CITATION: STLLR Gold Inc. v. Gold Royalty Corp., 2026 ONSC 5997
COURT FILE NO.: CL-26-00000204
DATE: 20261023

SUPERIOR COURT OF JUSTICE - ONTARIO

RE: STLLR GOLD INC.

Applicant

AND:

GOLD ROYALTY CORP. and PROSPECTOR ROYALTY CORP.

Respondents

APPLICATION UNDER section 160 of the *Land Titles Act*, R.S.O. 1990, c. L.5 and Rules 14.05(2), 14.05(3), and 14.05(3)(h) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194

BEFORE: Justice Dunphy

COUNSEL: *Alan Merskey & Jessica Zagar*, for the Applicant

Joseph Groia, David Sischy and Leanne Gruppuso, for the Respondents

HEARD: September 15, 2026

ENDORSEMENT

[1] The applicant STLLR Gold Inc. ("STLLR") objects to the respondents Gold Royalty Corp. and Prospector Royalty Corp. (collectively, "Gold Prospector"[1]) having registered notice of their claimed net smelter return (or "NSR") rights over approximately 1,000 mining claims owned by STLLR in Garrison Township in the Cochrane region of Northern Ontario. It has brought this application for declaratory relief rejecting those claims and ordering the title records cleansed of the registered claims notices.

[1] Gold Royalty Corp. and Prospector Royalty Corp. are parties to a "strategic alliance" in connection with their investment in the 2014 Royalty Agreement

2026 ONSC 5997 (CanLII)

Introduction and summary of conclusions

[2] The NSR claim in question is, at this juncture, merely a contingent claim notifying potentially interested parties of the existence of the claim and where to obtain the necessary documents to evaluate it. Unless ore is mined and smelted from the claims in question, no payments are due. The claims in question are all still in the development stage. No decision to commence production has yet occurred. I accept that the presence of notices of such a claim on title impacts the ability of STLLR to raise financing on the strength of mineral interests subject to such a contingent claim. Nevertheless, we are still in the realm of contingent claims and potential future value as work continues to define the viability of the ore deposits thus far identified. As well, the rights claimed are not *required* to be registered and doing so accomplishes no more than putting subsequent registrants on notice of a possible claim and a means of becoming further informed about it.

[3] The respondents have brought a symmetrical counter-application essentially seeking to affirm the rights the applicant seeks declaratory relief against and asking for further declaratory relief. In accordance with my endorsement of May 22, 2026 under which these applications were scheduled before me, I shall only be considering the symmetrical aspects of the counter-application.

[4] A tremendous volume of material was filed in relation to this application (and the counter-application). The issues are particularly ripe for determination by way of an application since neither party was involved in the negotiation or finalization of any of the agreements at issue. Both parties are successors of the original parties (Gold Prospector are the successors of some or all of the "Recipients" referenced in the September 2014 Royalty Agreement (the "Royalty Agreement") which is the source of the claimed NSR while STLLR is the successor of Northern Gold Mining Inc. (Northern Gold) as grantor of the NSR). Neither has any material first-hand knowledge of the circumstances of the agreements in question to offer.

[5] The core of the dispute is the interpretation of the "area of interest" clause at s. 9.13 of the Royalty Agreement entered into by the parties' respective predecessors in interest.

[6] For the reasons that follow I have concluded that (i) Gold Prospector have standing as "Recipients" under the Royalty Agreement to defend this claim brought against them by STLLR; (ii) that Gold Prospector's claims are neither barred by the passage of a limitation period nor by the doctrine of laches, (iii) that there is no basis to order the removal of the registered notices of their claimed interest registered by Gold Prospector as asked by STLLR, (iv) that the "area of interest" clause in the Royalty Agreement on a straightforward interpretation granted the Recipients under the Royalty Agreement an interest in all forms of mining claims owned or controlled by Northern Gold whether owned at the time of the Royalty Agreement or subsequently acquired which are either contiguous to the original eight patented mining claims referred to below or within 1.5 km of the perimeter of such original claims, and (v) that the "area of interest" so calculated upon execution of the Royalty Agreement is a dynamic one applying to contiguous mining claims owned or acquired which are contiguous to claims added by a prior application of the area of interest clause or within 1.5km of the perimeter of the area of interest as re-calculated.

2026 ONSC 5997 (CanLII)

[7] The Royalty Agreement was an intentionally revised and different arrangement from the predecessor Option Agreement that it superceded. There was fresh consideration from both sides. Viewed without the benefit of hindsight regarding subsequent exploration results, there was nothing commercially absurd or unreasonable about the revised bargain struck. Mistake is neither pleaded nor available on the evidence.

