficient future drilling. The Tower deposits remain open at depth and along strike to the west and east, with strong potential for expansion. In tandem, the mine plan was also developed using a comprehensive, bottom-up approach grounded in first principles, delivering a technically robust and executable strategy. Opportunities to grow the known mineralization, optimize the mine plan, and enhance project economics will continue to be pursued aggressively. Pre-Feasibility Study work is underway, with completion targeted for 2027. In parallel, we are advancing permitting efforts to potentially bring Tower to shovel-ready status by 2029. We believe Tower is one of a select group of large-scale gold projects in Ontario with a clear path to development in the foreseeable future."

[4] Sustaining Capital is a non-IFRS financial measure. The Company does not currently have operations and therefore does not have historical equivalent measures to compare to and cannot perform a reconciliation of this non-IFRS financial performance measure.
[5] Total Cash Cost is a non-IFRS financial measure. Total cash costs per ounce are operating costs, composed of mining (UG & OP), processing, water treatment and tailings, mine site G&A, royalty costs, refining and transport, divided by payable gold ounces. The Company does not currently have operations and therefore does not have historical equivalent measures to compare to and cannot perform a reconciliation of this non-IFRS financial performance measure.
[6] AISC and AIC are non-IFRS financial measures. AISC includes cash costs plus sustaining capex and closure. AIC includes AISC plus initial capex. The Company does not currently have operations and therefore does not have historical equivalent measures to compare to and cannot perform a reconciliation of these Non-IFRS financial performance measures.

Construction and Development Plan

Located 100 km east of Timmins, Ontario, along Highway 101, the Project benefits from proximity to existing regional infrastructure, including paved highways, power distribution, and local supply chains. Its proximity to Timmins, Kirkland Lake, and Matheson, provides access to a skilled and experienced labour pool.

The construction plan focuses initially on the development of the OP deposits, supported by the installation of key surface infrastructure, including a processing plant, tailings management facility ("**TMF**"), and other essential site services. The construction phase will be executed under an Integrated Project Management Team ("**IPMT**") model over a 30-month period. Pre-production activities will begin in month 24, with first gold production expected during the subsequent 6-month commissioning and ramp-up phase.

Stripping of overburden will commence at month 7, and OP mining operations will transition to a primarily owner-operated model upon the start of commercial production. Note that certain functions, such as explosives delivery to the hole, will remain under the responsibility of specialized contractors or suppliers.

During the construction period, approximately 58 Mt of OVB will be removed to access mineralized material, with an additional 230 Mt of OVB scheduled for removal over the CML. Upon completion of mill construction, approximately 1.4 Mt of OP mineralized material is expected to be processed during the commissioning period, yielding an estimated 43,181 ounces of pre-production gold.

UG development will begin after the 30-month construction phase and the commencement of commercial production. UG development will focus on lateral development, including the establishment of multiple ramp systems from surface, and the staged acquisition of mobile mining equipment. Over the CML, approximately 191,033 metres ("**m**") of lateral development is planned, providing access to 5 mining zones within the UG deposit.

Conceptual Mine Plan

The Project's 19-year conceptual mine plan contemplates the OP and UG mining of mineralized material from two primary areas: **Golden Highway** (western extent) and **Garrison** (eastern extent).

OP Mining: The OP mine plan is based on conventional drill, blast, load, and haul methods utilizing double benching of 10-metre benches. The Windjammer deposits (South, Central, and North), located within the Golden Highway Area, contain the majority of the OP mineralization. A total of seven (7) pits with up to three (3) phases each are planned over the CML to sequence mineralized material and manage strip ratios at Golden Highway and Garrison.

OP production is designed for a throughput of approximately 22,000 tpd, or 7.8 Mtpa, at an average head grade of 0.75 g/t Au. The average strip ratio is estimated at 4.3:1 (excluding OVB) and 6.3:1 (including OVB).

The 2025 MRE and 2025 PEA reflect increased estimates for waste rock and OVB relative to the 2022 PEA[7]. These changes are primarily attributable to:

MRE

- A reconstructed geological model, developed from first principles, which integrates updated structural and lithological data for improved representation of mineralization geometry.
- New geological data from the infill drilling programs has been incorporated in the latest domaining, which more confidently models the mineralized vein domains. This refinement has led to reduced mineralized material and increased classification of surrounding material as waste.

PEA

- The adoption of an engineered first-principles pit design, inclusive of ramp placement and minimum mining width constraints, which has decreased overall slope angles and increased waste volumes.
- Revised geotechnical parameters, resulting in shallower overburden slopes and, consequently, larger overburden volumes.

UG Mining: The UG mine plan employs a mechanized long-hole stoping method, accessed through multiple surface portals and ramp systems. Stopes will be mined in a bottom-up sequence, drilled and blasted, and then backfilled with either cemented rock fill or uncemented rockfill, depending on geotechnical and operational requirements.

Planned stope dimensions average 25.0 m (height) × 20.0 m (length) × 11.5 m (width), with an estimated average stope tonnage of 14,490 tonnes (inclusive of dilution and mining losses). UG operations are expected to contribute approximately 4,760 tpd (1.7 Mtpa) to the mine plan, supported by a consistent cycle of stopes in development, active mining, and backfill phases throughout the CML.

