



STELLAR
AFRICAGOLD

EXPLORING GOLD IN AFRICA

TSX-V : SPX | OTC : STLXF

CORPORATE PRESENTATION
FEBRUARY 2024

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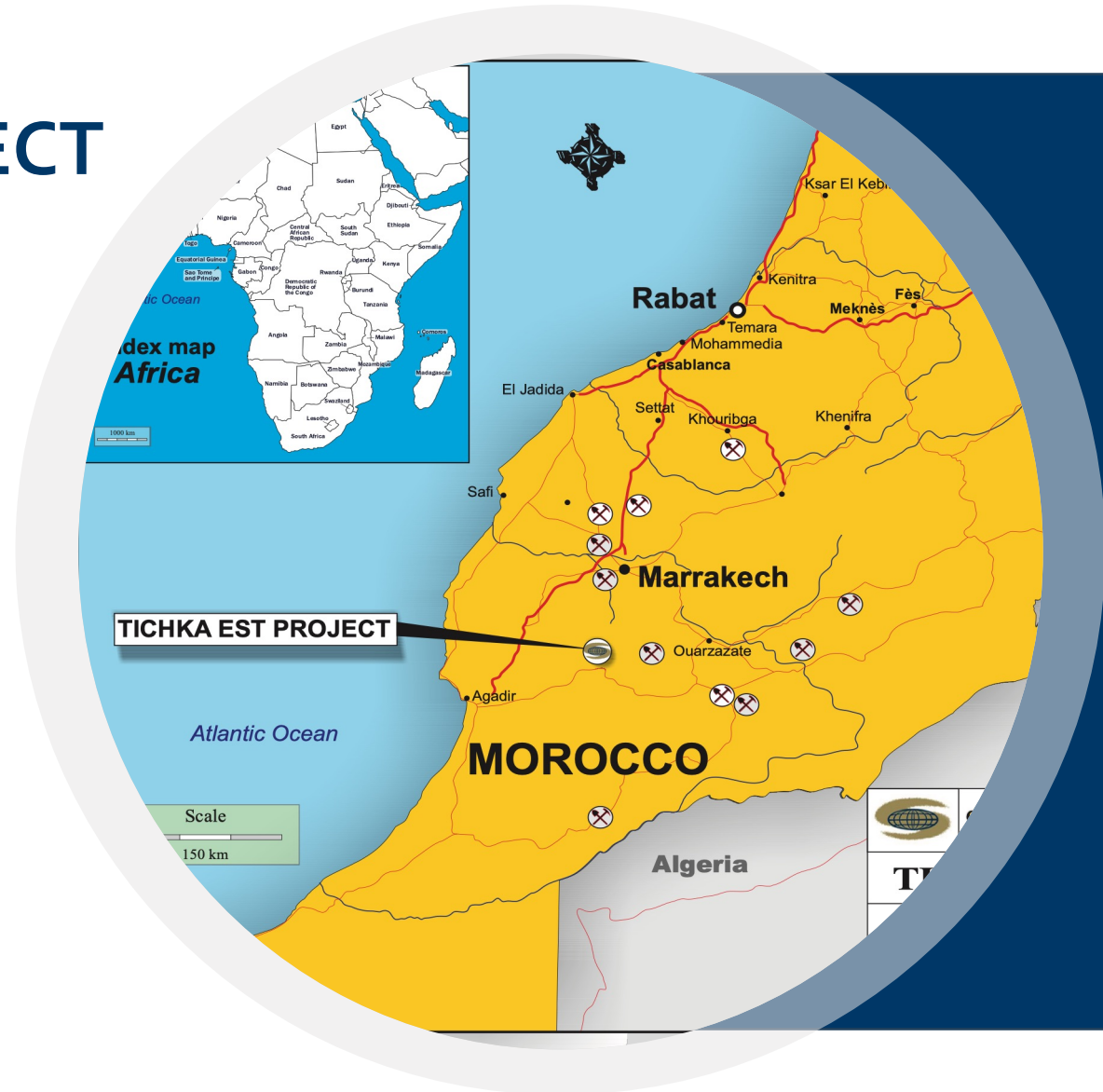
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MOROCCO

TICHKA EST GOLD PROJECT

Stellar is investing in the exploration and development of the *Tichka Est Project* in the Occidental High Atlas area in Morocco.

Stellar will ultimately acquire 90% of the project, and the remaining 10% will be held by ONHYM (*).



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

TICHKA EST GOLD MINERALIZATION

• ZONE A

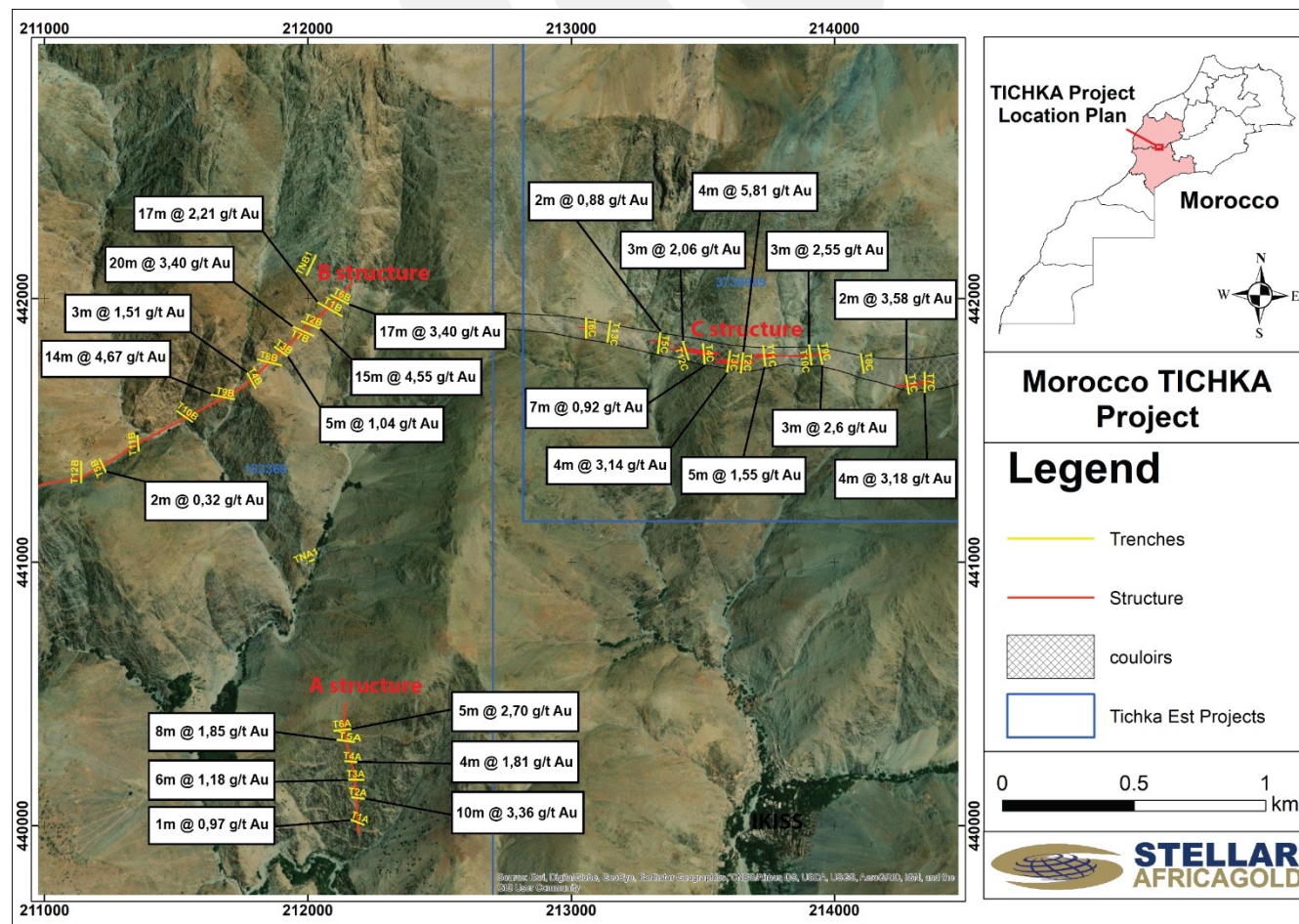
- N350° trending gold structure extending **over 450 meters along strike** in a shear zone at the contact of a dolerite dyke and a schist unit. The zone is injected by quartz-ankerite veins and veinlets.

• ZONE B

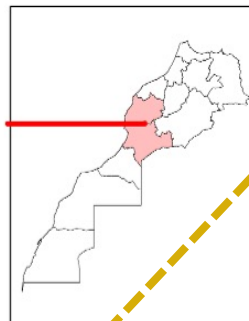
- N80° trending gold structure extending **over two-kilometer along strike** at the contact of limestone and schist. The contact is highly sheared and injected by quartz-ankerite-calcite veins and veinlets with traces of pyrite, chalcopyrite and arsenopyrite.

• ZONE C

- E-W trending gold structure extending **over two kilometer along strike** hosted in a very broken and deformed schist unit. The contact is also injected by quartz-Ankerite-sulphides with apparent pyrite, arsenopyrite, chalcopyrite and iron oxide.

