



STELLAR

AFRICAGOLD INC.

Exploring For Gold In Morocco And
Côte D'Ivoire - Africa

TSX-V : SPX

February 2025

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STELLAR AFRICAGOLD AT A GLANCE

Advancing a New Gold Discovery in Morocco and Greenfields Exploration in Côte D'Ivoire

New Gold Discovery in Morocco: Trenches and a limited RC drill program has returned results of 3.5 g/t Au over 155.7m, 4.67 g/t Au over 14m, 4.55 g/t Au over 15m and 3.71 g/t Au over 9m.

Newly Granted Permit in Côte D'Ivoire: greenfield and along strike of the Abujar Gold Mine owned by Zhaojin (Previously Tietto Minerals). Ongoing Stream-sediment campaign.

Notable Mining Operators in Morocco and Côte D'Ivoire

Barrick US\$35B Mc

Aya Gold & Silver US\$1.7B Mc

Endeavour US\$5.7B Mc

Fortuna US\$1.5B Mc

Perseus US\$2.4B Mc

Allied Goldcorp US\$0.6B Mc

(*) FactSet market caps as of October 7, 2024

Tichka Est Gold Project, MOROCCO

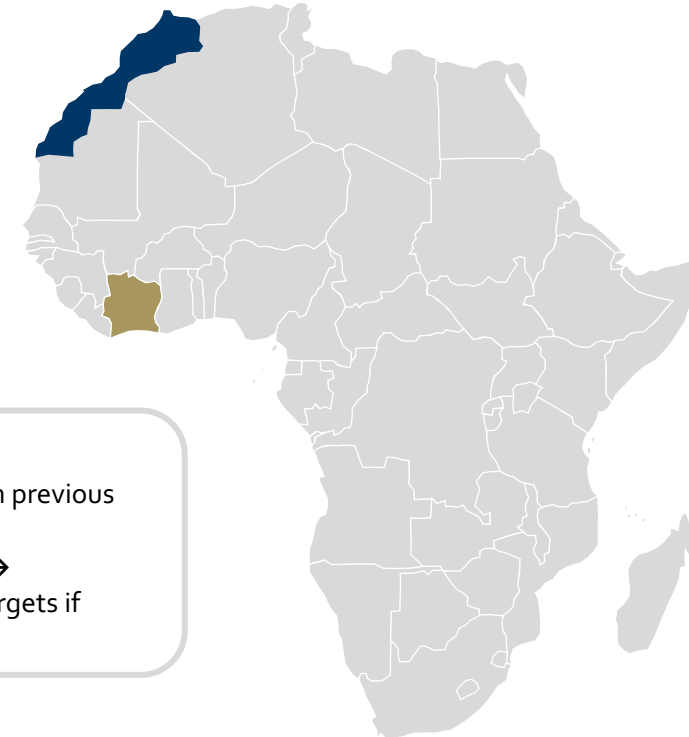
Seven permits covering an area of 82km², ~90km South of Marrakech



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

Zuénoula Gold Permit, CÔTE D'IVOIRE

Single 395.8 km² exploration permit strategically along a regional NE-SW shear zone



Permit Status

- Stellar can earn up to 85% of Tichka Est, with the remaining 15% will be held by ONHYM (*).
Renewal agreement signed on 28 January 2025.
- Zuénoula was granted in Q2 2024 and is valid for a minimum of 3yrs

Upcoming Catalysts

- **Morocco:** Follow up trenching and drilling, expanding on previous highly successful exploration results
- **Côte D'Ivoire:** Reconnaissance mapping and sampling → soil/termite mound sampling → AC/RC drilling on top targets if justified

MANAGEMENT AND DIRECTORS

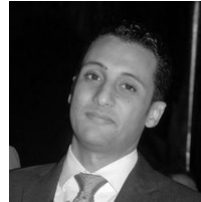
A Team with Extensive Experience in Africa

JOHN CUMMING | EXECUTIVE CHAIRMAN



- Former Executive Vice-President and CFO of Merrex Gold Inc. with 30+ years in the mining industry.
- Focused on West African gold exploration and development. Negotiated the Merrex-IAMGOLD JV, leading to the Diakha gold deposit discovery.
- Led the \$43M sale of Merrex to IAMGOLD in 2017.
- Served as President and CEO of Stellar, advancing and selling the Balandougou gold project for \$5M.
- Specializes in corporate law, resource exploration, and project transactions.

YASSINE BELKABIR | DIRECTOR



- Founder and managing partner of African Bureau of Mining Consultants (ABM) in Casablanca, Morocco.
- Former Director of Mergers and Acquisitions for Managem Group, listed on the Casablanca Stock Exchange.
- Supervised important transactions in Africa, including Stellar's acquisition of the Tichka Est Gold Project (Morocco), the sale of Balandougou Gold Project (Guinea), and the sale of Oumejrane Copper mine (Morocco).
- Managed the sale of Pumpi Copper-Cobalt Project (DRC) and acquisition of Tri-K Gold Project (Guinea) for Managem Group.

J. FRANÇOIS LALONDE | PRESIDENT & CHIEF EXECUTIVE OFFICER



- Engineer with 35+ years of international experience in engineering and construction.
- Worked for major multinationals, including Atkins Realis, Pomerleau, and Bouygues TP as an Independent consulting engineer.
- Expertise in markets across Africa, the Middle East, United States, and Canada, with involvement in large-scale energy and infrastructure projects.
- Director of Stellar AfricaGold since 2011 and President & CEO since April 2021.

LAUREN MCCRAE | DIRECTOR



- Award-winning public affairs and brand researcher with multilingual skills.
- Holds a BA in International Studies (York University), a Master's in International Security (SciencesPo), and an MSc in International Political Economy with distinction (LSE).
- Former Senior Consultant at Ipsos MORI and Senior Researcher at One World Trust, focusing on the accountability of international organizations.
- Served as Policy Analyst for The Serco Institute and Researcher for the 2020 Public Services Trust, working on public service reforms

JAMES HENNING | CHIEF FINANCIAL OFFICER



- Chartered Accountant and founder of Corpfinance Advisors Inc. since 1984.
- Extensive expertise in business valuation across a wide range of industries.
- Assisted companies with financing, public offerings, and restructuring.
- Areas of expertise include retail cannabis, manufacturing, telecommunications, software, biomedical, oil and gas services, and renewable energy.
- Served as CFO and director for several companies listed on the TSX Venture Exchange and Canadian Securities Exchange.

AYDEN VERHULST | DIRECTOR



- Business advisor and brand researcher, Vice-President, and co-owner of The Sentis Group.
- Holds a BA from McGill University and an MA with Distinction from King's College, London.
- As VP of The Sentis Group, advises businesses and financial institutions on brand positioning, customer and employee relationships, and data analysis.



GREG ISENOR

STRATEGIC ADVISOR

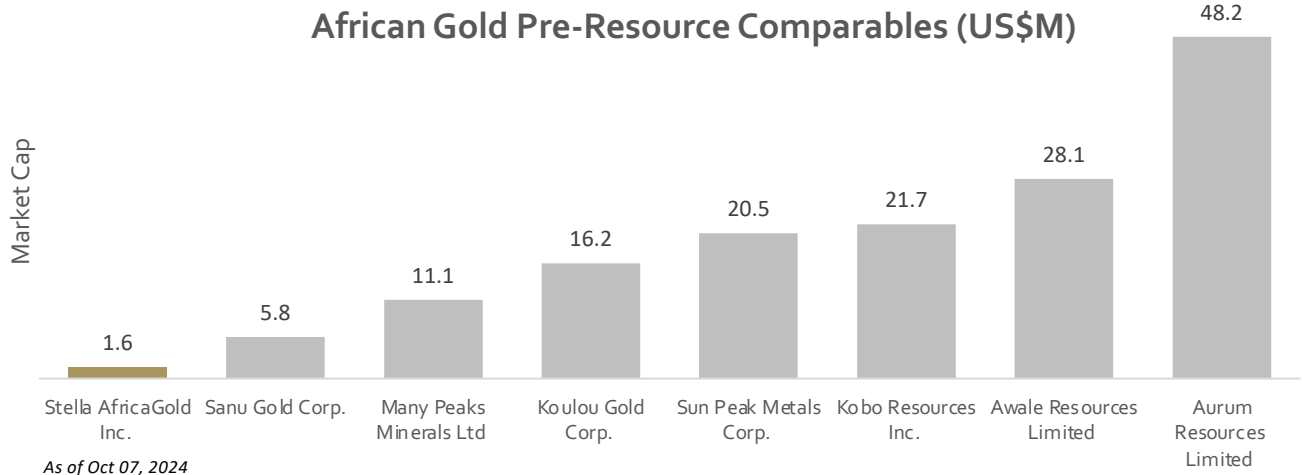
- Former President and Director of Jilbey Gold Exploration Ltd., where he played a key role in the discovery and development of the Bissa Hill deposit in Burkina Faso.
- President and CEO of Merrex Gold Inc. (2005-2017), leading to the discovery of the Diakha gold deposit in Mali.
- Oversaw the \$43M acquisition of Merrex by IAMGOLD Corporation in 2017.

CORPORATE SNAPSHOT

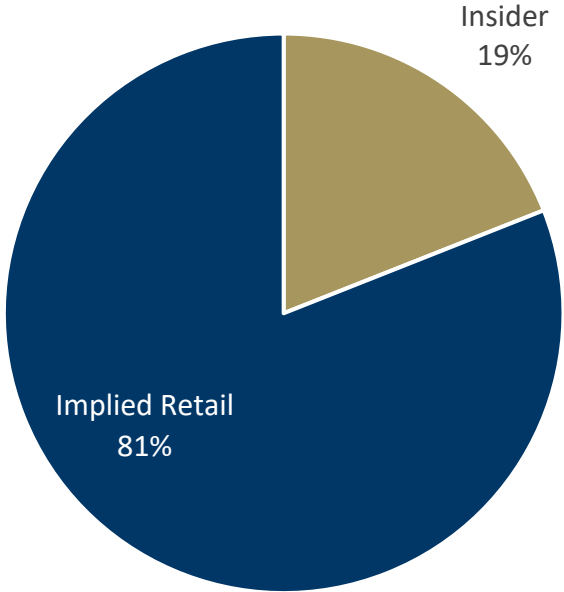
CAPITAL STRUCTURE

Capitalization	
Basic Shares Outstanding As of February 1, 2025	29.3M
<i>Options - 1.2M @\$0.065 (exp. Sep 17, 2029)</i>	1.2M
<i>Options - 1.18M @\$0.07 (exp. Jul 31, 2029)</i>	1.18M
<i>Warrants - 12M @\$0.08 (exp. Sep 17, 2027) - C\$96K Total Redemption</i>	12.0M
Fully Diluted Shares Outstanding	43.7M
Share Price (C\$) As of February 01, 2025	\$0.1
Basic Market Capitalization (C\$)	\$2.9M
Fully Diluted Market Capitalization (C\$)	\$4.3M

African Gold Pre-Resource Comparables (US\$M)



SHARE OWNERSHIP



Insider Implied Retail

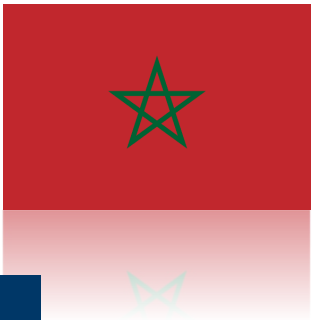
Market Capitalization (C\$)
\$2.9M
 (as of Feb 1, 2025)

