

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the period ended January 31, 2025 and 2024

1. BACKGROUND

This management's discussion and analysis of the financial condition and results of operations ("MD&A") of Stellar AfricaGold Inc. (the "Company" or "Stellar"), is dated April 1, 2025 (the "Report Date") and provides an analysis of the Company's financial results and progress which will enable the reader to evaluate important variations in our financial situation for the six months ended January 31, 2025 and 2024. This MD&A should be read together with the Company's unaudited condensed interim consolidated financial statements for the six months ended January 31, 2025 and 2024 and related notes thereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise noted.

This discussion includes certain statements that may be deemed "forward-looking statements." All statements in this discussion, other than statements of historical fact, that address exploration drilling, exploitation activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guaranteeing future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital, financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The information contained herein is subject to change and the Company does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

2. OVERVIEW AND DESCRIPTION OF BUSINESS

In January 2019 Stellar was continued from the *Canada Business Corporations Act* to the *British Columbia Business Corporations Act*.

Stellar and its subsidiaries focus on exploring for gold in the Kingdom of Morocco, and Côte d'Ivoire.

The exploration and development of mineral deposits involves significant financial risks. The Company's success will depend on several factors, including, risks related to the exploration and extraction issues, regarding environmental, and other regulations. As at the date of this MD&A, the Company has not earned any production revenue and all of its properties are at an exploration stage.

On April 12, 2024, the Company sold its 100% owned Malian subsidiary, Stellar Pacific Mali SARL, which held the Namarana Gold Project, for total proceeds of \$53,084 (25,000,000 West African Francs). Please refer to the MD&A for the year ended July 31, 2024 for further details.

3. COMPANY HIGHLIGHTS FOR THE SIX MONTHS ENDED January 31, 2025

On September 12, 2024, the Company completed a private placement consistent of 12,000,000 units at \$0.05 per unit for gross proceeds of \$600,000. Each unit is comprised of one common share in the capital of the Company and one share purchase warrant. Each warrant will entitle the holder thereof to acquire one common share at a price of \$0.08 for 3 years. The fair value of the warrants was determined using the Black-Scholes option pricing model with the following assumptions: expected life of warrants – 3 years; expected volatility – 206%; expected dividend yield – 0%; and risk-free rate – 2.92%. As a result of applying the relative fair value method, the proceeds from the private placement were allocated \$285,641 to share capital and \$314,359 to warrant reserves.

On September 17, 2024, the Company granted 1,200,000 share options exercisable at \$0.065 per share to three directors. The options are exercisable until September 17, 2029. The \$69,855 fair value of the options granted was determined using the Black-Scholes option pricing model. The assumptions used to calculate the fair value of the options were based on risk free rate of 2.72%, expected volatility of 193%, expected life of 5 years and a dividend yield of 0%. The options vested immediately on grant.

On October 2, 2024, the Company issued 2,712,000 common shares with a fair value of \$216,960 to settle accounts payable of \$15,600 for a third party consultant and \$120,000 for a company controlled by a director, resulting in a loss on debt settlement of \$81,360.

On November 4, 2024, the Company settled \$75,000 of debt (the "Debt Settlement") with the CEO and CFO of the Company, through the issuance of an aggregate of 1,250,000 common shares in the capital of the Company with a fair value of \$0.09 per share.

On January 28, 2025 the Company concluded a renewal earn-in Exploration Agreement requiring exploration expenditures totalling US\$2,239,000 (approximately C\$3,500,000) over 3 years to earn an 85% interest in the Tichka Est permits group. Upon completion of the earn-in expenditures ONHYM will retain a 15% free carried interest and a 3% Net Smelter Return royalty.

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3. COMPANY HIGHLIGHTS FOR THE SIX MONTHS ENDED January 31, 2025 (Continued)

On February 4, 2025 Dr. Paul Kitto was appointed as a Director.

On February 27, 2025 at the Company's Annual General Meeting John Cumming, Francois Lalonde, Yassine Belkabar and Lauren McCrae were re-elected, Anthony Trevisan and Francis M. Y. Boule were elected and Dr. Paul Kitto was re-appointed as Directors of the Company. The shareholders also approved the Company's Omnibus Long Term Incentive Plan replacing the previous Incentive Stock Option Plan.

On March 17, 2025 the Company completed a first closing of a private placement issuing 10,300,000 shares at C\$0.10 per share for gross proceeds of C\$1,030,000.

4. OUTLOOK

On January 28, 2025 the Company concluded a renewal earn-in Exploration Agreement requiring exploration expenditures totalling US\$2,239,000 (approximately C\$3,500,000) over 3 years to earn an 85% interest in the 82 square kilometer Tichka Est permits group. Upon completion of the earn-in expenditures ONHYM will retain a 15% free carried interest and a 3% Net Smelter Return royalty.

On November 27, 2020, the Company acquired the pending Zuénoula permit, in Côte d'Ivoire. On April 17, 2024 the Republique de Côte d'Ivoire issued the decree granting the 396 km² Zuénoula exploration permit to the Company. On November 19, 2024 the Company completed a community outreach mission and an initial geological reconnaissance on the Zuénoula permit which confirmed the presence of multiple promising indicators of gold prospectivity, including artisanal mining sites, quartz veins and termite mound containing traces of gold. Exploration on the property will continue during fiscal 2025.