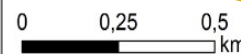


TICHKA EST ZONE A



Légende

- Tranchées
- Structure



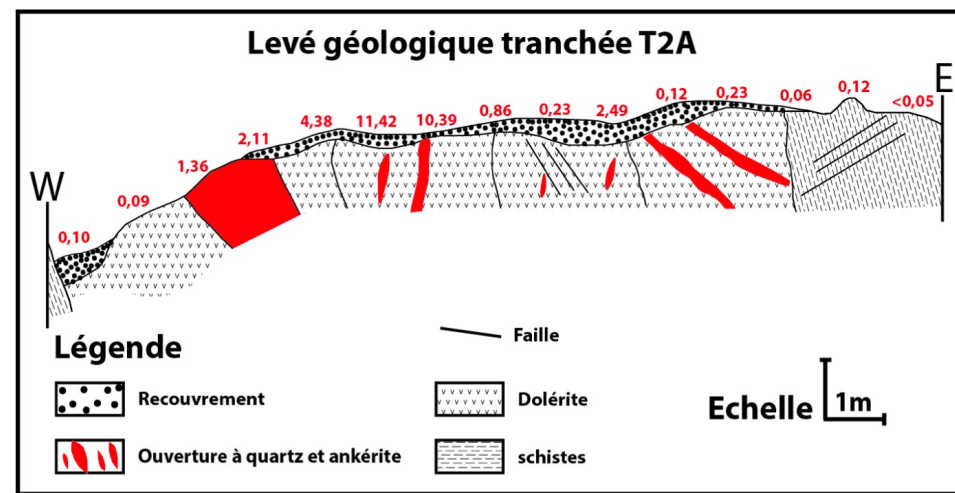
TICHKA EST ZONE A BEST TRENCH RESULTS

- **Best Trench results**

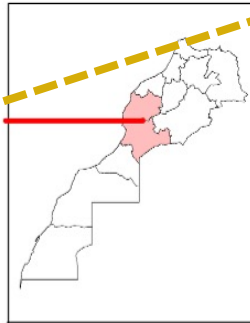
- Trench 1A: **0.97 g/t Au** over **1 meters**
- **Trench 2A: 3.36 g/t Au** over **10 meters**
- Trench 3A: **1.18 g/t Au** over **6 meters**
- Trench 4A: **1.80 g/t Au** over **4 meters**
- **Trench 5A: 1.85 g/t Au** over **8 meters**
- **Trench 6A: 2.70 g/t Au** over **5 meters**

- **Next step**

- Trenching extension program and first drill campaign under preparation pending road access.



TICHKA EST ZONE B



Légende

- Tranchées
- Structure



TICHKA EST ZONE B BEST TRENCH RESULTS

- **Best Trench results**

- Trench 1B: **2.21 g/t Au** over **17 meters**
- Trench 2B: **4.55 g/t Au** over **15 meters**
- Trench 3B: **1.04 g/t Au** over **5 meters**
- Trench 4B: **1.51 g/t Au** over **3 meters**
- Trench 6B: **3.4 g/t Au** over **17 meters**
- Trench 7B: **3.40 g/t Au** over **20 meters**
- Trench 9B: **4.67 g/t Au** over **14 meters**

- **Next step**

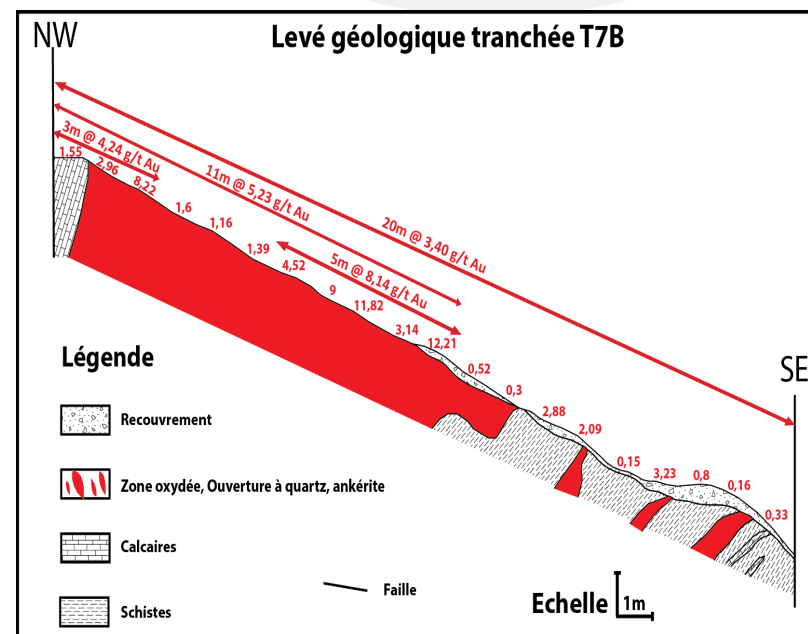
- Geological interpretation of drilling results and preparation of a follow-up drilling campaign.



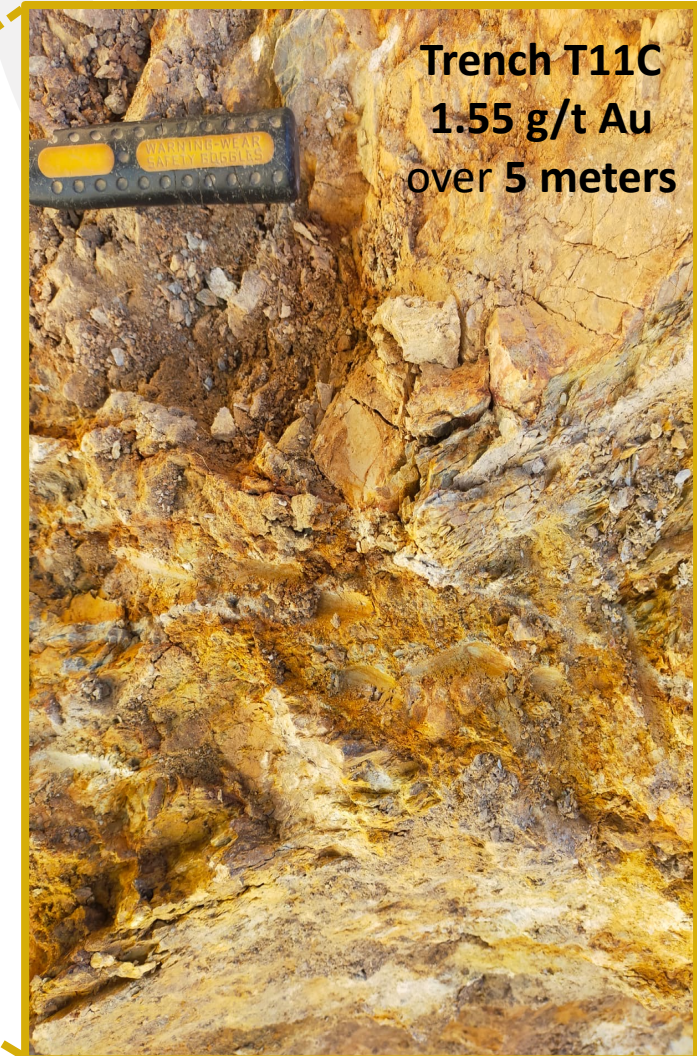
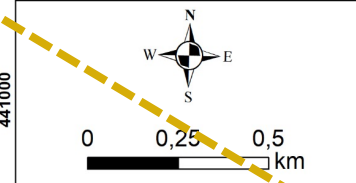
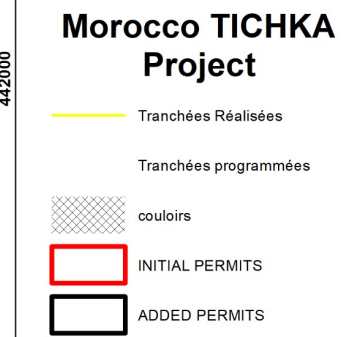
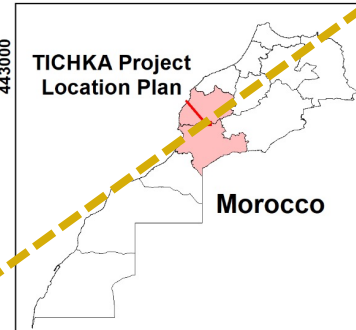
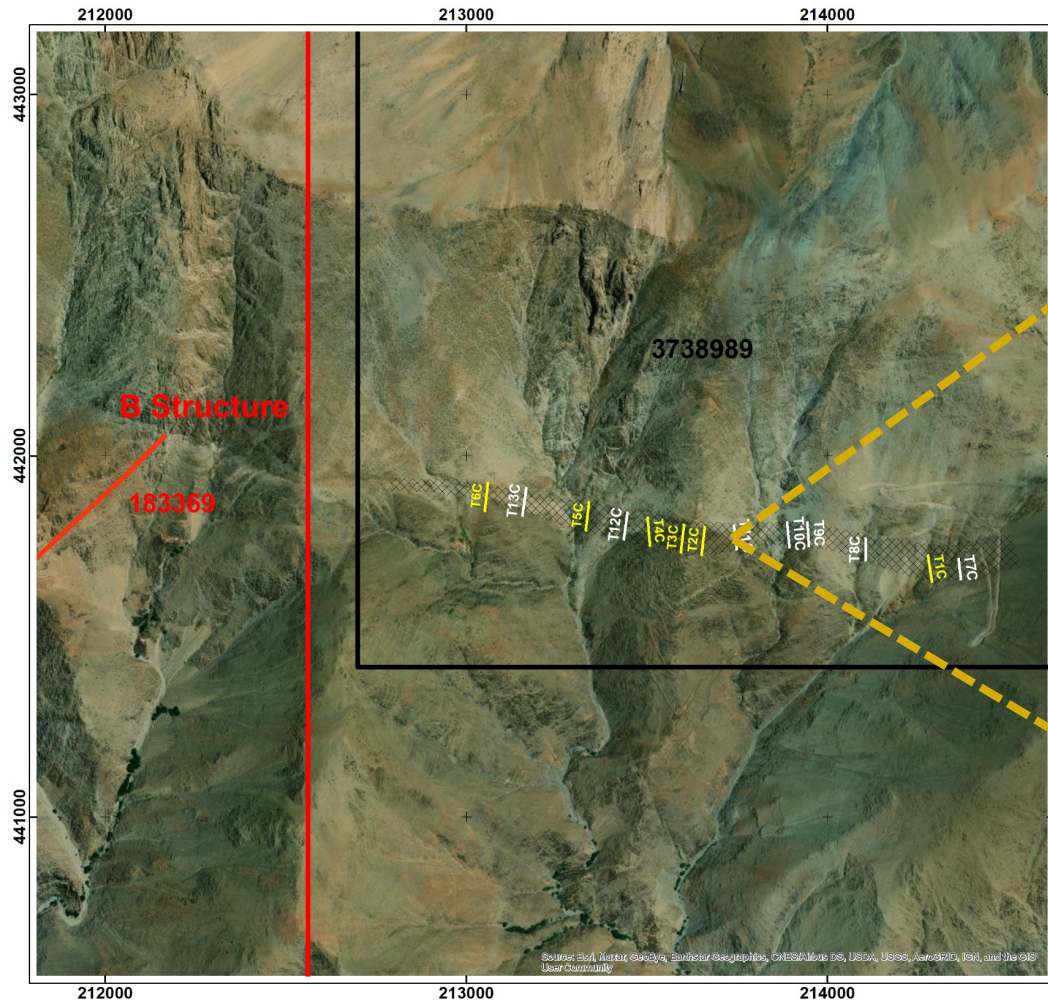
Gold hosted in Quartz-Oxide mineralisation