Net Cash (C\$)
\$0.3M
 (as of Nov 8, 2024)

MOROCCO

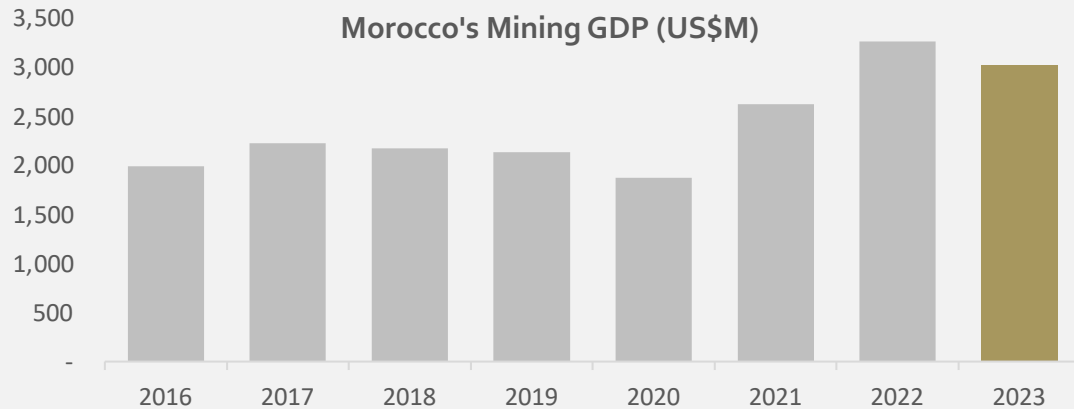
A Mining Friendly Jurisdiction at the Crossroads of Global Trade

Mining Corporate Tax	32%
Free Carried Interest	NIL
Royalties	0%
Mining Permit (Renewable)	10 yrs



Strong Mining Industry & Export Contributor

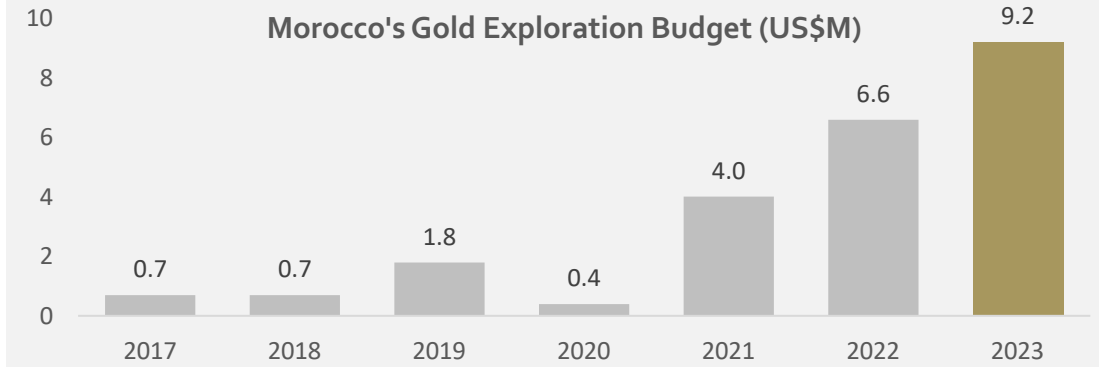
- Mining GDP reach **~US\$3B in 2023, 52% increase since 2016**
- Mining sector accounts for **10% of Morocco's GDP & 21% of the Country's Export Value**



Source: FactSet

Growing Interest in Gold Exploration

- Morocco's gold exploration budget surged to **US\$9.2M in 2023, marking an increase of over 13x since 2017**
- Drilling activity increased from **~25 holes annually between 2019-2021 to ~95 holes annually between 2022-2024**



Source: S&P Capital IQ

Top Mining Jurisdiction

#27 in Investment Attractiveness Global Index & #12 Policy Perception Global Index

Source: Fraser Institute

MOROCCO – TICHKA EST GOLD PROJECT

Partnering with ONHYM to Develop a New Discovery

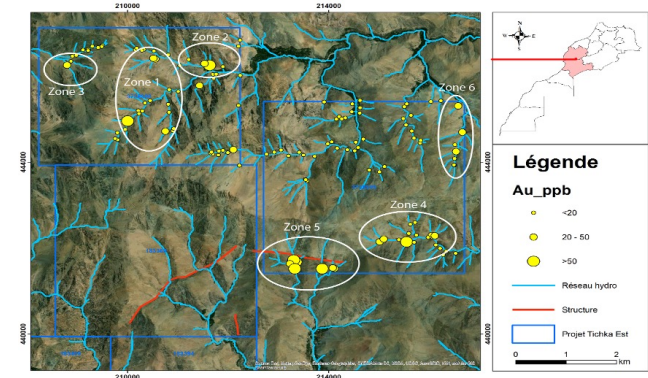
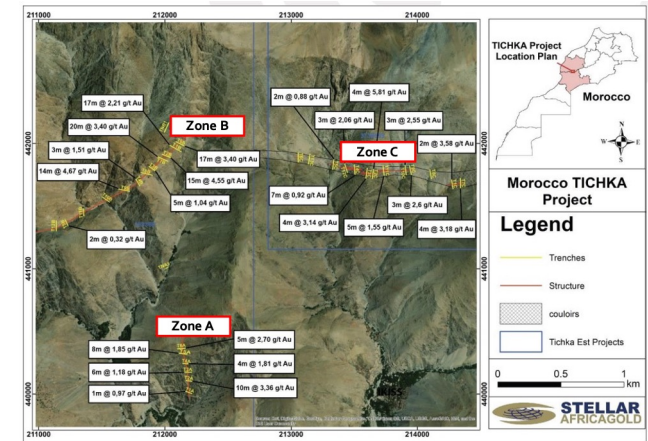
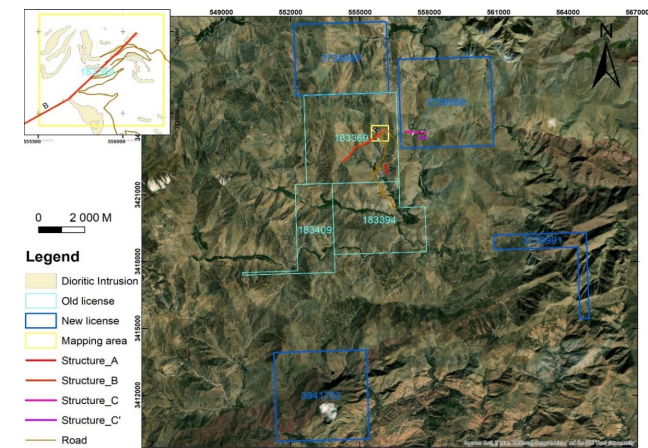
- Earn-in agreement with ONHYM for Tichka Est property (Occidental High Atlas Region) signed on August 18, 2020; and renewed on January 28, 2025. Exploration requirement US\$2.39M (C\$3.5M) over three years to earn 85%. ONYHM to retain a 15% free carried interest and a 3% NSR..
- The project (82 km², 7 permits) is accessible year-round via national and regional road
 - 9km access road constructed by Stellar from Analghi village to main showings
- Follow-up on strong stream sediment anomalies reported by ONHYM lead to the discovery of 3 gold mineralized structures designated Zones A, B and C.
 - Third Zone, Zone C, discovered by Stellar after its own 2022 stream sediment program and follow-up prospecting and trenching
- Planning to drill the property in Q2 2025 (diamond drilling program).



MOROCCO – TICHKA EST GOLD PROJECT

Three Gold Bearing Zones Identified Already with Regional Upside

- Zone A: N350° trending gold structure extending over 450 meters along strike**
 - Lies along shear zone at the contact of a dolerite dyke and a schist unit and is injected by quartz-ankerite veins and veinlets.
- Zone B: N80° trending gold structure extending over two-kilometer along strike**
 - Lies along a highly sheared contact of limestone and schist that is 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 injected by quartz-Ankerite-sulphides with apparent pyrite, arsenopyrite, chalcopyrite and iron oxide
- 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)



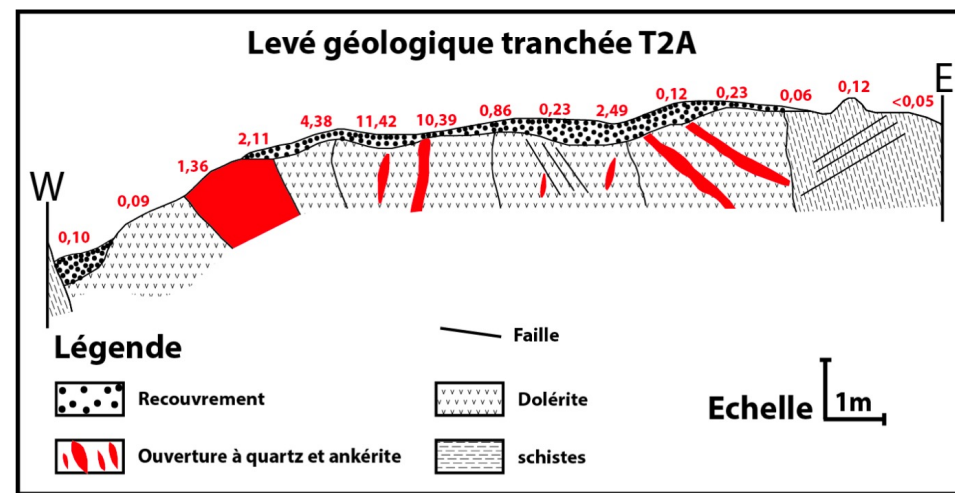
TICHKA EST ZONE A BEST TRENCH RESULTS

- **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 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**

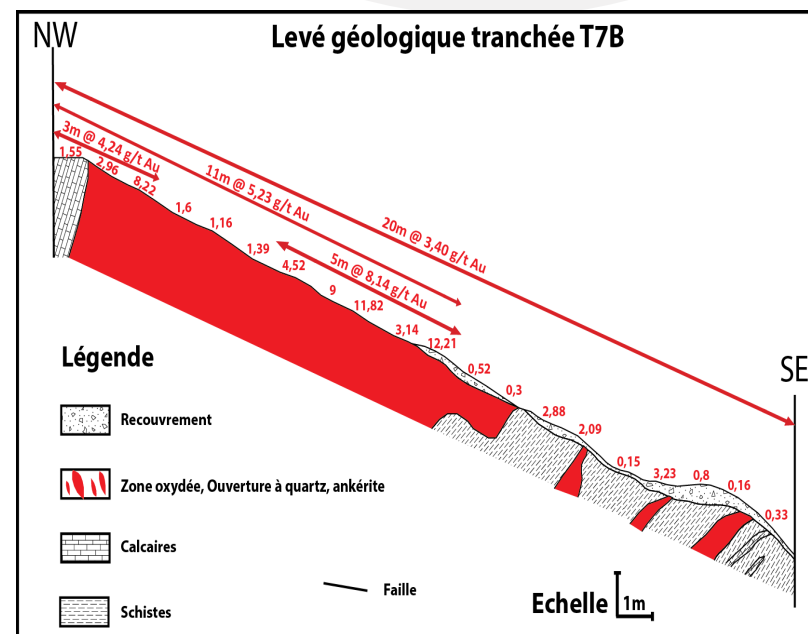
- Geological interpretation of drilling results and preparation of a follow-up drilling campaign.



