1. BACKGROUND

This management's discussion and analysis of the financial condition and results of operations ("MD&A") of Stellar AfricaGold Inc. (the "Company" or "Stellar"), is dated April 2, 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 six months ended January 31, 2024 and 2023. This MD&A should be read together with the Company's unaudited condensed interim consolidated financial statements for the six months ended January 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 the Republic of Mali. The Company also holds non-core exploration property interests in Canada 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 December 14, 2021, Stellar's 100% owned subsidiary, Stellar Mali SARL, was awarded the final grant of the 50.2 km^2 Namarana Permit in Mali. See further details below under Heading 5, Resource Properties.

On January 31, 2023, the Company dissolved its subsidiary, GoldenFrank Resources Inc.

During the period ended January 31, 2024, John Ryan has resigned as a Director of the Company.

3. COMPANY HIGHLIGHTS FOR THE PERIOD ENDED January 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 quarter the Company and ONYHM entered negotiations for the extension of the Tichka Est properties agreements.

On December 31, 2022, Maurice Giroux retired as the COO and director and did not stand for re-election at the Annual General Meeting. Ayden Verhulst was elected as a new director.

On January 16, 2023, the Company entered into a Second Amendment Agreement where there was a modification to Zuénoula Licence Agreement.

3. COMPANY HIGHLIGHTS FOR THE PERIOD ENDED January 31, 2024 (Continued)

On Oct.24th 2023, the Company initiated legal procedure with the Côte d'Ivoire Authorities to transfer ownership of Aucrest SARL 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.

Prikro Exploration Licence and Zenoula Exploration Licence, Côte d'Ivoire

In February 2023, the Company has finalized an agreement regarding the Zuénoula Gold Licence (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.

The agreement is amended as follows:
a) to reduce the current Net Smelter Royalty from 2.5% with the right to buy-back 1% of that royalty for $1,000,000 to a flat 1% Net Smelter Royalty with no buy-back, and
b) to reduce the additional considerations payable from $250,000 in cash or common shares upon reaching 500,000 ounces of gold resources with at least 250,000 in the Indicated category and a further $250,000 in cash or common shares upon completion of a feasibility study 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.

The consideration payable by the Company is the issuance of 250,000 common shares in the Company to Elemental Altus upon TSX Venture Exchange acceptance of the amending agreements and an additional 250,000 shares upon final issuance of the Zuénoula Gold Licence by the Côte d'Ivoire authorities. TSXV approved the amending agreement, and the Company issued 250,000 common shares of the Company with a fair value of $12,500 on April 17, 2023.

4. OUTLOOK

On August 19, 2020, Stellar signed a definitive 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 September 16, 2020, the Company signed a definitive agreement to acquire the fully issued Prikro permit and the pending Zenoula permit, totalling 770 km^2, 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. The Company continues to work on finalizing the pending Zenoula permit application.

On January 7, 2020, the Company optioned up to a 100% interest in Birimian Geology Exploration SARL ("BGE"), a Côte d'Ivoire company which holds two gold exploration permits pending totalling approximately 471 km^2, the Bocanda permit (97 km^2) and the Djekanou permit covering (374 km^2). During the Q2 2024 Stellar determined that it would not continue with the BGE acquisition in Côte d'Ivoire, and would not continue to pursue the Bocanda and Djekanou exploration permits. No exploration was conducted on the properties.

On December 14, 2021, the Company announced that it was awarded the final grant of the 52 km^2 Namarana exploration permit in southwest Mali.

The Company has been receiving positive assay results from its surface trenching programs at both Tichka Est in Morocco and Namarana in Mali. For the foreseeable future, the Company will focus its exploration activities on primarily at Tichka Est. The Company is evaluating alternatives for Namarana due to evolving geopolitical events in Mali.