5. RESOURCE PROPERTIES

(Refer also to Note 8 Exploration and Evaluation Expenditures in the January 31, 2025 condensed interim consolidated financial statements.)

For the periods ended January 31, 2025 and 2024:

| | Zuénoula, Côte d'Ivoire | Total expenditures |
|-------------------------------------------------------------------|--------------------------------|---------------------------|
| Acquisition costs | \$ - | \$ - |
| General exploration and expenses | 39,762 | 39,762 |
| Geological | 45,000 | 45,000 |
| Total exploration and evaluation expenditures at January 31, 2025 | \$ 84,762 | \$ 84,762 |

The Company did not have exploration and evaluation expenditures for the period ended January 31, 2024 for its Tichka Est properties. As a result of the sale of Stellar Pacific Mali SARL on April 12, 2024, exploration and evaluation expenditures in Mali are reflected in discontinued operations (Note 14).

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5. RESOURCE PROPERTIES (Continued)

The following properties were owned by the Company as at the date of this MD & A.

Tichka Est Property, Morocco

Property Contract Details

On August 18, 2020, Stellar signed an Exploration Agreement with the Moroccan National Office of Hydrocarbons and Mines ("ONHYM") for the acquisition, exploration and development of the gold and multi-elements potential of the Tichka Est property ("Tichka Est") in the Occidental High Atlas region of Morocco approximately 100 km SSW of the city of Marrakech. Pursuant to the Exploration Agreement Stellar could earn a 90% interest in the Tichka Est project by spending 19,200,000 Moroccan dirhams, approximately US\$2,070,000, over three years. Initially the Tichka Est property was comprised of three contiguous prospecting permits covering an area of 44.6 km². Pursuant to a January 11, 2022 addendum to the Exploration Agreement the Tichka Est Property was expanded to seven permits aggregating 82 km². Stellar agreed to incur exploration additional expenditures of 2,600,000 MAD (Moroccan dirhams) (US\$280,000) in the first year and 4,892,000 MAD (US\$520,000) in year two on the new permits. During the terms of the two Tichka Agreements the Company did not incur the total required exploration amounts.

On January 28, 2025 the Company concluded a renewal earn-in Exploration Agreement requiring exploration expenditures totalling US\$2,239,000 (approximately C\$3,500,000) over 3 years to earn an 85% interest in the Tichka Est permits group. Upon completion of the earn-in expenditures ONHYM will retain a 15% free carried interest and a 3% Net Smelter Return royalty.

Property Exploration Details

On October 6, 2021 the Company announced completion of an initial 11-trench surface sampling program totalling 175 linear metres and yielded grades as high as 3.36 g/t Au over 10.0 meters including an interval of 8.73 g/t Au over 3.0 meters in Zone A, and 4.55 g/t Au over 15 meters including an interval of 7.47 g/t Au over 6.0 meters in the Zone B structure which has been traced at surface for over 2 km along strike and is open at both ends while the Zone A structure has been traced for over 400 meters along strike and is also open at both ends. The Zone B structure is located approximately 3.0 km north of the village of Analghi.

Overall, the initial trenching of the 2 structures successfully outlined much wider gold mineralization than anticipated with some high-grade intersections over considerable widths.

On October 25, 2021, the Company announced that the second trenching program had confirmed a new gold discovery at Tichka Est. The Zone B structure was mapped at surface for a strike length of over 2 km of which 750 metres has been trenched and channel sampled. The Zone A structure was mapped for over 500 metres along strike of which 450 metres has been trenched and channel sampled.

On February 8, 2022, the Company announced the positive results from a stream sediments sampling program over two of the new Permits #3738988 and #3738989 which revealed seven zones of anomalous mineralization including combinations of gold, silver, copper, lead and zinc.

On February 15, 2022, the Company announced that the 7.5-kilometer access road to the Tichka Est gold zones A and B was fully permitted, and construction was begun.

On February 21, 2022, the Company announced the discovery of a third gold mineralized structure with over one kilometer of strike length and trenches assaying as high as 5.81 g/t Au over 4 meters. This third structure, designated as Zone C, is located to the East of Zone B and shows similar mineralogy, gold grades and structure width consistent with that found in Zones B and A previously reported.

The Zone C structure added 1,000 strike metres of gold mineralization to the already announced 1,200 strike metres of Structures A and B for a combined total of 2,200 strike metres and is open to the East and at depth.

On April 13, 2022, Stellar announced results from an additional five trenches across the Zone C discovery confirming gold mineralized continuity and significant gold grades over more than 1 kilometer and still open along strike, and bringing the total mineralized strike of Zones A, B and C to over 2,200 strike meters.

On June 28, 2022, the Company announced the completion of construction of the 8 km access road to the Zone B structure and the excavation of 11 drill platforms.

On July 26, 2022, Stellar announced that the drill rig was on site at the B-Structure and the 15-hole Phase I RC drill program totalling 2,140 meters along a 600 meters strike length had begun.

5. RESOURCE PROPERTIES (Continued)

Tichka Est Property, Morocco (Continued)

Property Exploration Details (Continued)

On August 23, 2022, the Company released a drill progress update and announced that six (6) new hand tools trenches at 50 metres intervals have been positioned and were being executed along and across the newly discovered C2 structures.

