

TSX-V: **SPX**

New Gold Discovery in Morocco Scalable System, Early Valuation

February 2026

STELLAR
AFRICAGOLD

Legal Disclaimer And Qualifying Person

The technical content of this presentation has been reviewed and approved by Mr. Yassine Belkabar, MScDIC, Ceng, MIMMM, a Stellar director and a Qualified Person as defined in NI 43-101. All information included in this presentation, including any information as to the Stellar AfricaGold Inc.'s (the 'Corporation') future performance, and other statements that express management's expectations or estimates of future exploration success, other than statements of historical fact, constitute forward looking information or forward-looking statements and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to: exploration, the estimation of mineral reserves and/or mineral resources, the timing and amount of estimated future exploration cost, future exploration permit grants and the timelines for such grants, requirements for additional capital, government regulation of mining operations, environmental risks, and title disputes or claims. Forward looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Forward-looking statements are generally identifiable by, but are not limited to the, use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan", "suggest", "guidance", "outlook", "potential", "prospects", "seek", "targets", "strategy" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management and representing management's best judgement, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Corporation cautions the reader that reliance on such forward-looking statements involve risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Corporation to be materially different from the Corporation's estimated future results, performance or achievements expressed or implied by those forward-looking statements, and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to, the inherent risks involved in the exploration and development of mineral properties, interpretation of drilling results and other geological data, exploration costs overruns, costs of future financings, changes in U.S. dollar and other currency exchange rates; the level of financial liquidity and capital resources; access to capital markets, and financing; legislative, political or economic developments in the jurisdictions in which the Corporation carries on business; operating or technical difficulties in connection with mining or development activities; laws and regulations governing the protection of the environment; the speculative nature of exploration and development, including contests over title to properties, particularly title to undeveloped properties; and the risks involved in the exploration, development and mining business. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as required by applicable law. Readers are also referred to important 'Notes and Appendices' at the end of this corporate presentation.

Overview

Morocco



New Gold Discovery

Best drill : **6.62 g/t Au** over **12m** from 125m
Trenches include:

- **3.5 g/t Au** over 155.7m
- **4.67 g/t Au** over 14m
- **4.55 g/t Au** over 15m

Tichka Est

- 1 exploitation + 4 exploration permits
- 82 km², ~90km south of Marrakech

Upcoming Catalysts

Follow up drilling (5000m projected in 2026), expanding on highly successful exploration results

Permit Status

- Stellar can earn up to 85% of Tichka Est
- Zuénoula granted Q2 2024, valid for 3 years
- Tichka Est renewal signed Jan 2025

Côte d'Ivoire



New Permit

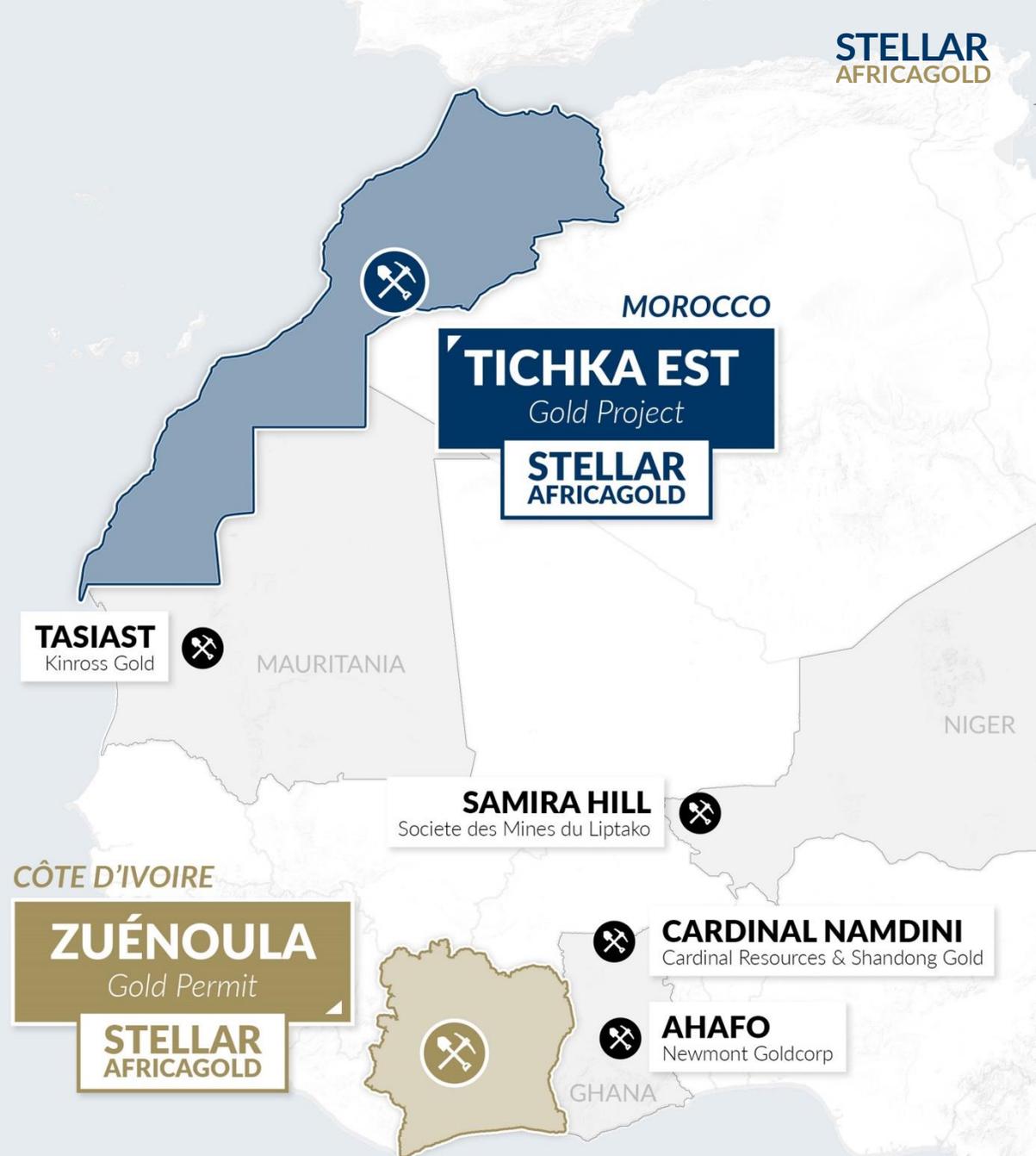
- Greenfield permit near Abujar (Zhaojin, ex-Tietto)
- Stream-sediment program completed
- Ongoing soil sampling program (1x1 km)

Zuénoula

- 395.8 km² exploration permit
- Located along NE-SW shear zone

Upcoming Catalysts

Signed a 50/50 earn-in and JV agreement and soil sampling delivered first exploration target over 3km trend



(*) ONHYM is a government owned entity focused on the promotion of mineral resources in Morocco

Corporate Snapshot

Capital Structure

Capitalization

64.8

Basic Shares Outstanding
(As of April 12, 2025)