Gold hosted in Quartz-Oxide mineralisation



Gold hosted in Quartz-Sulfide mineralisation



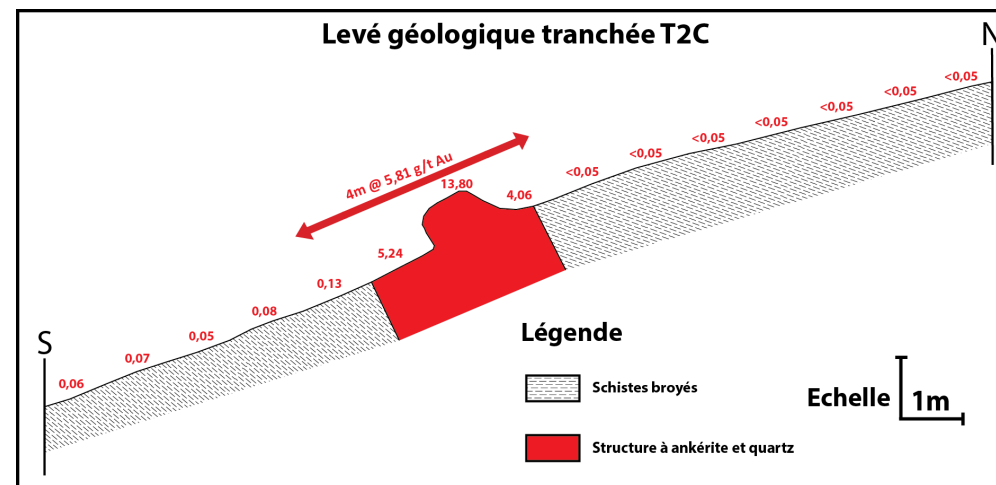
TICHKA EST ZONE C BEST TRENCH RESULTS

- **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.



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

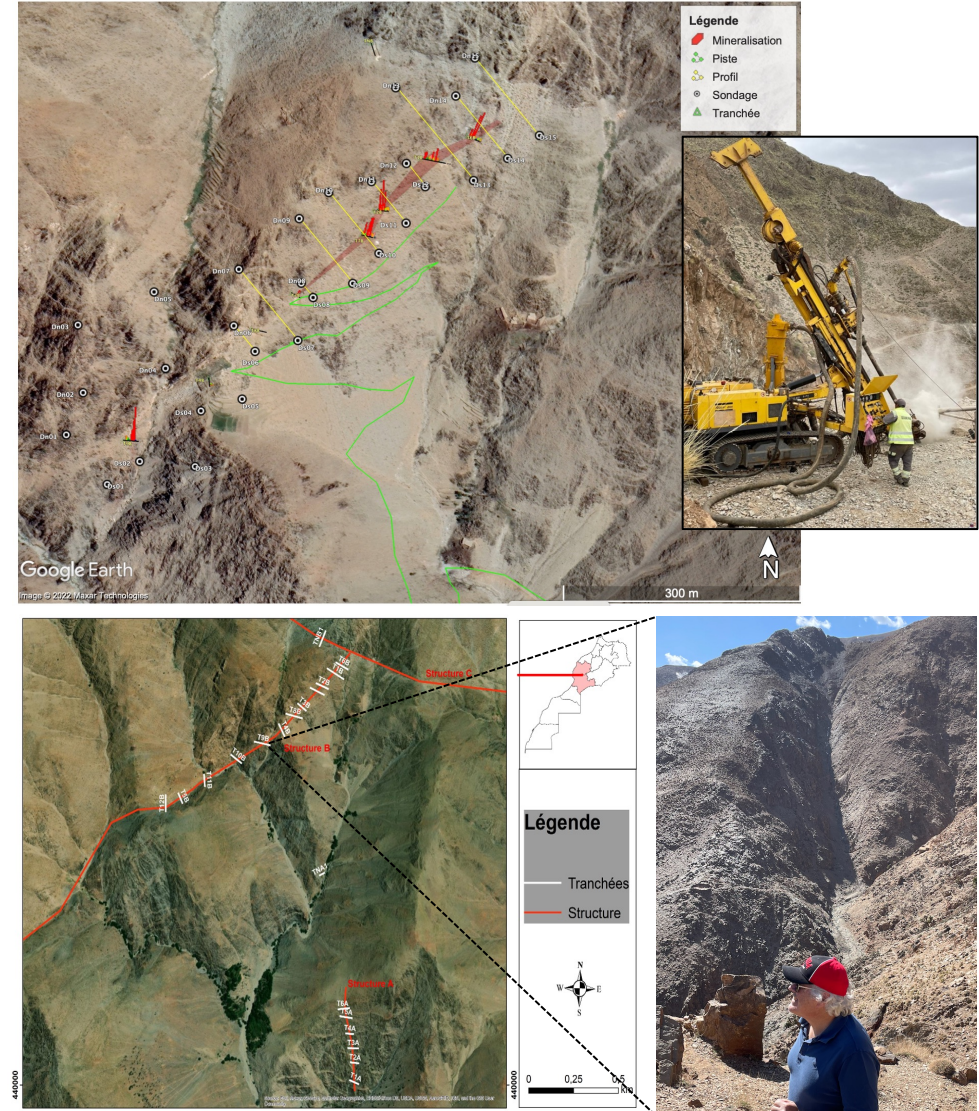


MOROCCO – TICHKA EST GOLD PROJECT ZONE B

Excellent First Pass Trenching and Drilling Results

- In the first 2022 campaign, 20 RC holes totalling 1,182 meters were completed
- Five holes contained significant intersections. Highlights include:
 - 3.71 g/t Au over 9 meters
 - 3.03 g/t Au over 6 meters
 - 3.30 g/t Au over 4 meters
- Trenching before RC drilling also produced significant intersections including:
 - Trench 1B: 2.21 g/t Au over 17 meters
 - Trench 2B: 4.55 g/t Au over 15 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
- **A deep mechanical trench** considered to be the equivalent of a horizontal core drill hole returned **3.5 g/t Au over 155.7 meters**

(*) The RC drilling and the mechanical trench sampling was supervised by M. Jacques Marchand, an independent consulting geologist, Stellar's project manager and a Qualified Person as defined in NI 43-101.



TICHKA EST

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



MOROCCO – TICHKA EST TAKEAWAYS FROM FIRST DRILL CAMPAIGN

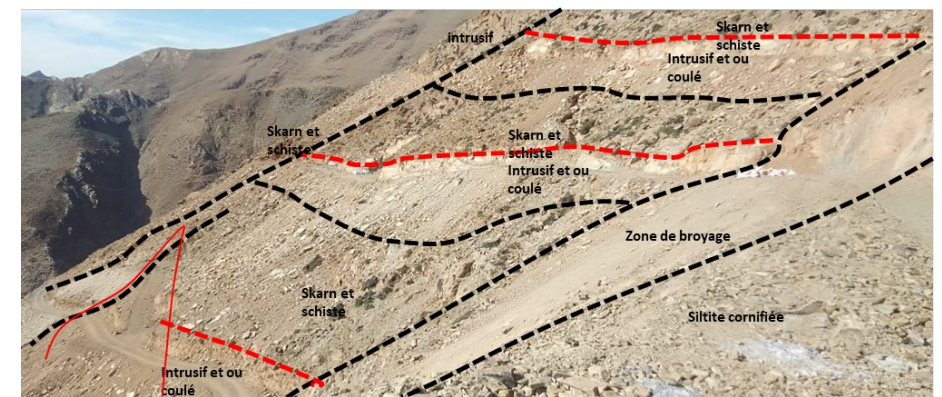
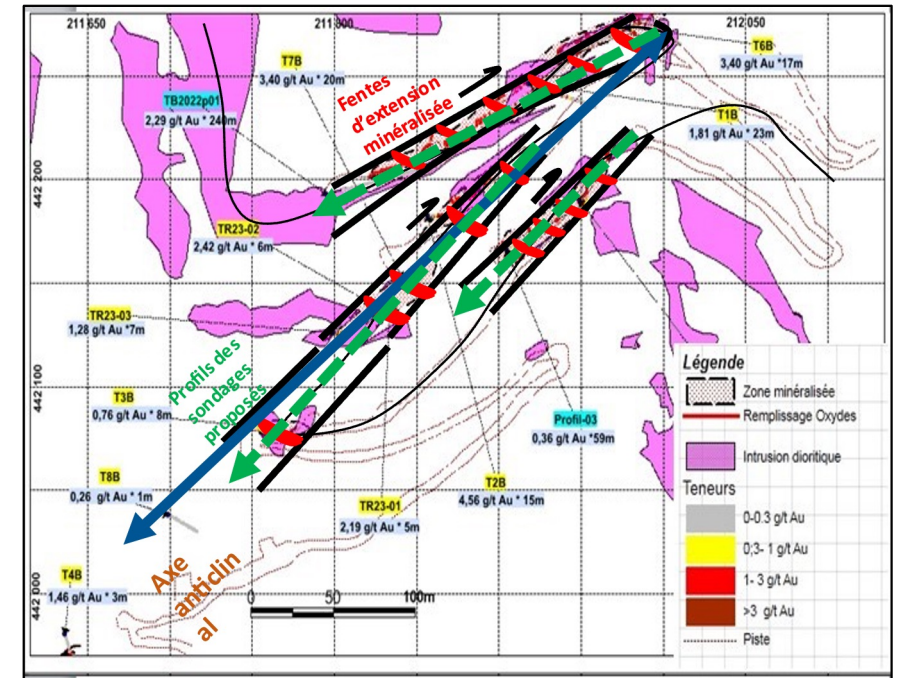
Better Understanding of Geology to Lead to Further Growth

Conclusions:

- As a result of ongoing exploration, the geological model was revised, & most holes were drilled sub-parallel to the newly interpreted mineralized structure associated with a diorite
- Within the diorite, gold mineralization is found within numerous vertical oxidized carbonated breccia within an apparently decametric unaltered horizontal diorite

Next Steps:

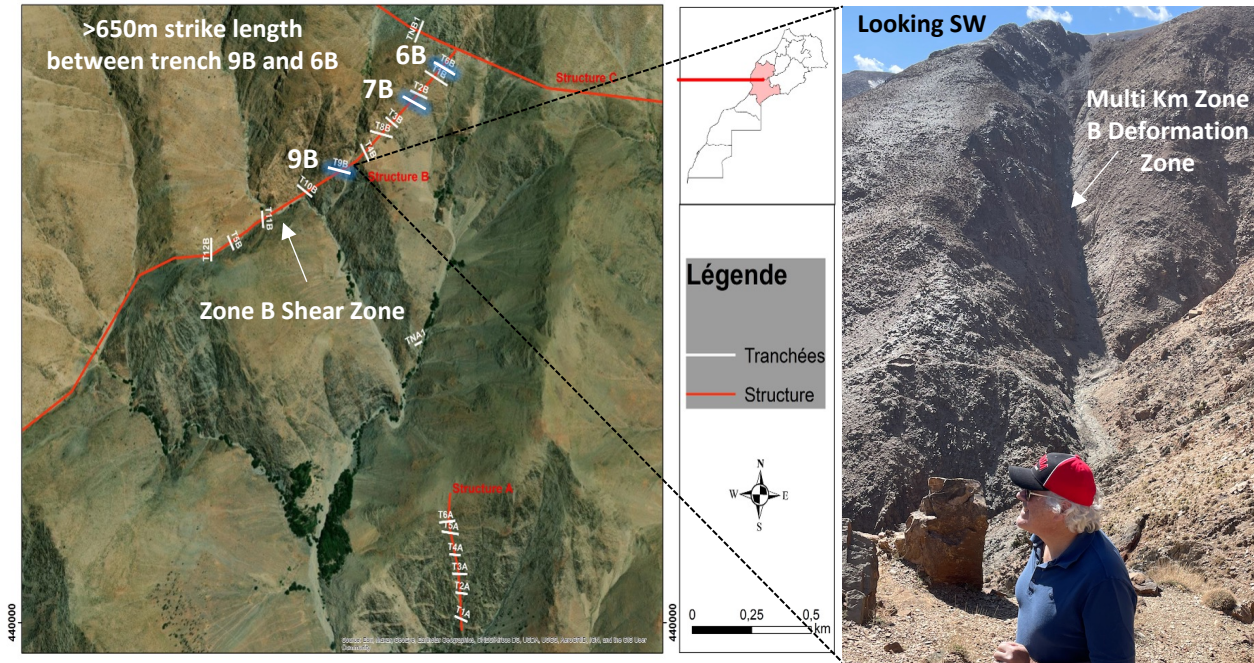
- Follow the depth extension of the sub-flat and outcropping horizontal structures intercepted by drillholes TB2022r03 (6m@2.27g/t) and TB2022r06 (8m@2.36g/t)
- Test rich trench impacts such as T1B, T7B and T9B. Certain drillholes were stopped due to technical failure (e.g. TB2022r16 (9m@3.71g/t) on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