5. RESOURCE PROPERTIES

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

For the periods ended January 31, 2024 and 2023:

	Namarana, Mali	Zenoula, Côte d'Ivoire	Tichka Est, Morocco	Total expenditures
Field personnel	$ 3,429	$ -	$ -	$ 3,429
General exploration and expenses	127	-	-	127
Geological	-	-	91,992	91,992
Project supervision	2,500	5,700	67,500	75,700
Road construction	-	-	45,570	45,570
Travel and related	1,202	-	-	1,202
Trenching	-	-	79,295	79,295
Total exploration and evaluation expenditures at January 31, 2023	$ 7,258	$ 5,700	$ 284,357	$ 297,315
Travel and related	$ 134	$ -	$ -	$ -
Total exploration and evaluation expenditures at January 31, 2024	$ 134	$ -	$ -	$ -

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

Tichka Est Property, Morocco

On August 18, 2020, Stellar signed a definitive 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 may earn a 90% interest in the Tichka Est project by spending 19,200,000 Moroccan dirhams, approximately US$2,070,000, over three years. Following the first three-year term or the completion of the proposed agreed exploration program, whichever comes first, a decision either to proceed to a feasibility study or continue exploration will be made by a joint management committee and, if advisable additional exploration may be required prior to proceeding with a feasibility study. All exploration work, including the feasibility study, will be at Stellar's expense. On November 24, 2020 the Moroccan Minister of Mines, Energy and Environment approved the contract.

The Tichka Est property was comprised of three contiguous prospecting permits covering an area of 44.6 km^2. On January 11, 2022 addendum expanded the Tichka Est Property to seven permits now aggregating 82 km^2. The four new permits are within an agreed area of mutual interest prescribed in the original August 18, 2020 earn-in agreement. Pursuant to the January 11, 2022 addendum, Stellar agreed to incur exploration 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. The region is accessible year-round by road to the village of Analghi located near the mineralized gold zone.

During Q2 2024 Stellar and ONYHM entered into negotiations for the extension of the Tichka Est permits. These negotiations are proceeding satifactorily and are expected to conclude during Q3.

In July 2021 Stellar redesigned the proposed access road to the Zones B and A structures. The route is approximately 7.5 kilometers long and is in more favourable terrain compared to the previously considered shorter routes. This road was completed during fiscal 2022 as detail below.

5. RESOURCE PROPERTIES (Continued)

On October 6, 2021 the Company announced completion of an initial 11-trench surface sampling program at Tichka Est. The trenching program totalled 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 internal 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 objective of this trenching program was to provide a better geological interpretation of the Zone A and B structures and to confirm the width and the grades of the previous surface sampling before beginning road construction which will provide access for a drill program. The Zone B structure is located approximately 3.0 km north of the village of Analghi. The trenches exposed a wide brecciated fault zone running ENE-WSW in a highly deformed, altered and fractured sedimentary sequence more precisely at the contact of a greenish schist of volcanic origin to the North and of a greyish siltstone to the south. The wide sheared structure is also injected with gold mineralized quartz-carbonate veins and veinlets containing disseminated and locally semi-massive pockets of pyrite and arseno-pyrite.

Zone B Selected Intercepts	
Trench 1B:	2.08 g/t Au over 10 meters including 3.20 g/t Au over 3.0 meters and 5.54 g/t Au over 1.0 meter
also:	0.62 g/t Au over 7 meters including 2.58 g/t Au over 1.0 meter
Trench 2B:	4.55 g/t Au over 15 meters including 7.47 g/t Au over 6.0 meters
Trench 3B:	0.63 g/t Au over 10.0 meters including 3.92 g/t Au over 1.0 meter
Trench 4B:	1.46 g/t Au over 3.0 meters

Within the Zone A structure, the gold mineralization was found along a steeply dipping NNWSSE striking shear zone that was traced on surface for about 400 meters along strike. The shear zone is strongly brecciated and is injected with quartz carbonate (Ankerite) veins and swarms of veinlets running near and parallel to the intrusive contact with a micro-granitic porphyry dyke. It is mineralized with disseminated and locally semi-massive pockets of pyrite and arseno-pyrite.

