

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended July 31, 2024 and 2023

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 November 14, 2024 (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 years ended July 31, 2024 and 2023. This MD&A should be read together with the Company's consolidated financial statements for the years ended July 31, 2024 and 2023 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

Stellar was incorporated under the *Company's Act* of British Columbia. In April 2006, Stellar was continued under the *Canada Business Corporations Act*. In January 2019 Stellar was continued under 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). During the period ended April 30, 2024, the Company received \$44,164 in cash while the remaining proceeds of \$8,920 were applied against outstanding debt in Stellar Pacific Mali SARL for total proceeds of \$53,084.

On April 17, 2024, the République de Côte d'Ivoire granted the 396 km² Zuénoula exploration permit to the Company.

On May 24, 2024, the Company consolidated its shares on a ten (10) pre-consolidated to one (1) post-consolidation share basis. This management's discussion and analysis reflect the post-consolidated shares.

Subsequent to year-end, the Company completed a non-brokered private placement of 12,000,000 units ("Units") at a price of \$0.05 per Unit for gross proceeds of \$600,000 (the "Private Placement"). Each Unit comprises of one common share (each a "Share") and one transferable common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional Share at a price of \$0.08 for a period of three (3) years from issuance. No commissions or finders' fees were paid in relation to this private placement.

On October 2, 2024, the Company settled \$135,600 of debt (the "Debt Settlement") with one arm's length creditor and one non-arm's length creditor of the Company through the issuance of an aggregate of 2,712,000 common shares in the capital of the Company with a fair value of \$0.08 per share.

On November 4, 2024, the Company settled \$75,000 of debt (the "Debt Settlement") with one arm's length creditor and one non-arm's length creditor to 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 September 17, 2024, the Company granted 1,200,000 stock options exercisable for five years at \$0.065 per share to three directors.

3. COMPANY HIGHLIGHTS FOR THE YEAR ENDED JULY 31, 2024

Tichka Est Gold Project, Morocco

- On October 4, 2022, the Company announced the results of its initial RC drilling campaign of the B Zone of the Tichka-Est project in Morocco.
- On December 16, 2022, the Company announced that exploration activities are continuing at Tichka-Est gold project in the Atlas Mountain region of Morocco and concluded on the investor site visits.
- On January 25, 2023, the Company announced the discovery of additional gold mineralized structures associated to diorite intrusions at Tichka Est Zone B and its surrounding areas.
- During the year ended July 31, 2024 the Company and ONYHM entered negotiations for the extension of the Tichka Est properties agreements.

Zuénoula Exploration Licence, Côte d'Ivoire

In February 2023, the Company finalized an agreement regarding the Zuénoula Gold Licence (then under application) in Côte d'Ivoire with Altus Strategies Ltd, a wholly owned subsidiary of TSX-V listed Elemental Altus Royalties Corp. ("Elemental Altus") to modify the existing property purchase agreement and royalty deed 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 payable in either cash or shares upon reaching 1,000,000 ounces of gold resources with at least 500,000 ounces in the Indicated category. The consideration payable by the Company was the issuance of 25,000 common shares in the Company to Elemental Altus (issued April 17, 2023) with an additional 25,000 shares to be issued upon final granting of the Zuénoula Gold Licence by the Côte d'Ivoire authorities.

On Oct.24th 2023, the Company initiated legal procedures with the Côte d'Ivoire Authorities to transfer ownership of Aucrest SARL, the 100% owned Stellar subsidiary which holds the Zuénoula exploration permit, from AEOS Resources (Seychelles) to AEOS Mineral Resources Ltd. (Bahamas). This was completed on February 23, 2024. AEOS Resources (Seychelles) is now inactive and will be allowed to lapse.

On April 17, 2024, the Republique de Côte d'Ivoire issued the decree granting the 396 km² Zuénoula exploration permit to the Company and on May 6, 2024 the final 25,000 shares were issued with a fair value of \$2,500.