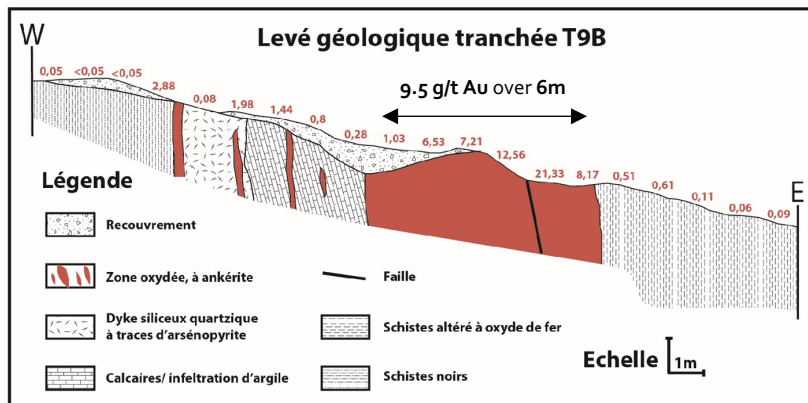
MOROCCO – TICHKA EST ZONE B TARGETS

Zone B: Targeting Quartz / Ankerite / Breccia Zones Below Surface Trenches

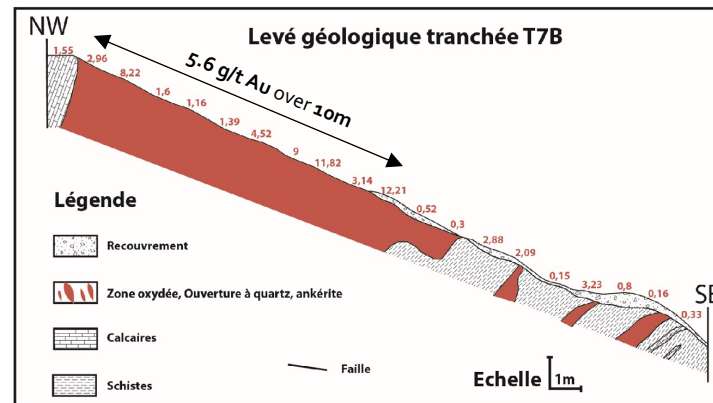
- Zone B is a multi-km shear zone with zones of quartz, carbonates, iron oxides and gold mineralization that lies along a highly sheared contact of limestone and schist that is injected by quartz-ankerite-calcite veins and veinlets with traces of pyrite, chalcopyrite and arsenopyrite.
- Follow-up drilling on Zone B will target depth extensions of the strongest mineralization encountered in trenches and use a diamond drill. Initial RC drilling had very poor recoveries and possibly underreported grades and widths.



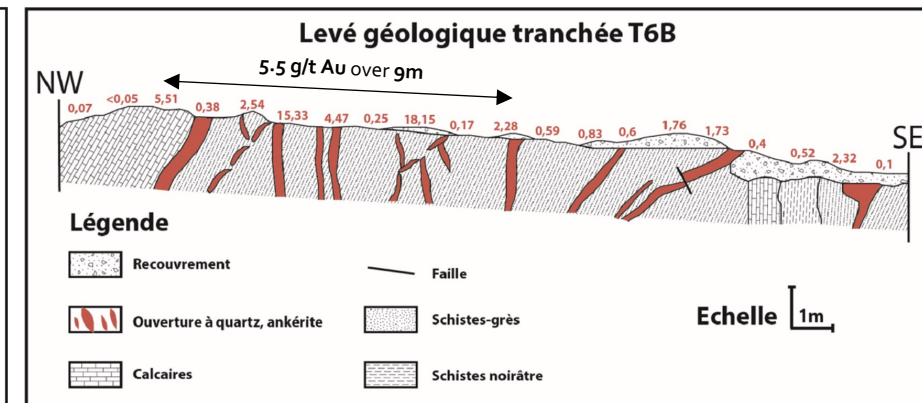
Trench 9B: **4.67 g/t Au over 14 meters**



Trench 7B: **3.40 g/t Au over 20 meters**



Trench 6B: **3.40 g/t Au over 17 meters**



MOROCCO – TICHKA EST ZONE B AND DIORITE INTERSECTION

Conceptual Target: Intersection of Zone B with Shallow Diorite Dykes

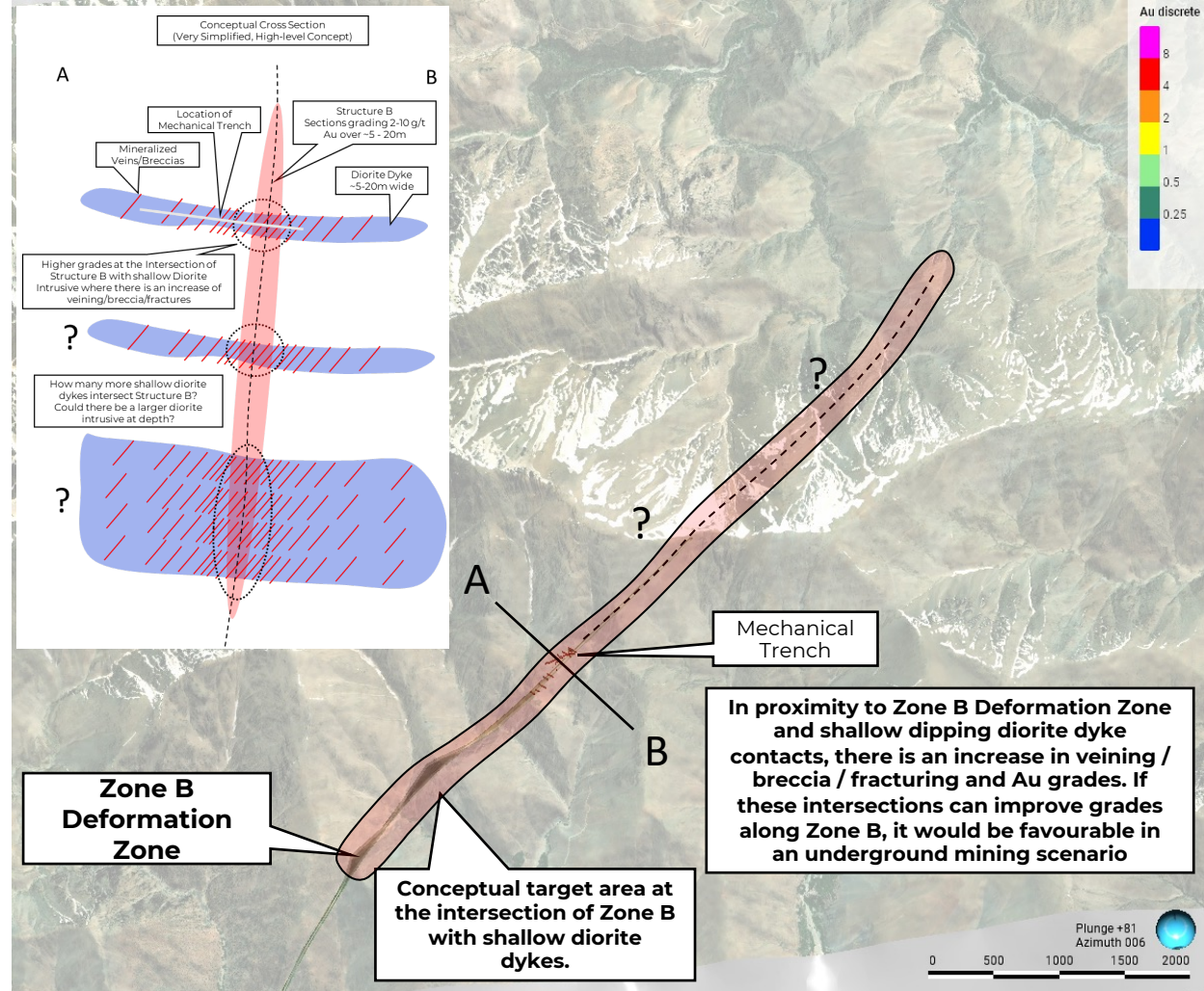
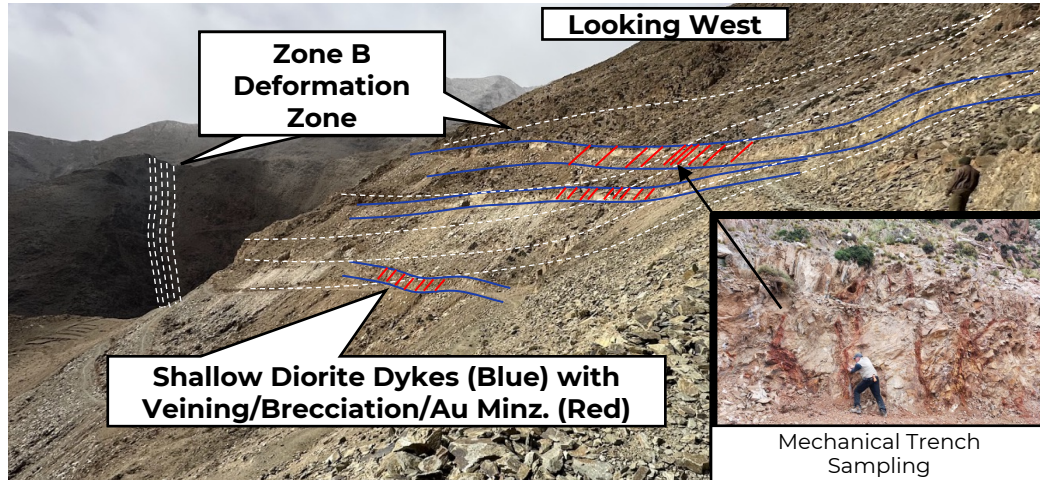
- Stellar has noted an increase in veining, brecciation and gold mineralization at the intersection between Zone B and a series of shallow dipping diorite dykes.
- Drilling has yet to target these intersections. More structural work is required to improve geological confidence in target concept before drilling.

How far does the mineralized shear zone extend? Are there more continuous zones of mineralization along it?