Potential Production: With a 92.7% mill recovery (see "**Processing**" section), the project is expected to produce 5.2 Moz of payable gold over the CML, averaging 273,000 ounces annually for 19 years (see Tables 2 and 3 and Figure 1 for more details on the conceptual mine plan)

Table 3: 2025 PEA – Conceptual Mine Plan*

	OP					UG			Total		
Year	Material *(Kt)*	Waste Rock *(Kt)*	OVB *(Kt)*	Grade Milled *(g/t Au)*	Contained Gold *(Koz)*	Material *(Kt)*	Grade Milled *(g/t Au)*	Contained Gold (Koz)	Contained Gold *(Koz)*	Recovery *(%)*	Payable Gold *(Koz)*
-2			27,828								
-1	1,437	12,060	30,060	1.08	50				50	86.6%	43
1	9,225	32,184	28,117	1.05	312	1	1.89	0.08	312	91.5%	285
2	9,056	25,865	29,900	0.76	223	364	2.43	29	251	92.5%	232
3	8,016	31,925	30,005	0.91	233	1,480	2.43	115	349	88.9%	310

[7] For more information on the Tower 2022 Mineral Resource Estimate ("**2022 MRE**") and Preliminary Economic Assessment ("**2022 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". **The 2022 MRE and 2022 PEA are not current and should not be relied upon, they have been superseded by the 2025 MRE and 2025 PEA respectively.**

	OP					UG			Total		
Year	Material (Kt)	Waste Rock (Kt)	OVB (Kt)	Grade Milled (g/t Au)	Contained Gold (Koz)	Material (Kt)	Grade Milled (g/t Au)	Contained Gold (Koz)	Contained Gold (Koz)	Recovery (%)	Payable Gold (Koz)
4	7,752	30,588	29,831	0.83	207	1,745	2.34	131	339	93.4%	316
5	7,770	46,683	12,535	0.64	160	1,739	2.00	112	271	92.9%	252
6	7,755	34,664	25,007	0.66	164	1,756	2.22	125	289	92.8%	269
7	7,741	59,511	2,748	0.78	193	1,732	2.16	120	314	92.8%	291
8	7,821	61,921	258	0.74	187	1,711	2.27	125	311	92.8%	288
9	7,647	61,842	-	0.65	161	1,641	2.29	121	281	92.9%	262
10	7,787	49,256	-	0.59	147	1,719	2.37	131	278	93.0%	258
11	7,680	37,168	-	0.65	161	1,767	2.30	131	291	92.6%	270
12	7,787	27,898	4,212	0.60	150	1,724	2.30	127	277	92.9%	257
13	7,791	19,156	16,673	0.65	163	1,700	2.59	142	305	93.4%	285
14	7,744	13,870	23,304	0.67	167	1,763	2.72	154	322	93.4%	300
15	7,739	30,128	6,743	0.86	213	1,722	2.46	136	349	93.1%	325
16	7,699	26,037	1,961	0.83	205	1,629	2.59	136	341	93.5%	318
17	7,657	15,970	15,345	0.72	178	1,562	2.34	118	296	92.9%	275
18	8,188	26,949	3,728	0.74	195	887	2.06	59	253	93.4%	237
19	5,922	8,993		0.89	170				170	95.0%	161
Total	**150,211**	**652,667**	**288,254**	**0.75**	**3,638**	**26,643**	**2.35**	**2,011**	**5,649**	**92.70%**	**5,234**

** Figures may vary slightly due to rounding*

Processing

The 2025 PEA contemplates processing mineralized material through a conventional milling, gravity concentration, and leaching circuit. The processing plant is planned to be located in the Golden Highway Area, strategically positioned near the center of gravity of the CML tonnage to optimize haulage efficiency across the project. The processing plant includes a primary crusher, semi-autogenous grinding ("**SAG**") mill including pebble crushing, gravity recovery circuit integrated with intensive leach reactor, two ball mills, followed by a Leach-CIP Carousel ("**CIL**") recovery process, Carbon desorption and regeneration, electrowinning circuit, gold room, and cyanide destruction.

The processing plant is designed to operate at up to 26,030 tpd, equivalent to approximately 9.5 Mtpa. Average gold recovery is estimated at 92.7%.

Other Site Infrastructure

The 2025 PEA includes the phased construction of a conventional TMF, located in the Garrison Area (near Buffonta) of Tower. The TMF is designed to accommodate all CML tailings generated by the processing facility. In addition to the processing plant and TMF, major site infrastructure will include:

- A truck shop and supporting maintenance buildings
- Site-wide haul roads
- A high-voltage transmission line

- A 400-person camp
- An effluent water treatment plant
- Surface water management ponds
- Site admin buildings, mine dry, assay lab, as well as other pertinent infrastructure

This infrastructure layout has been optimized to support phased development and long-term operational efficiency. See Figure 2 for the proposed Tower site infrastructure layout.

Capex and Opex

Please refer to Tables 4 and 5 for the capex and opex summaries, respectively. Initial capex and sustaining capex assume the full upfront purchase of equipment without the use of lease financing.

Table 4 – Summary of the 2025 PEA Capex*

Capex item	Initial (C$M)	Sustaining (C$M)	Total (C$M)
Infrastructure	$123	$12	$135
Power & Electrical	$214		$214
Water Management, TMF & Earthworks	$135	$108	$243
Surface Operations	$29		$29
Open Pit Mining	$355	$769	$1,124
UG Mining		$834	$834
Processing (including the mill)	$265		$265
General Services (Owner's Costs)	$85		$85
Pre-Production, Start-Up, & Commissioning	$187		$187
Total Directs:	**$1,393**	**$1,723**	**$3,115**
Total Indirects	$235		$235
Closure Cost & Monitoring Costs		$77	$77
Salvage Value		($44)	($44)
Contingency	$246		$246
Total Capex	**$1,873**	**$1,756**	**$3,628**
Less: Pre-Prod. Credit net of TC/RC & Royalties	($144)		($144)
Total Capex Net of Pre-Prod.	**$1,729**	**$1,756**	**$3,485**