4. OUTLOOK

On August 19, 2020, Stellar signed a definitive earn-in option agreement to acquire a 90% interest the Tichka Est gold property in the Occidental High Atlas region of Morocco. Work began on Tichka Est in calendar Q2, 2021. On January 11, 2022, the Company and ONHYM signed an addendum to the August 18, 2020 Tichka Est exploration agreement whereby four new exploration permits were added bringing the total to seven exploration permits covering 82 square kilometres. On November 30, 2023 the earn-in option expired. The Company has been in ongoing negotiations with ONYHM regarding the renewal extension of the earn-in option agreement. Negotiations have continued in a satisfactory manner and the Company is cautiously optimistic that a final agreement may be reached by December 31, 2024. Exploration on the property will resume as soon as formal extension documentation is completed.

On September 16, 2020, the Company signed a definitive agreement to acquire the fully issued Prikro permit and the pending Zuénoula permit, totalling 770 km², in Côte d'Ivoire. The transaction closed on November 27, 2020. On January 27, 2021, the Company launched a preliminary reconnaissance program on the Prikro property. The Prikro license expired without renewal due to a lack of encouraging results. On April 17, 2024 the Republique de Côte d'Ivoire issued the decree granting the 396 km² Zuénoula exploration permit to the Company. Subsequent to July 31, 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.

On December 14, 2021, the Company announced that it was awarded the final grant of the 52 km² Namarana exploration permit in southwest Mali. Notwithstanding encouraging results from a successful 2022 trenching program at Namarana, during 2023 and 2024, due to deteriorating geopolitical events in Mali, the Company began evaluating alternatives for Namaranap. On April 12, 2024, the Company completed an arm's length sale of its 100% owned Malian subsidiary, Stellar Pacific Mali SARL, which was the sole owner of the Namarana Gold Project for Twenty-five Million (Franc CFA 25,000,000) West African Francs ("CFA").

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5. RESOURCE PROPERTIES

(Refer also to Note 8 *Exploration and Evaluation Expenditures* in the July 31, 2024 consolidated financial statements.)

For the years ended July 31, 2024 and 2023:

	Zuénoula, Côte d'Ivoire	Tichka Est, Morocco	Total expenditures
Acquisition costs	\$ 13,200	\$ -	\$ 13,200
Geological	-	132,690	132,690
Road construction	-	45,570	45,570
Trenching	-	79,295	79,295
Total exploration and evaluation expenditures at July 31, 2023	\$ 13,200	\$ 257,555	\$ 270,755
Acquisition costs	\$ 2,500	\$ -	\$ 2,500
General exploration and expenses	5,500	-	5,500
Geological	-	120,000	120,000
Total exploration and evaluation expenditures at July 31, 2024	\$ 8,000	\$ 120,000	\$ 128,000

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.

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.

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 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. The Company has been in ongoing negotiations with ONYHM regarding the renewal extension of the earn-in option agreement. Negotiations have continued in a satisfactory manner and the Company is cautiously optimistic that a final agreement may be reached by December 31, 2024. Exploration on the property will resume as soon as formal extension documentation is completed.

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.

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5. RESOURCE PROPERTIES (Continued)

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 is 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 at the B-structure.

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 are 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 gold associations within the B Zone including that the gold is associated with a diorite sub-horizontal intrusion, and this new geological model will be factored in when planning exploration at Zones A and C which also include diorite intrusives.

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 will be updated to include newly identified areas of gold mineralization including the significant gold mineralisation related to the diorite sub-horizontal intrusion that is 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 recommends 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 will not impede significantly future exploration programs.

5. RESOURCE PROPERTIES (Continued)

Since November 30, 2023 no exploration has been conducted at Tichka Est while negotiations to extend the permit are ongoing with ONYHM.

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 Republique de Côte d'Ivoire issued the decree granting the 396 km² Zuénoula exploration permit to the Company. The Zuénoula project is located in the Marahoue 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 host the Abujar and Tietto minerals deposits. 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. Zenoula 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%.

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).

Property Exploration Details

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.

Namarana Gold Project, Mali (now sold)

During Q3, 2021, the Company, through its former 100% subsidiary Stellar Pacific Mali SARL, secured a Autorisation de Prospection Gold Permit for 50.2 km² in southwest Mali. On December 14, 2021, the Company was awarded the final grant of a 52 km² exploration permit for Namarana. During 2022 the Company conducted a successful trenching program.