4M

Options

22M

Warrants

\$0.10

Share Price (C\$)
As of February 5, 2026

91M

Fully Diluted Shares Outstanding

\$6.8M

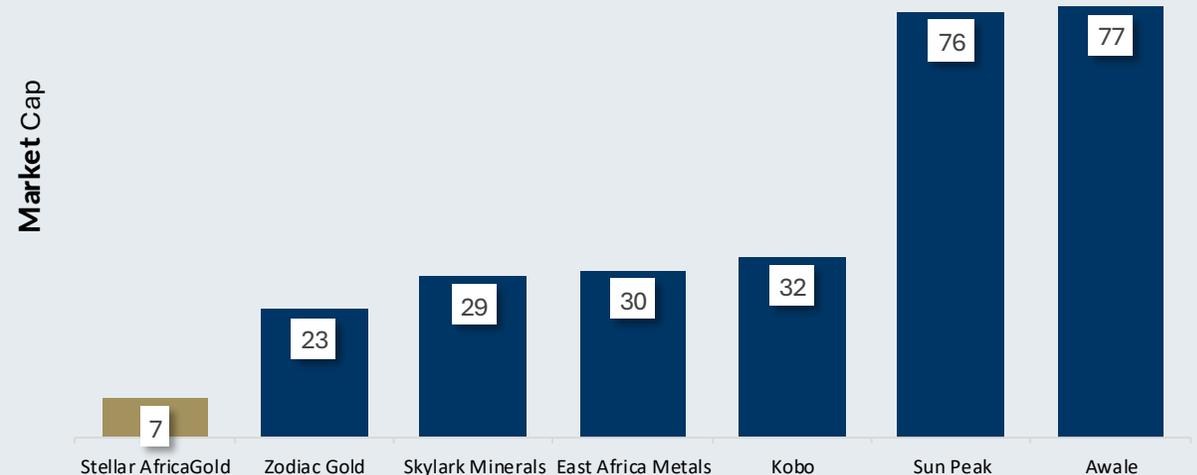
Basic Market Capitalization (C\$)

\$9M

Fully Diluted Market Capitalization (C\$)



African Gold Pre-Resource Comparables (CAD\$M) as of 6 Feb 2026



Morocco

A Mining Friendly Jurisdiction at the Crossroads of Global Trade



Strong Economy & World-Class Infrastructures

- **Stable, growing economy:** ~3–4% GDP growth, World Bank-forecast through 2026; investment-grade macro stability
- **Mining-friendly jurisdiction:** Clear mining code, 100% foreign ownership, no gov. royalty, mining contributes ~8–10% of GDP
- **Tier-1 infrastructure:** Tanger Med (Africa’s largest port), modern highways & rail, reliable power and water



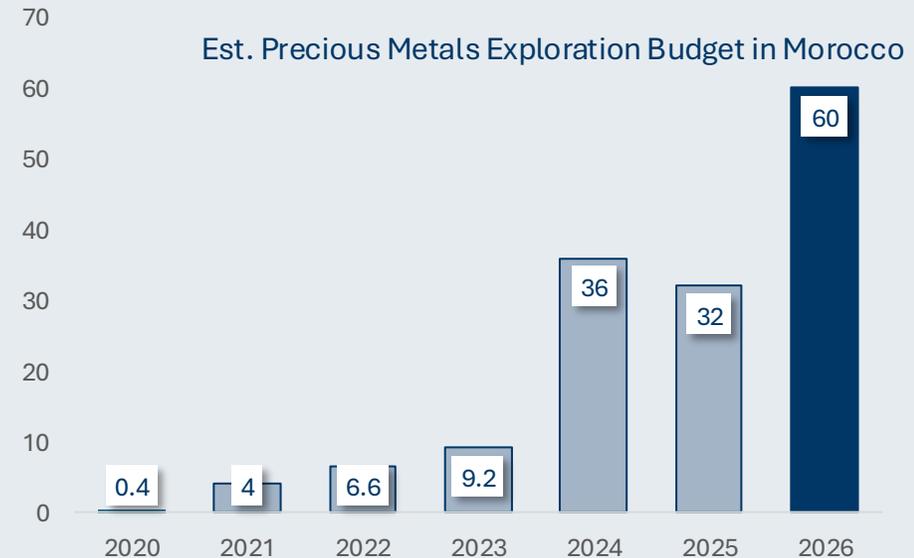
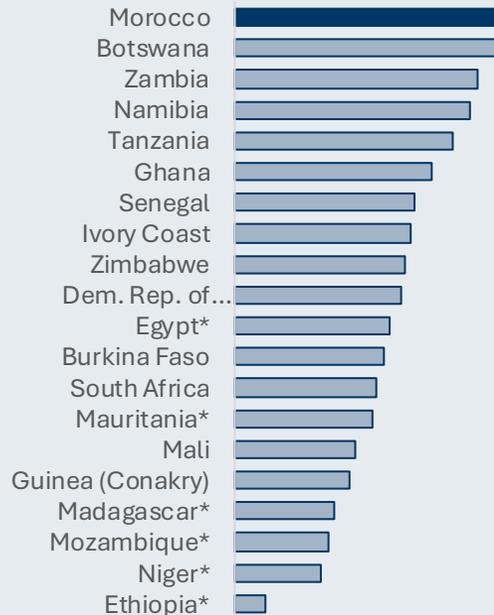
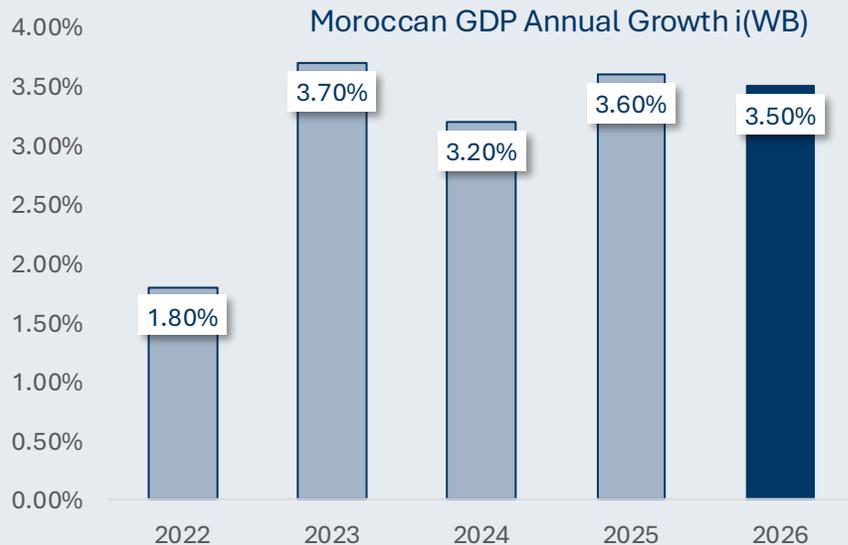
Top Mining Jurisdiction in Africa

- #18 in Most attractive jurisdiction in Africa for investment.
- #28 Policy Perception Global Index



Growing Interest in Precious Metals Exploration

- Morocco’s precious metals exploration is expected to surge to **US\$60+** in 2026, driven by Aya Gold & Silver
- Drilling activity continues to scale, exceeding 200,000 m, driven by the Boumadine Project, which continues to deliver a world-class discovery (>5 Moz equivalent)



Investment Attractiveness Index—Africa

Morocco – Tichka Est Gold Project

Partnering with ONYHM to Develop a New Discovery



The project (82 km², 5 permits) is accessible year-round via national and regional road

- 9 km access road constructed by Stellar from Anlghi village to main showings



Follow-up on ONHYM's strong stream sediment anomalies lead Stellar to the discovery of 3 gold mineralized structures designated Zones A, B and C.