Gold hosted in Quartz-Sulfide mineralisation



TICHKA EST ZONE C



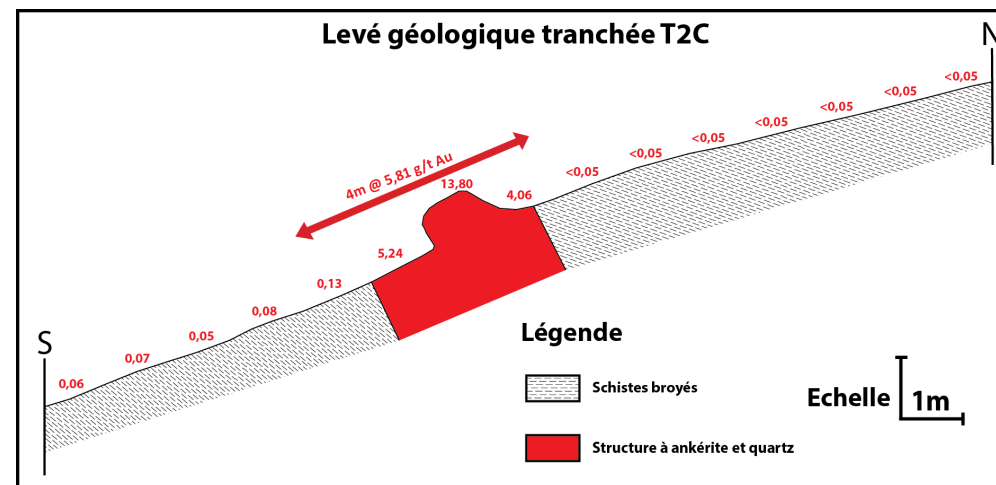
TICHKA EST ZONE C BEST TRENCH RESULTS

- **Best Trench results**

- Trench 1C: 2.08 g/t Au over 2 meters
- Trench 2C: **5.81 g/t Au over 4 meters**
- Trench 3C: **3.14 g/t Au over 4 meters**
- Trench 4C: 0.92 g/t Au over 7 meters
- Trench 7C: **3.18 g/t Au over 4 meters**
- Trench 10C: 2.55 g/t Au over 3 meters
- Trench 11C: **1.55 g/t Au over 5 meters**

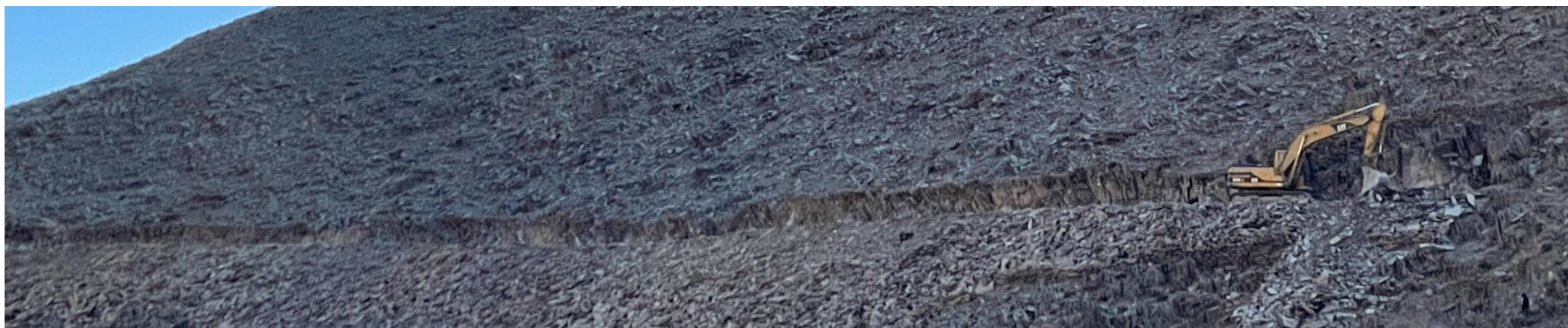
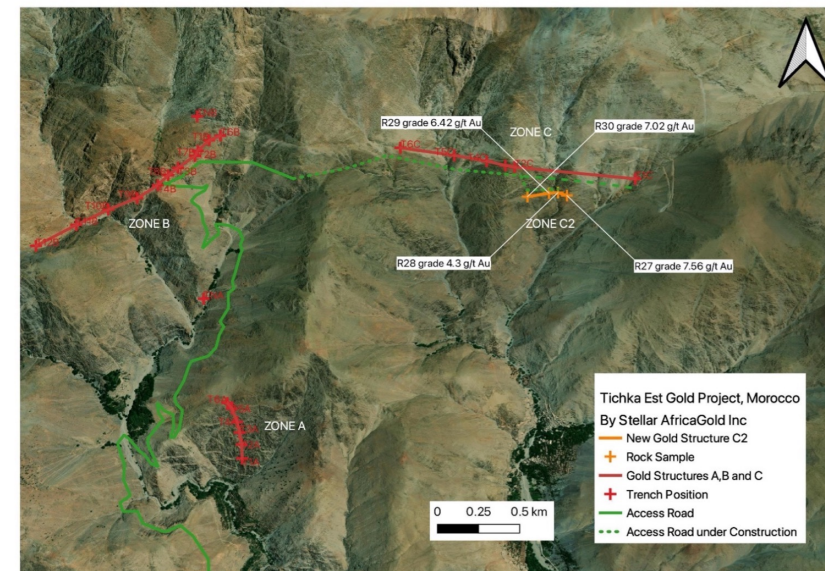
- **Next step**

- First drill campaign under preparation pending road access.



TICHKA EST ROAD CONSTRUCTION

- To take advantage of the heavy equipment and of the experienced operators that is already on site, Stellar has decided to push the access road an additional 2.5 km to the East to access structures C and C2 for further mechanized evaluation and drilling of these structures and for opening this new remote area for more detailed exploration for gold and base metals.