During 2023 and 2024 due to the deteriorating geopolitical events in Mali the Company evaluated alternatives for Namarana taking into account. On April 12, 2024, the Company completed an arm's length sale of Stellar Pacific Mali SARL, which was the sole owner of the Namarana Gold Project for Twenty-five Million (Franc CFA 25,000,000) West African Francs ("CFA").

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5. RESOURCE PROPERTIES (Continued)

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 and by M. Jacques Marchand, B. Sc. Eng. / Engineer Geology, an independent consulting geologist 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 decreased to \$209,464 (July 31, 2023 – \$370,145) during the years ended July 31, 2024. The decrease in assets is primarily attributed to decrease in cash and fair value adjustments on Mosaic Minerals Corp marketable securities.

The Company's liabilities at July 31, 2024 increased to \$755,774 (July 31, 2023 - \$394,890). The liabilities comprised of \$158,951 in accounts payable and \$596,823 in related party payables.

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7. CONSOLIDATED RESULTS OF OPERATIONS

The following information has been extracted from the Company's consolidated financial statements for the years ended July 31, 2024 and 2023 and conform to IFRS standards.

	For the years ended,	
	July 31, 2024	July 31, 2023
	\$	\$
Expenses		
Administration fees	39,878	36,409
Consultant fees	10,200	164,574
Exploration and evaluation	128,000	270,755
Management fees	240,000	268,527
Other operational expenses	55,050	92,263
Professional fees	73,538	78,328
Project supervision	-	75,000
Registration and investor relations	10,417	125,976
Loss before other income (expenses)	(557,083)	(1,111,832)
Other income (expenses)		
Fair value adjustment on marketable securities	(129,210)	(86,140)
Realized gain on sale of marketable securities	-	1,767
Write-off of accounts payable	14,707	71,400
Gain on debt settlement	135,833	-
Foreign exchange gain (loss)	(611)	13,560
Gain on loan forgiveness	20,070	-
Write-off of payable to related party	2,475	30,000
CRA Interest and penalty	(137,114)	-
Taxes paid	-	(1,468)
Net loss for the year before income taxes for continuing operations	(650,933)	(1,082,713)
Deferred income tax (expense) recovery for continuing operations	41,950	(22,598)
Net loss and comprehensive loss for the year for continuing operations	(608,983)	(1,105,311)
Net loss and comprehensive loss for the year for discontinued operations (Note 15)	(5,637)	(61,100)
Net loss and comprehensive loss for the year	(614,620)	(1,166,411)
Basic and diluted loss per share for continuing operations	(0.05)	(0.10)
Basic and diluted loss per share for discontinued operations	(0.00)	(0.01)
Basic and diluted loss per share for the year	(0.05)	(0.10)
Weighted average number of shares outstanding – Basic and diluted	11,456,408	11,144,834

The Company's net loss and comprehensive loss for the year ended July 31, 2024 ("2024") was \$690,939 compared to \$1,166,411 during the year ended July 31, 2023 ("2023"). The Company's net loss and comprehensive loss for the year ended July 31, 2024 was comprised of some of the following items:

- a) The Company's exploration and evaluation expenditures decreased from \$270,755 in 2023 to 128,000 in 2024. Please refer to table in Note 5 – Resource Properties for a detailed breakdown of costs. The decrease is due to the sale of subsidiary Stellar Pacific Mali SARL in 2024, which holds the Namarana Gold Project. As a result, the exploration and evaluation expenditures in Mali are reflected in discontinued operations.
- 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 1,100,000 stock options expiring in five years with an exercise price of \$0.07 in 2024, resulting in share-based compensation expense of \$76,319 in 2024. No stock options were granted in 2023.