Drill rig is at zone B and actively drilling

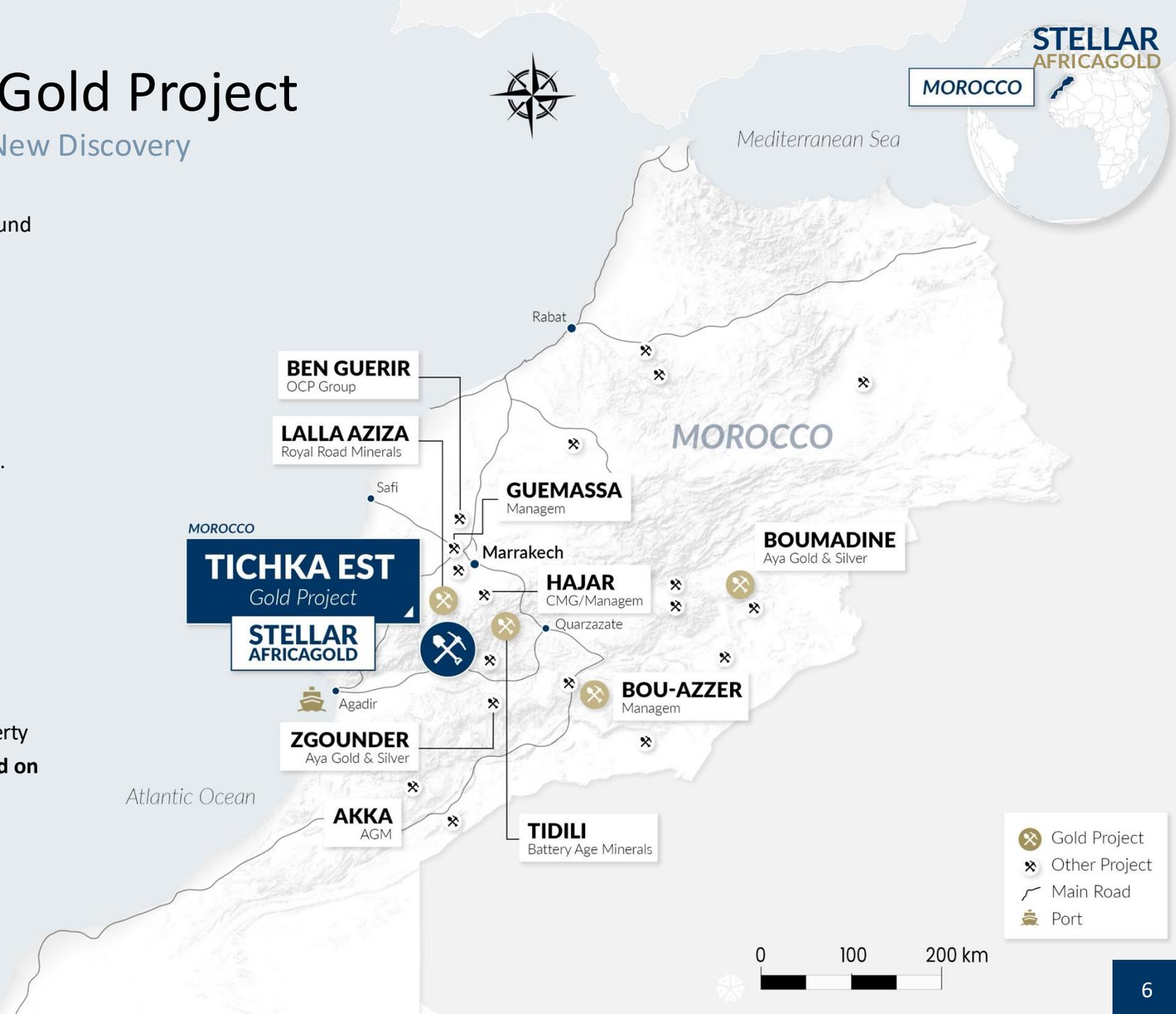


Ongoing mapping and sampling across the 82 km² project area



Earn-in agreement with ONHYM for Tichka Est property (High Atlas) signed on August 18, 2020; and renewed on January 28, 2025.

- Earn up to 85%
- Spend: US\$2.39M over 3 years
- ONHYM: 15% free carry + 3% NSR



Tichka Est Gold Project

Three Gold Bearing Zones Identified Already with Regional Upside

Zone A

Zone A (N350°) – Dyke-contact hosted, high-grade veins

Zone B

Zone B – NE trending structure extending over two-kilometer along strike (**Regional Tizgui Fault**)
Highly sheared contact of limestone and schist that is injected by quartz-ankerite-calcite veins and veinlets

Zone C

Zone C – E-W trending structure (**Regional Erdouz Fault**)
Gold mineralization Hosted in schist unit injected by quartz-ankerite-sulphides

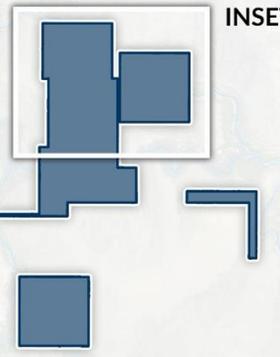
Regional Exploration

Stream sediment sampling identified numerous metal anomalous zones that warrant further mapping and sampling to identify new zones of mineralization:
6 zones anomalous for gold (Au), 5 zones anomalous for silver (Ag), 2 zones anomalous for copper (Cu) and 3 zones anomalous lead (Pb) and (Zn)