Tichka Est access road

9 KM ACCESS ROAD COMPLETED FROM ANALGHI VILLAGE TO STRUCTURE A AND B



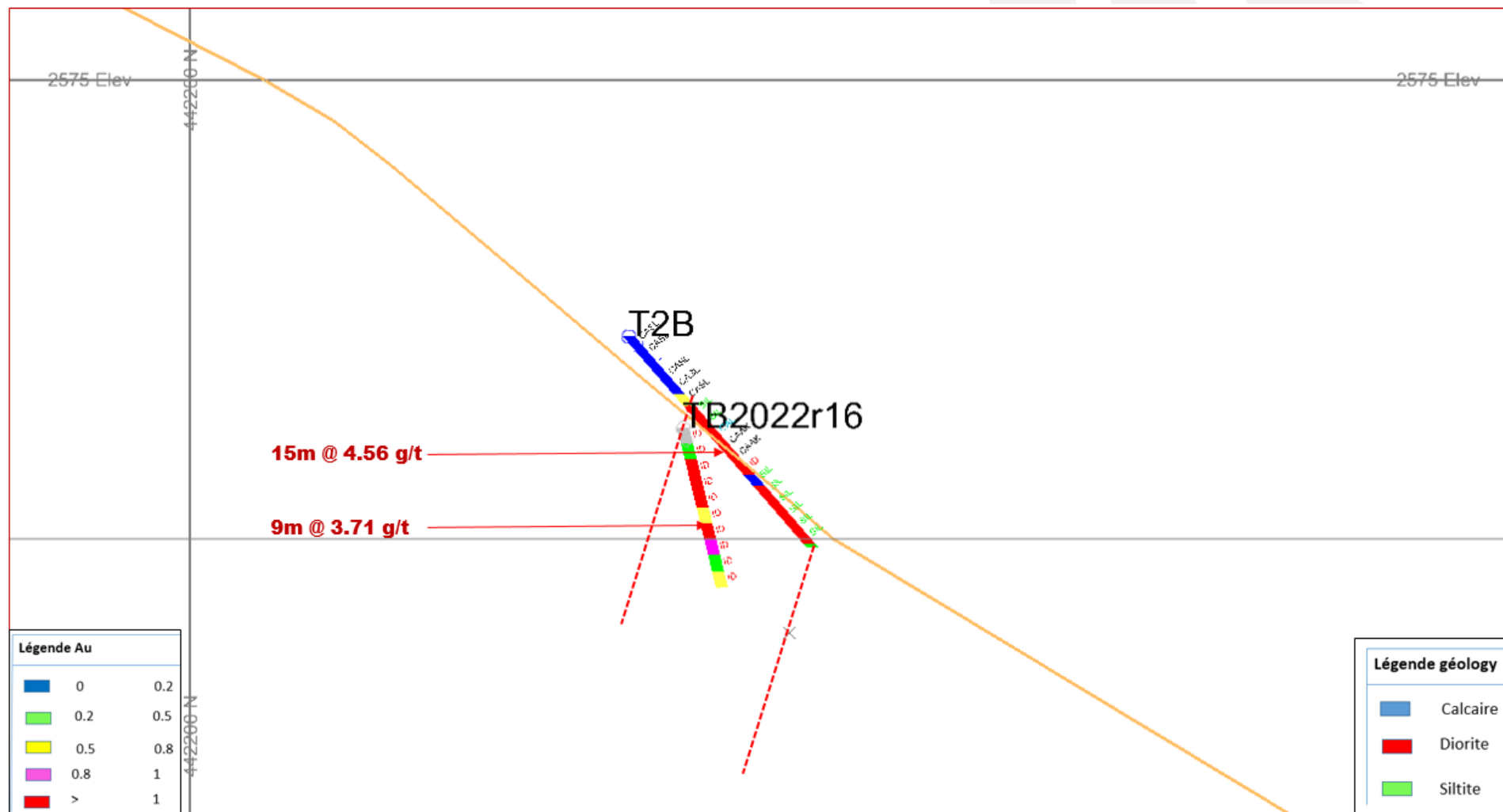
TICHKA EST FIRST DRILLING CAMPAIGN RESULTS

- In the first 2022 campaign, 20 RC holes totaling 1,182 meters were completed.
- Of the completed holes mineralization was encountered in five holes with significant intersections including
 - 3.71 g/t Au over 9 meters,
 - 3.03 g/t Au over 6 meters
 - 3.30 g/t Au over 4 meters.
- In addition, a deep mechanical trench considered to be the equivalent of a horizontal core drill hole showed an impressive :
 - **3.5 g/t Au over 155.7 meters.**



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CROSS SECTION OF TB2022R16 DRILL HOLE AND T2B TRENCH



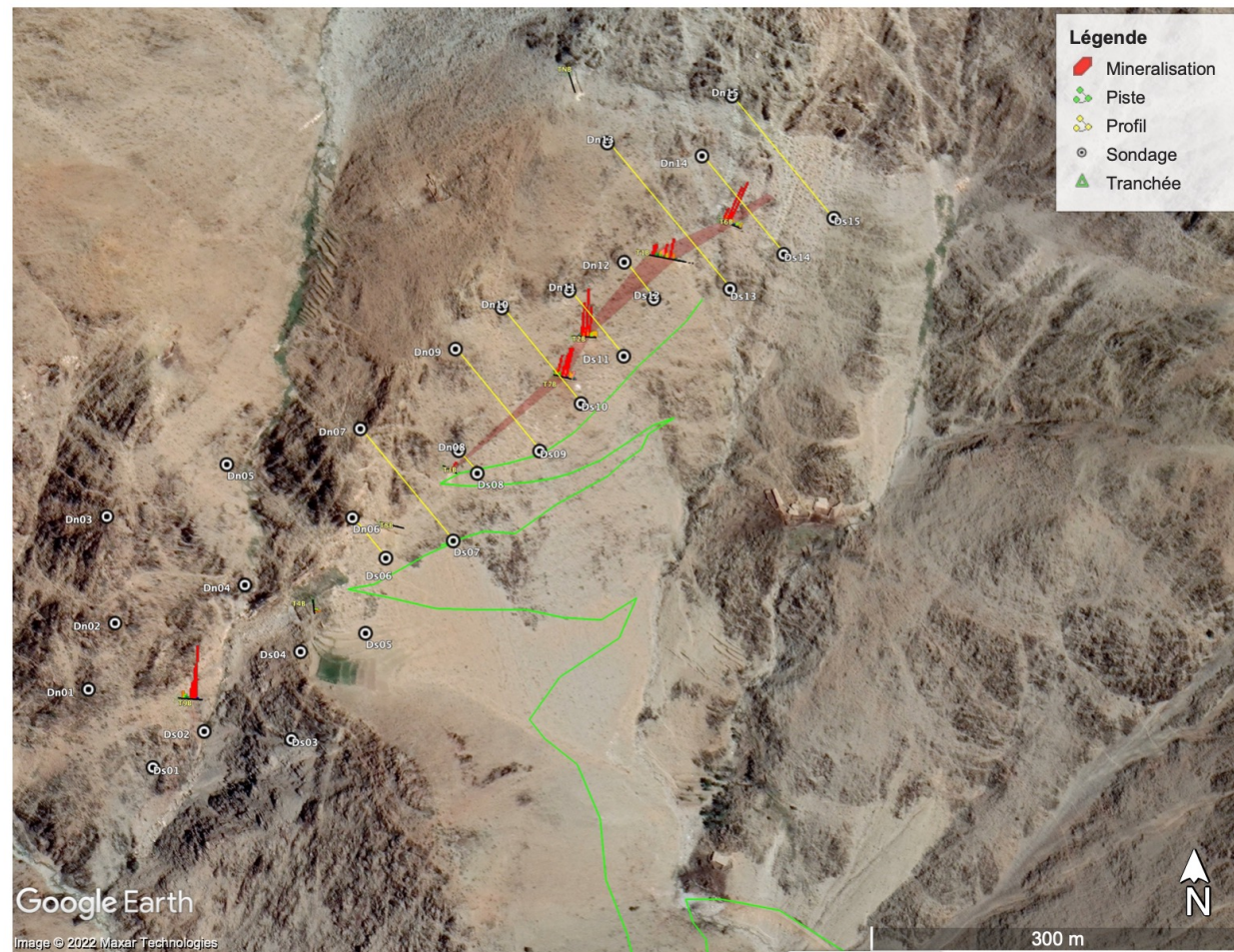
TICHKA EST

PHOTO OF THE MECHANICAL TRENCH GRADING 3.5 G/T OVER 155.7 METERS



TICHKA EST FIRST DRILL CAMPAIGN LIMITATIONS

- **Mis-interpreted geological model** : at the beginning of the campaign, geologist interpreted a NE-SW gold mineralization along shea-zone.
- **Drillholes from north of gold mineralization were cancelled** due to steep angle on top of mountain and insufficient space for RC drill machine,
- **Seven holes were abandoned** due to downhole rock mechanic's problems, and for the same reason, the azimuth and drilling angle of 5 other holes were changed during the program.



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KEY TAKEAWAYS FROM FIRST DRILL CAMPAIGN

- This first drill program was premised on the theory that the gold was contained in a **NE sub-vertical sheared structure**. Because this first interpretation of the geology proved to be incorrect, the **holes were drilled sub-parallel to and not through the newly interpreted mineralized structure associated with a diorite intrusion**.
- Within the diorite, the gold mineralization is found within **numerous vertical oxidized carbonated breccia** within an apparently decametric unaltered horizontal diorite intrusive.
- The conclusions drawn from the program will be very helpful in planning the **follow-up work that will be necessary to understand this type of structural mineralized setting** and define the extent of this mineralized diorite body.