On October 4, 2022, Stellar announced the results of the Phase I 20-hole 1,182 meter RC drilling campaign at Zone B. The Phase I program, taken as a whole including drilling, road cutting for drill platforms plus additional geological mapping of the mineralized area, delivered valuable insight into the geological and structural controls on gold mineralisation within the B Zone including that the gold is associated with a diorite sub-horizontal intrusion, and this new geological model was factored in when planning exploration at Zones A and C.

On December 16, 2022, the Company announced that a field team was mapping the mineralization exposed by recent road cuts and after interpretation the geological model for Tichka Est was to be updated to include newly identified areas of gold mineralization including the significant gold mineralisation related to the diorite sub-horizontal intrusion that was known to extend for several hundred meters.

On January 25, 2023, Stellar announced the completion of phase 1 trenching of the dioritic intrusions at Tichka Est Zone B and the discovery of additional gold mineralized structures.

On March 21, 2023, following a detailed mapping and a structural survey initiated in December 2022, a comprehensive interpretation of the geometry of the gold mineralisation at Tichka Est Structure B was completed. The interpretation of the extensional mineralized veins inside the Diorite Intrusion recommended drilling parallel to the ENE-WSW Shear Zone rather than perpendicular to the Shear Zone. This direction, perpendicular to the opening zones of extensional veins, was not tested during the 2022 reconnaissance RC drilling program. The combination of this updated interpretation and the three subparallel horizontal structures associated to diorite intrusions led to an updated geological model for the B Zone, structure B 2. The convergence of the three subparallel horizontal structures (H1, H2 and H3) are an important exploration target for the Company.

On September 19 and October 11, 2023, the Company reported on the extent of damage to local villages and roadworks caused by the September 8, 2023 earthquake noting that the damage to Stellar's main access road to the Tichka Est gold property was minimal and the repairs would not impede significantly future exploration programs.

On January 29, 2025, the Company concluded the renewal agreements with ONHYM. Pursuant to the agreement, Stellar agreed to incur exploration expenditure of US\$2,239,000 over three years to earn an 85% interest in the permits group. Upon completion of the earn-in ONHYM will retain a 15% free carried interest and a 3% Net Smelter Return royalty.

The Zuénoula Permit, Côte d'Ivoire

Property Contract Details

On September 16, 2020, Stellar signed an acquisition agreement with Altus Strategies PLC ("Altus") to buy a 100% interest in Aeos Resources Ltd ("Aeos"), which in turn owns 100% of Aucrest SARL, an Ivoirian subsidiary that owned the Prikro Exploration Licence and the Zuénoula Exploration Licence (then in the application stage) together totalling 770 km² in Côte d'Ivoire. The acquisition closed on November 27, 2020. The Prikro license was allowed to expire due to a lack of encouraging results.

On April 17, 2024, the République de Côte d'Ivoire issued the decree granting the 396 km² Zuénoula exploration permit to the Company. The Zuénoula Project is located in the Marahoué Department in central Côte d'Ivoire, approximately 300 km north of Abidjan. The Zuénoula Exploration licence application straddles the same NE/SW major structure that hosts the Abujar Deposit held by Tietto Minerals. The project is located 100 km north-west of the city of Yamoussoukro, the capital of Côte d'Ivoire, which can be accessed by asphalt roads from Abidjan. Zuénoula is targeting a 22 km long ENE trending structure, interpreted by historic air magnetic data. Geologically, the project reportedly comprises metasediments, metabasalts and syntectonic granitoid intrusions.

The consideration for the acquisition was 250,000 units of Stellar, each unit consisting of one common share and one share purchase warrant exercisable for two years at \$0.70 per share. Contingent upon reaching exploration milestones on each permit Stellar would issue additional shares equal to US\$250,000 in value upon achieving the following milestones: a) completion of a NI43-101 resource estimate of not less than 500,000 ounces of gold with not less than 250,000 ounces in the Inferred Resource category, and b) completion of a definitive feasibility study. Altus will retain a 2.5% Net Smelter Return ("NSR") royalty on each permit. Stellar may repurchase up to 1.0% of each NSR for US\$500,000 for each 0.5%.

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5. RESOURCE PROPERTIES (Continued)

The Zuénoula Permit, Côte d'Ivoire (Continued)

Property Contract Details (Continued)

On January 16, 2023 and April 5, 2023 the Company announced that it had entered into a Second Amendment Agreement modifying the Zuénoula Licence Agreement to reduce the Net Smelter Royalty to a flat 1% Net Smelter Royalty and to reduce the additional considerations payable to a flat \$500,000 in cash or shares upon reaching 1,000,000 ounces of gold resources with at least 500,000 ounces in the Indicated category provided that shares may only be used as a form of payment if the shares are trading at a price of \$0.05 at the time of issuance. The consideration payable by Stellar for these amendments was the issuance of 25,000 Stellar shares at \$0.50 per share to Elemental Altus upon TSX Venture Exchange acceptance of the amending agreements (issued April 17, 2023) and an additional 25,000 Stellar shares at \$0.50 per share upon final issuance of the Zuénoula Gold Licence by the Côte d'Ivoire authorities (issued May 6, 2024).

On October 9, 2024, Stellar announced the completion of a comprehensive review of satellite imagery covering the Zuénoula Gold Permit. A concentration of artisanal mining activities was identified that appears to align with high densities of lineaments reinforcing the prospectivity of the identified gold-mineralized target areas. A program of community engagement meetings and a preliminary site visit we also conducted.