Zone A Selected Intercepts	
Trench 2A:	3.36 g/t over 10.0 meters including 8.73 g/t over 3.0 meters
Trench 3A:	1.18 g/t Au over 6.0 meters including 5.92 g/t Au over 1.0 meter
Trench 4A:	1.80 g/t Au over 4.0 meters including 4.20 g/t Au over 1.0 meter

Overall, the initial trenching of the 2 structures successfully outlined much wider gold mineralization than anticipated with some high-grade intersections over considerable widths. The gold is associated with injected quartz-carbonate veins in highly brecciated sheared structures context. These results justify the preparation of a drill program starting with the Zone B structure and extending to the Zone A structure thereafter. Additionally, this trenching program provided Stellar with valuable geological information which will facilitate the exploration of other areas of interest within the permits area.

Based on the success of the initial trenching program the Company proceeded with a second infill trenching program to seek the lateral extensions of both the A and B zones, and to confirm the grades consistency along these two structures before planning a drill program.

On October 25, 2021, the Company announced that the second trenching program had confirmed a new gold discovery at Tichka Est.

The second program which was comprised of ten trenches extended the mineralized strike of both the Zones B and A gold structures and yielded intervals in Zone B as high as 3.40 g/t Au over 20 metres including internals of 5.23 g/t Au over 11 metres and 8.14 g/t Au over 5 metres in Trench 7B**,** 4.64 g/t Au over 14 metres including 11.16 g/t Au over 5 metres in Trench 9B, and 3.4 g/t Au over 17 metres including 9.55 g/t Au over 4 metres in Trench 6B.

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.

The highest assay results, which were obtained in trenches T6B, T7B and T9B, and are listed below.

5. RESOURCE PROPERTIES (Continued)

Trench 6B - 3.4 g/t Au over 17 metres including 9.55 g/t Au over 4 metres.
Trench 7B - 3.40 g/t Au over 20 metres including 5.23 g/t Au over 11 metres and 8.14 g/t Au over 5 metres. Note also that Trench 7B is mineralised over its entire 20-metre length and that the width of the mineralised Zone B structure exceeds the trench length at that location.
Trench T9B - 4.64 g/t Au over 14 metres including 11.16 g/t Au over 5 metres.

The highest assay results in Zone A were obtained in trenches T5A and T6A are listed as follows.

T5A - 1.85 g/t Au over 8.0 metres including 3.55 g/t Au over 3 metres.
T6A - 2.70 g/t Au over 5.0 metres including 3.71 g/t Au over 3 metres.

As mentioned above, on January 11, 2022, the Company and ONHYM signed the addendum to the August 18, 2020 Tichka Est exploration agreement adding four new exploration permits to the Tichka Est land package bringing the total to seven exploration permits with surface area of 82 square kilometres. Pursuant to the January 11, 2022, addendum, the Company agreed to incur exploration expenditures on the new permits of 2,600,000 Moroccan dirhams (US $280,000) in the first year and 4,892,000 Moroccan dirhams (US $520,000) the second year.

On February 8, 2022, the Company announced the positive results from a stream sediments sampling program covering 100% of two of the newly added Permits #3738988 and #3738989. The two permits, which cover 28 km^2, are to the North and East of one of the original permits, #183369, which hosts gold structures A and B.

The stream sampling program revealed seven zones of anomalous mineralization including both precious and base metals. The seven anomalous zones included combinations of gold, silver, copper, lead and zinc and each zone includes from two to five minerals except Zone 7 which is purely a silver anomaly.