[8] The language in relation to "area of interest" was introduced and drafted by Northern Gold who had full information about what existing interests were potentially affected by the language it offered to incorporate in the Royalty Agreement and what impact if any there might be on future activity in the area. The language used clearly applied to mining interests beyond the original eight patented claims that were then owned or subsequently acquired and clearly and intentionally created a dynamic (rather than static) "area of interest" in favour of the Recipients. The nature and potential reach of such clauses was understood and was indeed the object of some degree of commentary in mining law circles years before the Royalty Agreement was drafted. The tightly constrained, limited "area of interest" clause that STLLR advocated for is simply not consistent with the open-ended language actually inserted in the Royalty Agreement.

2026 ONSC 5997 (CanLII)

Background

[9] The origins of the Royalty Agreement can be traced to a predecessor agreement (the "Option Agreement") between 5 individual optionors (the "Optionors") of eight patented mining claims and Lac Minerals Ltd. ("Lac") dated November 1, 1986. The terms of the Option Agreement are of little continuing relevance beyond context given that this initial agreement was entirely superceded by the Royalty Agreement.

[10] Under the original Option Agreement, Lac was granted an option to purchase eight identified patented mining claims owned by the five Optionors. Over four annual stages, Lac was obliged to pay annual instalments totaling $250,000 to maintain the option and to incur $500,000 in exploration expenses. Upon incurring the expenses and making the payments, Lac would earn a 100% interest in the eight patented claims. The Optionors retained certain rights including a 1.5% net smelter return payable from the proceeds of extracted ore should mining take place. Lac performed the required exploration work and acquired the 100% interest. That interest, along with 12 other nearby or contiguous claims Lac had come to own, was conveyed by Lac to Lac Properties Inc. in 1996.

[11] Lac Properties later sold the 20 patented claims to a third party, Northern Gold in a transaction announced in June and completed in September 2013. The Northern Gold press release announcing this acquisition described the 20 patented claims acquired from Lac Properties as being contiguous with other holdings of Northern Gold in the area. Prior to completion of the sale transaction with Northern Gold, Lac Properties arranged to register the Optionors' interest in the original eight claims on title.

[12] The purchase price paid by Northern Gold to Lac for the 20 patented claims (including the "original eight") very closely approximated the amount Lac had paid or spent in exploration costs for the original eight claims alone. The Option Agreement price for the eight patented claims

(including required expenditures) was $750,000 for the eight patented claims subject to a 1.5% NSR. Those same eight claims plus a further 12 patented claims in the area were sold years later to Northern Gold by Lac Properties in 2013 for $750,000 plus shares valued at $250,000 subject to a "back-in right" and a 2% NSR interest. I make this comparison only at a very high level and for context and comparison only. There are significant differences in the details of the relevant agreements and they are only very broadly comparable. However, the comparison – as imperfect as it may be – sheds some light on the argument that Northern Gold could not possibly have intended to include claims beyond the eight original patented claims in the area of interest clause that shall be discussed further below.

[13] Shortly after Northern Gold purchased the 20 claims in September 2013, negotiations began between Northern Gold and the Optionors with a view to putting a new agreement in place to replace the original 1986 Option Agreement. The Royalty Agreement that emerged from this process in September 2014 was intentionally a *new* agreement and not merely a clerical or consolidation exercise.

[14] The evidence before me contains a number of emails evidencing the negotiation process of the Royalty Agreement beginning in late March 2014. None of the authors of those emails are before me nor am I examining any of these communications as interpretation aids except in the broadest sense. This evidence amply establishes that the parties set about renegotiating the framework of their relationship and in so doing negotiated intentional and material changes to it. The evidence also establishes that Northern Gold "held the pen" in drafting by which I mean that the initial and successive drafts emerged from Northern Gold and were presented to the Optionors and their counsel for comments and negotiation. Both sides had the benefit of legal counsel throughout the negotiation process.

[15] By way of a high level overview, the Royalty Agreement contained the following broad categories of changes which confirms my observation that this was not a mere consolidation exercise but an intentionally different, renegotiated relationship:

a. A new and broader definition of the subject "Property" was adopted with specific potential application beyond the "original eight" claims in some circumstances;

b. A 2% NSR with expanded terms replaced the former 1.5% NSR;

c. Northern Gold was given a conditional right to repurchase half of the NSR for $1 million;

d. The right of first refusal in favour of the Optionors contained in the Option Agreement was removed;

e. A new "area of interest" clause was inserted contemplating potential additions to the "Property" covered by the agreement; and

f. The right to compensation for timber was removed.