On November 19, 2024, Stellar reported the successful completion of a community relations outreach mission and an initial geological reconnaissance which confirmed multiple promising indicators of gold prospectivity, including artisanal mining sites, quartz veins and termite mounds containing traces of gold.

Royalty Interest in the Eastmain North and Eastmain South Properties, Québec

On March 14, 2017, the Company sold the Eastmain North property located in the Eeyou Istchee James Bay territory, Québec consisting of 16 claims totalling approximately 840 acres and the Eastmain South property consisting of 37 claims covering an area of approximately 1,950 acres to Amex Exploration for 350,000 common shares. Stellar retained a 1.5 % net smelter return royalty of which 50% may be purchased by Amex Exploration for \$750,000.

Qualified Persons

The technical content regarding the Moroccan project has been reviewed and approved by Yassine Belkabir, MSc DIC, CEng, MIMMM, a director of the Company and a Qualified Person as defined in NI 43-101. The technical content regarding the Côte d'Ivoire project has been reviewed and approved by Yassine Belkabir, MSc DIC, CEng, MIMMM, a Director of the Company and a Qualified Person as defined in NI 43-101.

6. FINANCIAL POSITION

The Company's total assets increased to \$231,201 (July 31, 2024 – \$209,464) during the period ended January 31, 2025. The increase in assets is primarily attributed to the increase in cash as a result of the private placement, offset by fair value adjustments on Mosaic Minerals Corp marketable securities.

The Company's liabilities at January 31, 2025 decreased to \$361,548 (July 31, 2024 - \$755,774). The liabilities comprised of \$60,728 in accounts payable and \$300,820 in related party payables.

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7. CONSOLIDATED RESULTS OF OPERATIONS

The following information has been extracted from the Company's condensed interim consolidated financial statements for the periods ended January 31, 2025 and 2024 and conform to IFRS standards.

| | For the three months ended | | For the six months ended | |
|-----------------------------------------------------------------------------------|----------------------------|---------------------|--------------------------|---------------------|
| | January 31, 2025 | January 31, 2024 | January 31, 2025 | January 31, 2024 |
| | \$ | \$ | \$ | \$ |
| Expenses | | | | |
| Administration fees | 56,038 | 1,108 | 65,230 | 19,845 |
| Consultant fees | 1,475 | 52,047 | 3,000 | 83,547 |
| Exploration and evaluation | 54,012 | - | 84,762 | - |
| Management fees | 40,000 | 60,000 | 90,000 | 120,000 |
| Other operational expenses (recovery) | 24,348 | 5,394 | 45,801 | 14,307 |
| Professional fees | 29,277 | - | 35,697 | - |
| Registration and investor relations | 23,199 | 4,372 | 23,714 | 4,789 |
| Share-based compensation | - | - | 69,855 | - |
| Transfer agent fee | - | 2,378 | - | 2,378 |
| Loss before other income (expenses) | (228,349) | (125,299) | (418,059) | (244,866) |
| Other income (expenses) | | | | |
| CRA interest and penalty | - | (122,521) | - | (122,521) |
| Fair value adjustment on marketable securities | - | 21,535 | (43,070) | (43,070) |
| Loss on debt settlement | (37,500) | - | (118,860) | - |
| Foreign exchange loss (gain) | 27,195 | (2,893) | (3,363) | (1,867) |
| Net loss for the period for continuing operations | (238,654) | (229,178) | (583,352) | (412,324) |
| Net loss and comprehensive loss for the period for continuing operations | (238,654) | (229,178) | (583,352) | (412,324) |
| Net loss and comprehensive loss for the period for discontinued operations | - | (6,922) | - | (15,403) |
| Net loss and comprehensive loss for the period | (238,654) | (236,100) | (583,352) | (427,727) |
| Basic and diluted loss per share for continuing operations | (0.01) | (0.02) | (0.03) | (0.04) |
| Basic and diluted loss per share for discontinued operations | (0.00) | (0.00) | (0.00) | (0.00) |
| Basic and diluted loss per share for the period | (0.01) | (0.02) | (0.03) | (0.04) |
| Weighted average number of shares outstanding – Basic and diluted | 35,244,622 | 11,135,245 | 17,926,829 | 11,135,245 |

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7. CONSOLIDATED RESULTS OF OPERATIONS (Continued)

The Company's net loss and comprehensive loss for the six months ended January 31, 2025 ("2025") was \$583,352 compared to \$427,727 during the six months ended January 31, 2024 ("2024"). The Company's net loss and comprehensive loss for the six months period ended January 31, 2025 was comprised of some of the following items:

- a) The Company's exploration and evaluation expenditures increased from \$Nil in 2024 to \$84,762 in 2025. Please refer to table in Note 5 – Resource Properties for a detailed breakdown of costs. The increase is due to the exploration and evaluation expenditures incurring for the Zuénoula Project in 2025, whereas no expenditures were incurred in 2024.
- b) The Company sold its subsidiary Stellar Pacific Mali SARL in 2024, resulting in a reclassification of income from discontinued operations in 2024.
- c) The Company granted 1,200,000 stock options expiring in five years with an exercise price of \$0.065 in 2025, resulting in share-based compensation expense of \$69,855 in 2025. No stock options were granted in 2024.
- d) During 2025, the Company recorded a \$43,070 (2024 - \$43,070) fair value adjustment on its 4,307,000 Mosaic Minerals Corp. common shares. As Mosaic is a publicly traded entity, the fair value of the Company's investment was determined by the closing market price of Mosaic's common shares on the CSE as at October 31, 2024 of \$129,210 (July 31, 2024 - \$172,280).
- e) Management fees of \$90,000 (2024 - \$120,000) were incurred during 2025. The management fees are comprised of \$45,000 (2024 - \$60,000) was paid to the Company's President and CEO. The remaining \$45,000 (2024 - \$60,000) was paid to the Company's Director.
- f) Consultant fees of \$3,000 (2024 - \$83,547) were incurred during 2025. The decrease is due to reclassification of some fees to discontinued operations as a result of the sale of subsidiary during the year ended July 31, 2024. Additionally in 2024, \$60,000 of consulting fees were incurred for a company controlled by a director.
- g) Registration and investor relations fees of \$23,714 (2024 - \$4,789) were incurred during 2025. The increase is due to the relations effort of the Company to attract investors for financing in 2025.
- h) The Company recorded a loss on debt settlement of \$118,860 (2024 - \$Nil) as a result of issuing shares to settle debt with a third-party creditor and a related party. The Company didn't issue any shares to settle debt in 2024.

The Company's net loss and comprehensive loss for the three months ended January 31, 2025 ("Q2-2025") was \$238,654 compared to \$ 236,100 during the three months ended January 31, 2024 ("Q2-2024"). The Company's net loss and comprehensive loss during Q2-2024 was comprised of some of the following items:

- a) During Q2-2025, the Company recorded a \$nil (Q2-2024 - \$21,535) fair value adjustment on its 4,307,000 Mosaic Minerals Corp. common shares. As Mosaic is a publicly traded entity, the fair value of the Company's investment was determined by the closing market price of Mosaic's common shares on the CSE as at January 31, 2025 of \$129,210 (January 31, 2024 - \$258,420).
- b) The Company's exploration and evaluation expenditures increased to \$54,012 from \$Nil in Q2-2024. Please refer to table in Note 5 – Resource Properties for a detailed breakdown of costs.
- c) Management fees of \$40,000 (Q2-2024 - \$60,000) were incurred during Q2-2025. The management fees are comprised of \$20,000 (Q2-2024 - \$30,000) for a director who is an employee of the Company. The remaining \$20,000 (Q2-2024 - \$30,000) was paid to the Company's President and CEO who was appointed on March 30, 2021.
- d) Consultant fees of \$1,475 (2024 - \$52,047) were incurred during 2025. The decrease is due to reclassification of some fees to discontinued operations as a result of the sale of a subsidiary during the year ended July 31, 2024. Consultant fees in 2024 include \$30,000 for services rendered by one of the Company's Directors and CFO fees of \$1,500, as well as \$16,347 of corporate fees.
- e) Registration and investor relations increased to \$23,199 from \$4,372 in Q2-2024. The increase is due to the relations effort of the Company to attract investors for financing in 2025.

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8. SUMMARY OF QUARTERLY RESULTS

The following table presents selected financial information for the quarters ended which has been prepared in accordance with IFRS:

| | January 31, 2025 | October 31, 2024 | July 31, 2024 | April 30, 2024 | January 31, 2024 | October 31, 2023 | July 31, 2023 | April 30, 2023 | January 31, 2023 |
|-------------------------------------------------|---------------------------------|---------------------------------|------------------------------|-------------------------------|---------------------------------|---------------------------------|------------------------------|-------------------------------|---------------------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Revenue | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Net income (loss) | (238,654) | (344,698) | (236,827) | (26,385) | (236,100) | (191,627) | (122,244) | (359,984) | (28,631) |
| Basic and diluted loss per share | (0.01) | (0.02) | (0.02) | (0.00) | (0.02) | (0.02) | (0.01) | (0.03) | (0.00) |

During Q4 ended July 31, 2023, the Company recorded a \$38,230 (Q4-2022 - \$582,208) fair value adjustment on its 4,307,000 Mosaic Minerals Corp. common shares. As a result of the fair value adjustment, the Company recorded an unrealized loss of \$38,230. The Company wrote off \$71,400 of related party payables and recorded a gain from related party payable in Q4-2023.

During Q2 ended January 31, 2024, the Company recorded a \$43,070 fair value adjustment on its 4,307,000 Mosaic Minerals Corp. common shares. As a result of the fair value adjustment, the Company recorded an unrealized loss of \$43,070. During the same period, the Company also incurred CRA interest and penalty of \$122,521.

During Q3 ended April 30 2024, the Company recorded a \$64,605 fair value adjustment on its 4,307,000 Mosaic Minerals Corp. common shares. As a result of the fair value adjustment, the Company recorded an unrealized loss of \$64,605. During the same period, the Company also incurred CRA interest and penalty of \$14,593. The lower net loss of \$26,385 recorded in Q3 April 30, 2024 is attributable to the Company recording a gain on debt settlement of \$135,833 in Q3 April 30, 2024 through issuance of shares.

The Company also sold its 100% owned subsidiary Stellar Pacific Mali SARL during Q3 2024, resulting in reclassification of losses related to Mali to discontinued operations.