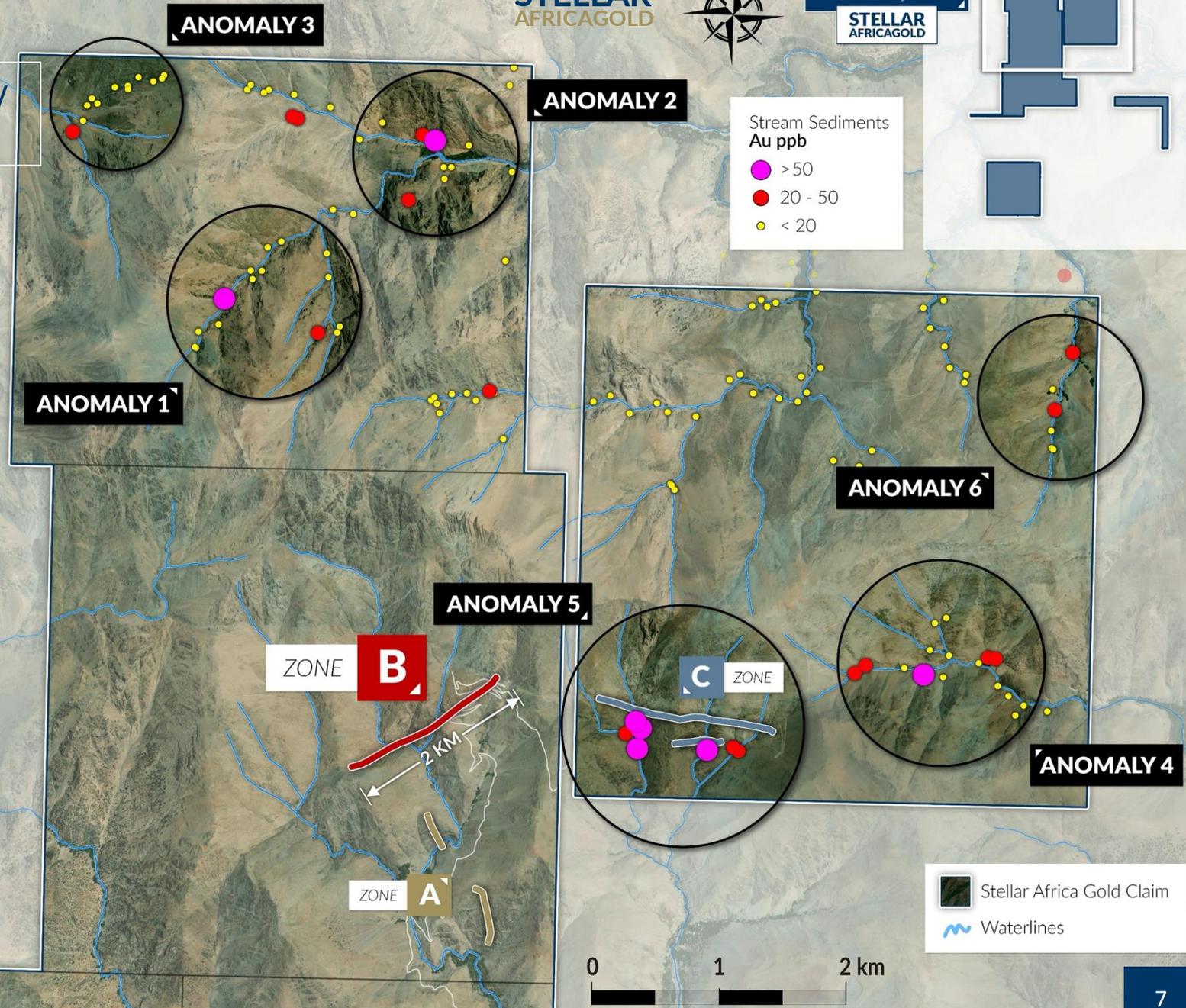
STELLAR
AFRICAGOLD



TICHKA EST
Gold Project
STELLAR
AFRICAGOLD



INSET

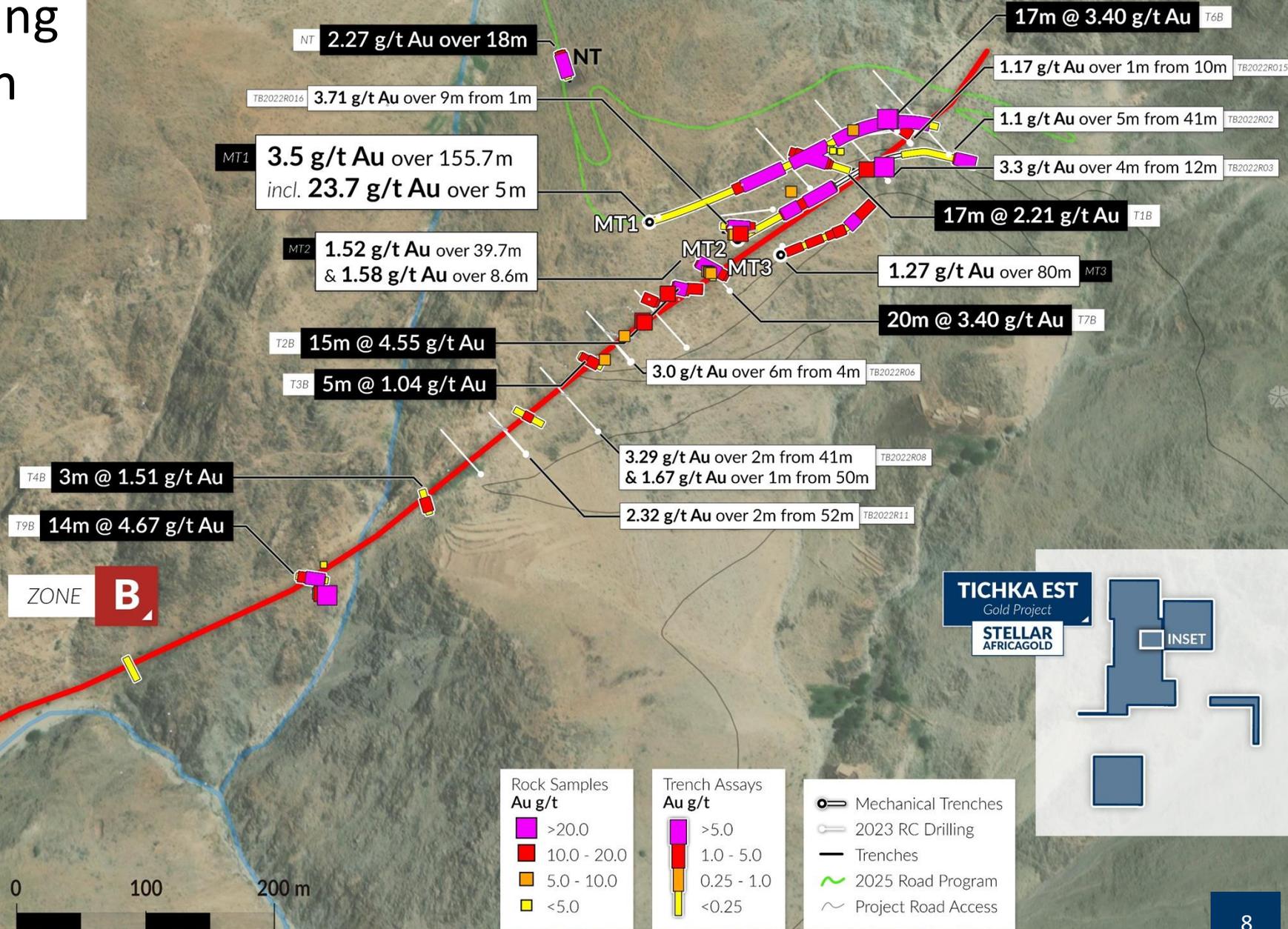


Morocco – Tichka Est

Takeaways From Trenching & First RC Drill Campaign

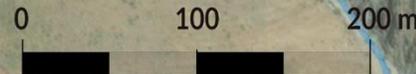
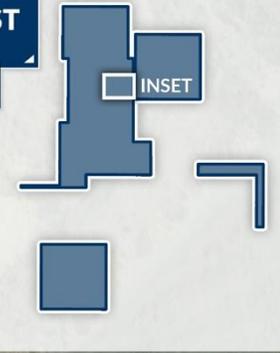
Excellent First Pass Trenching and RC Drilling Results

- In the first 2022 campaign, 20 RC holes totaling 1,182 m were completed
- Initial RC drilling **confirmed mineralization** but highlighted the need to revise the geological model. Subsequent reinterpretation identified **subvertical, sill-hosted mineralization** now **successfully targeted**.