To summarize the stream sampling program identified:

- 6 zones anomalous for gold (Au) (see Figure 2 below)
- 5 zones anomalous for silver (Ag) (see Figure 3 below)
- 2 zones anomalous for copper (Cu) (see Figure 4 below)
- 3 zones anomalous lead (Pb) (see Figure 5 below)
- 3 zones anomalous zinc (Zn) (see Figure 6 below)

Stellar was very encouraged with the results of this program, particularly the discovery of strong anomalous zones of both precious metals (gold and silver) and base metals (copper, lead and zinc) and determined that immediate follow-up exploration was warranted.

On February 15, 2022, the Company announced that the access road to the Tichka Est gold zones A and B was fully permitted, and construction was begun. This new access road at Tichka Est Gold Project allows heavy equipment including drill rigs access to the property area.

This access road of approximately 7.5 kilometers along the mountainside will be the equivalent of a 7.5 km long trench within the area of the Tichka Est Gold Project. The entire alignment of the road is within the perimeter of Stellar's permits so, in addition to providing drill site access, the road cut will provide valuable geological information across the lithology of the property possibly exposing new structures and revealing new mineralization.

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 is adding 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. This important new structure remains open to the East and at depth.

The Zone C program consisted of a surface program of six hand dug 1-meter-deep trenches across an EW striking quartz Ankerite-sulphides structure with apparent sulfides, pyrite, arsenopyrite, chalcopyrite and iron oxide hosted in a very broken and deformed schist unit (See Figure 1 below) discovered during the initial stream sediments sampling program on the new Permit 3738989.

This first phase of the Zone C Structure trenching program confirmed significant gold mineralization over greater than one kilometer of strike length with widths of up to 7 meters (see Figure 2).

5. RESOURCE PROPERTIES (Continued)

Significant assay results include:

Trench C1: 3.58 g/t Au over 2 meters,
Trench C2: 5.81 g/t Au over 4 meters,
Trench C3: 3.14 g/t Au over 4 meters,
Trench C4: 5.66 g/t Au over 1 meter and 0.92 g/t Au over 7 meters, and
Trench C5: 0.88 g/t Au over 2 meters

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.

Significant assay results of Phase 2 trenching:

Trench C7: 3.18 g/t Au over 4 meters
Trench C8 trench abandoned due to scree overburden, no results.
Trench C9 2.60 g/t Au over 3 meters
Trench C10 2.55 g/t Au over 3 meters
Trench C11 1.55 g/t Au over 5 meters
Trench C12 2.06 g/t Au over 3 meters

On June 28, 2022 the Company announced the completion of construction of the access road to the Zone B structure and the excavation of 11 drill platforms. The 8 km access road which reached an altitude of over 2,600 meters together and the 11 drill platforms were cut along winding, steep mountainsides with challenging slopes approaching 45 degrees. The Company and the road contractor entered a further agreement to keep the machinery on site and extend the access road to the C-Structure two kilometers to the East.

On July 26, 2022 Stellar announced that after minor reshaping of some tight corners and expanding a few shoulders of the eight-kilometer access road, the drill rig is on site at the B-Structure and the Phase I drilling program had begun at the B-structure. A planned 15-hole Phase I RC drill program totalling 2,140 meters along a 600 meters strike length to test the gold mineralization to depths ranging between 30 to 120 meters at the B structure. The Company also announced that a new gold-bearing structure had been discovered.

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. The new structure at Zone C2 is described as being at surface a two to three metres wide quartz-carbonate-sulphides-filled sheared zone oriented N95 degrees and dipping 75 degrees N. It is located 175 metres and parallel to the south of the Zone C and is very similar in composition. Four chips samples were taken across and along the outcropping structure during initial prospection and reported substantial gold contents of 7.56 g/t, 4.30 g/t, 6.42 g/t and 7.02 g/t. This new zone, the 4th zone identified since the start of the program, was traced over approximately 300 meters along strike but remains open to the East and to the West. Additional trenches will be added as warranted and if technically feasible to determine the surface extension of this new zone.