During Q4 ended July 31, 2024, the Company incurred \$16,733 of exploration and evaluation expenditures, and recorded a \$21,535 fair value adjustment on its 4,307,000 Mosaic Minerals Corp. common shares. During the same period, the Company also recorded a gain on loan forgiveness of \$20,070, and incurred share-based compensation expense of \$76,319 upon granting 1,100,000 stock options on July 31, 2024.

During Q1 ended October 31, 2024, the Company incurred \$30,750 of exploration and evaluation expenditures, recorded a loss on debt settlement of \$81,360 and recorded a \$43,070 fair value adjustment on its 4,307,000 Mosaic Minerals Corp. common shares. During the same period, the Company also incurred share-based compensation expense of \$69,855 upon granting 1,200,000 stock options on September 17, 2024. The remainder of expenses related to other operating expenses, of which a majority of expenses related to management fees of \$50,000, other operational expenses of \$21,453 and a loss on foreign exchange of \$30,558.

During Q2 ended January 31, 2025, the Company incurred \$54,012 of exploration and evaluation expenditures and recorded a loss on debt settlement of \$37,500. The remainder of expenses related to other operating expenses, of which a majority of expenses related to accounting fees of \$56,038, management fees of \$40,000, other operational expenses of \$24,348, a loss on foreign exchange of \$27,195.

9. LIQUIDITY AND CAPITAL RESOURCES

| | January 31, 2025 | July 31, 2024 |
|-------------------------------------|-------------------------|----------------------|
| | \$ | \$ |
| Working capital (deficiency) | (130,347) | (546,310) |
| Deficit | (27,100,697) | (26,517,345) |

The Company's working capital decreased by \$415,963 during the period ended January 31, 2025.

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9. LIQUIDITY AND CAPITAL RESOURCES (Continued)

The decline in working capital is primarily attributed to an increase in cash as a result of the private placement, a decrease of trade and other payables to \$60,728 (July 31, 2024 – \$158,951) and a decrease in payables to related parties to \$300,820 (July 31, 2024 – 596,823), and a decrease for marketable securities to \$129,210 (July 31, 2024 – \$172,280) as a result of a fair value adjustment on the Company's 4,307,000 Mosaic Minerals Corp. common shares.

Historically the Company has financed its acquisition and exploration of mineral properties and operating costs with proceeds from equity subscriptions and the exercise of share purchase options, and warrants. The Company is dependent on receiving additional funding through the issuance of equity securities in order to fund future exploration programs and to meet its ongoing general and administrative requirements and while management has been successful in obtaining funding in the past, there can be no assurance that it will be able to do so in the future. The reader should refer to the "Going Concern" disclosure in the Risks and Uncertainties section of this MD&A.

10. RELATED PARTY TRANSACTIONS

As of the Report Date, the following were directors and/or officers of the Company:

John Cumming – Executive Chairman and Director
 J. François Lalonde – President, CEO, and Director
 James Henning – CFO
 Lauren McRae – Director
 Yassine Belkabir – Director
 Anthony Trevisan – Director
 Francis M. Y. Boule – Director
 Paul Kitto, Director

Transactions with key management personnel

The Company's related parties include key management officers and companies held by key management officers. Unless otherwise stated none of the transactions incorporated special terms and conditions and no guarantees were given or received. Key management personnel of the Company are members of the Board of Directors and Management.

| Key management short-term benefits | January 31, 2025 | January 31, 2024 |
|-------------------------------------------|-----------------------------|-------------------|
| Management fees | \$ 90,000 | \$ 120,000 |
| Consulting | 3,000 | 63,000 |
| Project supervision and Exploration fees | 45,000 | - |
| Share-based payments to directors | 68,855 | - |
| Total compensation | <u>\$ 207,855</u> | <u>\$ 183,000</u> |
| Due to related parties | January 31, 2025 | July 31, 2024 |
| Due to the President and CEO | \$ 202,317 | \$ 256,995 |
| Due to a company controlled by a Director | 71,903 | 171,903 |
| Due to a director of the Company | 25,000 | 160,000 |
| Due to a company controlled by the CFO | 1,600 | 7,925 |
| Total | <u>\$ 300,820</u> | <u>\$ 596,823</u> |

As at January 31, 2025 and July 31, 2024, the amounts owing to related parties are without interest, unsecured and are due on demand.

Mr. Cumming's executive services management agreement was for an indefinite term until terminated in accordance with the agreement with an annual remuneration of \$250,000 per annum. On May 1, 2023, the annual remuneration for Mr. Cumming was reduced to \$120,000 per annum (\$10,000 per month) to match the CEO's remuneration. On October 1, 2024, the annual remuneration for Mr. Cumming was temporarily reduced to \$5,000 per month to match the CEO's remuneration. Mr. Cumming is contractually entitled to maintain total incentive stock options equal to 5% of the issued capital of the Company from time to time. As at January 1, 2025, the annual remuneration for Mr. Cumming and the CEO's remuneration are increased to \$10,000 per month.

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11. FINANCIAL INSTRUMENTS

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities are summarized below. The Company focuses on actively securing short to medium-term cash flows by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial instruments for speculative purposes.

The most significant financial risks to which the Company is exposed to are described below.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company considers interest rate risk related to cash and cash equivalents to be low because of their short-term nature.

Currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's functional currency is the Canadian dollar. Major capital purchases are made internationally and are transacted in US dollars. A significant portion of the Company's exploration expenditures are transacted in US dollars, Moroccan dirham, and West African (CFA) Francs, and the Company is thus exposed to risk of major changes in these currencies relative to the Canadian dollar.