ZONE **B**

TICHKA EST Gold Project
STELLAR AFRICAGOLD



Follow-up Interpretation and 3D modelling

Better Understanding of Geology to Lead to Further Growth

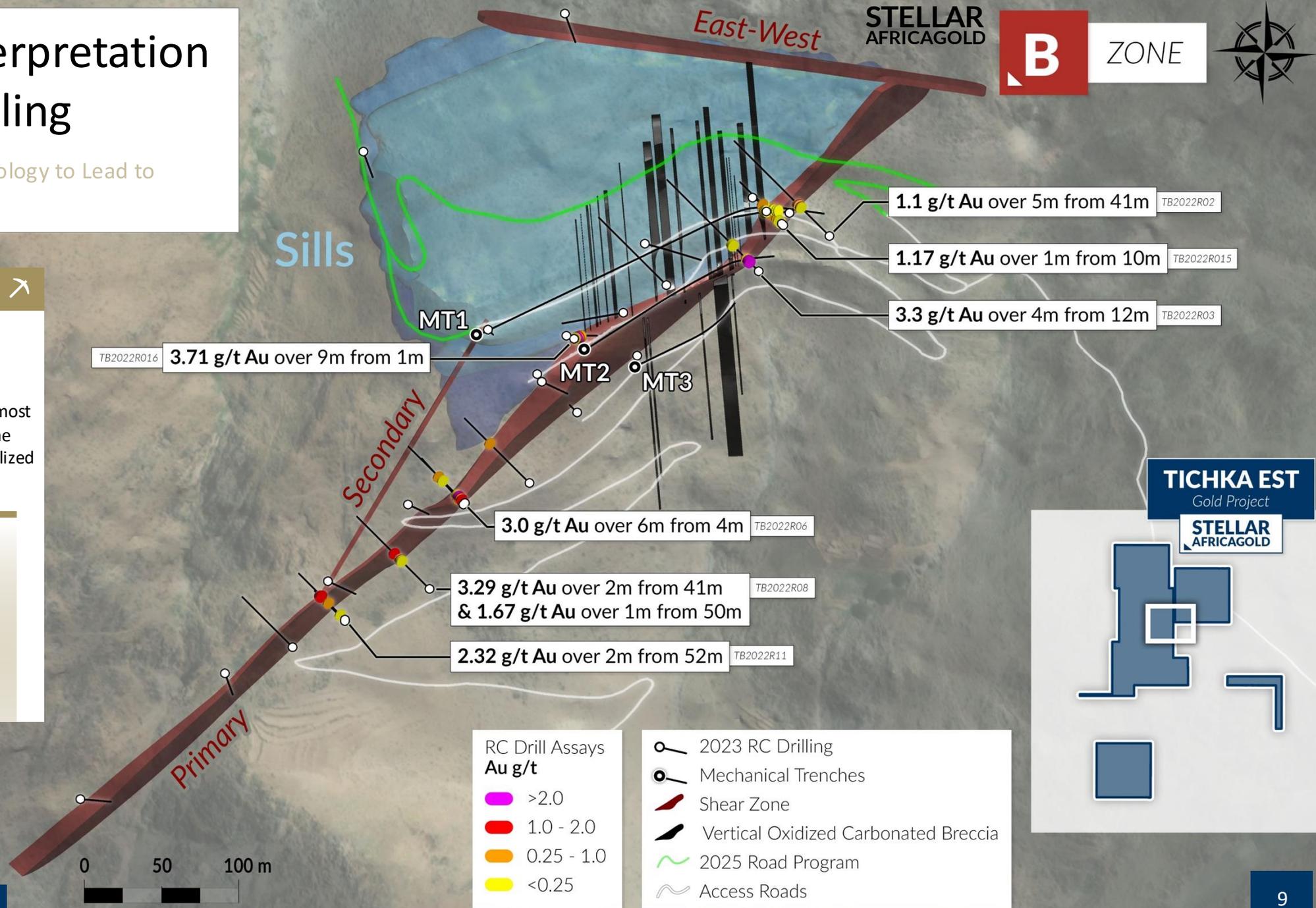
Zone B

As a result of ongoing exploration:

The geological model was revised & most holes were drilled did not target to the newly interpreted subvertical mineralized structure associated with diorite sills

Within the Diorite

Gold mineralization is found within numerous vertical oxidized carbonated breccia within an apparently decametric diorite sills

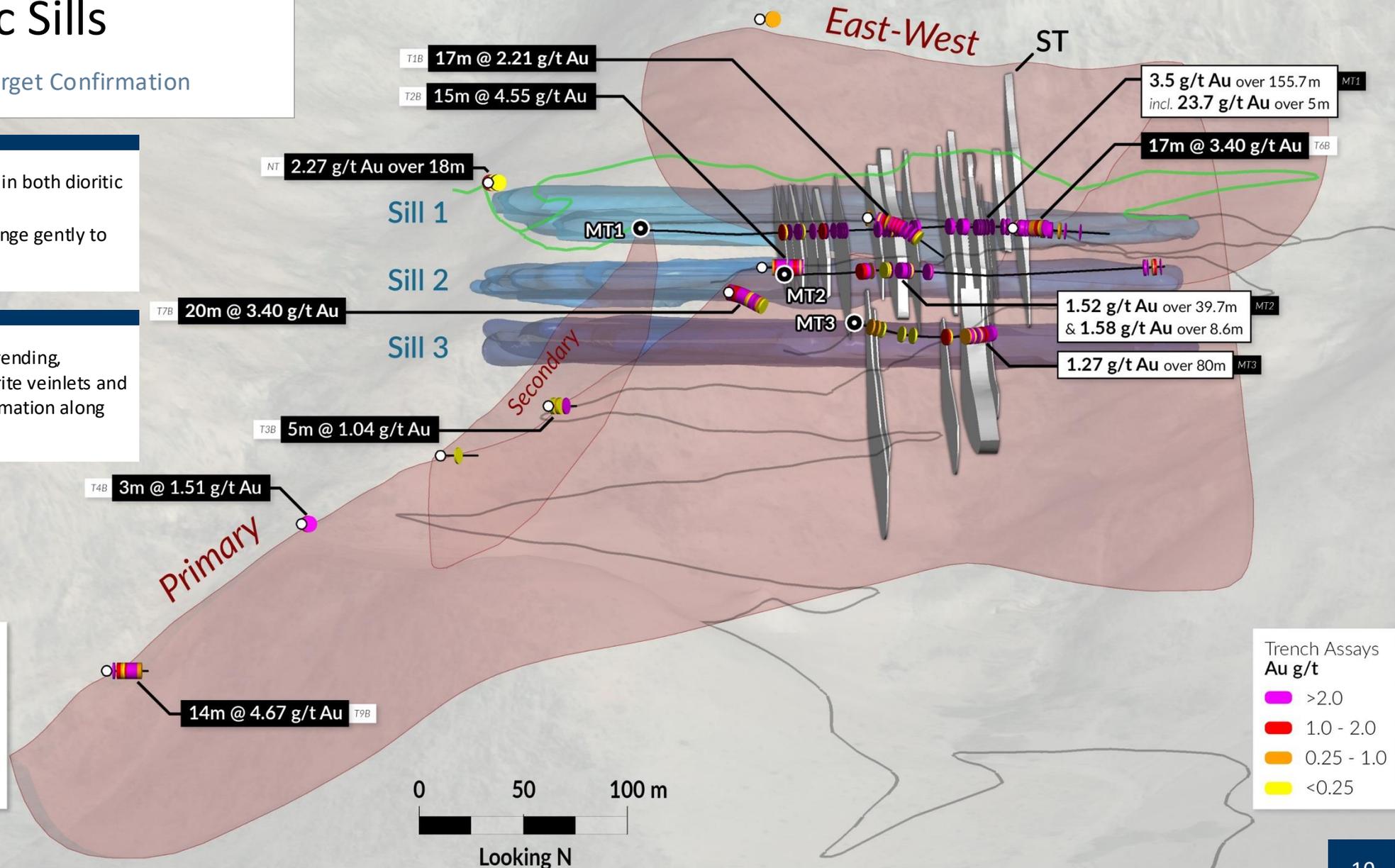


Tichka Est Gold Project Zone B – Dioritic Sills

Structural interpretation and Target Confirmation

- High-grade gold has been intersected in both dioritic sills and intrusive dykes.
- Mineralized shoots interpreted to plunge gently to the north-northeast.

- Gold is predominantly hosted in NE-trending, subvertical quartz-ankerite-arsenopyrite veinlets and diorite sills controlled by brittle deformation along major faults and conjugate splays.



- Trench Drilling
- Mechanical Trenches
- Shear Zone
- Vertical Oxidized Carbonated Breccia
- 2025 Road Program
- Access Roads



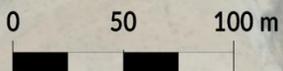
- Road improvements and expansion of access roads have been performed

8 drillholes completed out of 10 holes planned
6 fully assayed (2 pending)