2026 ONSC 5997 (CanLII)

[16] It is in this context that I examine somewhat out of sequence the argument that the parties cannot reasonably have intended the area of interest clause to have carried with it the potential to add up to 1,000 or more additional claims to the "Property" subject to the NSR. That is not an argument I find to be persuasive.

[17] The intention to update and redefine the parties' rights relative to each other is clear when viewing the process as a whole. The consideration received by Northern Gold arises in multiple ways. The operation of the NSR itself was expressed in more specific terms giving Northern Gold added certainty as to the future cost of administering and accounting for NSR the right relative to more general language in the earlier agreement. The *rate* of the NSR was increased from 1.5% to 2% over the newly-refined definition base but Northern Gold was given the option to purchase half of the NSR back for a fixed price of $1 million. The Optionors abandoned their prior right of first refusal and some timber compensation arrangements were also abandoned.

[18] There is no evidence that the Optionors themselves knew of what if any additional claims Northern Gold owned in the area in 2014, but it can be assumed that Northern Gold did have that information about its own interests. Offering a new Area of Interest clause in terms Northern Gold itself proposed that is alleged on its face to have expanded the property over which the NSR applied to at least as far as the 12 claims additional claims purchased from Lac Properties the prior year seems neither inexplicable nor unreasonable in the overall context. What evidence there is of value of the 12 additional claims is that 20 claims together were purchased by Northen Gold for little more than what Lac had paid for or invested in only eight of the claims a quarter of a century earlier. There is no basis upon which I can infer that the claimed-for interpretation of the area of interest clause is patently unreasonable or implausible. Thee was neither then – nor now – any assurance that any commercially viable mine would be established in respect of the original eight claims or indeed any claims in the area. While I cannot with the evidence before me attempt to value each aspect of the consideration given or received by each side, it is clear that there was material give and take by both sides and I have no basis to infer that the words they agreed upon did not reflect their agreement fairly and completely.

[19] In the decade that followed the Royalty Agreement coming into force, there were changes to the composition of the Optionors (newly defined as "Recipients" in the Royalty Agreement). In particular, William H. Bryant, an original Optionor with a 16.25% interest in the NSR under the 2014 Royalty Agreement, passed away. On October 31, 2022, his Estate notified the predecessor in title of STLLR of the assignment of Mr. Bryant's interest in the Royalty Agreement to his three children in accordance with the procedures provided for assignments under the Royalty Agreement. After some correspondence exchanged with the Estate, the predecessor (Moneta Gold) acknowledged the assignment on November 10, 2022 and the three children subsequently registered notice of their interest as against the original eight claims on January 10, 2023.

[20] On November 23, 2023, the royalty holders under the Royalty Agreement – including the three children of Mr. Bryant – registered notice of their interest in a further 22 patented mining claims contiguous to the original eight claims. It is not known what information caused them to make this additional notice registration at this time.

2026 ONSC 5997 (CanLII)

[21] In late 2024, Gold Prospector began its own due diligence on the possibility of acquiring the Royalty Interest under the Royalty Agreement, including Mr. Bryant's former interest in the Royalty from his three children.

[22] In January 2025, counsel for the Royalty holders corresponded with counsel for STLLR regarding, among other things, the status of the transfer from Mr. Bryant's Estate. In the exchange that followed, STLLR received a letter from one of the children of Mr. Bryant (Ms. Prsa) enclosing "a letter from Mr. Bryant's widow and residual beneficiary sending you his will, his death certificate and a letter from his lawyer, signed by my mother clarifying that my father intended to assign all 8 claims to the three children". Following receipt of this correspondence, counsel for STLLR pronounced this the letter from Ms. Prsa was "the missing piece we were looking for".

[23] The will of Mr. Byrant bequeathed the interest of Mr. Bryant in six of the eight original claims listed in the Option Agreement and the superseding Royalty Agreement. There is no evidence to contradict the letter from Mr. Bryant's widow prepared by her lawyer and her assertion seems entirely consistent with both the evidence and with common sense.