**Figures may vary slightly due to rounding*

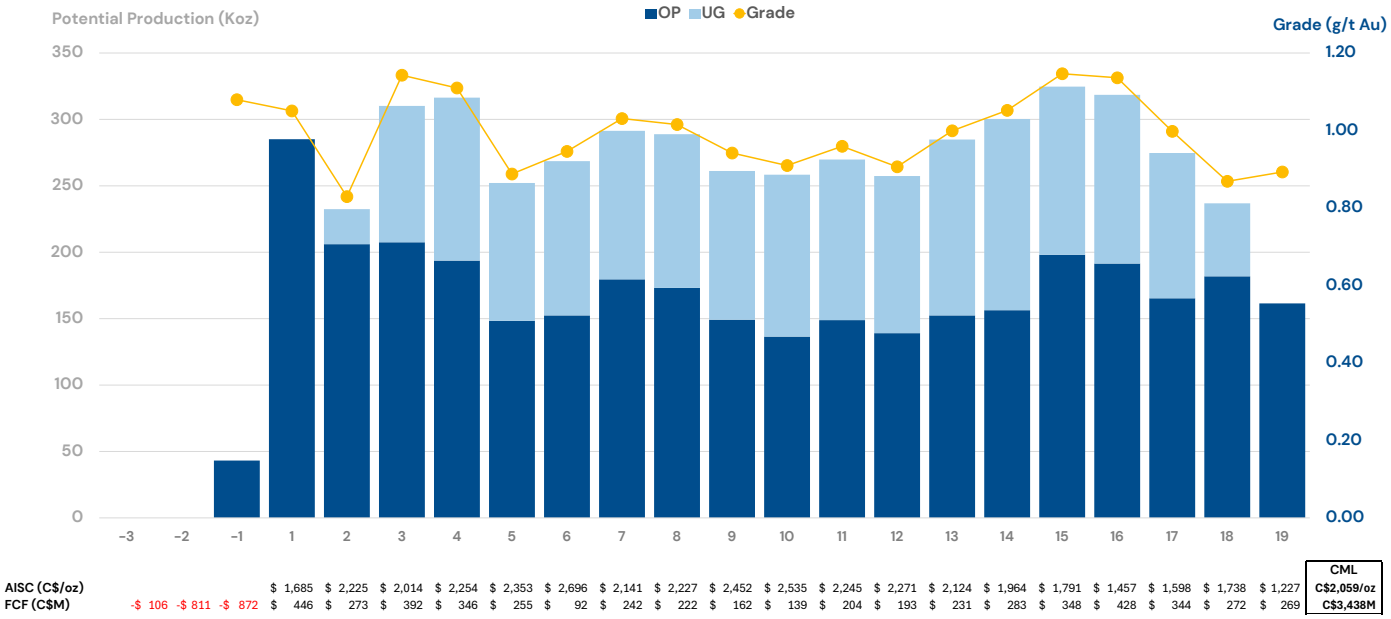
Table 5 – Summary of the 2025 PEA Opex**

Opex Item	CML (C$M)	Unit (C$/t)	Unit (per oz)
Total Mining (OP+UG)	C$5,935	$33.84/t milled	C$1,143 (US$853)
OP mining (less capex)	C$3,603	$20.54/t milled	
UG mining	C$2,333	$13.30/t milled	
Processing (incl. power)	C$2,086	$11.89/t milled	C$402 (US$300)

Opex Item	CML (C$M)	Unit (C$/t)	Unit (per oz)
G&A	C$786	$4.48/t milled	C$151 (US$113)
Total operating cost	**C$8,807**	**$50.21/t milled**	**C$ 1,697 (US$1,266)**
Refining and transport	C$35		C$7
1.5% royalties (Garrison)	C$59		C$11
Total Cash Costs[5]	**C$8,901**	**C$50.74/t**	**C$1,715 (US$1,280)**
Total AISC[6]	**C$10,700**	**-**	**C$2,059 (US$1,537)**
Total AIC[6]	**C$12,575**	**-**	**C$2,403 (US$1,793)**

** Figures may vary slightly due to rounding*
#AIC includes pre-production costs, tonnes, and ounces

Figure 1: Annual Potential Production, Cost and FCF Profile



Taxes, Royalties, and Other Production Taxes

Corporate taxable income for operations in Ontario are subject to a combined (federal and provincial) income tax rate of 26.5%. Tower would qualify for the Ontario manufacturing and processing tax credit. Furthermore, the Ontario Mining Regulations require the payment of Ontario Mining Tax ("**OMT**") levied at a rate of 10.0% on taxable profits, in excess of C$500,000, which is incorporated into the financial model. OMT is deductible in calculating taxable income for corporate purposes. In the Garrison Area of Tower, the properties contain an average net smelter royalty ("**NSR**") of 1.5%.

Economics

Using a base case gold price of US$2,500 per ounce and a USD:CAD exchange rate of 1.34, the Tower Gold Project is estimated to generate an after-tax $NPV_{5\%}$ of US$1.0 billion and an after-tax IRR of 13.4%. Sensitivity

tables (see Table 8) have been prepared to illustrate the impact of key variables on project economics, including fluctuations in gold price, capital and operating costs, and discount rate.

Permitting

The 2025 PEA provides the basis for the project notice and project description that will kick off the Provincial and Federal permitting process for Tower, including the Federal Impact Assessment ("**IA**") and associated environmental studies. STLLR will continue to engage with local Indigenous communities and municipalities as we advance to the next stage of our Tower project.

Tower 2025 MRE[8]

The 2025 MRE incorporates over 516,770 m of drilling from 1,848 holes and was independently prepared by InnovExplo (a member of Norda Stelo Inc.) in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators* ("**NI 43-101**") and follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019). For more details, see Tables 6 and 7 for the summary and breakdown by deposit, respectively.

The 2025 MRE is comprised of 9 deposits in two areas (see Figures 4 and 5 for OP and UG block model diagrams):

- *Golden Highway Area:* 55 Zone, Westaway, Southwest, Windjammer South, Windjammer Central, and Windjammer North[9].
- *Garrison Area:* 903, Jonpol and, Garrcon.

The 2025 MRE has an effective date of May 2, 2025 and supports the 2025 PEA.

Table 6: 2025 MRE Summary[8]***** (Effective date of May 2, 2025). Please review "**Notes to Accompany the 2025 MRE**" for additional information.