Does the shallow diorite sills continue along strike and be in contact with the steep mineralized shear zone?

If so, and it is mineralized where it contacts the steep shear zone, how far out does mineralization extend from the shear zone /diorite contact into the diorite?

Are there stacked diorite dykes and could there be duplicates?

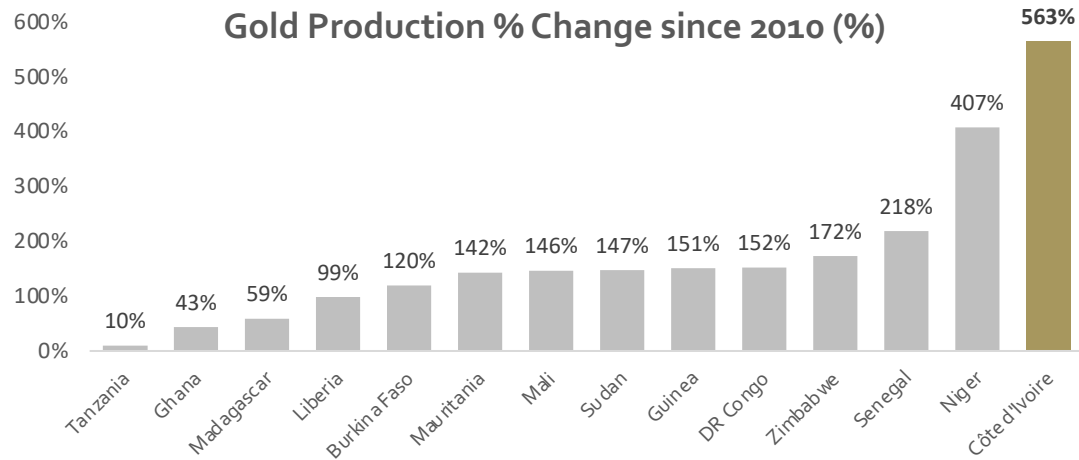


CÔTE D'IVOIRE

The Hottest 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...)
- 8th largest gold producer in Africa**, with production steadily increasing over the past decade
- Also a key producer of other minerals such as Manganese

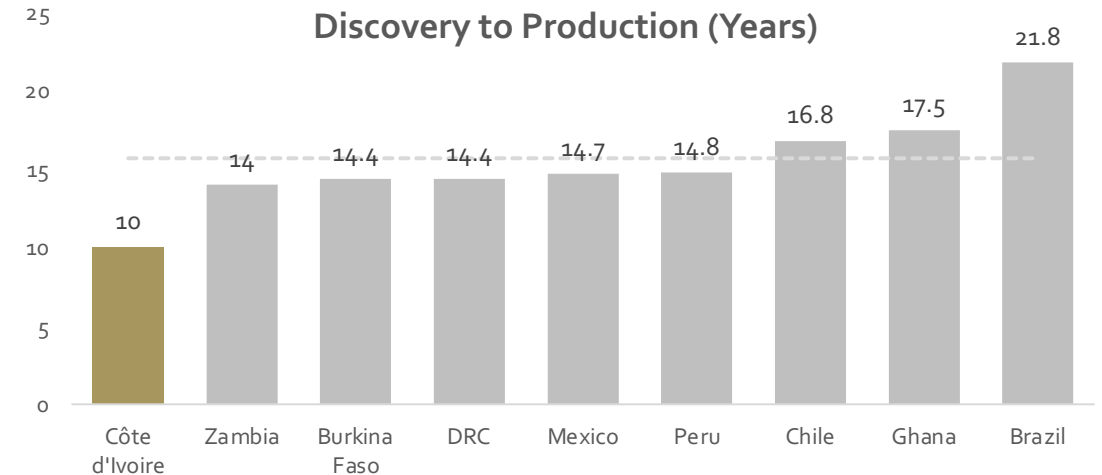


Source: World Gold Council

Mining Corporate Tax	25%
Free Carried Interest	10%
Mining Royalties	3-6% of Sales
Mining Permit (Renewable)	10 yrs

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

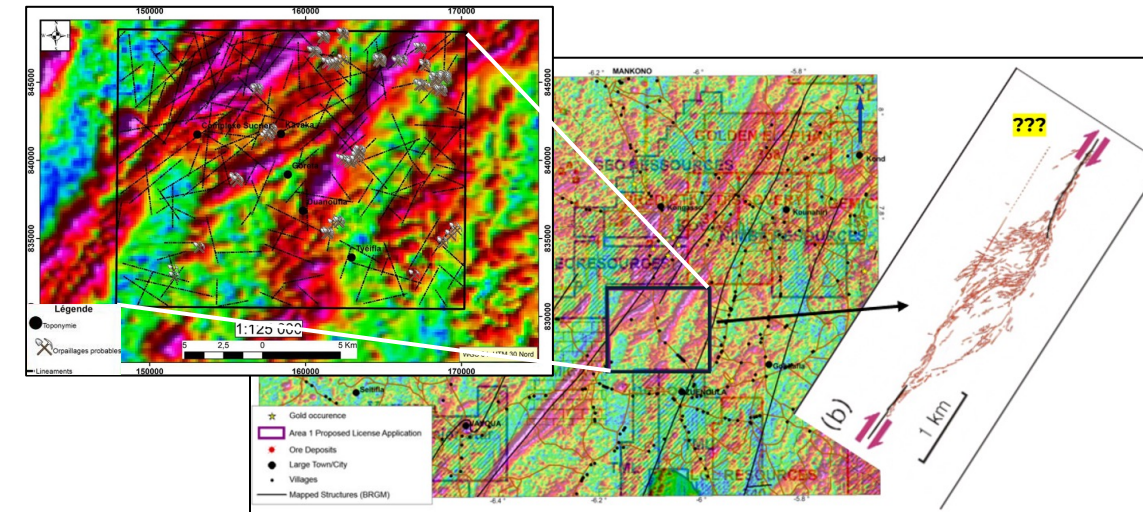
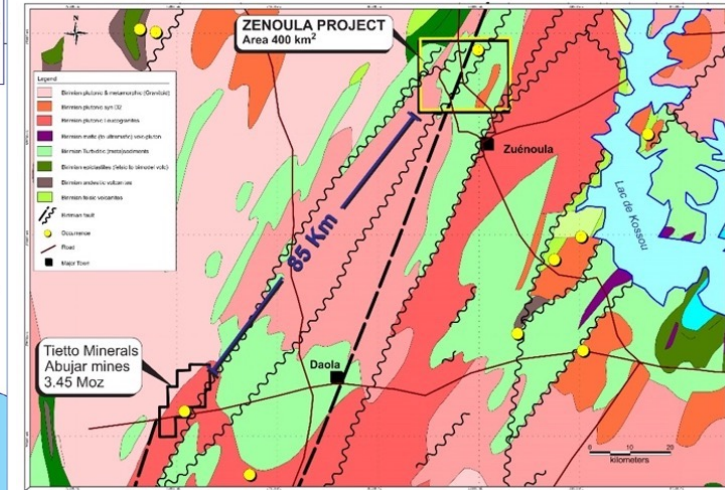
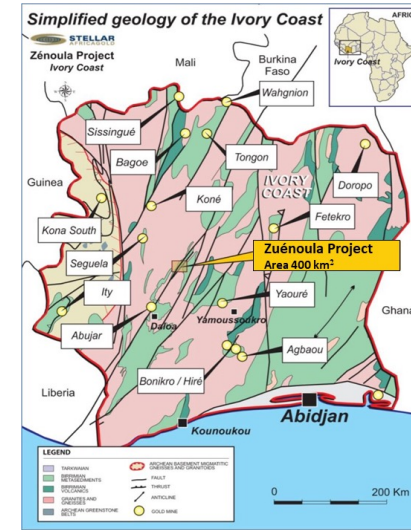