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1M\$+ SPENT AND MARGINAL COST FOR IN-DEPTH DISCOVERY

Early works
(2020-2022)

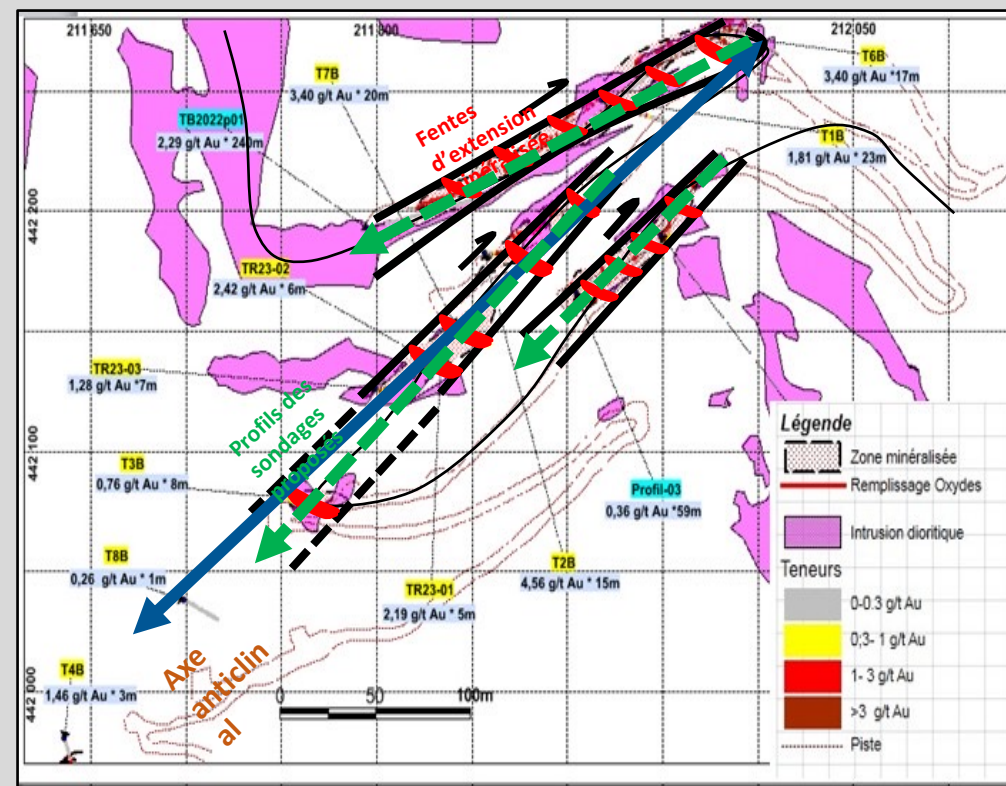
- Mapping of gold structures : A and B
- Regional Geochemistry : stream sediment and rock sampling of anomalies
- Discovery of Gold Structure C and other prospects for Gold, Copper, Zinc and Lead.

Trenching and
Drilling
(2022-2023)

- Manual Trenching (A, B and C gold structures)
- Mechanical Trenching (B structure)
- Road and platform construction to structure B
- RC drilling (Structure B only)

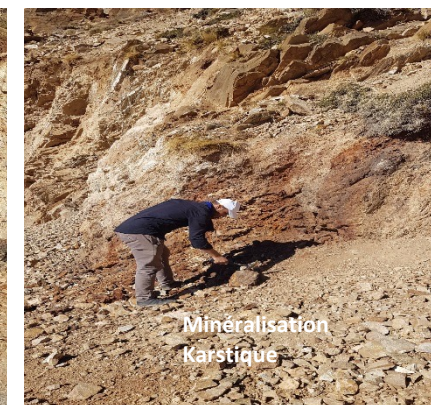
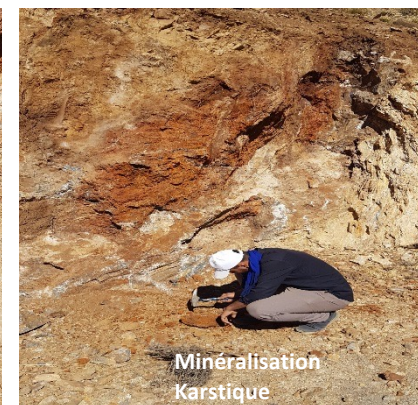
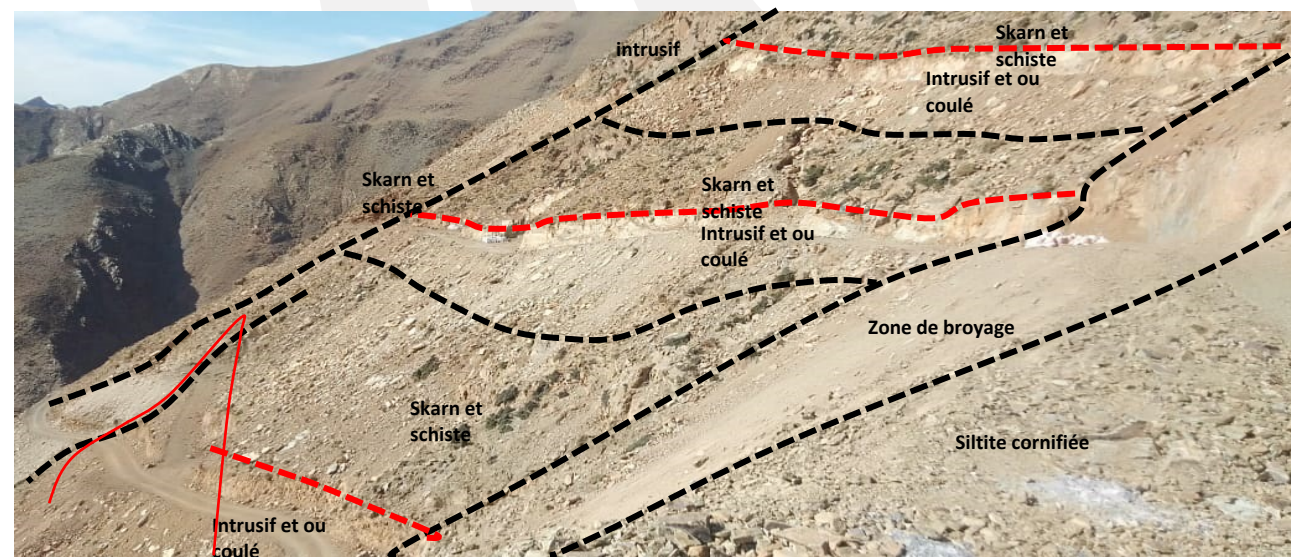
Mapping &
interpretation
(2023)