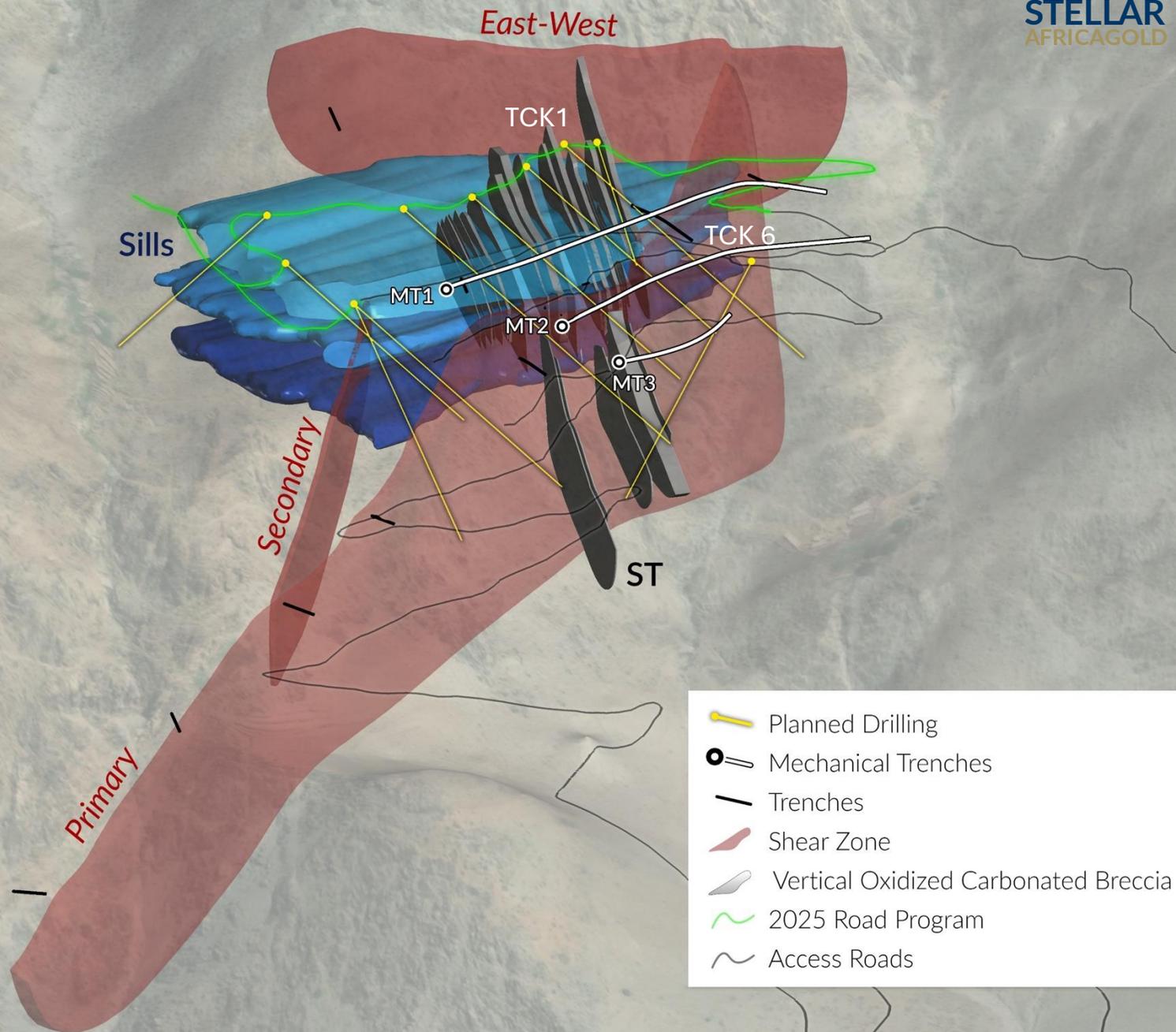
- Testing lateral and down-dip continuity of the MT1 sill-hosted mineralization
- Other targets :
 - Depth extensions of dykes exposed on surface trenches,
 - High grade south-east dyke (potential feeder) pending access road completion

Zone B

Currently the most advanced target, characterized by the presence of three diorite sills hosting mineralized veins.

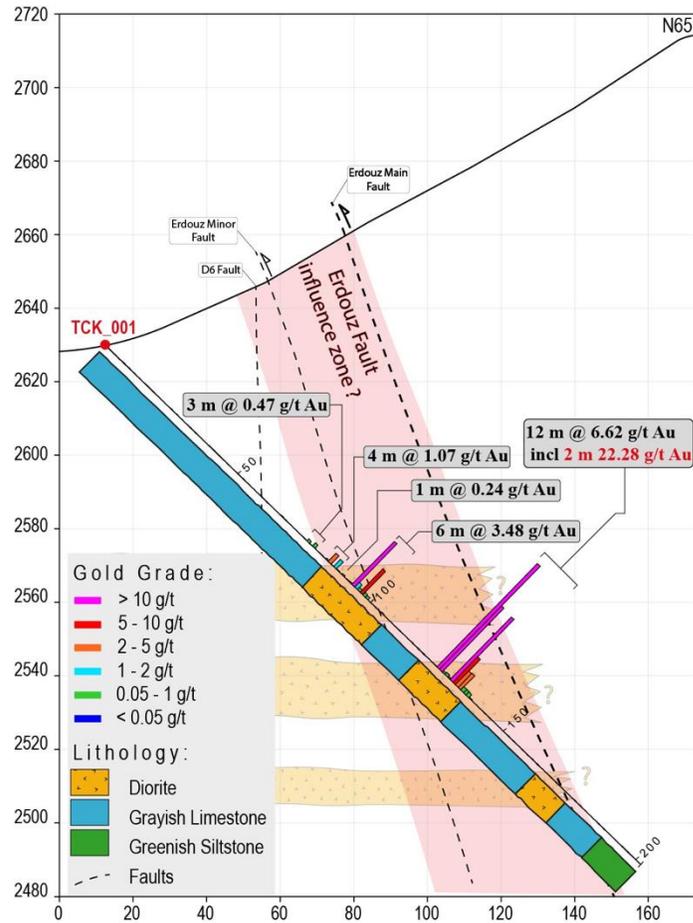


Plunge +20
Azimuth 015



Tichka Est Gold Project Zone B

Diamond Drilling Campaign Results - TCK 1



TCK 1 Interpretation

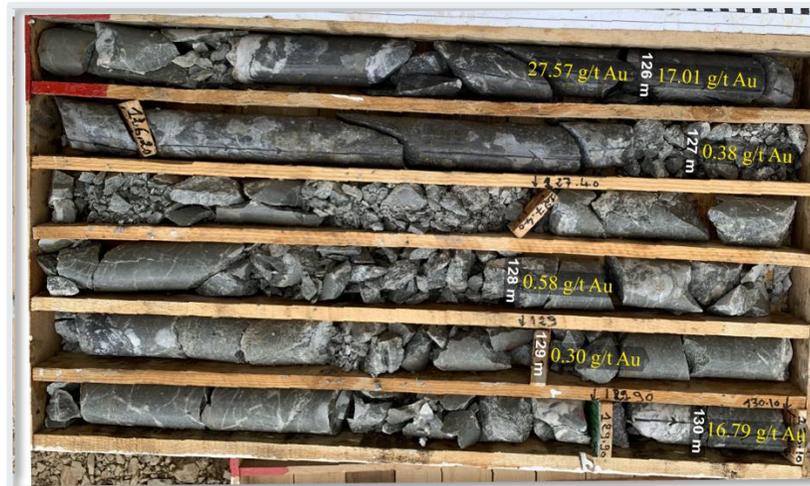
Drilling completed to date indicates that gold mineralization at Tichka Est is preferentially localized within competent lithologies, notably fractured diorite sills and adjacent carbonate units affected by secondary shear structures.

Intercepts includes :

- 0.47 g/t Au over 3m from 76m
- 1.07 g/t Au over 4m from 83
- **3.48 g/t Au over 6m from 93**
- **6.62 g/t Au over 12m from 125**