Potential mining method	Indicated Mineral Resource			Inferred Mineral Resource		
	Tonnes (Kt)	Grade (g/t Au)	Contained Gold (oz Au)	Tonnes (Kt)	Grade (g/t Au)	Contained Gold (oz Au)
OP	135,230	0.84	3,656,400	157,837	0.81	4,133,600
UG	5,194	2.07	345,800	42,456	2.07	2,827,100
Total (OP+UG)	**140,424**	**0.89**	**4,002,200**	**200,293**	**1.08**	**6,960,700**

**Numbers may not add up due to rounding*

There is no certainty that the 2025 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 do not have demonstrated economic viability. The 2025 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 news release.

[8] Please review the "Cautionary Statement regarding Mineral Resource Estimates" at the end of the news release.

Notes to Accompany the 2025 MRE

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

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

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

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

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

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

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

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

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

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

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

South, 92.2% for Windjammer Central, 89.4% for Windjammer North, (0.993- (0.0828* [Au Head g/t] ^0.4854) / [Au Head g/t])% for Garrcon, 96,11% for 903, 56.20% for Jonpol Refractory and 92.54% for Jonpol Non-Refractory. The UG cut-off grade was calculated using the following parameters for the long hole method: mining cost = CA$74.13/t; processing & transport cost = CA$19.00/t; G&A cost = CA$7.95/t; selling costs = CA$5.00/t; payable gold = 99.95%; gold price = US$1,950/oz; USD/CAD exchange rate = 1.33 and mill recovery = 92.5% for zone 55 / Westaway, 93.3% for Southwest, 94.1% for Windjammer South, 92.2% for Windjammer Central and 89.4% for Windjammer North. The UG cut-off grade was calculated using the following parameters for the cut and fill method: mining cost = CA$120.43/t; processing & transport cost = CA$19.00/t; G&A cost = CA$7.95/t; selling costs = CA$5.00/t; payable gold = 99.95%; gold price = US$1,950/oz; USD/CAD exchange rate = 1.33 and mill recovery = 92.5% for zone 55 / Westaway, 93.3% for Southwest, 94.1% for Windjammer South, 92.2% for Windjammer Central and 89.4% for Windjammer North.

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

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

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

Table 7: 2025 MRE[8] Summary – By Deposit and Mining Method

Deposit	Mining Method	Indicated Mineral Resource			Inferred Mineral Resource		
		Tonnes (Kt)	Grade (g/t Au)	Contained Gold (oz Au)	Tonnes (Kt)	Grade (g/t Au)	Contained Gold (oz Au)
Golden Highway Area							
55 Zone	OP	4,294	1.32	182,200	1,640	1.61	84,900
	UG	108	1.68	5,800	245	1.77	13,900
Westaway	OP	3,958	1.95	248,200	10,416	1.27	425,300
	UG	1,169	1.94	73,100	8,702	2.01	562,300
Southwest	OP	13,140	0.92	388,700	20,640	0.88	583,900
	UG	1,717	2.09	115,300	20,030	2.06	1,327,300
Windjammer South	OP	43,459	0.74	1,033,900	23,170	0.72	536,300
	UG	80	1.57	4,100	4,220	1.77	240,100
Windjammer Central	OP	37,771	0.57	692,200	74,555	0.66	1,582,000
	UG	49	1.41	2,200	504	1.53	24,800
Windjammer North[9]	OP	1,703	1.28	70,100	8,648	0.93	258,600
	UG	700	2.03	45,600	2,854	1.90	174,600
Garrison Area							
903	OP	14,836	1.08	514,300	12,848	1.09	450,900
	UG	348	1.82	20,300	1,741	2.15	120,500
Jonpol	OP	1,818	1.20	69,900	1,131	1.01	36,700
	UG	344	2.80	31,000	1,350	2.16	94,000
Garrcon	OP	14,251	1.00	456,900	4,789	1.14	175,000

[9] Previously named "Discovery Deposit"

Deposit	Mining Method	Indicated Mineral Resource			Inferred Mineral Resource		
		Tonnes (Kt)	Grade (g/t Au)	Contained Gold (oz Au)	Tonnes (Kt)	Grade (g/t Au)	Contained Gold (oz Au)
	UG	679	2.22	48,400	2,810	2.98	269,600
Tower Total							
2025 MRE	OP	135,230	0.84	3,656,400	157,837	0.81	4,133,600
	UG	5,194	2.07	345,800	42,456	2.07	2,827,100
	Total	**140,424**	**0.89**	**4,002,200**	**200,293**	**1.08**	**6,960,700**

Over the past 12 months, STLLR has relogged core, rebuilt the geological model with enhanced structural and lithological interpretations, and updated mineral resource blocks using a first-principles approach. These efforts improve confidence in the resource and advance the Tower project toward higher-confidence economic studies. Key updates in the 2025 MRE compared to the 2022 MRE[7] include:

- **Enhanced Geological Model:** The 2025 MRE benefits from additional drilling and a comprehensive interpretation of structural and lithological controls on mineralization, which the company believes increases confidence in the resource and the model's predictability. Advancing beyond the grade-shell approach used in 2022, the enhanced model entailed relogging historical drill core to refine the model and redefining the domaining by vein sets of similar types (laminated, quartz breccia, and stockwork) and by geological controls. The enhanced geological model resulted in the 1) slight decrease in OP grades and 2) reduction in tonnes in OP tonnes at the Southwest Deposit, Westaway Deposit, and 55 Zone Deposit. See Figure 3 for the comparison between 2022 MRE[7] and 2025 MRE mineralized vein domaining.

- **Grade Interpolation Methodology:** STLLR adopted the inverse distance squared ("**ID2**") method for grade interpolation. Supported by the characteristics of the enhanced geological model, ID2 better honours the grade distribution of the deposits and is a single consistent approach across the project compared to methods used in 2022.