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7. CONSOLIDATED RESULTS OF OPERATIONS (Continued)

- d) During 2024, the Company recorded a \$129,210 (2023 - \$86,140) 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 July 31, 2024 of \$172,280 (July 31, 2023 - \$301,490).
- e) Management fees of \$240,000 (2023 - \$268,527) were incurred during 2024. The management fees are comprised of \$120,000 (2023 - \$161,027) was paid to the Company's President and CEO. The remaining \$120,000 (2023 - \$107,500) was paid to the Company's director.
- f) Consultant fees of \$10,200 (2023 - \$164,574) were incurred during 2024. The decrease is due to reclassification of some fees to discontinued operations as a result of the sale of subsidiary in 2024.
- g) Registration and investor relations fees of \$10,417 (2023 - \$125,976) were incurred during 2024. The decrease is related to the decrease in financing activities in 2024.
- h) The Company incurred CRA interest and penalty of \$137,114 (2023 - \$Nil) in 2024 due to unspent flow-through funds from prior years.
- i) The Company recorded gain on debt settlement of \$135,833 (2023 - \$Nil) in 2024 as a result of shares issued to settle outstanding debt during 2024. The Company didn't issue share to settle debt in 2023.

The Company's net loss and comprehensive loss for the three months ended July 31, 2024 ("Q4-2024") was \$160,508 compared to \$122,244 during the three months ended July 31, 2023 ("Q4-2023"), an decline in financial performance of \$38,264 The Company's net loss and comprehensive loss during Q4-2024 was comprised of some of the following items:

- a) During Q4-2024, the Company recorded a \$21,535 (Q4-2023 - \$38,230) 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 July 31, 2024 of \$172,280 (July 31, 2023 - \$301,490). During the period ended July 31, 2023, the Company sold 484,000 common shares of Mosaic for gross proceeds of \$37,215, resulting in realized loss on sale of \$6,345, and reducing its holdings of Mosaic to 4,307,000 common shares.
- b) Management fees of \$60,000 (Q4-2023 - \$2,500) were incurred during Q4-2024. The management fees are comprised of \$30,000 for a director. The remaining \$30,000 was paid to the Company's President and CEO who was appointed on March 30, 2021. The decrease in 2023 is due to salary reduction to the CEO and director of the Company to conserve cash.
- c) The Company recorded gain on loan forgiveness of \$20,070 (Q4-2023 - \$Nil) in Q4-2024 as a result of certain loans being forgiven in Q4 2-24. The

8. SUMMARY OF QUARTERLY RESULTS

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

	July 31, 2024 \$	April 30, 2024 \$	January 31, 2024 \$	October 31, 2023 \$	July 31, 2023 \$	April 30, 2023 \$	January 31, 2023	October 31, 2022 \$	July 31, 2022 \$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(236,827)	(26,385)	(236,100)	(191,627)	(122,244)	(359,984)	(28,631)	(665,130)	(582,208)
Basic and diluted loss per share	(0.02)	(0.00)	(0.02)	(0.02)	(0.01)	(0.03)	(0.00)	(0.06)	(0.05)

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.

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8. SUMMARY OF QUARTERLY RESULTS (Continued)

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 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.

The Company's most significant net loss of \$665,130 was incurred during Q1 period ended October 31, 2022. The Q1 October 31, 2022 net loss was mainly comprised of \$239,775 in exploration and evaluation expenditures on Namarana, Mali and Tichka Est, Morocco properties.

9. LIQUIDITY AND CAPITAL RESOURCES

	July 31, 2024	July 31, 2023
	\$	\$
Working capital (deficiency)	(546,310)	(24,745)
Deficit	(26,517,345)	(25,826,406)

The Company's working capital decreased by \$521,565 during the year ended July 31, 2024.

The decline in working capital is primarily attributed to \$129,210 (2023- \$107,675) fair value adjustment on the Company's 4,307,000 Mosaic Minerals Corp. common shares. Management fees of \$240,000 (2023 - \$268,527) and exploration and evaluation expenditures (2023 - \$Nil) also contributed significantly to the current decrease in working capital.