On October 4, 2022 Stellar announced the results of the Phase I RC drilling campaign at Zone B. A total of 20 RC holes totalling 1,182 metres were attempted. Seven holes were abandoned due to downhole problems, and the azimuth and drilling angle of 5 other holes were changed during the program as the geologic structure was reinterpreted. Of the completed holes gold mineralization was encountered in five holes with significant intersections including 3.71 g/t over 9 metres, 3.03 g/t over 6 metres and 3.30 g/t over 4 metres. Additionally, one deep mechanical trench, 240 meters long and up to 3 meters deep, was dug in the rock across the newly interpreted mineralized structure and assayed an average of 3.5 g/t over 155.7 metres. This sampling is considered to be the equivalent of a horizontal core drill hole across the entire mineralized section.

Significant drill results are detailed in the table below

HOLE #	FROM – TO (metre)	GOLD GRADE
Tb2022r3	12 – 16	**3.30 g/t** over **4 metres**
Tb2022r6	4 – 10	**3.03 g/t** over **6 metres**
Tb2022r15	6 – 12	0.40 g/t over 6 metres
Tb2022r16	1 – 10	**3.71 g/t** over **9 metres**
Tb2022r18	0 – 3	0.51 g/t over 3 metres
Tb2022p01 horizontal section of mineralized breccia	**75.0 – 230.7 True width**	**3.5 g/t over 155.7 metres**

5. RESOURCE PROPERTIES (Continued)

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 of experienced geologists and assistants 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. This work would facilitate identifying drill target for a 2023 drill campaign. Based on the mapping and sampling of recently identified gold mineralized structures, Stellar's geological team prioritized two targets, the first located West of Zone B and interpreted as an extension of structure B diorite intrusion, and the second located north of Structure C.

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.

Highlights of Phase I Trenching Program

- At Zone B, gold mineralisation was confirmed in two subparallel horizontal structures associated to diorite intrusions (Mechanical Trenches MT2 and MT3).

- In the areas surrounding Zone B, the mapping of the surface diorite intrusions on the other side of the mountain (to the north-west of Zone B) shows a symmetric trend.

- Assay results from sampling in hand tools trenches in the newly mapped diorite intrusions confirmed high gold grades (Trenches NT, TB13, TB14 and TB15).

- Significant Assay Results:

Mechanical Trench MT2	:	**1.52 g/t Au** over **39.7 meters** and **1.58 g/t Au** over **8.6 meters**
Mechanical Trench MT3	:	**1.27 g/t Au** over **80 meters**
Trench NT	:	**2.27 g/t Au** over **18 meters**
Trench TB13	:	**2.19 g/t Au** over **5 meters**
Trench TB14	:	**2.42 g/t Au** over **6 meters**
Trench TB15	:	**1.28 g/t Au** over **7 meters**

- The North-West and South-East zones in the vicinity of Zone B warrant further immediate exploration for extensions of the diorite intrusions with potential for additional gold discoveries.

- Zones A, C and C' are also characterized by the presence of Diorite intrusions. These zones will be mapped, trenched, and sampled during 2023.

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 (see figure 1) 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. While the damage caused to local villages was considerable, the damage to Stellar's main access road to the Tichka Est gold property was minimal and necessary repairs will not impede significantly future exploration programs.

5. RESOURCE PROPERTIES (Continued)

Namarana Gold Project, Mali

During Q3, 2021, the Company, through its 100% subsidiary Stellar Pacific Mali SARL, secured a Autorisation de Prospection Gold Permit for 50.2 km^2 in southwest Mali. The Namarana Authorization is located near the village of Namarana, Circle of Kangaba, region of Koulikoro, near the border with Guinea approximately 100 km W-SW west of Bamako, the capital. The authorization to prospect gives Stellar the exclusive right to conduct an exploration 'look-see' program within the permit area and, subject to the results of that program, to thereafter apply for a full exploration permit. A reconnaissance evaluation program was developed based on observations made by Stellar's Malian technical crew during a recent field visit and on a review of Stellar's prior early-stage prospecting results over this same exploration area which has been completed. The purpose of reconnaissance program was to evaluate the gold potential of the Namarana Authorisation area prior to filing an application for a full Exploration Permit over the same area. The entire 51 km^2 was visited by Stellar's senior consultant geologists and 11 artisan mine sites were visited, mapped and sampled within the Permit area.