Source: S&P Global Market Intelligence

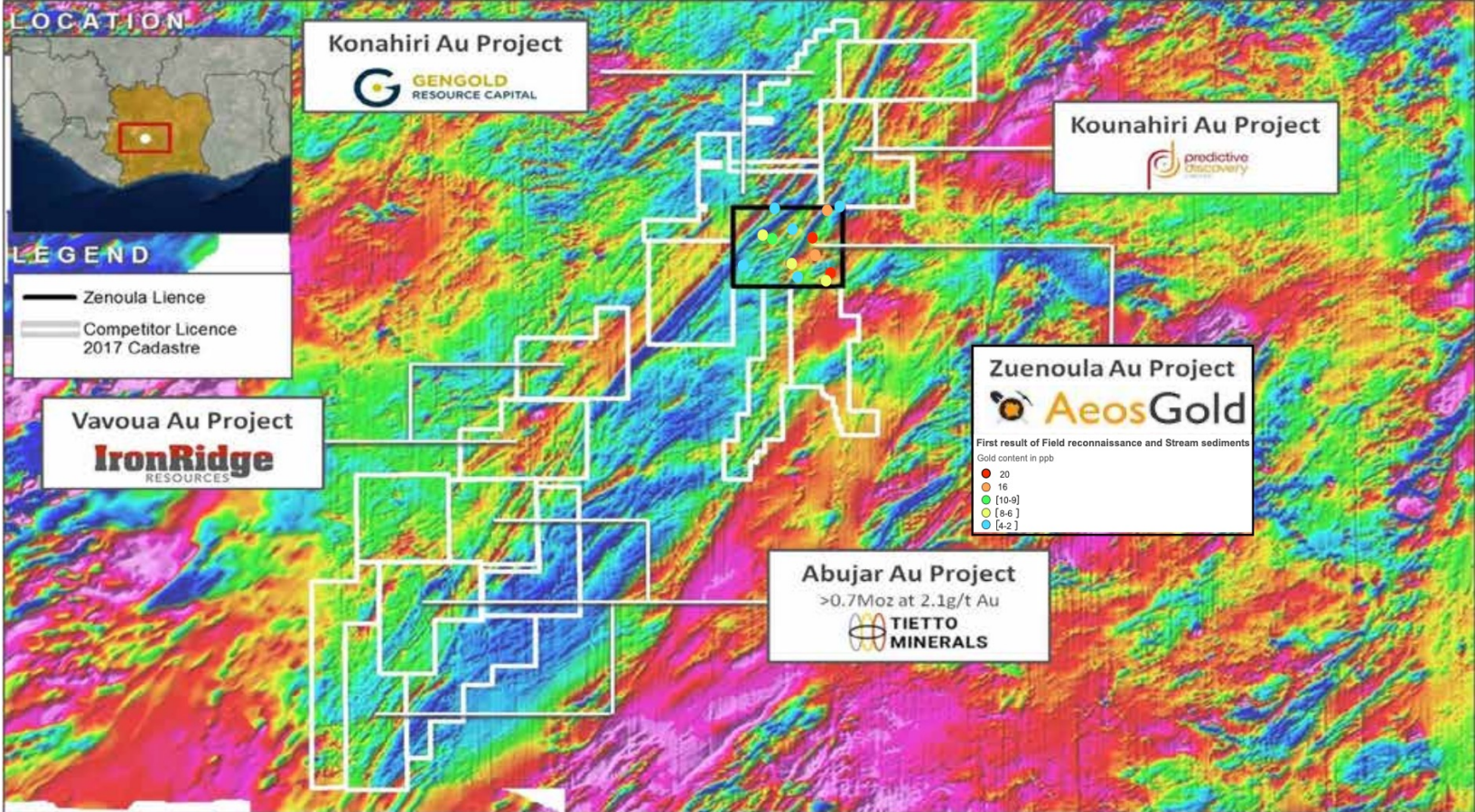
CÔTE D'IVOIRE – ZUÉNOULA GOLD PROJECT

A Newly Granted License Along Major Gold Bearing Regional Structure

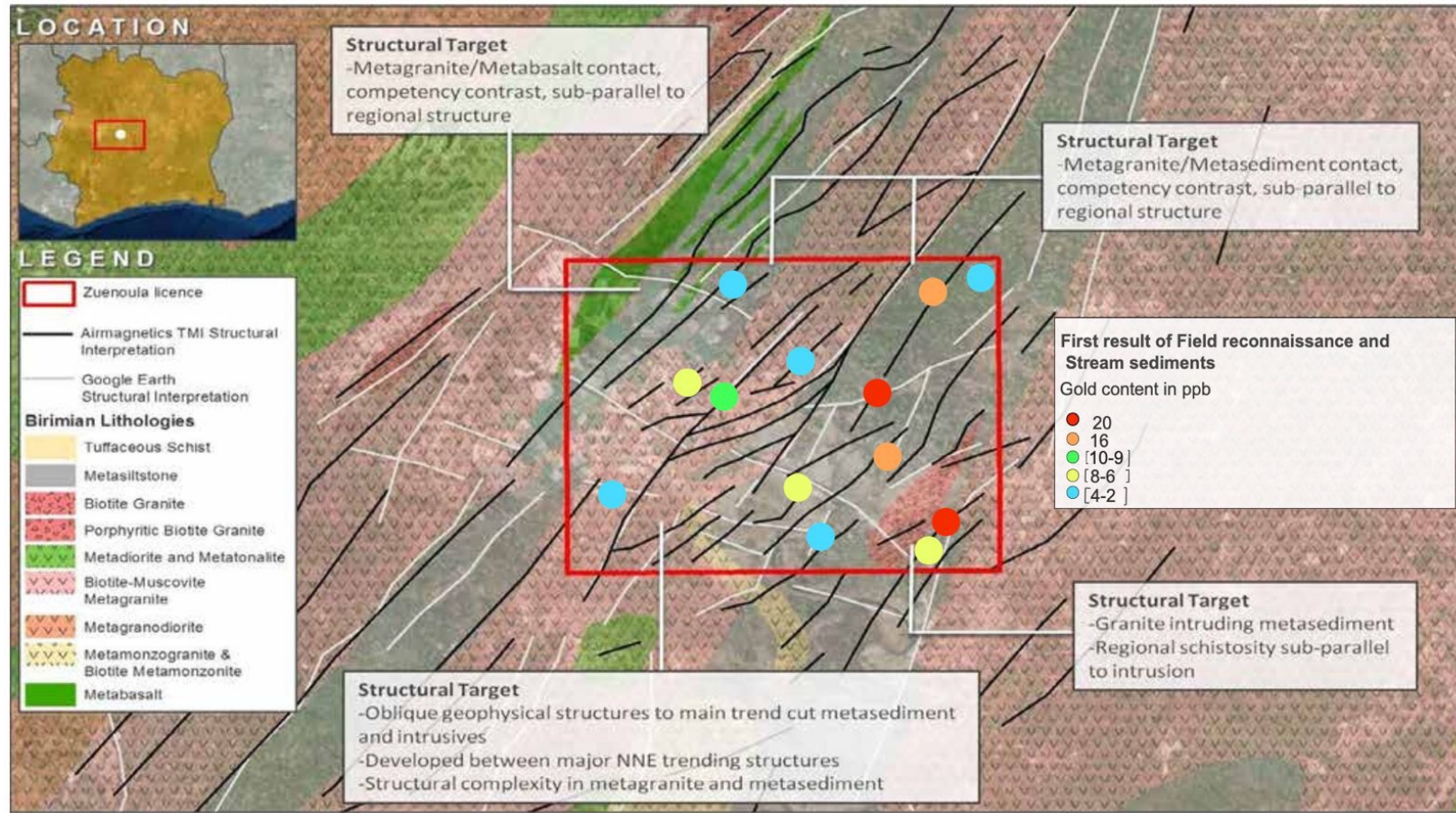
- Zuénoula was granted in Q2 2024 and is valid for 4 years
 - This can be extended a further 3 + 3 years with renewals
 - The permit is along the same structural trend that hosts Zhaojin's (Previously Tietto Minerals) Abujar Mine
 - Geological interpretation suggests granitoids in contact with greenstone 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 real, is an excellent geological setting for gold mineralization
- Next Steps:**
- Stream-sediment campaign completed. Assay results pending.



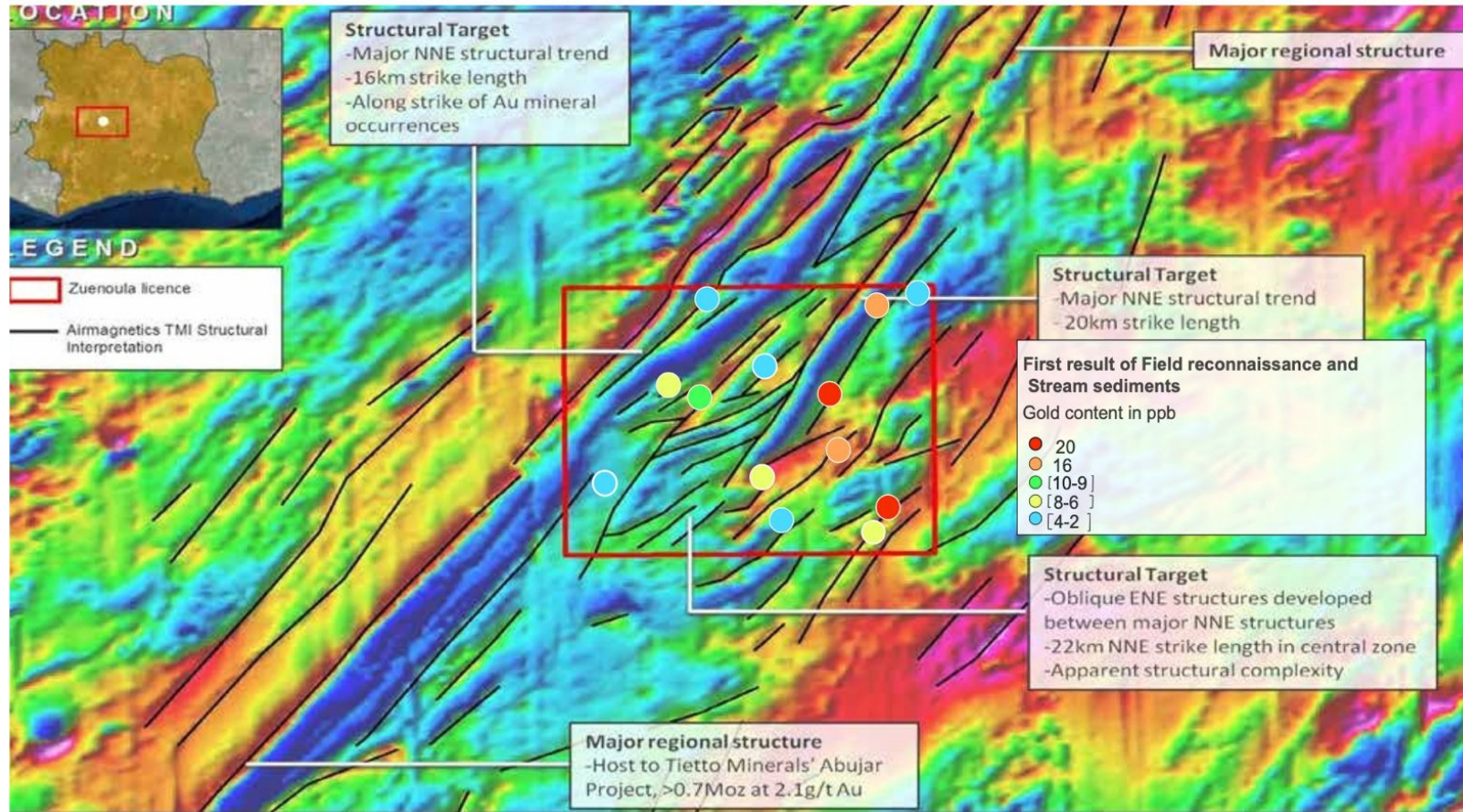
CÔTE D'IVOIRE – ZUÉNOULA GOLD PROJECT



CÔTE D'IVOIRE – ZUÉNOULA GOLD PROJECT



CÔTE D'IVOIRE – ZUÉNOULA GOLD PROJECT





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StellarAfricaGold.com



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AFRICAGOLD INC.