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. SELECTED ANNUAL INFORMATION

A summary of selected annual financial information for the last three fiscal years as follows, as expressed in Canadian dollars:

	As at July 31,	As at July 31,	As at July 31,
	2024	2023	2022
	(\$)	(\$)	(\$)
Net loss	690,939	1,166,411	1,586,861
Comprehensive loss	690,939	1,166,411	1,586,861
Net loss per share	0.06	0.10	0.02
Total assets	209,464	370,145	1,392,805
Total liabilities	755,774	394,890	263,639

During the year ended July 31, 2024, the Company sold one of its wholly owned subsidiaries, Stellar Pacific Mali SARL, and incurred decreased exploration and evaluation costs of \$128,000. During the year ended July 31, 2024, the Company also incurred CRA interest penalty and interest of \$137,114, and \$129,210 fair value adjustment on its Mosaic shares, which is offset by the gain on debt settlement of \$135,833 and gain on loan forgiveness of \$20,070. During the year ended July 31, 2023, the Company incurred higher exploration and evaluation expenses and project supervision costs of \$75,000. The Company incurred higher operational costs in 2023 due to costs incurred in the subsidiary Stellar Pacific Mali SARL.

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11. 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
 Ayden Verhulst – 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	July 31, 2024	July 31, 2023
Management fees	\$ 240,000	\$ 268,527
Consulting	6,000	136,000
Project supervision and Exploration fees	120,000	115,092
Total compensation	\$ 366,000	\$ 519,619

Due to related parties	July 31, 2024	July 31, 2023
Due to the President and CEO	\$ 256,995	\$ 109,098
Due to a company controlled by a Director	171,903	51,903
Due to a director of the Company	160,000	40,000
Due to a company controlled by the CFO	7,925	4,200
Total	\$ 596,823	\$ 205,201

As at July 31, 2024 and July 31, 2023, 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. 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. .

12. 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.

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12. FINANCIAL INSTRUMENTS (Continued)

The Company's exploration expenditures for its Moroccan project are in US dollars and Moroccan dirhams and the Company's exploration expenditures in Mali 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:

	July 31, 2024		July 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
FINANCIAL ASSETS				
Cash	26,625	26,625	59,291	59,291
Mosaic Minerals marketable securities	172,280	172,280	301,490	301,490
FINANCIAL LIABILITIES				
Trade and other payables	158,951	158,951	189,689	189,689
Payable to related parties	596,823	596,823	205,201	205,201

13. 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.

14. OFF-BALANCE SHEET ARRANGEMENTS

As at July 31, 2024, the Company had no off-balance sheet arrangements.

15. 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.

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16. OUTSTANDING SHARE DATA

Issued capital

At July 31, 2024 and the Report Date, the Company had authorized capital of an unlimited number of common shares without par value. There were 12,090,796 common shares outstanding at July 31, 2024, and 28,052,777 common shares outstanding as of the date of this Management Discussion and Analysis. There are 12,000,000 warrants and 2,380,000 stock options outstanding as of the date of this Management Discussion and Analysis.

Warrants outstanding at July 31, 2024 and July 31, 2023:

	July 31, 2024		July 31, 2023	
	Number of warrants	Average exercise price	Number of warrants	Average exercise price
Balance, beginning of the year	1,172,754	\$ 1.50	4,557,231	\$ 1.50
Granted	-	-	-	-
Expired	(1,172,754)	(1.50)	(3,384,477)	\$ (1.50)
Balance, end of the year	-	\$ -	1,172,754	\$ 1.50

During the year, 1,172,754 share warrants exercisable at \$1.50 per share expired unexercised. There were no warrants outstanding as of July 31, 2024.

Share options outstanding at July 31, 2024 and July 31, 2023:

	July 31, 2024		July 31, 2023	
	Number of options	Average exercise price	Number of options	Average exercise price
Balance, beginning of the year	540,000	\$ 0.60	949,200	\$ 0.60
Cancelled	(460,000)	(0.63)	-	-
Granted	1,100,000	0.07	-	-
Expired	-	-	(409,200)	\$ (0.50)
Balance, end of the year	1,180,000	\$ 0.10	540,000	\$ 0.60
Exercisable options	1,180,000	\$ 0.10	540,000	\$ 0.60

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.

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.

On November 14, 2022, 349,200 share options exercisable at \$0.50 per share expired unexercised.

In December 2022, 60,000 share options exercisable at \$0.70 per share expired unexercised.

17. 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.

17. RISK AND UNCERTAINTIES (Continued)

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.

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 Mali 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.

18. 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.

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19. ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosures concerning the Company's expenses are provided in the Company's consolidated statement of comprehensive loss and disclosures contained in its consolidated financial statements for the year ended July 31, 2024. 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.