A total of 172 grab samples were taken and sent to SGS Bamako laboratory for fire assay analysis. Twenty-five (25) samples returned gold grades greater than 0.30 g/t and 13 returned grades ranging between 1.0 g/t and 5.7 g/t Au primarily in some quartz veins running roughly north south. The samples were taken from either surface exposures or from below ground inside some of the artisan mine pits to as deep as 6 metres in quartz vein systems exposed by the artisan mining activity.

Mine sites 3, 4, 5, and 2 were considered priority as they all show primary mineralisation in quartz veins, some quartz veins still outcropping while others were observed at depth in artisanal pits. Although all surface showings and underground quartz veins had been extensively mined by orpailleurs, all 13 samples grading between 1.23 and 5.70 g/t Au were taken at those 4 sites.

Historical exploration by Newmont Mining, in association with Stellar, included a field reconnaissance and an airborne magnetic survey over the original 132-square-kilometer Namarana permit then owned by Stellar Pacific Mali SARL, a 100% subsidiary of Stellar. The motives and the objectives of this geophysical survey was to assist in the interpretation of the local geology. All the historical data were retained by Stellar and are very useful in evaluating the potential of this project. According to Newmont's 2012 geological interpretation of its airborne magnetic survey, mine sites 3 and 4 as well as sites 2 and 5 are all located along a regional NW-SE structures and secondaries NE-SW structures.

On December 14, 2021, the Company was awarded the final grant of a 52 km2 exploration permit located 130 kilometers NW of Bamako in southwest Mali.

On February 1, 2022, the Company announced that in accordance with the exploration convention agreement for the Namarana Exploration Permit, a Notice d'Impacts Environmental et Social (an Environmental and Social Impact Notice Report or "NIES") of the proposed first-year exploration program on the Namarana Solofara Permit was completed and filed with the Mali government authorities.

Stellar also announced that it had mobilized crews and heavy equipment to begin a trenching program at Namaranato define the mineralized zone and to demonstrate a lateral extension. Definition of the mineralized gold zone is essential to maximize the effectiveness of subsequent drilling programs. The planned mechanical trenching program will consist of digging 10 to 15 trenches of 50 to 100 metres in length to a depth of 3 metres across identified mineralized structures. The trenches will be mapped and sampled at 1-meter intervals in the mineralised sections. A total of a minimum of 1,000 linear metres is budgeted for this initial program.

On March 8 and March 30, 2022, the Company announced that it had received encouraging results from the trenching program at Namarana confirming the discovery of an extensive high-grade gold structure on Stellar's 100% owned property.

Assay Results

Trench 4-1	From meter 22 to 25: 0.36 g /t Au over 3 meters
Trench 4-2	From meter 01 to 07: 0.5 g/t Au over 7 meters
	From meter 13 to 16: 0.22 g/t Au over 4 meters
	From meter 33 to 49: 2.90 g/t Au over 16 meters including 6.24 g/t Au over 3 meters
	From meter 50 to 56: 2.34 g/t Au over 6 meters including 3.47 g/t Au over 2 meters
Trench 4-3	From meter 11 to 28: 0.80 g/t Au over 17 meters including intervals of 2.59 g/t Au over 1.0 meter, 3.42 g/t Au over 1.0 meter and 3.02 g/t Au over 1.0 meter
	From meter 59 to 68: 0.45 g/t Au over 9 meter including 2.41 g/t Au over 1.0 meter
Trench 4-4	From meter 01 to 10: 4.40 g/t Au over 10.0 meters including 20.85 g/t Au* over 2.0 m
	*Note: This interval included a sample that assayed at >100 g/t Au which was capped at 30 g/t Au. Due to ground conditions at the SouthWest end of the trench, T4-4 was stopped while still in mineralization and remains open.
Trench 4-5	From metre 13 to 14: 9.25 g/t Au over 1.0 meter
	From meter 19 to 23: 11.48 g/t Au over 4.0 meters