The Company's exploration expenditures for its Moroccan project are in US dollars and Moroccan dirhams and the Company's exploration expenditures in Cote d'Ivoire are transacted primarily in US dollars and West African (CFA) Francs. Foreign currency invoices are paid primarily in US dollars.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's primary exposure to credit risk is on its cash which is held in bank accounts. This risk is low and is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount. Over the past period, the Company has financed its exploration and evaluation programs, its working capital requirements and acquisitions of mining properties through private and flow-through financings.

The Company's trade and other payables all contractually mature within three months, except for amounts due to related parties which are payable on demand.

The carrying amounts and fair value of financial Instruments presented in the consolidated statement of financial position are as follows:

| | January 31, 2025 | | July 31, 2024 | |
|---------------------------------------|------------------|------------|-----------------|------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| | \$ | \$ | \$ | \$ |
| FINANCIAL ASSETS | | | | |
| Cash | 93,837 | 93,837 | 26,625 | 59,291 |
| Mosaic Minerals marketable securities | 129,210 | 129,210 | 172,280 | 172,280 |
| FINANCIAL LIABILITIES | | | | |
| Trade and other payables | 60,728 | 60,728 | 158,951 | 158,951 |
| Payable to related parties | 300,820 | 300,820 | 596,823 | 596,823 |

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12. CONTRACTUAL OBLIGATIONS

During the year ended July 31, 2017, the Company issued flow-through shares in the amount of \$335,750. The Company was committed to spend this money on exploration work on its Quebec mineral properties by December 31, 2017 before incurring Part XII.6 tax and extending the deadline to December 31, 2018. Following an audit, the CRA determined that the required qualifying expenditures were not made by the prescribed deadline and that the amount renounced be reduced to \$59,295 and assessed a penalty of \$69,114. On January 17, 2022, the Company paid a total of \$89,768 to the CRA including a flow-through share penalty of \$69,114 and \$20,654 for interest and additional penalties. During the year ended July 31, 2024, the Company settled \$137,114 of CRA taxes payable to individual investors through issuance of common shares.

13. OFF-BALANCE SHEET ARRANGEMENTS

As at January 31, 2025, the Company had no off-balance sheet arrangements.

14. CHANGES IN ACCOUNTING POLICIES

Recently issued accounting pronouncements

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's consolidated financial statements.

15. OUTSTANDING SHARE DATA

Issued capital

At January 31, 2025 and the Report Date, the Company had authorized capital of an unlimited number of common shares without par value. There were 28,052,796 common shares outstanding at January 31, 2025, and 38,352,796 common shares outstanding as of the date of this Management Discussion and Analysis. There are 12,000,000 warrants and 2,340,000 stock options outstanding as of the date of this Management Discussion and Analysis.

Warrants outstanding at January 31, 2025 and July 31, 2024:

| | January 31, 2025 | | July 31, 2024 | |
|--------------------------------|--------------------|------------------------|--------------------|------------------------|
| | Number of warrants | Average exercise price | Number of warrants | Average exercise price |
| Balance, beginning of the year | - | - | 1,172,754 | \$ 1.50 |
| Granted | 12,000,000 | \$ 0.08 | - | - |
| Expired | - | - | (1,172,754) | \$ (1.50) |
| Balance, end of the period | 12,000,000 | \$ 0.08 | - | \$ - |

During the year ended July 31, 2024, 1,172,754 share warrants exercisable at \$1.50 per share expired unexercised.

During the period ended October 31, 2024, 12,000,000 warrants were granted as part of the private placement on September 12, 2024.

Share options outstanding at January 31, 2025 and July 31, 2024:

| | January 31, 2025 | | July 31, 2024 | |
|--------------------------------|-------------------|------------------------|-------------------|------------------------|
| | Number of options | Average exercise price | Number of options | Average exercise price |
| Balance, beginning of the year | 1,180,000 | \$ 0.10 | 540,000 | \$ 0.60 |
| Cancelled | - | - | (460,000) | (0.63) |
| Granted | 1,200,000 | 0.07 | 1,100,000 | 0.07 |
| Balance, end of the period | 2,380,000 | \$ 0.08 | 1,180,000 | \$ 0.10 |
| Exercisable options | 2,380,000 | \$ 0.08 | 1,180,000 | \$ 0.10 |

During the year ended July 31, 2024, the Company cancelled 125,000 share options exercisable at \$0.50 and 335,000 share options exercisable at \$0.70 due to the resignation of one director and voluntary surrender of options by certain consultants and directors.

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15. OUTSTANDING SHARE DATA (Continued)

On July 31, 2024, the Company granted 1,100,000 share options exercisable at \$0.07 per share to related parties. The options are exercisable until July 31, 2029. The options vested immediately on grant.

On September 17, 2024, the Company granted 1,200,000 share options exercisable at \$0.065 per share to related parties. The options are exercisable until September 17, 2029. The options vested immediately on grant.

16. RISK AND UNCERTAINTIES

The Company is in the business of acquiring and exploring mineral properties, a business with numerous inherent risks and uncertainties common to other junior mineral exploration companies. Management has identified the following potentially significant inherent risks and uncertainties specific to its operations and plans in the coming years.