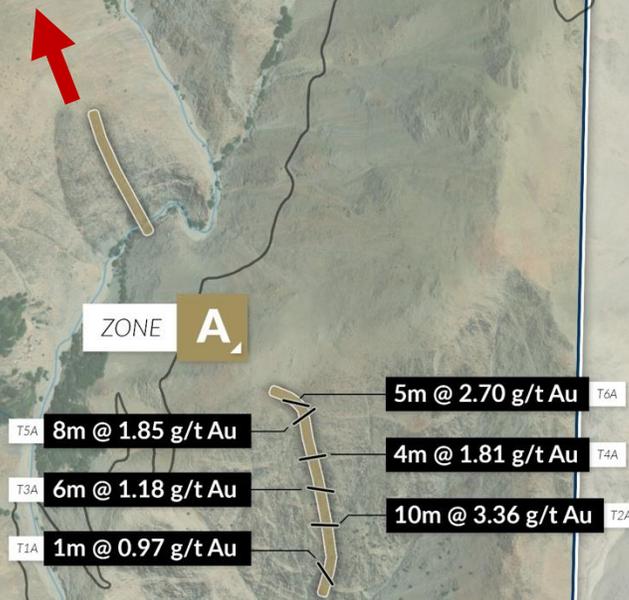
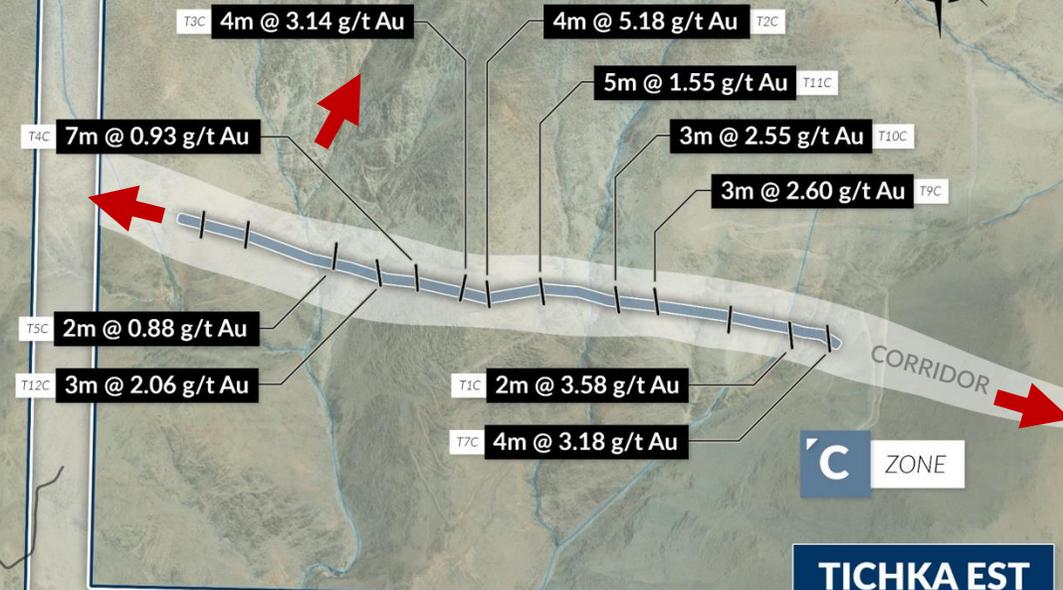
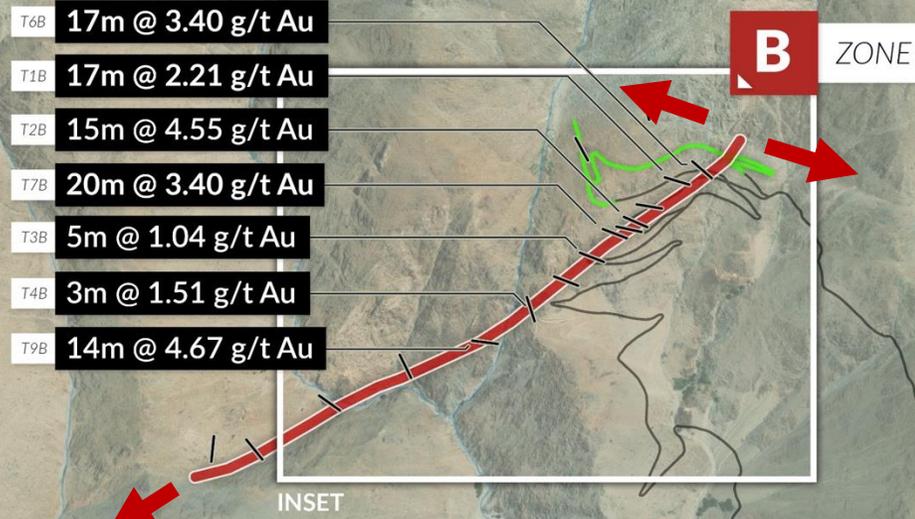
Pyrite-Arsenopyrite-Quartz



Tichka Est Gold Project Zone B

Diamond Drilling Campaign Results

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
TCK_001	76.0	79.0	3.0	0.47
	83.0	87.0	4.0	1.07
	93.0	99.0	6.0	3.48
	125.0	137.0	12.0	6.62
TCK_002	73.0	74.0	1.0	0.87
	79.0	80.0	1.0	0.35
TCK_003	179.0	182.0	3.0	0.22
	104.0	205.0	1.0	0.23
	207.0	209.0	2.0	0.22
TCK_004	79.0	80.0	1.0	0.96
	85.0	86.0	1.0	0.23
	89.0	103.0	4.0	2.45
TCK_006	120.0	121.0	1.0	1.06
	0.0	3.0	3.0	0.6
	35.0	48.0	13.0	0.5
	55.0	57.0	2.0	0.51
	69.0	75.0	6.0	3.81
	87.0	90.0	3.0	0.47

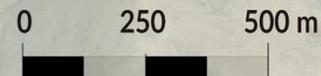


Expansion Potential

2026 Mapping, Sampling and Drilling Program

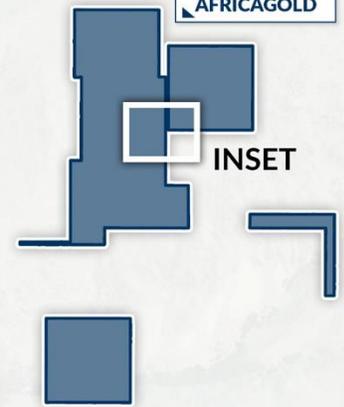
- Continue Drilling (5,000m projected) targeting extension of Zone B towards structure A (feeder) and C (extension).
- Prospecting, sampling and mapping continue within an expanding area around Zones A, B & C

- Trenches
- Corridors
- ~ 2025 Road Program
- ~ Access Roads



TICHKA EST
Gold Project

STELLAR
AFRICAGOLD



Côte D'Ivoire

Prime Jurisdiction in Africa for Gold Discoveries



Significant Growth & Opportunities in Mining

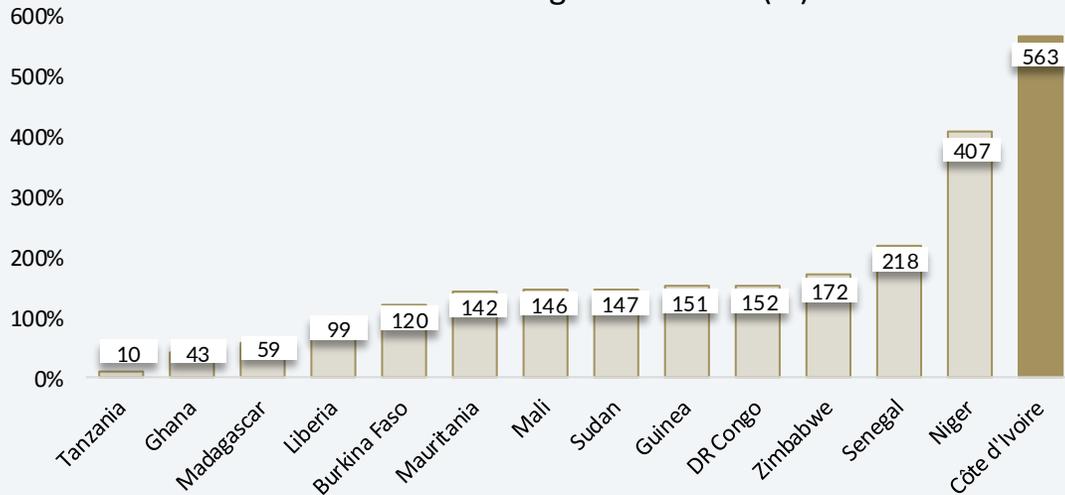
- Recent discovery of a significant gold deposit in the country (Montage Gold - Koné, Turaco Gold – Afema etc)
- 8th largest gold producer in Africa, with production steadily increasing over the past decade
- Also a key producer of other minerals such as Manganese