5. RESOURCE PROPERTIES (Continued)

On April 28, 2022 the Company announced that it had completed the eleven-trench exploration program at its Namanara Gold Project in southwest Mali and that T4 site is confirmed to be 300 meters long high-grade gold discovery which remains open in all directions. The project is now ready for a planned 2,500-meter drill program.

The Company is evaluating alternatives for Namarana due to evolving geopolitical events in Mali.

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.

Royalty Interest in the Opawica Property, Québec

The Opawica Property, including the Philbert 1 claims, located in the Gamache and Rohault townships at 55 kilometers south of Chibougamau city and 10 kilometers south-west of the Joe Mann mine, consists of 3 blocks totalling 33 claims totalling 1,847 acres.

In 2018 the Company undertook a non-core asset review and decided to seek opportunities for the sale or joint venture of Opawica Project. On June 28, 2018 the Company agreed to sell the Opawica gold project to Mosaic Minerals Inc. ("Mosaic") for $360,000 to be paid by the issuance of 7,200,000 shares of Mosaic issued at a deemed price of $0.05 per share. The sale closed on December 20, 2018. Stellar retained a 2% Net Smelter Return ("NSR") royalty one-half of which may be purchased by Mosaic for $1,000,000.

On September 21, 2021 Mosaic sold the Opawica Property to Iamgold Corporation ("Iamgold"), thereby giving Iamgold the right to purchase the NSR for $1,000,000.

The Prikro and Zenoula Permits, Côte d'Ivoire

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 owns the Prikro Exploration Licence and the Zenoula Exploration Licence (pending) together totalling 770 km^2 in Côte d'Ivoire. The acquisition closed on November 27, 2020.

The Prikro Exploration licence covers 369.5 km^2 in the Prikro and Koun-Fao Departments in eastern Côte d'Ivoire, approximately 240 km northeast of Abidjan. The project is located 40km north-west of the town of Agnibilekrou and 25km west of the town of Koun-Fao, both of which can be accessed by asphalt roads from Abidjan. The licence was selected due to the presence of historically reported gold occurrences, prospective geology, and the existence of artisanal workings in the surrounding areas including along strike of a major NE-SW trending shear zone which is interpreted to traverse the licence area. Birimian-age greenstone rocks reportedly crop out extensively across the Prikro licence and represent Paleoproterozoic volcano-sedimentary units, with associated granite to diorite intrusions, which are the dominant host setting for gold deposits across West Africa.

The Zenoula project is a 400km^2 licence (application pending) in the Marahoue Department in central Côte d'Ivoire, approximately 300km north of Abidjan. The Zenoula Exploration licence application straddles the same NE/SW major structure that host the Abujar and Tietto minerals deposits. The project is located 100km 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 2,500,000 units of Stellar, each unit consisting of one common share and one share purchase warrant exercisable for two years at C$0.07 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%.

5. RESOURCE PROPERTIES (Continued)

On January 16, 2023 and April 5, 2023 the Company announced that it had entered into a Second Amendment Agreement where there was a modification to Zuénoula Licence Agreement. The Company has reached an agreement regarding the Zuénoula Gold Licence (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. The agreement is amended as follows: a) to reduce the current Net Smelter Royalty from 2.5% with the right to buy-back 1% of that royalty for $1,000,000 to a flat 1% Net Smelter Royalty with no buy-back, and b) To reduce the additional considerations payable from $250,000 in cash or shares upon reaching 500,000 ounces of gold resources with at least 250,000 in the Indicated category and a further $250,000 in cash or shares upon completion of a feasibility study 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 significant positive amendments is the issuance of 250,000 Stellar shares at $0.05 per share to Elemental Altus upon TSX Venture Exchange acceptance of the amending agreements and an additional 250,000 Stellar shares at $0.05 per share upon final issuance of the Zuénoula Gold Licence by the Côte d'Ivoire authorities. TSX-V has accepted the transaction, and the first 250,000 shares have been issued.