Ready to Drill Targets – Structure B



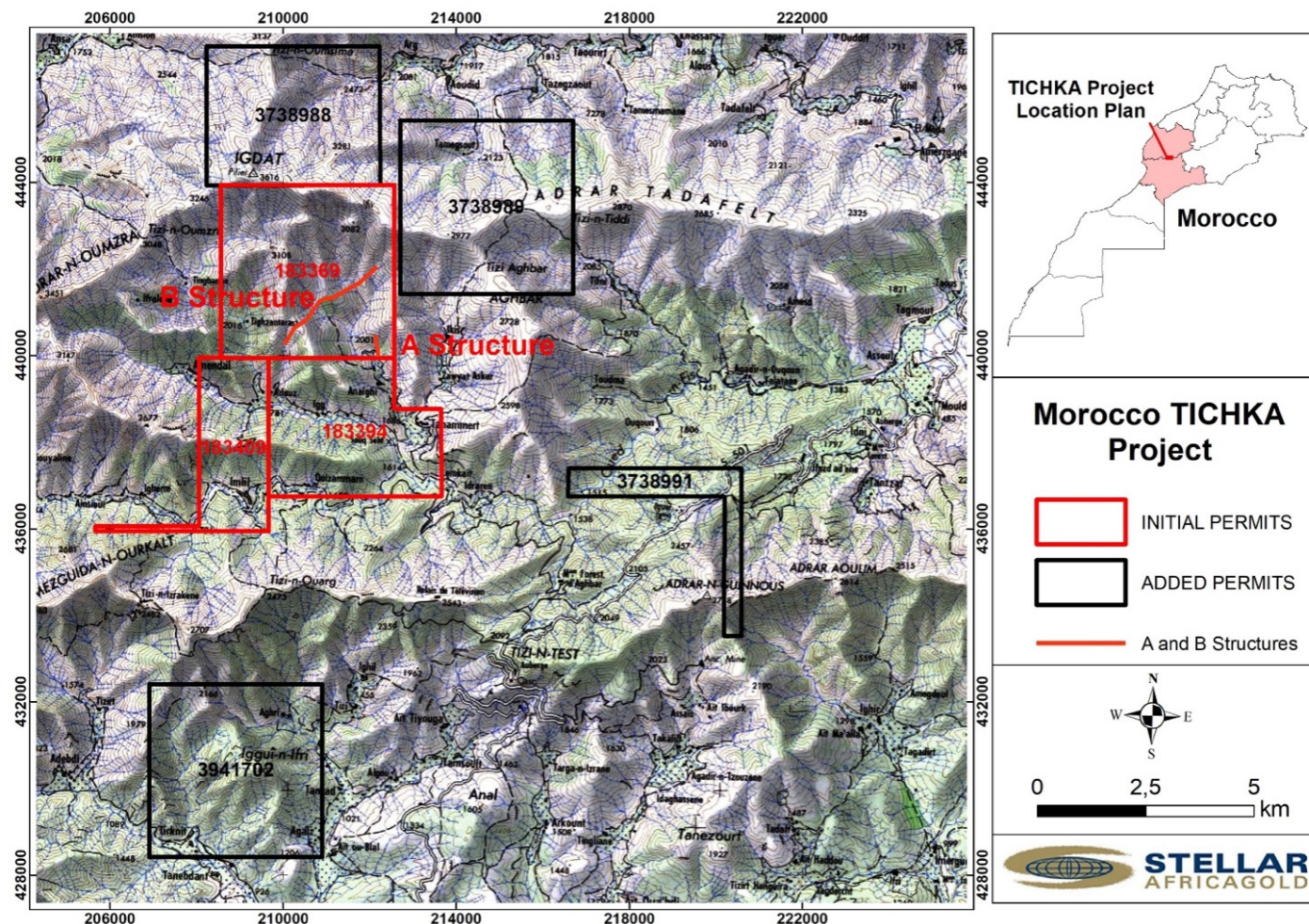
TICHKA EST UPDATED DRILL TARGETS

- Follow the **depth extension of the sub-flat and outcropping horizontal structures** intercepted by drillholes TB2022r03 (6m@2.27g/t) and TB2022r06 (8m@2.36g/t).
- **Test rich trench impacts** such as T1B, T7B and T9B. Certain drillholes were stopped due to technical failure (e.g. TB2022r16 (9m@3.71g/t) on Trench).
- Test the **new interpreted model** of placement in shear zones which may lead to greater potential.



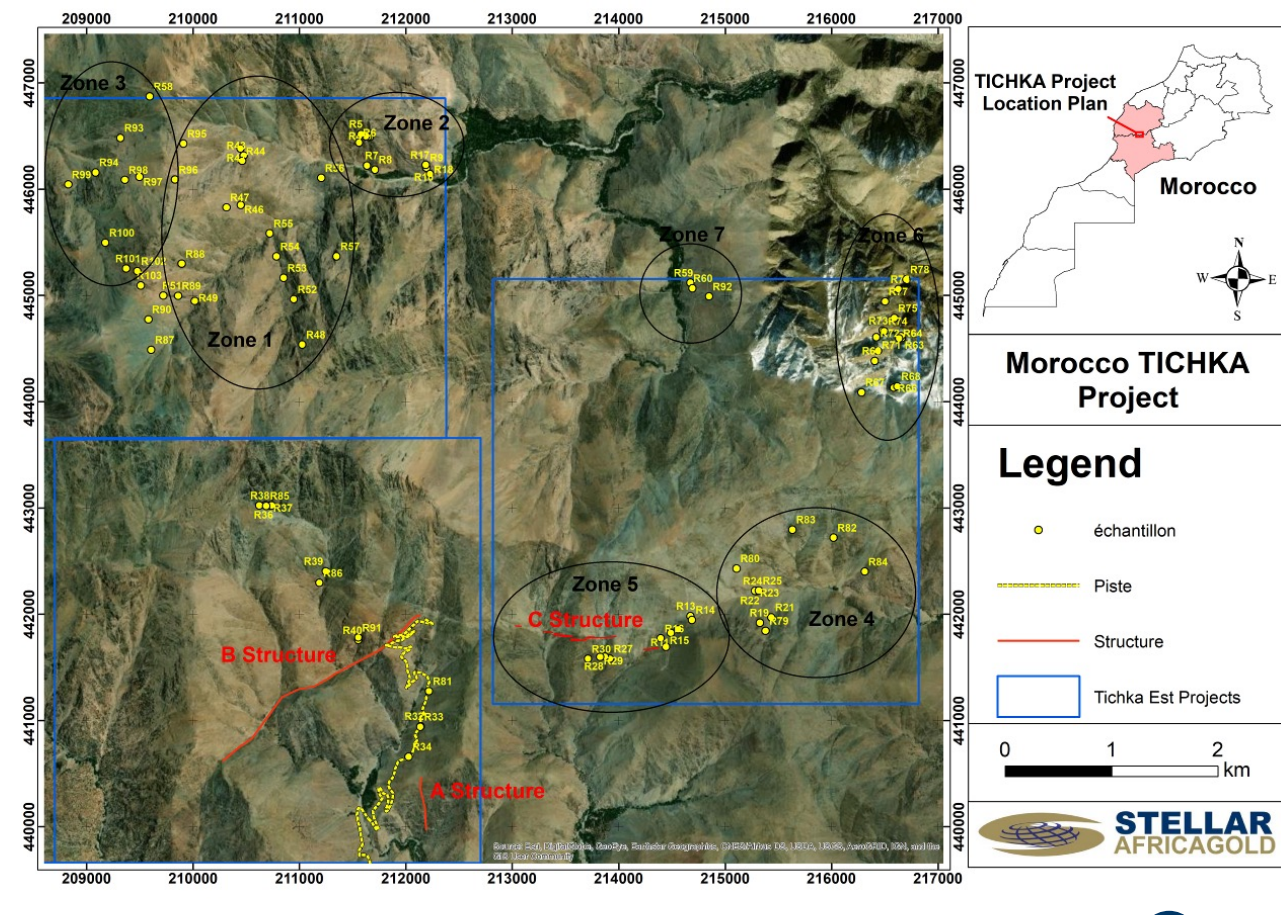
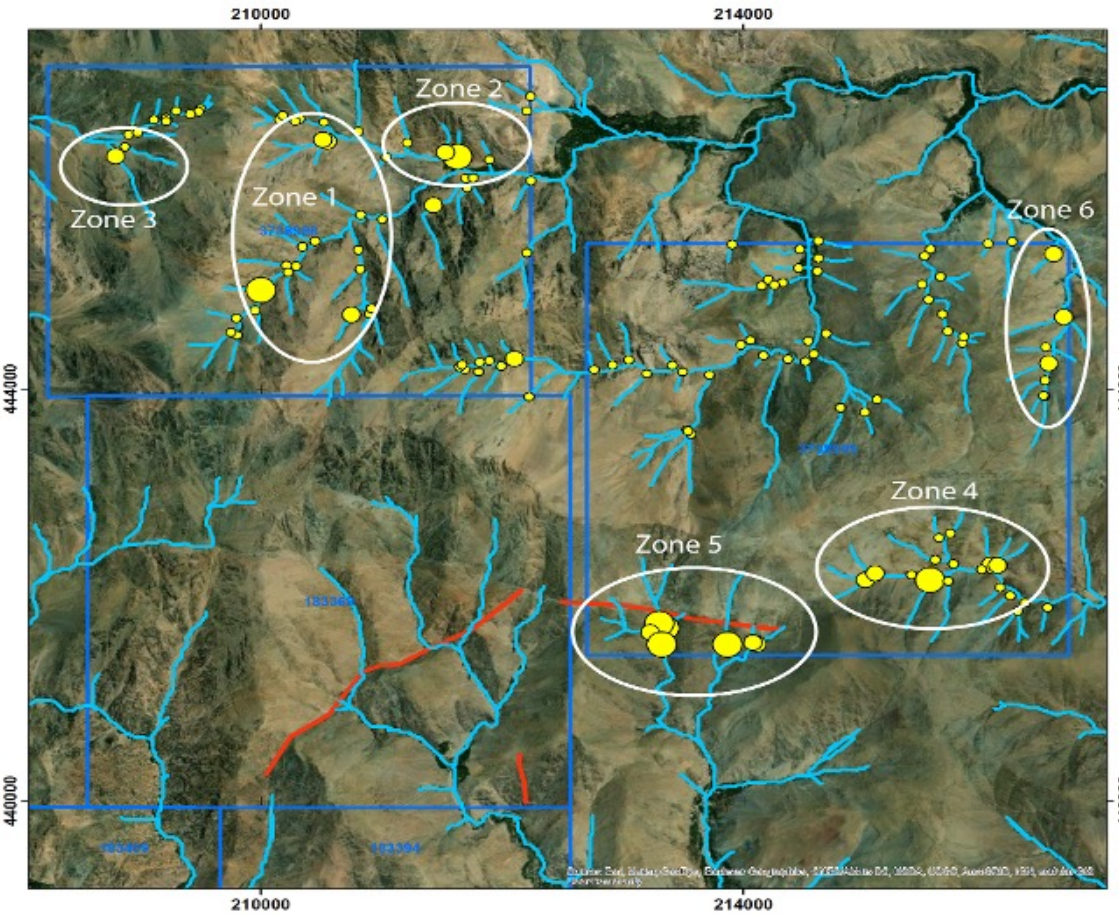
TICHKA EST REGIONAL EXPLORATION

- Earn-in of four (4) new permits (in black) and launch of a regional scale program.
- Stream Sediment Sampling completed on the new permits
 - 6 zones anomalous for gold (Au)
 - 5 zones anomalous for silver (Ag)
 - 2 zones anomalous for copper (Cu)
 - 3 zones anomalous lead (Pb)
 - 3 zones anomalous zinc (Zn)
- **Next step**
 - Continued mapping of surface occurrences of new mineralization.