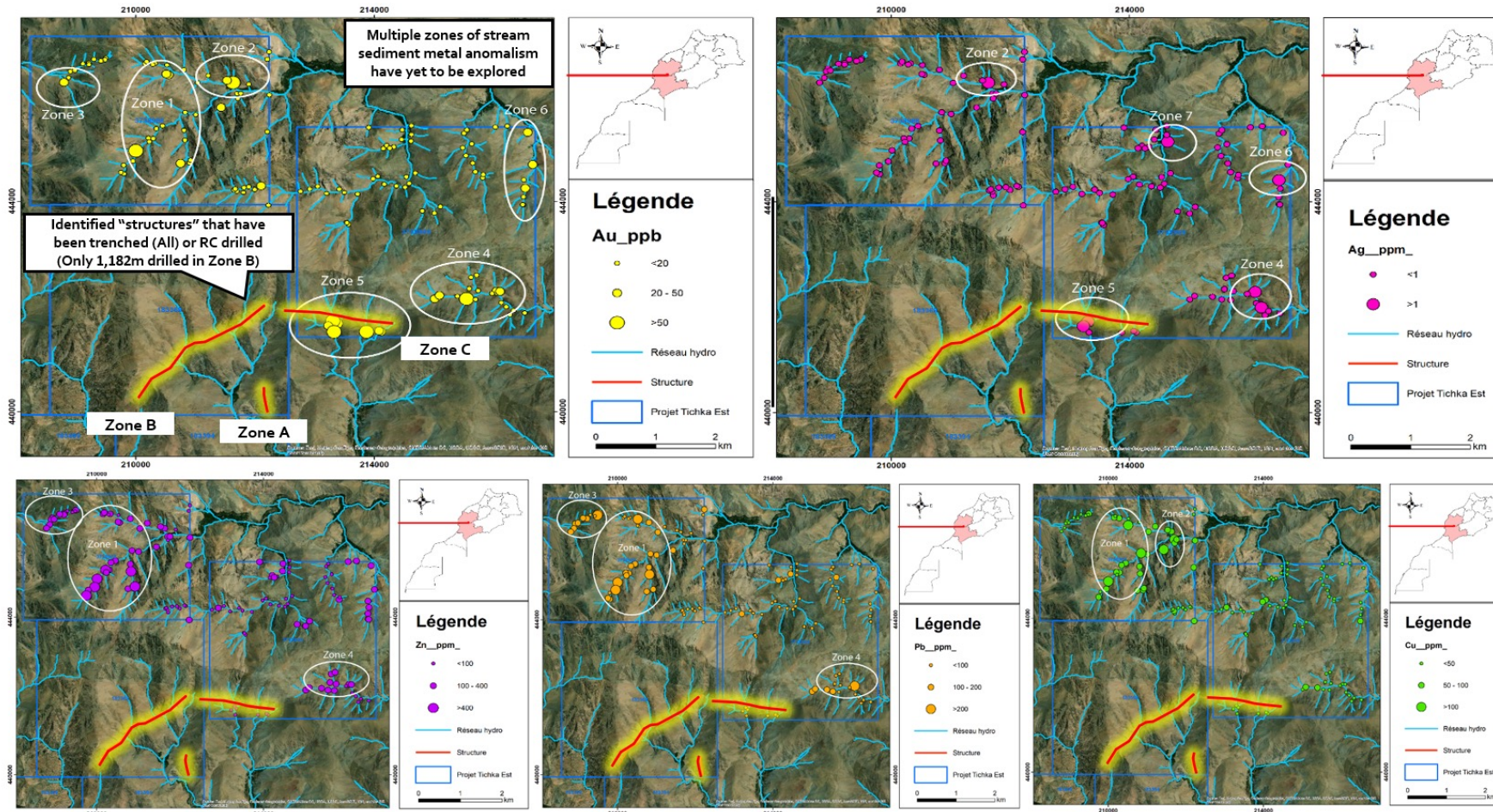
APPENDIX

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

MOROCCO – TICHKA EST STREAM SEDIMENT ANOMALISM

Several Zones of Metal Anomalism That Require Follow-up

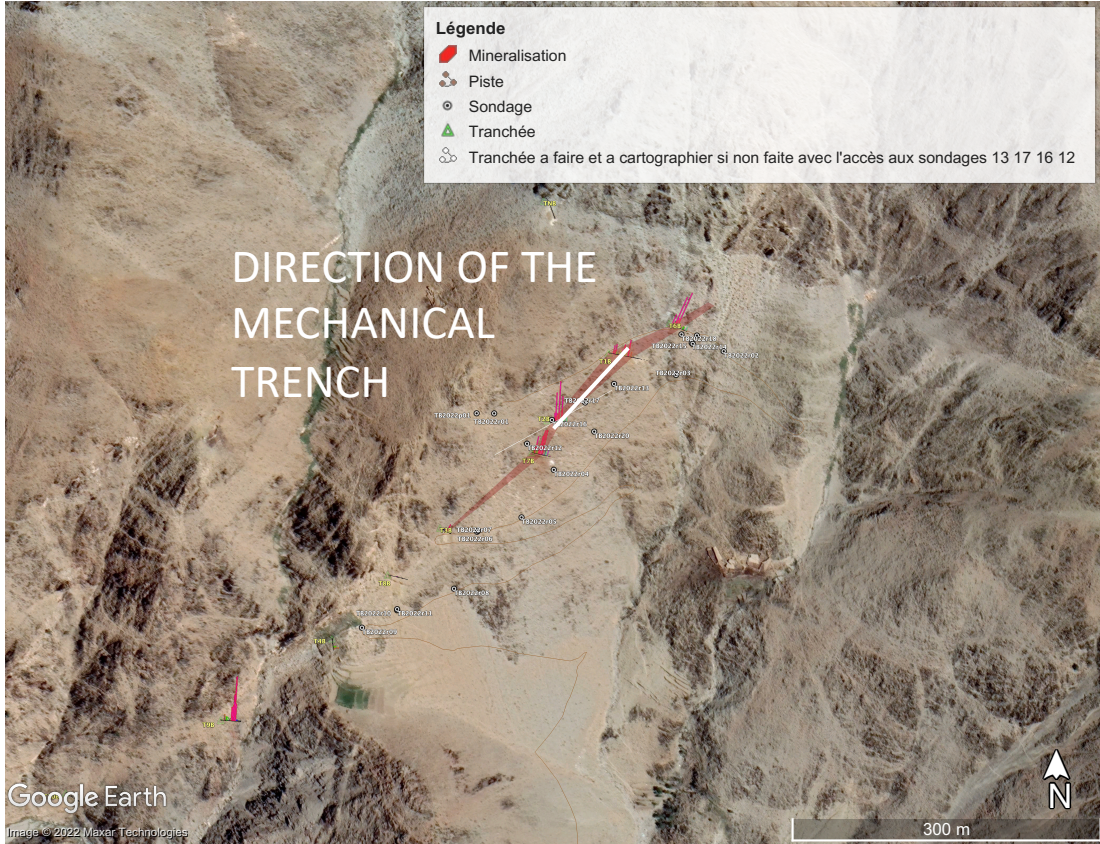
Metal anomalism in stream sediments across the project and location of identified and sampled main “structures” thus far.



MOROCCO – TICHKA EST TRENCHING AND DRILLING RESULTS

545 g*m Mechanical Surface Trench That is Open For Expansion

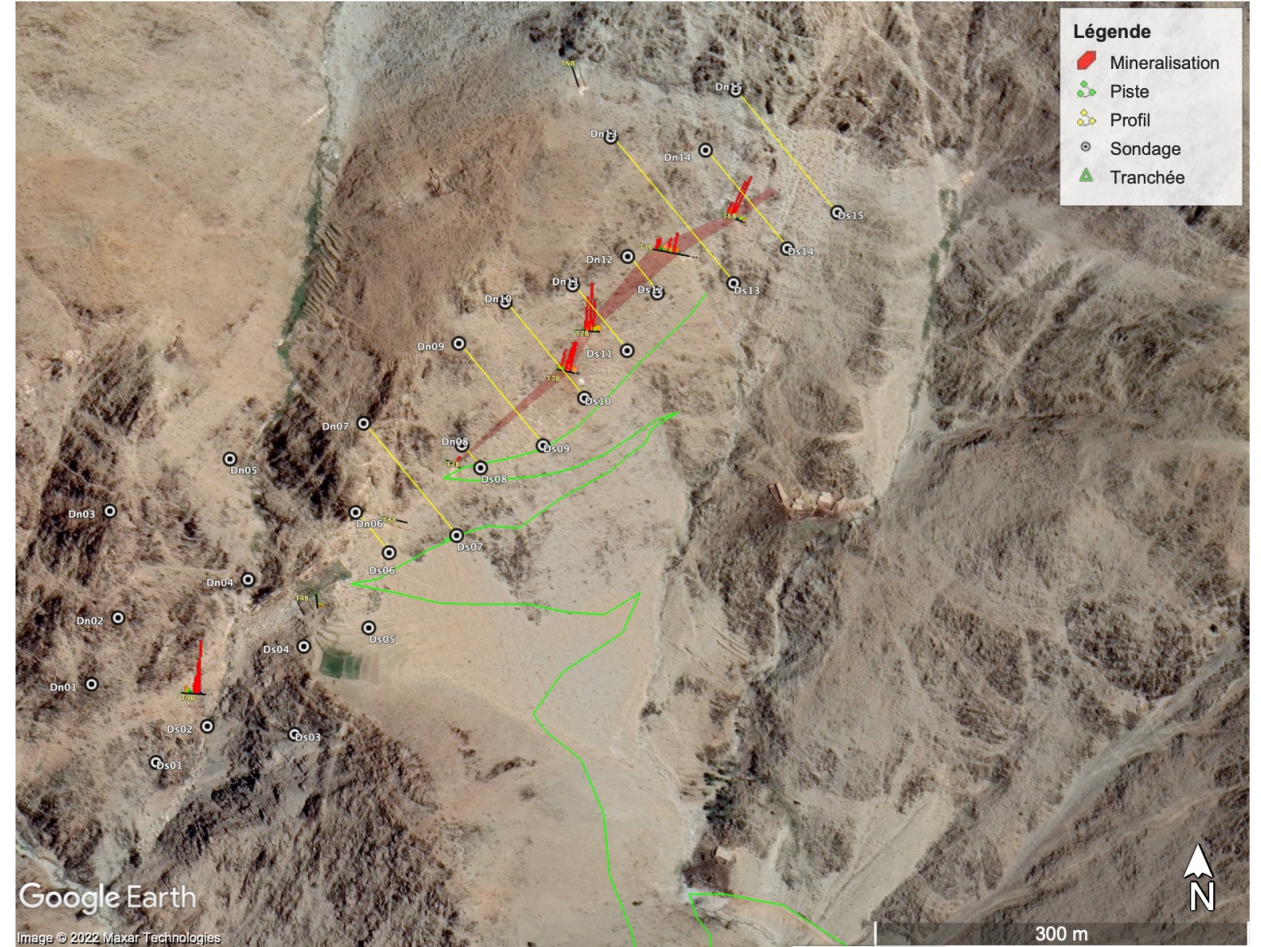
PHOTO OF THE mechanical trench GRADING 3.5 G/T OVER 155.7 METERS



MOROCCO – TICHKA EST FIRST DRILL CAMPAIGN LIMITATIONS

New Geological Understanding and Drill Campaign Limitations Means Best Surface Mineralization Remains Open for Expansion

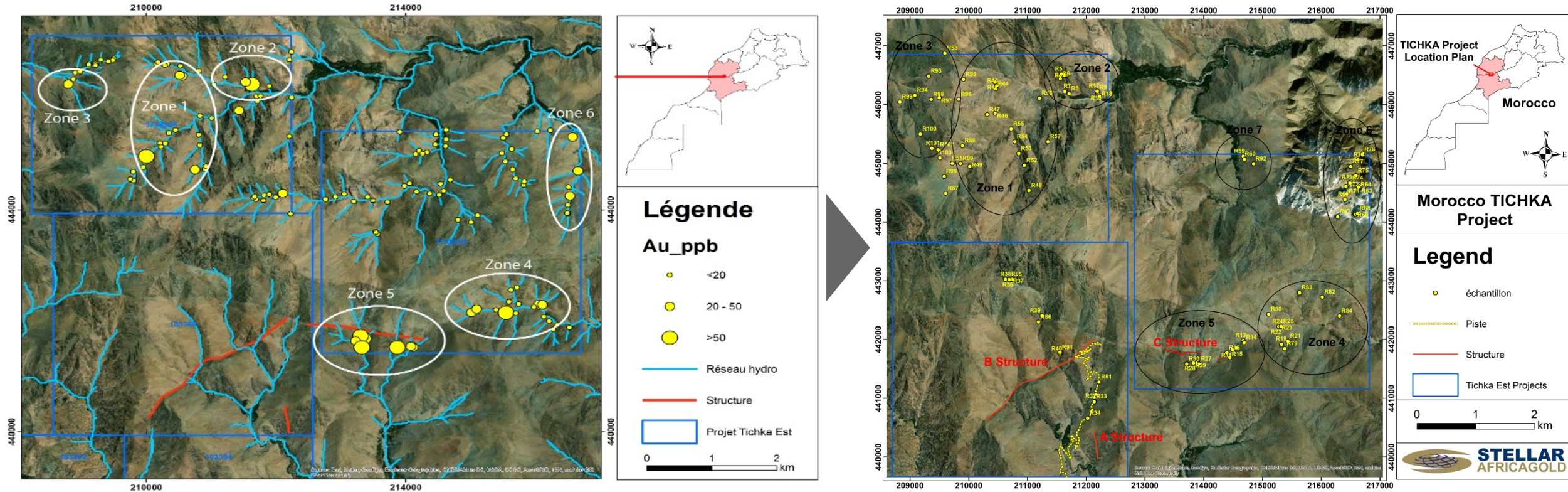
- **Mis-interpreted geological model:** at the beginning of the campaign, geologist interpreted a NE-SW gold mineralization along shear-zone.
- **Drillholes from north of gold mineralization were cancelled** due to steep angle on top of mountain and insufficient space for RC drill machine,
- **Seven 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.