- **Excluded Data:** As part of a rigorous verification process, approximately 35,000 assays from the Jonpol Deposit (Garrison Area) were excluded due to unverifiable historical drill hole certificates. This reduced the mineralized volume and resources in the area. STLLR plans to target these zones in future drilling to potentially expand the 2025 MRE.

- **Additional Infill Drilling:** Since the 2022 MRE, approximately 120 km of infill drilling at Tower has converted some Inferred resources to the Indicated category. However, targeting was based on the previous geological model, limiting the effectiveness of the infill drill program to convert resources to higher confidence categories.

- **UG Cut-Off Grade:** Lower cut-off grades for UG mineralization variable by deposit were applied that increased the mineralized envelope, increasing the overall volume of UG mineralization which enabled the extensive use of bulk mining methods and an overall higher potential production profile.

OP and UG Reasonable Prospect: In establishing a reasonable prospect for economic extraction, constraints were applied that include an optimized surface pit shell for open pit resources and minable shapes for the underground portion. For the underground component, Deswik Stope Optimizer (DSO) was used to generate stope shapes, incorporating minimum mining widths and other operational parameters to reflect realistic extraction potential. Please refer to "**Notes to Accompany the 2025 MRE**" for more information on the parameters and assumptions.

Next Steps

STLLR management is focused on advancing the Tower to shovel-ready status. The Company estimates the following next steps and milestones for Tower:

- **Exploration:**
  - Drill in areas at Jonpol and Garrcon where unvalidated data was removed from the 2025 MRE.
  - Develop an infill drilling program to potentially update existing Inferred Mineral Resources to the Indicated and Measured categories.
- **Pre-Feasibility Study ("PFS") Work:**
  - Additional geotechnical studies to optimize mine design
  - Complete ongoing PFS-level metallurgical program
- **Deliver PFS in 24 months**. STLLR has already commenced PFS study work.
- **Complete environmental baseline work and submit IA in 30 months.** The company plans to submit a project notice and project description and commence baseline environmental studies.
- **Deliver Feasibility Study ("FS") in 36-48 months**.

Technical Report and Qualified Persons

A Technical Report prepared in accordance with NI 43-101 in support of the 2025 MRE and 2025 PEA[1] ("**2025 Technical Report**") will be filed on SEDAR+ (www.sedarplus.ca) within 45 days. Readers are encouraged to read the 2025 Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the 2025 MRE and 2025 PEA. The 2025 Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Scientific and technical information related to the 2025 MRE and 2025 PEA contained in this news release has been reviewed and verified by:

- Martin Perron, P. Eng., InnovExplo, 2025 MRE
- Olivier Vadnais-Leblanc, InnovExplo, P. Geo., 2025 MRE
- Chafana Hamed Sako, InnovExplo, P. Geo., 2025 MRE
- Simon Boudreau, P.Eng., InnovExplo, 2025 MRE
- Mahamadou Traore P.Eng., G Mining Services, Process, 2025 PEA
- Nicolas Vanier-Larrivée, ing., G Mining Services, Infrastructure, 2025 PEA

- Alexandre Dorval, P. Eng., G Mining Services, OP Mining, 2025 PEA
- Carl Michaud, ing., G Mining Services, UG Mining, 2025 PEA
- Hind Zniber El Mouhabbis, ing., G Mining Services, Economic analysis, 2025 PEA
- Darlene Nelson, P.Eng., WSP, Rock Geomechanics, 2025 PEA
- Karel Van Zyl, M.Eng., P.Eng., WSP, Soils Geotechnical, 2025 PEA
- Simon Gautrey MSc, MBA, P. Geo., WSP, Hydrogeology, 2025 PEA,
- David Maarse, P.Eng., WSP, Hydrology, 2025 PEA
- Steve Sibbick MSc. P. Geo., WSP, Closure, 2025 PEA
- Dan Russell, P.Geo., WSP, Environment, 2025 PEA

These persons have the ability and authority to verify the authenticity and validity of this data and are independent from the Company.

John McBride, MSc., P.Geo., VP Exploration, and James Gagne, P.Eng., MBA, VP Projects & Technical Services of STLLR, are "Qualified Persons" as defined by NI 43-101 for this Project, have reviewed and approved of the scientific and technical disclosure contained in this news release.

Table 8: 2025 PEA Economics – Sensitivities

Variance	After-Tax Results			
	$NPV_{0\%}$ (C$M)	**$NPV_{5\%}$ (C$M)**	**IRR (%)**	**Payback (yrs)**
Metal Price Sensitivities				
70%	-$248	-$931	0.0%	19.0
80%	$1,080	-$86	4.4%	14.4
90%	$2,259	$650	9.2%	8.3
0%	**$3,438**	**$1,355**	**13.4%**	**5.8**
110%	$4,617	$2,051	17.4%	4.0
120%	$5,796	$2,744	21.1%	3.3
130%	$6,975	$3,436	24.7%	2.8
Initial Capital Cost Sensitivities				
70%	$3,817	$1,745	19.7%	3.5
80%	$3,691	$1,616	17.1%	4.0
90%	$3,564	$1,486	15.1%	4.7
0%	**$3,438**	**$1,355**	**13.4%**	**5.8**
110%	$3,311	$1,222	12.0%	6.5
120%	$3,185	$1,088	10.8%	7.0
130%	$3,059	$952	9.8%	7.6
Operating Cost Sensitivities				
70%	$5,197	$2,384	18.8%	3.8
80%	$4,608	$2,040	17.1%	4.1

Variance	After-Tax Results			
	NPV0% (C$M)	NPV5% (C$M)	IRR (%)	Payback (yrs)
90%	$4,022	$1,697	15.3%	4.7
0%	**$3,438**	**$1,355**	**13.4%**	**5.8**
110%	$2,856	$1,014	11.5%	6.8
120%	$2,277	$672	9.4%	8.2
130%	$1,700	$327	7.2%	11.7