[24] On February 27, 2025, Prospector Gold completed its purchase of the Royalty Interest of each of the Recipients referred to in the Royalty Agreement or their successors. Its position is that it possesses all of the interests of the original Recipients. Following completion of the acquisition, Prospector Gold spent some time studying the maps of mining claims in the area and their ownership and transfer history. On or about October 6, 2025, Gold Prospector began registering notice of its interest in various mining claims and, following discussions with Ministry officials, notified STLLR of tis claims in April 2026 shortly before STLLR commenced the present application.

Issues to be determined

[25] The following issues require determination:

a. Standing: does Gold Prospector possess any actual NSR rights in respect of any of the mining claims in question and, if so, have they standing to assert them or defend STLLR's claim for declaratory relief denying them?

b. Limitations or Laches: Does the *Limitations Act* or the doctrine of laches preclude Gold Prospector from asserting the NSR claim beyond the "original eight" claims?

c. Area of Interest: Does the NSR claim apply to any mineral claims beyond than the "original eight" claims?

d. Costs.

2026 ONSC 5997 (CanLII)

Discussion and analysis

(a) Standing of Gold Prospector to assert the NSR Claim

[26] I find myself in the odd position of considering an argument by an applicant that the very respondents named *by the applicant* in the Notice of Application and against whom specific and detailed relief is being sought nevertheless have no standing to answer the claims made against them. It would be an odd outcome were that a valid objection. It is not in this case.

[27] The Applicant attacked the standing of Gold Prospector to advance any claim to an NSR on two grounds. First, it is alleged that since Mr. Bryant's will only purported to transfer his interest in six of the eight original claims to his three children. As such, it is claimed that his interest in the two claims not mentioned in the will were not transferred to the three children (all adults now) and could not have been transferred by the three children to Gold Prospector but continue to reside with the Estate and/or the residual beneficiary being the widow of Mr. Bryant. Second, more generally the Applicant takes the position that as assignment of less than the entire NSR arising under the Royalty Agreement is ineffective as against STLLR as "Payor" under the 2014 Royalty Agreement. The Applicant is without standing to press the first argument and misreads the Royalty Agreement in respect of the second. The bottom line, however, is that whether Gold Prospector hold 100% of the interests of the Recipients under the Royalty Agreement or merely 75% of the interests formerly held by Mr. Bryant (and 83.75% of the aggregate interest), Gold Prospector clearly holds the majority of those interests and certainly has standing to defend what it has acquired or to seek to define it further.

[28] None of the other transfers to Gold Prospector have been questioned beyond the portion referring to the two claims not mentioned in the will. Gold Prospector sought and obtained confirmation from the residual beneficiary and the Estate that the three children are the proper heirs to all of Mr. Bryant's former interest. Their standing is quite unimpeachable.

[29] The suggestion that the Royalty interest is somehow indivisible to the point that no individual Recipient may defend an interest unless all do so together is also contradicted by the clear language of the Royalty Agreement itself.

[30] Section 1.1(gg) defines "Recipients" to refer to "*each* Recipient, their respective Affiliates or successors in interest, including without limitation any assignee" (emphasis added) while s. 1.9 confirms that the singular incudes the plural and vice versa. Section 2.2.1 thereof provides that the Royalty, to the extent permissible under applicable Law, "constitutes an interest in the Property" and agree that in paragraph c) thereof that the Recipients may "register or otherwise record against the Property, this Royalty Agreement, a mortgage or other security agreement and any other similar document or documents as the Recipients may reasonably request" that will have the effect of giving notice. The Royalty in question is promised to be paid by the Payor to the "Recipients" and allocated in specified percentages. Nothing in the Royalty Agreement provides a mechanism for the Recipients to act collectively nor are payments provided to be made collectively: s. 3.5.1 provides to the contrary that payments are made to the bank account "as the Recipient my nominate in writing to the Payor from time to time". Finally, s. 8.1.1 permits the

2026 ONSC 5997 (CanLII)

Recipients to sell "any of their rights under this Royalty Agreement and/or … all or any undivided portion of the Royalty payable…provided that such assignment will not be effective until the Recipient has delivered to the Payor Notice of the assignment".

[31] The suggestion that no assignment of less than 100% of the Royalty interest need be acted upon by the Applicant cannot be accepted. Even if there were a defect in title to a portion of the Royalty interest acquired by Gold Prospector, their unchallenged assignment of 83.75% of the Royalty unquestionably gives them standing to defend this application.

[32] These objections have no merit.

(b) Application of *Limitations Act, 2002* or Laches

[33] The Applicant asserts that Gold Prospector is barred by s. 5 of the *Limitations Act, 2002* or alternatively by the equitable doctrine of laches from asserting its claim to the Royalty on other than the "original eight" claims. That position is also without merit.