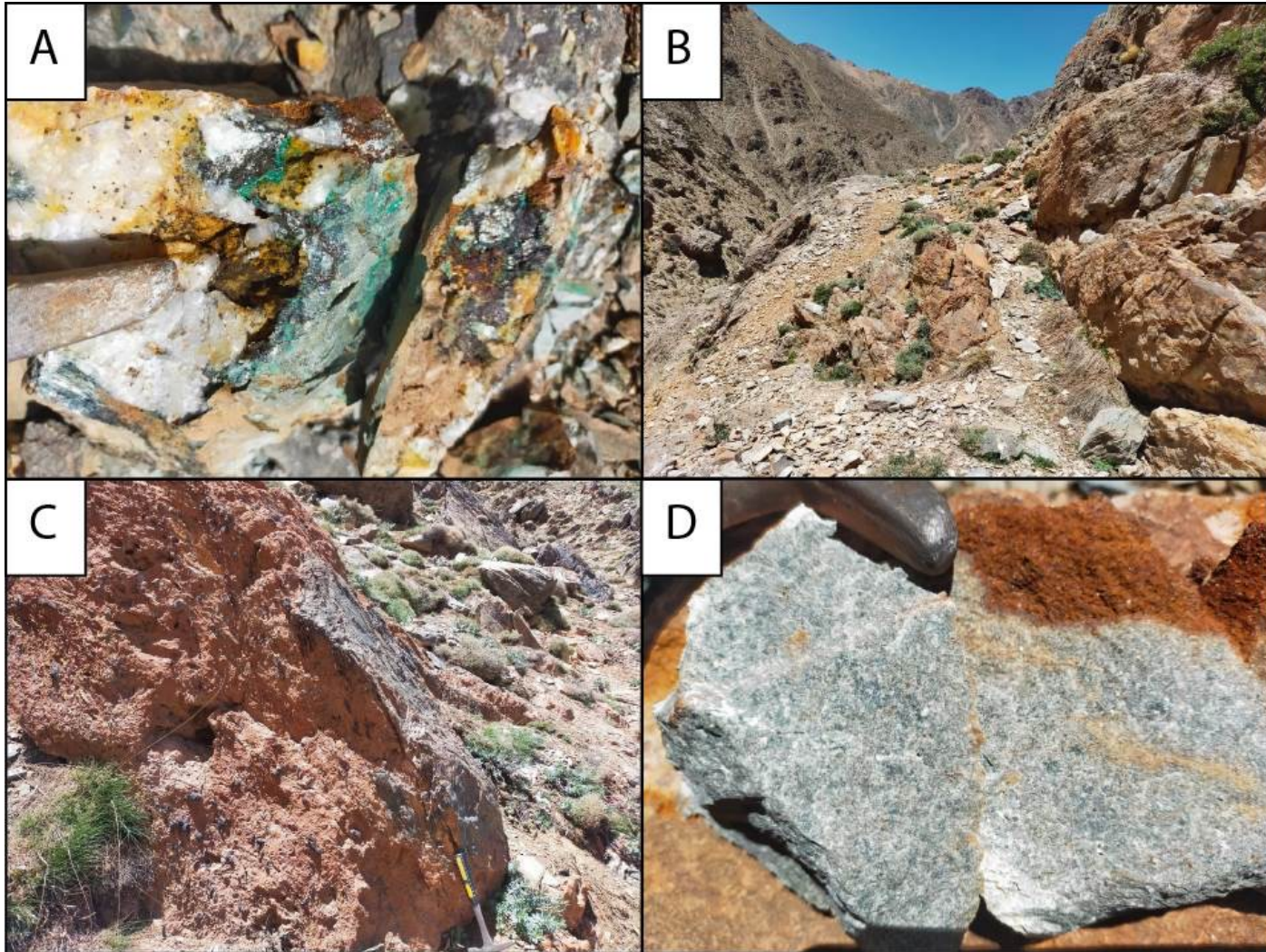
MOROCCO – TICHKA EST REGIONAL EXPLORATION

Regional Upside Away from the Initial Three Structures Discovery in 2022/2023

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



MOROCCO – TICHKA EST 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).

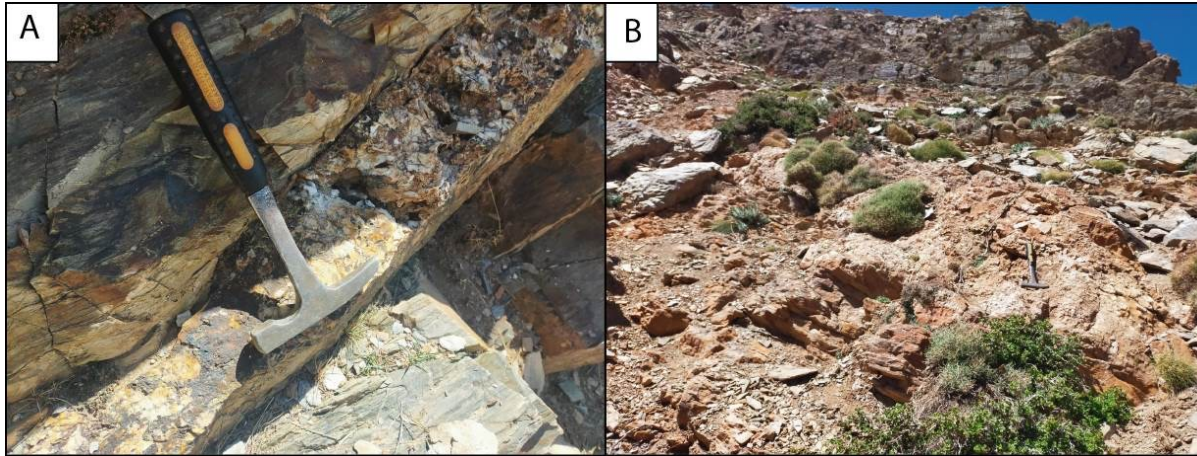
MOROCCO – TICHKA EST ZONE 2 ROCK SAMPLING



Four families of structures:

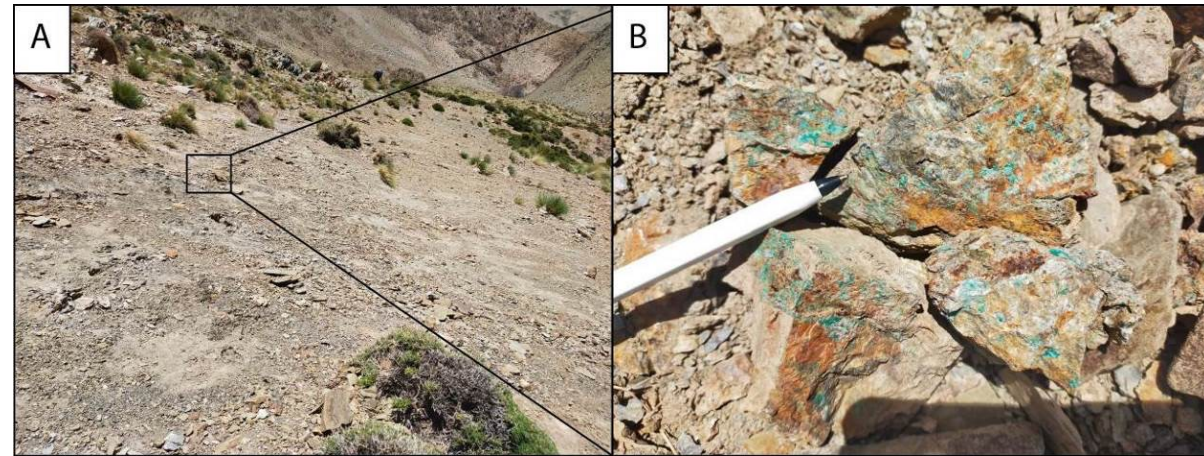
- Primary structures filled with Calcite, Ankerite and Iron Oxides, (Figure A)
- Andesitic Dykes with openings of Quartz, Ankerite, Traces of Sulfides; Pyrite and Iron Oxides.
- Copper sulfides and oxides. This family is parallel to an N170 fold hinge. The mineralization is linked to opening zones filled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

MOROCCO – TICHKA EST ZONE 3 AND 4 ROCK SAMPLING



Zone 3 comprises Two families of structures

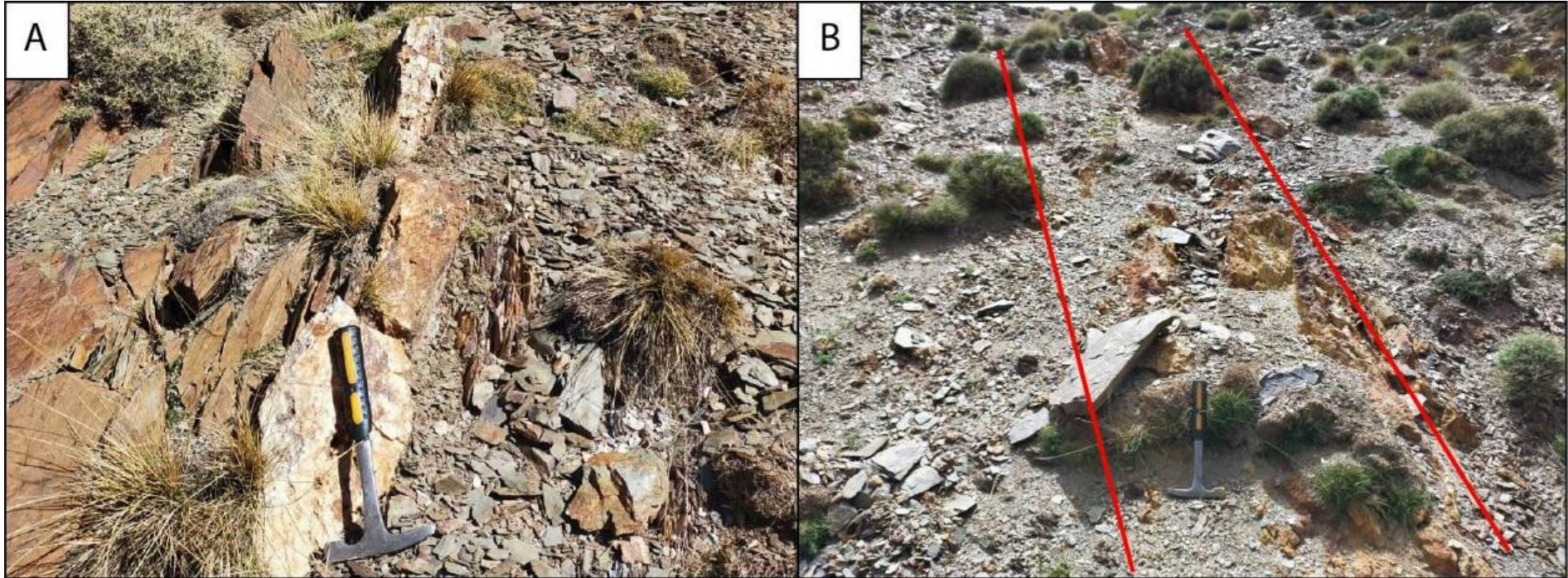
- Quartz and calcite structures with traces of galena. It is oriented N20 with an almost vertical dip and a visible extension of 20m (Figure B).
- Primary structures and oxidized zones with ankerite, quartz and iron oxide (Figure B).



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.

MOROCCO – TICHKA EST 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).

MOROCCO – TICHKA EST 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).

MOROCCO – TICHKA EST 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 chalcocite) 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.