Figure 2: Tower: Proposed Site Infrastructure

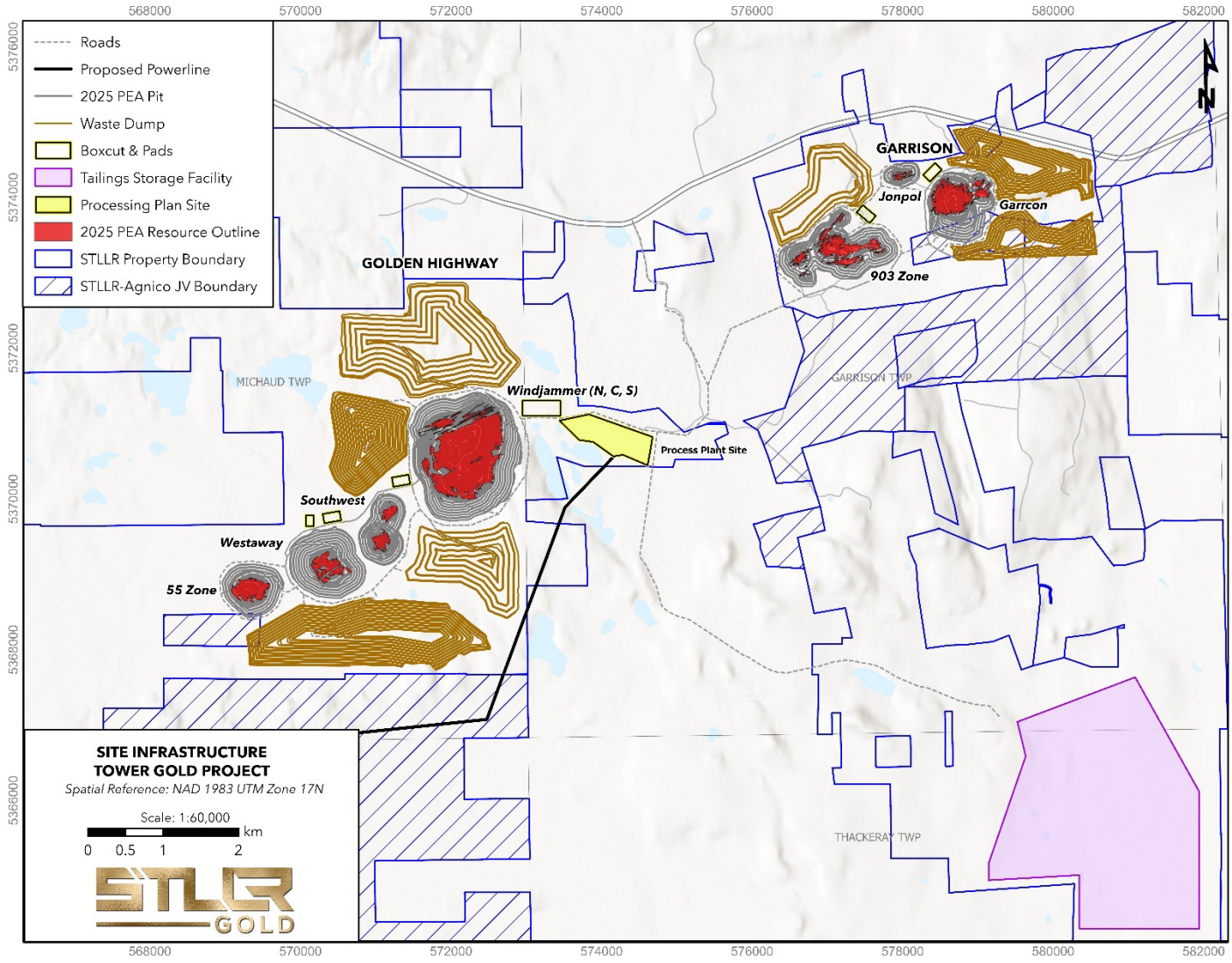


Figure 3 – Comparison Between 2022 MRE[7] vs. 2025 MRE[8] Geological Modelling – Mineralized Domains, Plan View