Funding Requirements

The Company and its mineral exploration programs are at an early stage and the Company is not profitable and has no source of revenues. The Company relies upon the placement of equity and the exercise of share options for its financing. Whilst it has been successful at raising equity in the past, there can be no assurance that it will be able to do so in the future.

Exploration and Development

There can be no assurance that the activities of the Company will result in the discovery of a mineral deposit or that any such discovery will be of sufficient size and grade to warrant production. Each of the mineral claims and exploration permits which the Company holds or has a right to acquire an interest in is in the exploration stage only and without a known body of commercial ore. After discovery of mineralization, significant stages of exploration and assessment are required before economic viability can be determined and development is dependent upon success at every stage. Very few precious or base metal properties that are explored are ultimately developed into production.

Exploration Risks

Mineral resource exploration activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. The activities in which the Company is directly or indirectly involved will be subject to the hazards normally incidental to exploration activities which could result in injury and damage to life and property, possible adverse environmental impacts and possible legal liability for some or all of such injury, damage or impact. The Company could be exposed to significant defence costs and ultimate financial liability.

Operational Risks

The Company has exploration activities in Canada, Kingdom of Morocco, and Côte d'Ivoire. Mineral resource exploitation activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome.

The activities in which the Company is directly or indirectly involved will be subject to the hazards normally incidental to mining and milling activities which could result in injury and damage to life and property, possible adverse environmental impacts and possible legal liability for some or all of such injury, damage or impact. The Company could be exposed to significant legal defence costs and ultimate financial liability. Additionally, the economics of mining and milling operations carry significant risk and there is no certainty that any such operations will become economically viable.

Reliance on Personnel

The Company is highly dependent on its key executive and operating officers, the loss of any of which could have an adverse effect on the Company. Recent increases in resource exploration activity worldwide have resulted in increased demand for and a resulting shortage of experienced technical field personnel and in increased costs of field personnel and related goods and services. The inability of the Company to secure such personnel when required or at affordable prices could have an adverse effect on the Company's performance.

Title Risks

The Company's exploration properties are in Canada, the Kingdom of Morocco and Côte D'Ivoire. Canada and Morocco are considered to be politically stable insofar as the laws governing mining tenure and mining activities are concerned. In Côte d'Ivoire the laws governing mining tenure and mining activities are codified but still susceptible to local influence. Therefore, there remains the possibility of further political instability, changes to mining regulations or local corruption which could result in the impairment or loss of mining title or impairment of the value of interests held in that country. The Company exercises usual due diligence with respect to determining title to properties in which it has a material interest. However, the Company's property interests may be subject to prior unregistered agreements, transfers or land claims by local persons and title may be affected by undetected defects. There is no guarantee that property titles will not be challenged or impugned. The Company's properties in the Kingdom of Morocco are held under option agreements with exploration expenditure performance requirements. There is no certainty that these performance requirements will be met within the times limited therefore and such exploration non-performance could result in a failure to secure title.

16. RISK AND UNCERTAINTIES (Continued)

Foreign Currency Exchange Rate Risk

Certain of the Company's primary exploration permits are in the Kingdom of Morocco. The currency of commerce in Morocco is the dirham and in Cote d'Ivoire it is the West African Franc (CFA) and the United States dollar. Significant fluctuations in any of the CFA, dirham or the United States dollar against the Canadian dollar could have a material effect on the Corporation's financial results, which are denominated and reported in Canadian dollars.

Political Instability

The Company's properties are in Canada and the Kingdom of Morocco which are considered to be politically stable, and in Côte d'Ivoire where democracy is still in its emerging stage and the underlying democratic institutions are still evolving.

17. ADDITIONAL INFORMATION

The consolidated financial statements and additional information regarding the Company, including the Company's certificates of annual and interim filings, news releases, and technical reports referred to herein, are available on SEDAR+ at www.sedarplus.ca.

18. ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosures concerning the Company's expenses are provided in the Company's condensed interim consolidated statement of comprehensive loss and disclosures contained in its consolidated financial statements for the period ended January 31, 2025. These statements are available on Stellar's SEDAR+ page and may be accessed through www.sedarplus.ca.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors and will depend on the Company's financial condition, results of operations, capital requirements, and such other factors as the Board of Directors deem relevant.

Management's Responsibility for Financial Statements

The information provided in this report, including the Financial Statements, is the responsibility of Management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. Undue reliance should not be placed on forward-looking statements, as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in the forward-looking statements, including among other things: inability of the Company to continue meeting the listing requirements of stock exchanges and other regulatory requirements, general economic and market factors, including business competition, changes in government regulations or in tax laws; general political and social uncertainties; commodity prices; the actual results of exploration, development or operational activities; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive Board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of, or estimates contained in, feasibility studies, pre-feasibility studies or other economic evaluations; and lack of qualified, skilled labour or loss of key individuals; as well as those factors detailed from time to time in the Company's condensed interim and annual consolidated financial statements and Management's discussion and analysis of those statements, along with the Company's annual information form, if any, all of which are filed and available for review on SEDAR+ at www.sedarplus.ca. Readers are cautioned that the foregoing list is not exhaustive.

Approval

The Board of Directors oversees Management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with Management and annually with the Independent Auditors to review the scope and results of the annual audit and to review the Financial Statements and related financial reporting and internal control matters before the Financial Statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the Financial Statements and the disclosure contained in this MD&A.

A copy of this MD&A will be provided to anyone who requests it.