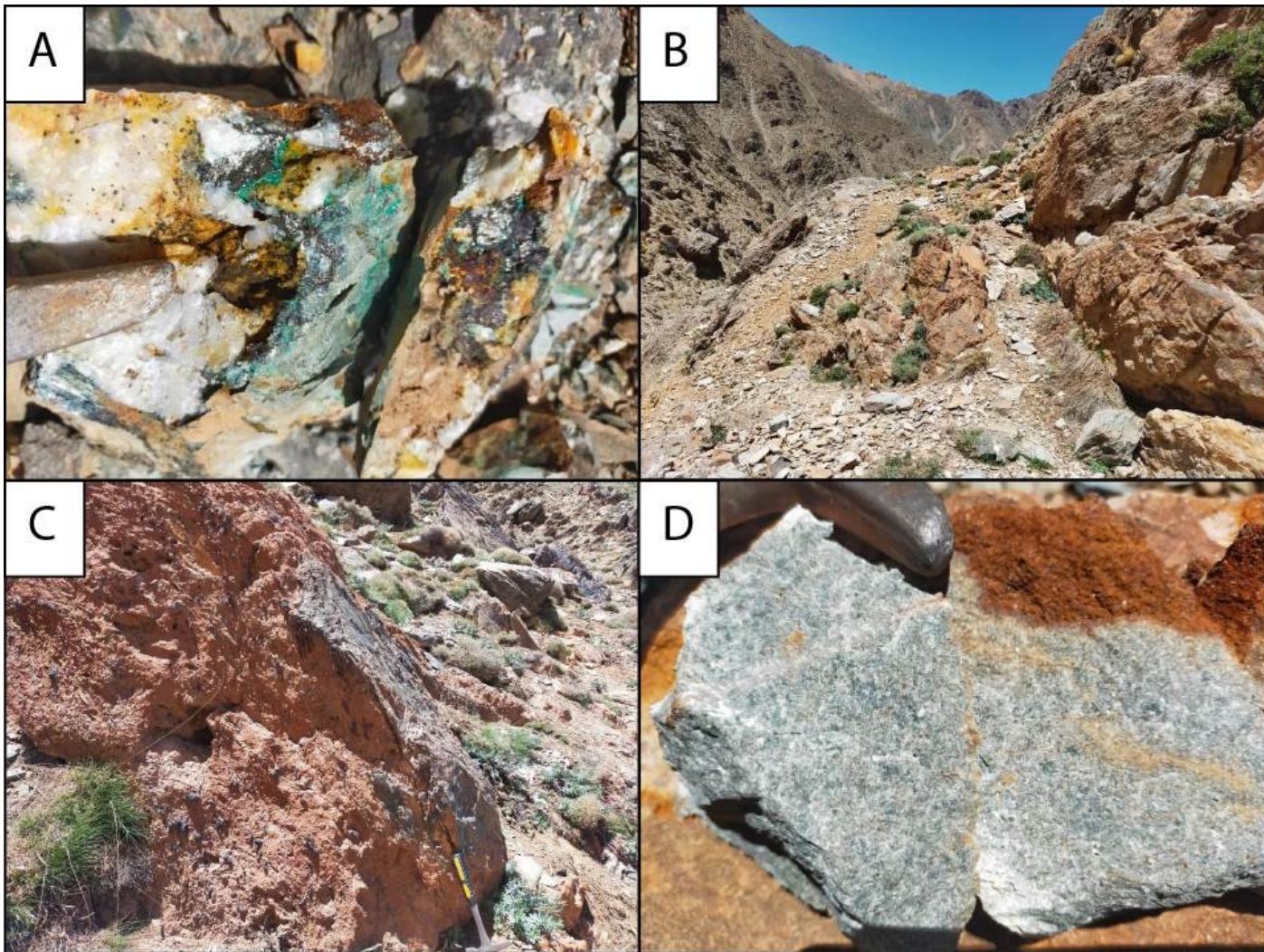
TICHKA EST REGIONAL EXPLORATION AU

Following completion of stream sediment, Stellar interpreted multiple occurrences of gold structures subsequently verified by a team of geologists



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ZONE 1 - ROCK SAMPLING

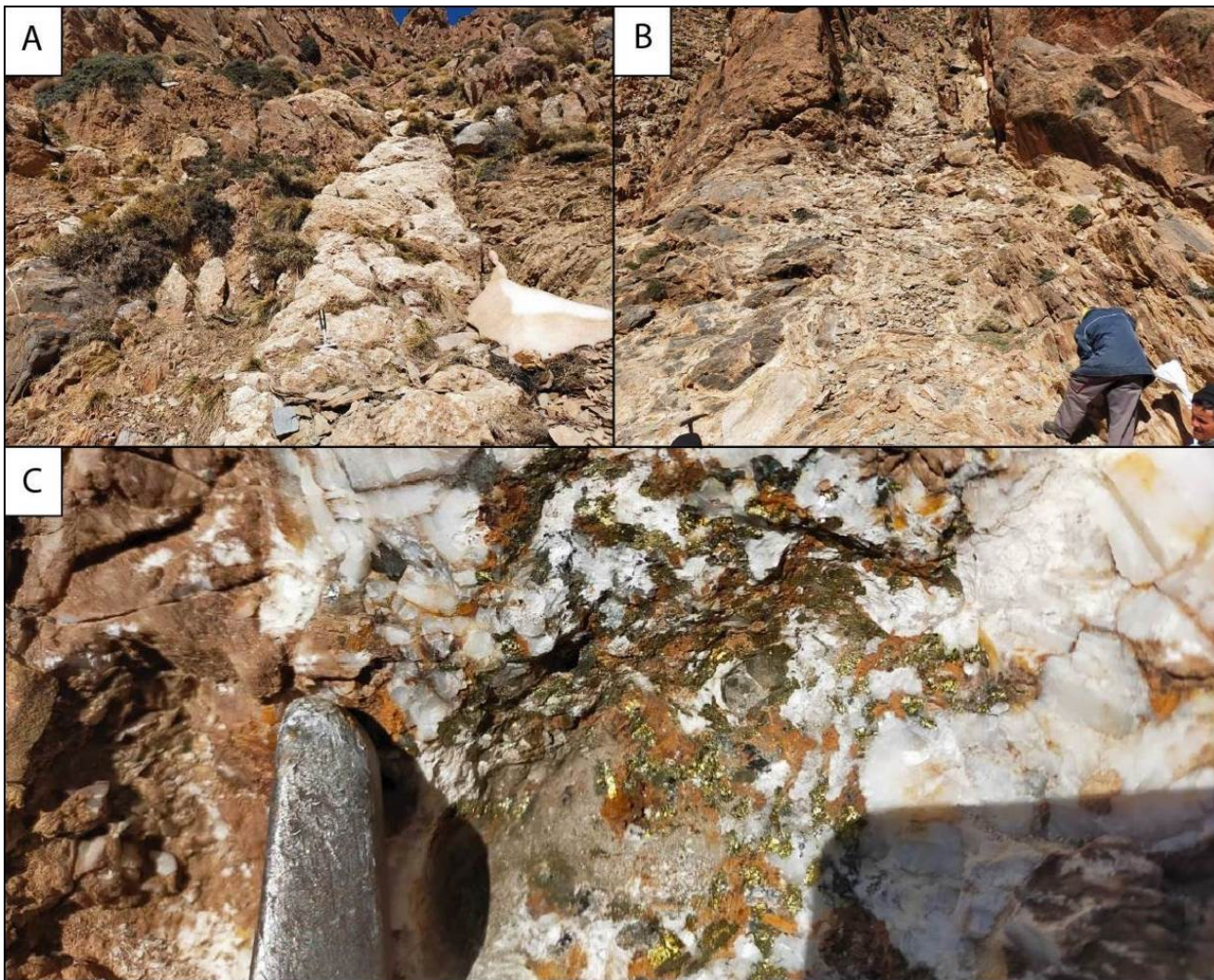


20 samples were collected from primary structures, dykes, faults and oxidized zones. Four families :

- Brechified primary structure with copper sulfide (chalcopyrite), copper oxide (malachite) and iron oxide (Figure A) – **opening at depth.**
- Ankerite-filled fault zone (Figure B).
- Structure with ankerite, calcite and quartz enclosed in siltstones (Figure C).
- Acid rock oriented N170 with traces of pyrite, iron oxide and ankerite (Figure D).