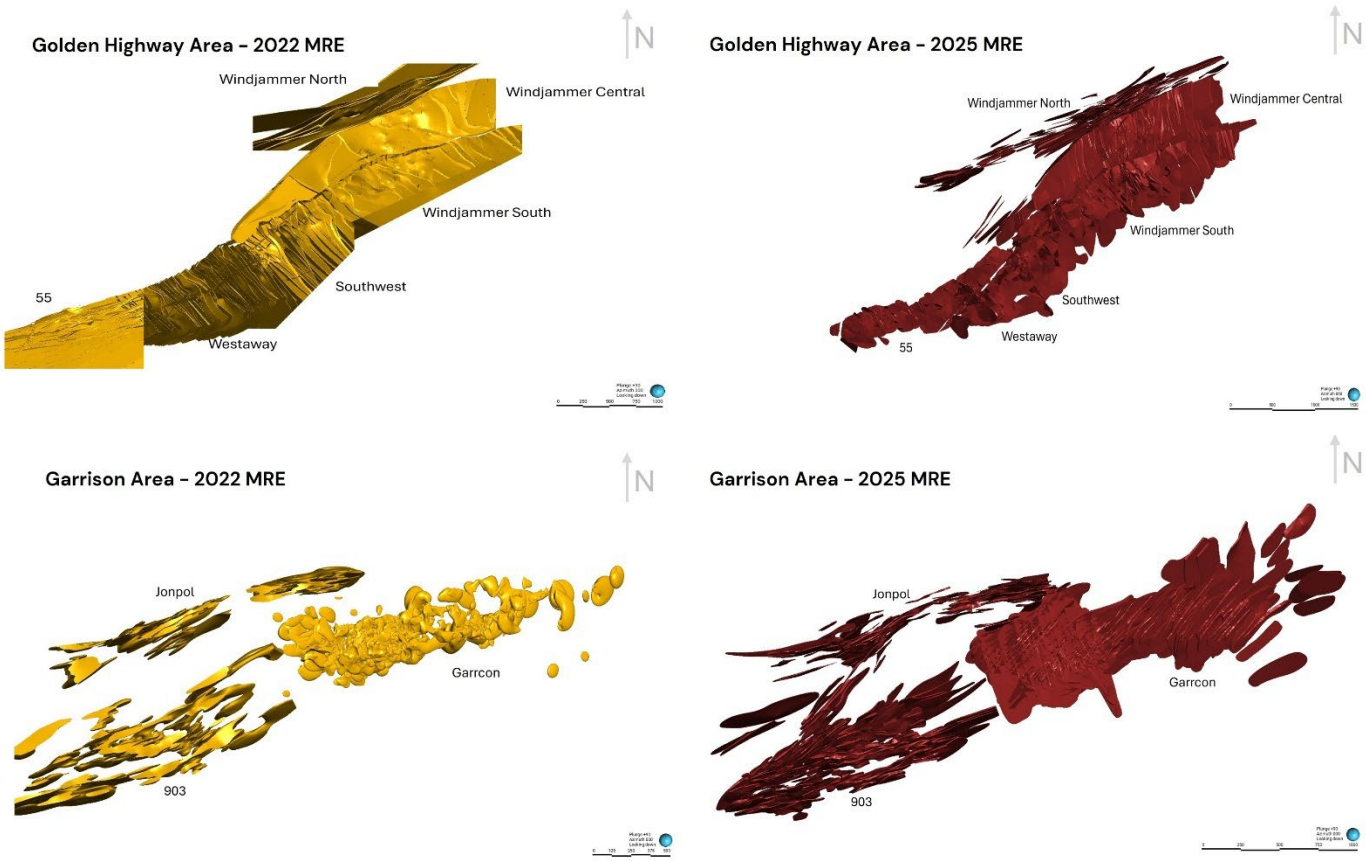


Figure 4: 2025 MRE – OP Mineral Resource Block Model - Isometric View

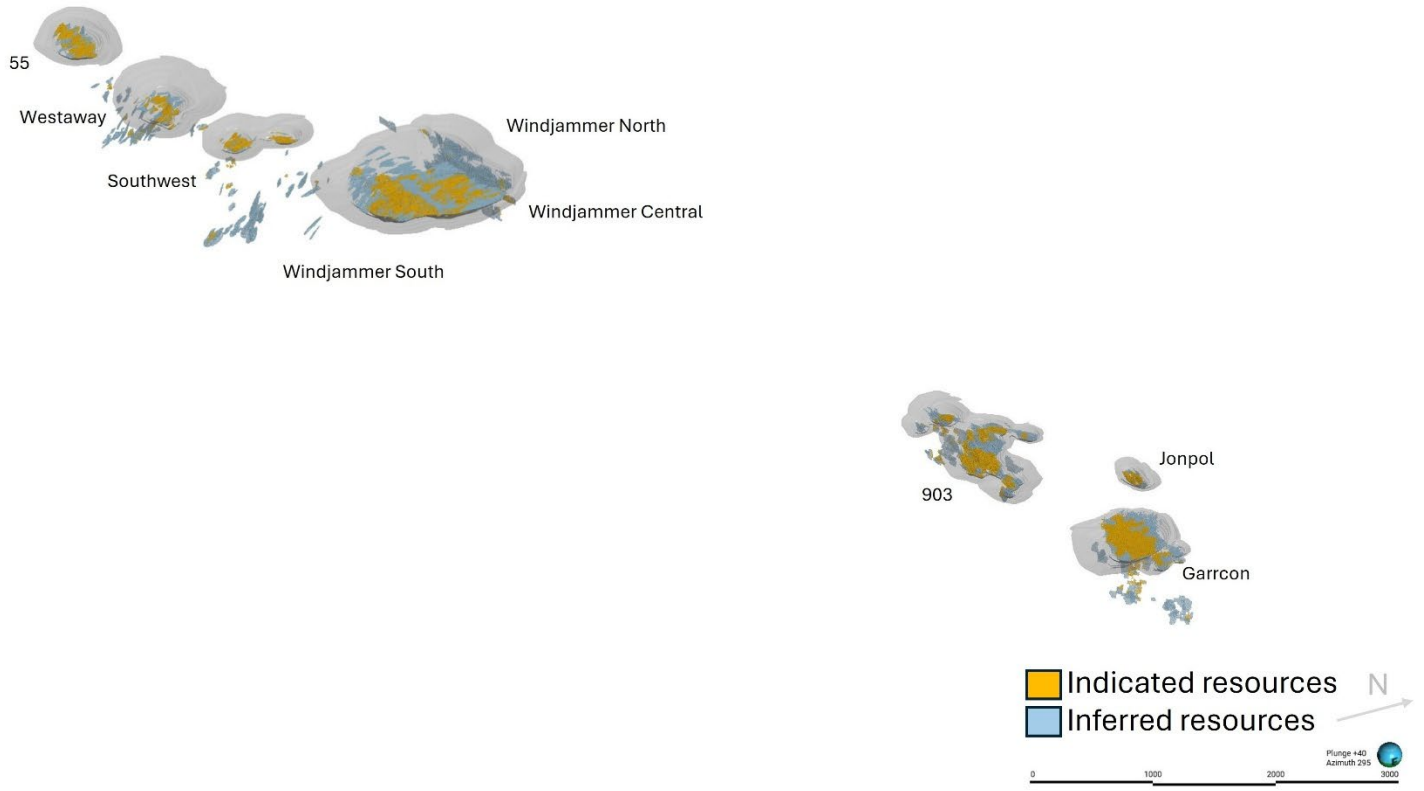
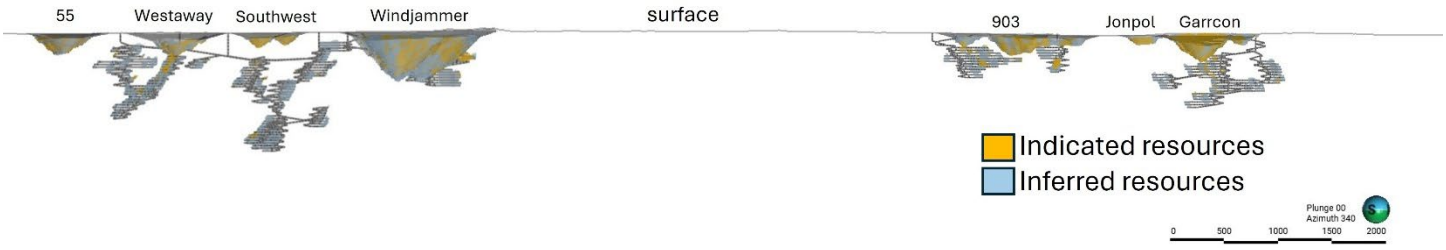