[34] The *Limitations Act, 2002* defines "claim" as "a claim to remedy an injury, loss or damage that occurred as a result of an act or omission". The existence of a disputed Royalty interest on which nothing whatever is due is not an injury, loss or damage that has already occurred as a result of an act or omission. It is an entirely contingent claim where the only right to payment at any time arises if, as and when some part of the Property is put into production and ore is extracted and smelted. Both parties agree that there was and is no obligation to register the Royalty Interest even if it would be prudent to do so for notice purposes in the event of a need to enforce in future. It remains entirely unknown whether the NSR created by the Royalty Agreement will *ever* oblige STLLR or its successor to pay as much as $1 to anyone.

[35] The equitable doctrine of laches similarly has no application to the present case. There was no obligation to register anything in respect of the claims which are and remain contingent in their nature. STLLR is bound by an agreement of which Gold Prospector has become the assignee in accordance with its terms. Nothing is presently due and payable to Gold Prospector. There was and remains no claim to assert.

[36] I find that Gold Prospector is not barred from defending this claim nor asserting its interpretation of the Resource Agreement in relation to contiguous claims within the alleged area of interest.

(c) Has the "area of interest" clause yet brought any claims beyond the "original eight" claims into the definition of "Property" subject to the NSR?

[37] The parties take a dramatically different view of the correct interpretation to be placed on the defined term "Property" and in particular the "area of interest" clause in s. 9.13 of the Royalty Agreement. Section 9.13.1 of the Royalty Agreement reads as follows:

> 9.13.1 For the purposes hereof, any and all mining or mineral exploration claims which are acquired by staking or otherwise by or on behalf of the Payor together with any and all

2026 ONSC 5997 (CanLII)

> licences, leases or other forms of mineral tenure held or acquired by or on behalf of the Payor and which are contiguous to or within one and one-half (1.5) kilometres of the external perimeter of the Property (as same currently exists or as may be expanded from time to time in accordance with terms hereof) shall be included in and form part of the Property hereof and, accordingly, shall be subject to the Royalty provided for herein.

[38] "Payor" refers to the Northern Gold "and its successors in interest, including without limitation, permitted assignees, partners, joint venture partners, lessees, and, when applicable and where permitted by this Royalty Agreement, mortgagees and Affiliates having or claiming an interest in the Property". "Affiliate" refers to a person who controls, is controlled by or is under common control.

[39] The parties have both invited me to read the area of interest clause by inserting semicolons and subparagraph numbers that, needless to say, are not in the original text. I decline to do so. I must interpret the agreement giving meaning to the words the parties chose to use and in the order and the context in which they chose to use them. There is no suggestion of error in the drafting.

[40] I do not find the words the parties used or the order in which they used them to be particularly difficult to construe or ambiguous. The provision is expressed in a very long sentence but its ordinary grammatical meaning is clear.

[41] The provision concerns the status of mining interests "which are contiguous to or within one and one-half kilometres" of the external perimeter of the Property as defined. It includes interests "which are acquired by staking or otherwise" *and* interests which are "held or acquired" in the relevant area (i.e. contiguous to or within 1.5 kilometers of the perimeter of the "Property" as defined in the Royalty Agreement which was initially confined to the eight patented claims mentioned including any mutations of those claims into other forms of tenure over time).

[42] The definition of "Property" in s. 1,1(cc) of the Royalty Agreement is indeed a static, point in time definition. It refers to the eight claims listed in the attached schedule being the same eight claims originally transferred by the Option Agreement. It contains additional language to capture subsequent mutations of that interest should, for example, a patented mining claim be transformed into fee simple (a different type of tenure). However, that definition is clearly not intended to negate the area of interest clause in s. 9.13.1 which equally clearly refers to the perimeter of the Property "as same currently exists or as may be expanded from time to time in accordance with the terms hereof" and provides that the contiguous or within 1.5 kilometer interests beyond the borders of the eight original claims that are held or acquired "shall be included in and form part of the Property hereof and, accordingly, shall be subject to [the NSR]".

[43] The definition of "Property" in the Royalty Agreement cannot be considered as static or bound by the eight claims from the Option Agreement that preceded it. Section 9.13.1 clearly and expressly modifies the definition of "Property "

[44] The evidence before me establishes that there were numerous mineral claims held by Northern Gold that were contiguous to the original eight claims or that were within a 1.5 km radius of the perimeter of those eight claims at the time the Royalty Agreement was signed. It also

2026 ONSC 5997 (CanLII)

establishes that a joint venture including STLLR acquired further claims subsequently which were also within the same 1.5 km radius.