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ZONE 2 - ROCK SAMPLING

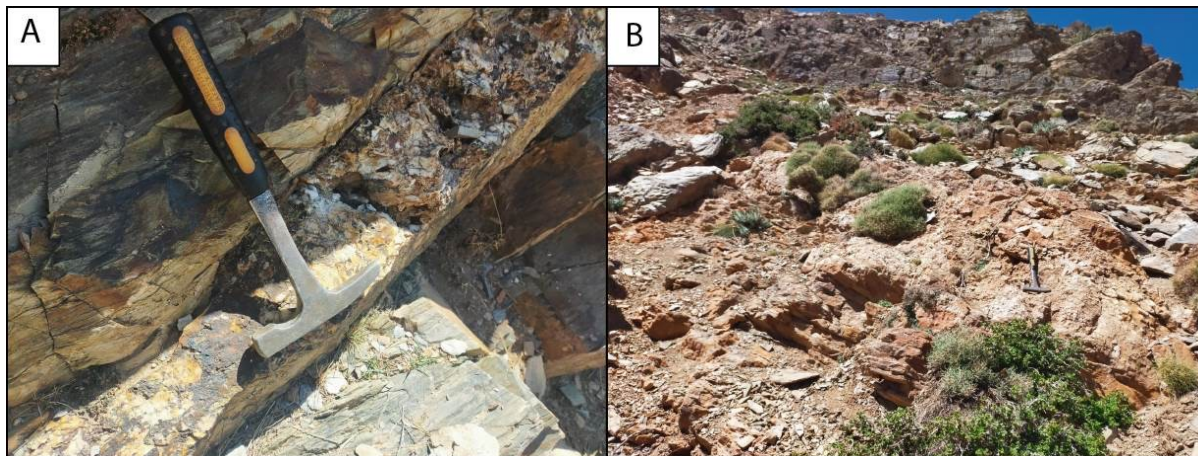


Four families of structures:

- Primary structures filled with Calcite, Ankerite and Iron Oxides, (Figure A)
- Andesitic Dykes with openings of Quartz, Ankerite, Traces of Sulfides; Pyrite and Iron Oxides.
- Copper sulfides and oxides. This family is parallel to an N170 fold hinge. The mineralization is linked to opening zones filled with Calcite and silica. It covers a lateral extension of 120m and a height of 70m (Figure B and C).

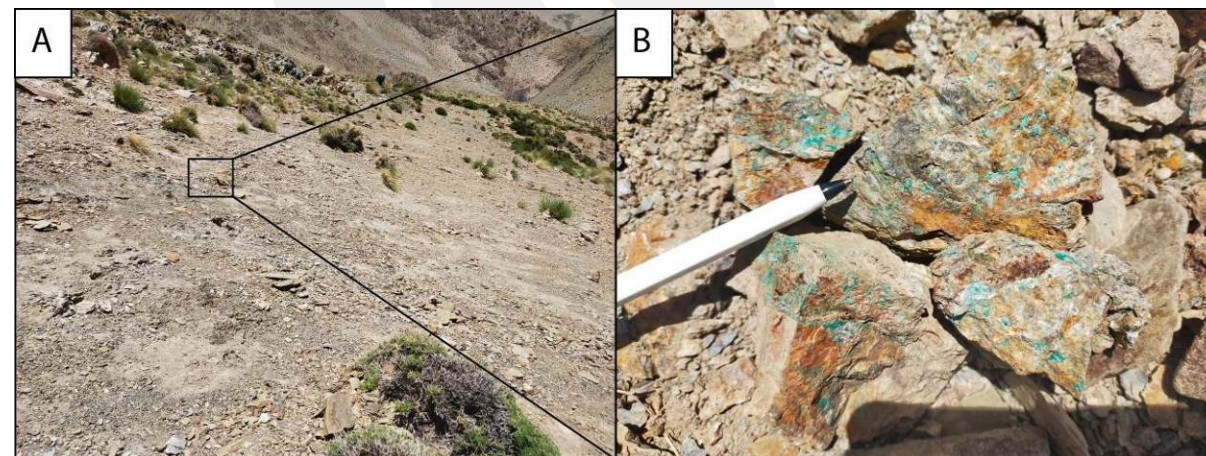
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ZONE 3 & 4 - ROCK SAMPLING



Zone 3 comprises Two families of structures

- Quartz and calcite structures with traces of galena. It is oriented N20 with an almost vertical dip and a visible extension of 20m (Figure B).
- Primary structures and oxidized zones with ankerite, quartz and iron oxide (Figure B).

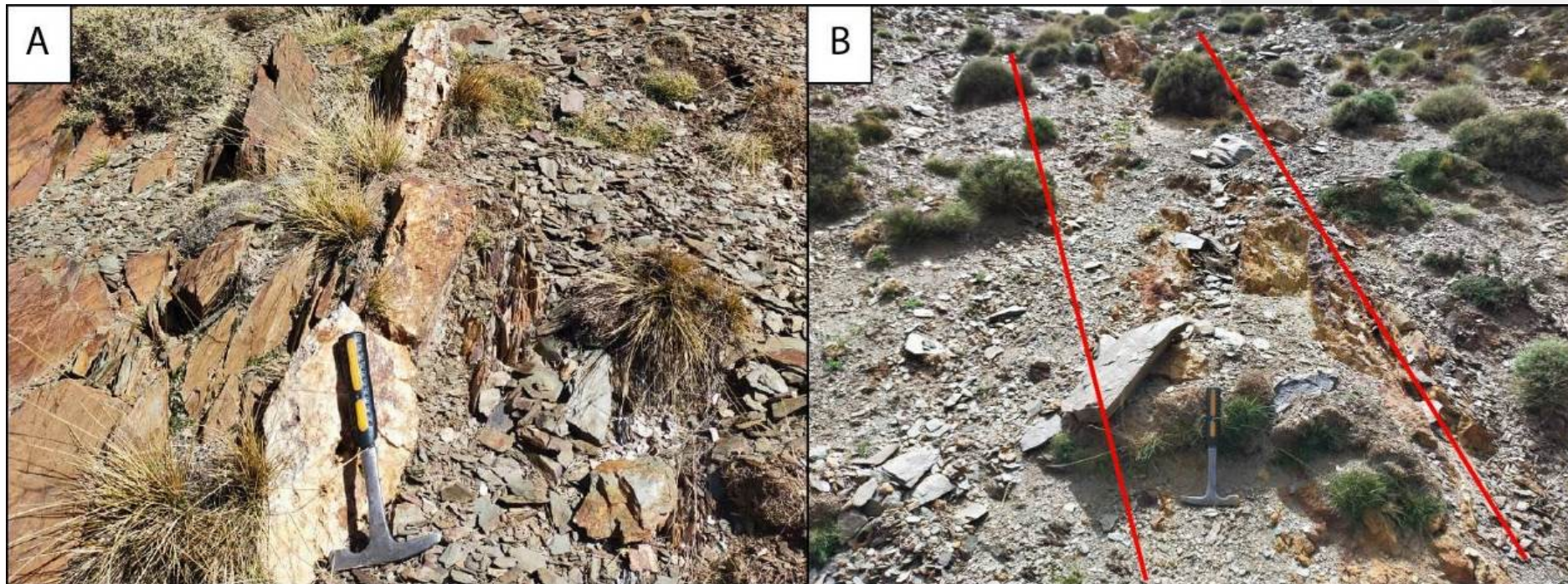


Zone 4 comprises Three families of structures

- Primary structure in a crushed zone (eastern extension of structure C), with fillings of quartz, malachite, traces of sulphides, ankerite and iron oxide (Figure A and B).
- Andesitic dykes with quartz veins and iron oxide
- Quartz and iron oxide structure enclosed in siltstones.

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ZONE 5 - ROCK SAMPLING



Zone 5 corresponds to the corridor of structure C. It comprises **Two** families of structures:

- Opening structures filled with Quartz and Iron oxides hosted in siltstones (Figure A).
- Ankerite and iron oxide structure to the South of structure C, this structure is oriented N90 and inclined towards the North with an extension of 230m (Figure B).

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ZONE 6 - ROCK SAMPLING



Three families of structures:

- Structures with ankerite, quartz, sulphides (pyrite and arsenopyrite) and iron oxide in a siltstone wall (Figure A).
- Quartz and iron oxide openings in the siltstones (Figure B).
- Zones of crushed faults filled with quartz, ankerite and iron oxide (Figure C).

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INTERPRETATION AND DISCUSSION

The results of Stream sediment and rock sampling led to the discovery of **several mineralized structures**, generally oriented E-W with a steep dip towards the north. These structures are embedded in Cambrian carbonate siltstones. These ore bodies are mainly **ankerite, quartz, iron oxide, copper sulfide and copper oxide structures**, generally a few centimeters to metric thick.

The rock sampling grades vary as follows : gold content from **0.05 to 9 g/t Au**, silver from **0.6 to 1017.8 g/t Ag**, copper from **2.9 ppm to 1.67 % Cu** and lead from **26 ppm to 4.71%**.

For precious metals, the high gold contents obtained are located in anomaly **zones 1, 5 and 6**, while the high silver contents are located in **zones 5 and 6**.

For base metals (Cu, Pb and Zn), the analyzes of samples show interesting copper contents. These contents are very localized in three zones, namely; **zone 2** which corresponds to a hinge of folds in direction N170 with the presence of copper sulphides (Chalcopyrite and chalcocine) and copper oxides (Malachite), **zone 4** which corresponds to the eastern extension of structure C and finally the **north of zone B** on an acid rock with quartz, feldspars and copper oxide (malachite). Additional work will be completed on copper base metal areas.



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The technical content of this presentation has been reviewed and approved by Yassine Belkadir, MScDIC, CEng, MIMMM, a Stellar director and a Qualified Person as defined in NI 43-101.

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