Figure 5: 2025 MRE – OP & UG Mineral Resource Block Model – Longitudinal Section Looking Northwest



About STLLR Gold

STLLR Gold Inc. (TSX: STLR; OTCQX: STLRF; FSE: O9D) is a Canadian gold development company actively advancing two cornerstone gold projects in Canada: The Tower Gold Project in the Timmins Mining Camp in Ontario and the Colomac Gold Project located north of Yellowknife, Northwest Territories. Each of these two projects has the potential for a long-life and large-scale operation and are surrounded by exploration land with favourable upside potential. STLLR's experienced management team, with a track record of successfully advancing projects and operating mines, is working towards rapidly advancing these projects.

Contact Us

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Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to the potential timing of the 2025 Technical Report filing, the 2025 PEA and 2025 MRE, the timing of the potential advancement of Tower towards PFS and FS within 24-48 months, the completion of the environmental baseline work and submission of an IA in 30 months, the infill and expansion of the known mineralization at the Project, the planned drilling metres, the capex requirements, the funding of activities in 2025 and beyond, IRR, NPV, AISC, AIC, the future price of gold, cash flow, payback period, LOM and other future financial or operating performance of STLLR and STLLR's mineral properties and project portfolios, the advancement of the Project towards 'shovel-ready' status, long-life and large-scale potential of the Project and exploration upside of the land packages. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "accelerate", "add" or "additional", "advancing", "anticipates" or "does not anticipate", "appears", "believes", "can be", "conceptual", "confidence", "continue", "convert" or "conversion", "deliver", "demonstrating", "estimates", "encouraging", "expand" or "expanding" or "expansion", "expect" or "expectations", "fast-track", "forecasts", "forward", "goal", "improves", "increase", "intends", "justification", "leading", "plans", "potential" or "potentially", "pro-forma", "promise", "prospective", "prioritize", "reflects", "re-rating", "robust", "scheduled", "stronger", "suggesting" or "suggests", "support", "updating", "upside", "will be" or "will consider", "work towards", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved".

Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of STLLR to be materially different from those expressed or implied by such forward-looking information, including risks associated with required regulatory approvals, the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, global inflationary pressures, actual results of current exploration activities, government regulation, political or economic developments, the ongoing wars and their effect on supply chains, tariffs, environmental risks, pandemic risks, permitting timelines, capex, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of reserves, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in the Company's Annual Information Form for the year ended December 31, 2024, available on www.sedarplus.ca. Although STLLR has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. STLLR does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Cautionary Statement regarding Mineral Resource Estimates

Until mineral deposits are actually mined and processed, Mineral Resources must be considered as estimates only. Mineral Resource estimates that are not Mineral Reserves and have not demonstrated economic viability. The estimation of Mineral Resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, contingencies and other factors described in the Company's public disclosure available on SEDAR+ at www.sedarplus.ca. The quantity and grade of reported "Inferred" Mineral Resource estimates are uncertain in nature and there has been insufficient exploration to define "Inferred" Mineral Resource estimates as an "Indicated" or "Measured" Mineral Resource and it is uncertain if further exploration will result in upgrading "Inferred" Mineral Resource estimates to an "Indicated" or "Measured" Mineral Resource category. The accuracy of any Mineral Resource estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in mineral prices; (ii) results of drilling, and development; (iii) results of future test mining and other testing; (iv) metallurgical testing and other studies; (v) results of geological and structural modeling including block model design; (vi) proposed mining operations, including dilution; (vii) the evaluation of future mine plans subsequent to the date of any estimates; and (viii) the possible failure to receive required permits, licenses and other approvals. It cannot be assumed that all or any part of a "Inferred" or "Indicated" Mineral Resource estimate will ever be upgraded to a higher category. The Mineral Resource estimates disclosed in this news release were reported using

*Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (the "**CIM Standards**") in accordance with NI 43-101.*

Cautionary Statement regarding the 2025 PEA

The reader is advised that the 2025 PEA summarized in this news release is only a conceptual study of the potential viability of the Tower's 2025 MRE, and the economic and technical viability of the Project and its estimated mineral resources has not been demonstrated. The 2025 PEA is preliminary in nature and provides only an initial, high-level review of the Project's potential and design options; there is no certainty that the 2025 PEA will be realized. The 2025 PEA conceptual mine plan and economic model include numerous assumptions and mineral resource estimates including Inferred mineral resource estimates. Inferred mineral resource estimates are considered to be too speculative geologically to have any economic considerations applied to such estimates. There is no guarantee that Inferred mineral resource estimates will be converted to Indicated or Measured mineral resources, or that Indicated or Measured resources can be converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability, and as such there is no guarantee the Project economics described herein will be achieved. Mineral resource estimates 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 herein.

Cautionary Statement to U.S. Readers

This news release uses the terms "Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" as defined in the CIM Standards in accordance with NI 43-101. While these terms are recognized and required by the Canadian Securities Administrators in accordance with Canadian securities laws, they may not be recognized by the United States Securities and Exchange Commission.

The Mineral Resource estimates and related information in this news release may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.