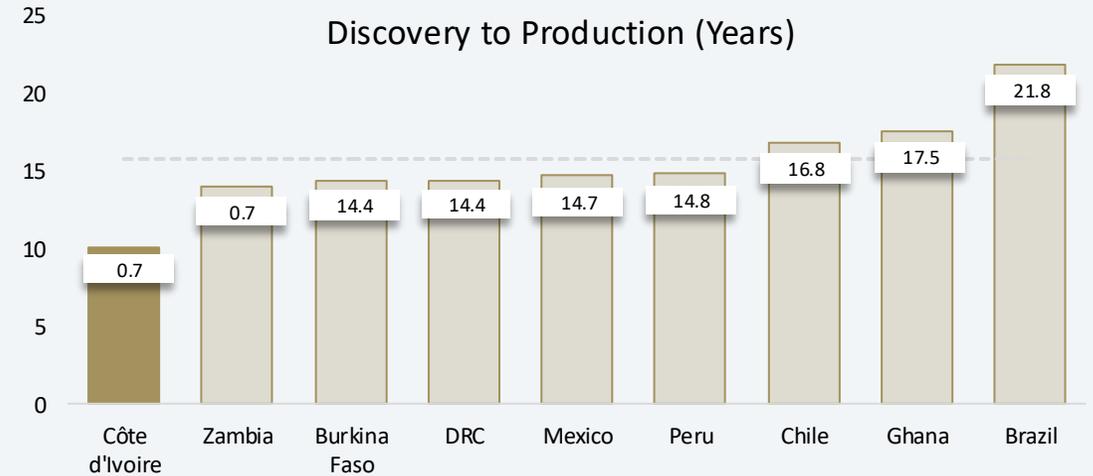
Stable & Secure Environment for Mining

- Côte d'Ivoire boasts a stable political environment, reducing risks for mining operations
- According to S&P Capital IQ, the country's risk profile is comparable to Peru across most key aspects
- The World Bank's Political Stability Index has shown marked improvement since 2005

Gold Production Change since 2010 (%)



Discovery to Production (Years)



Côte d'Ivoire

Zuénoula Gold project

A Newly Granted License Along Major Gold Bearing Regional Structure



Zuénoula was granted in Q2 2024 and is valid for 4 years

- This can be extended a further 3 + 3 years with renewals



The permit is along the same structural trend that hosts Zhaojin's (Previously Tietto Minerals) Abujar Mine



Geological interpretation suggests granitoids in contact with greenstone sediments and volcanics, which is ideal for gold mineralization



Geophysics suggest land position may contain a "stepover" between two major crustal-scale structures

- Possible linking structures can be seen in the geophysics, and if confirmed, is an excellent geological setting for gold mineralization

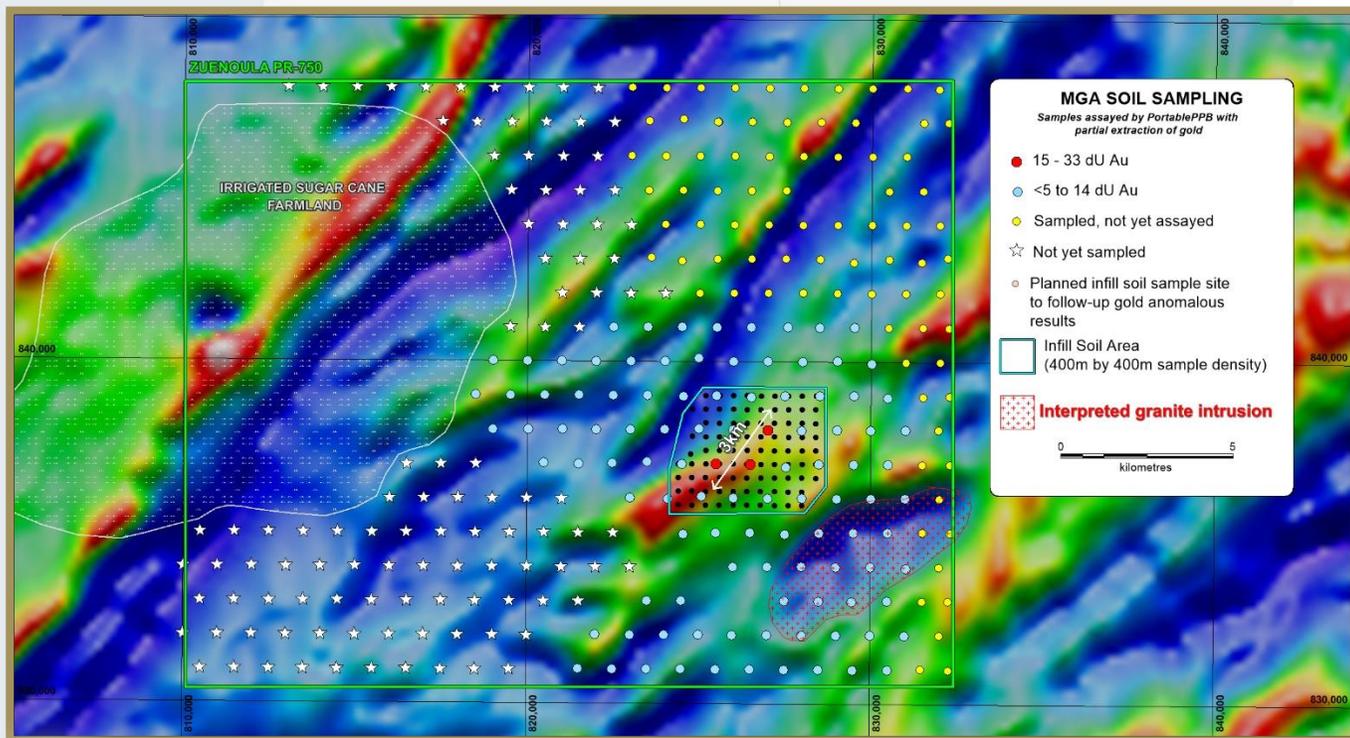


Côte d'Ivoire Zuénoula Gold project

From Target Generation to Discovery



CÔTE D'IVOIRE



3 M\$ earn-in commitment comprising soil sampling close-up and air core drilling in 2026



Management and Directors

A Team with Extensive Experience in Africa



EXECUTIVE CHAIRMAN

John Cumming

Former EVP & CFO of Merrex Gold; led IAMGOLD JV, Diakha discovery, and \$43M sale. Later CEO of Stellar, sold Balandougou for \$5M. Expert in law, exploration, and deals.



PRESIDENT & CEO

J. François Lalonde

Engineer with 35+ years' experience across four continents. Worked with major firms on large-scale projects. Stellar Director since 2011, CEO since 2021.



DIRECTOR

Yassine Belkabir

Founder of ABM and ex-M&A Director at Managem. Led key transactions including Tichka Est, Balandougou, Oumejrane, Pumpi, and Tri-K.



DIRECTOR

Dr. Paul Kitto

Dr. Kitto is a geologist with 30+ years in mining. He's held senior roles at Newcrest, Ampella, and Tietto, and is currently Technical Director at Meteoric and NED at Peak. He's led teams behind major gold discoveries across Africa, Australia, and PNG.



DIRECTOR

Francis M.Y. Boulle

Founder of American Terbium, he has 17 years in exploration, starting with Madagascar's \$85M Toliara project and co-founding ventures in Ghana and Canada.



DIRECTOR

Lauren McCrae

An award-winning researcher with degrees from York, SciencesPo, and LSE, she has advised on branding, accountability, and public policy with Ipsos MORI and others.

TSX-V: **SPX**

TSX-V: SPX | Gold discoveries in Tier-1 African jurisdictions

4908 Pine Crescent
Vancouver, British Columbia
V6M 3P6

For More Information Contact:
J. Francois Lalonde

lalondejf@stellarafricagold.com
cumming@stellarafricagold.com

February 2026

STELLAR
AFRICAGOLD