[45] It is beyond the scope of this application for me to attempt to delimit with precision exactly which claims held or controlled by STLLR in the region today have been brought within the definition of "Property" by the operation of s. 9.13.1 and the subsequent re-drawing of the 1.5 km area of interest radius with each successive addition of claims. It appears that all or substantially all of the claims against which Gold Prospector has registered notices of interest do indeed fall within the area described by s. 9.13.1 as being added to the "Property" and more may yet be added in future or the claims may be abandoned and deemed non-viable. Time will tell.

[46] The area of interest clause as drafted specifically contemplates a potentially expanding "area of interest" as more claims or interests are acquired by various means within the re-drawn area of interest. There is no evidence that any of the Optionors were specifically aware of the other holdings of Northern Gold in the area when the Royalty Agreement was signed but Northern Gold certainly had every reason to know what it owned – including at least 36 such claims within the 1.5 km perimeter of the original eight claims when the Royalty Agreement was signed in September 2014[2]. If existing claims within the 1.5 km perimeter were intended to be excluded, Northern Gold could easily have used explicit words to ensure that each such claims fell outside of the Royalty Agreement. Instead, the language used quite explicitly provides for the expansion of the area of interest as new areas become added to the "Property". The very nature of an "area of interest" clause is to concede the continuing interest of the interest holder in the output of mineral exploration beyond the claims originally transferred. The potential future expansion of the scope of these clauses is not a bug but a feature. The definition of "Property" in the Royalty Agreement was expressly subject to iterative evolution through the operation of s. 9.13.1. There was no explicit exclusion of existing interests nor of interests brought into the control group via mergers or acquisitions. The potential pitfalls of area of interest clauses from the perspective of the grantor of the clauses are well documented (c.f. "Mineral agreements and royalties", Harries, K.J.C., Canadian Institute of Mining, Metallurgy and Petroleum, (2003), p. 339-341). The language employed was the language suggested by Northern Gold whose successor is ill-placed to argue for a restrictive interpretation of that deliberately suggested language.

[47] The area of interest clause is a deliberately dynamic definition. The mineral claims affected by it are determined and re-determined as additional claims are acquired by staking, mergers and acquisitions, joint ventures etc. The map of the perimeter of the area in question is re-drawn each time a relevant event occurs with the potential to add still more claims. There are of course natural limits. It is only interests of the Payor as defined that have the potential to be added.

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[2] The Royalty Agreement is no more specific as to its effective date beyond September 2014 although extrinsic evidence would appear to be available to establish the date the last signature was gathered were that material – it does not appear to be.

2026 ONSC 5997 (CanLII)

[48] The plain meaning of the agreement is consistent with both common sense and a purposive reading of the area of interest clause.

Costs

[49] The parties have helpfully consulted with each other after the close of argument and agreed among themselves that if partial indemnity scale costs are awarded to either party, those costs should be quantified in the amount of $175,000. The respondents have been substantially successful in defending this application. There are no factors present in this case which might move me to consider awarding costs on a different scale. The parties worked efficiently together in preparing the hearing and during the hearing. This was a complex matter that was professionally handled by senior counsel who appeared to me to have faithfully applied the "three C's" of the Commercial List at every stage of the proceeding.

[50] I find the respondents are entitled to partial indemnity costs of this application.

[51] I am not aware of whether there is any part of the Gold Prospector application that is not fully answered by the ruling handed down in the STLLR application. While it appears likely that the Gold Prospector application is rendered largely if not completely moot by my rulings in the STLLR application, I wish to be clear that that later-in-time Gold Prospector application has not been formally disposed of here nor have I separately assessed costs in it. If, as I suspect, it is indeed moot I would request the parties to file appropriate discontinuances to clear that loose end up if need be.

Disposition

[52] For the foregoing reasons, the application of STLLR is dismissed with costs payable by the Applicant to the Respondent of $175,000. The substantive conclusions regarding the interpretation of the Royalty Agreement determined herein apply to the counter-application of Gold Prospector but I have not otherwise dealt with the entirety of that application which remains to be scheduled, resolved or discontinued. I would request the parties schedule a case conference in the near future to determine the status of that proceeding in the light of these reasons.

Justice Dunphy

Date: October 23, 2026

2026 ONSC 5997 (CanLII)