On January 27, 2021, the Company launched a preliminary mapping and reconnaissance program on the Prikro property.

On April 5, 2023 Stellar announced a February 16, 2022 agreement regarding the Zuénoula Gold Licence (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.

Summarized, the significant positive changes to the agreements and royalty deed are:

a) To reduce the current Net Smelter Royalty from 2.5% with the right to buy-back 1% of that royalty for $1,000,000 to a flat 1% Net Smelter Royalty with no buy-back, and
b) To reduce the additional considerations payable from $250,000 in cash or shares upon reaching 500,000 ounces of gold resources with at least 250,000 in the Indicated category and a further $250,000 in cash or shares upon completion of a feasibility study 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 significant positive amendments is the issuance of 250,000 Stellar shares at $0.05 per share to Elemental Altus upon TSX Venture Exchange acceptance of the amending agreements and an additional 250,000 Stellar shares at $0.05 per share upon final issuance of the Zuénoula Gold Licence by the Côte d'Ivoire authorities. Stellar has filed these amending agreements with the TSX-V as an Expedited Transaction, the TSX-V has accepted the transaction, and the first 250,000 shares have been issued.

The Prikro license expired without renewal due to a lack of encouraging results. The Company continues to work on finalizing the pending Zenoula permit application.

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 Mali project has been reviewed and approved by Gregory P. Isenor, P. Geo., an independent consulting geologist and a Qualified Person as defined in NI 43-101.

6. FINANCIAL POSITION

The Company's total assets decreased to $295,321 (July 31, 2023 – $370,145) during the period ended January 31, 2024. The decrease in assets is primarily attributed to decrease in cash and prepaid expenses as well as fair value adjustments on Mosaic Minerals Corp marketable securities.

The Company's liabilities at January 31, 2024 increased to $747,792 (July 31, 2023 - $394,890). The liabilities comprised of $355,186 in accounts payable and $392,607 in related party payables.

7. CONSOLIDATED RESULTS OF OPERATIONS

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

	For the three months ended		For the six months ended	
	January 31, 2024	January 31, 2023	**January 31, 2024**	January 31, 2023
	$	$	**$**	$
Expenses				
Administration fees	**1,108**	37,916	**19,845**	52,786
Consultant fees	**59,926**	53,427	**97,162**	97,138
Exploration and evaluation	**-**	57,540	**134**	297,315
Foreign exchange loss (gain)	**71**	(211)	**116**	5,062
Transfer agent fee	**2,378**	-	**2,378**	-
Management fees	**60,000**	90,342	**120,000**	180,342
Other operational expenses (recovery)	**7,406**	34,969	**17,321**	59,685
Professional fees	**5**	2,185	**391**	2,185
Registration and investor relations	**4,372**	36,778	**4,789**	101,563
Loss before other income (expenses)	**(135,114)**	(312,946)	**(262,136)**	(796,076)
Other income (expenses)				
CRA Interest and penalty	**(122,521)**	-	**(122,521)**	-
Fair value adjustment on marketable securities	**21,535**	282,720	**(43,070)**	100,720
Realized gain on sale of marketable securities	**-**	1,595	**-**	1,595
Net loss and comprehensive loss for the period	**(236,100)**	(28,631)	**(427,727)**	(693,761)
Basic and diluted loss per share	**(0.00)**	(0.00)	**(0.00)**	(0.01)
Weighted average number of shares outstanding – Basic and diluted	**111,352,450**	111,352,450	**111,352,450**	111,352,450

The Company's net loss and comprehensive loss for the six months ended January 31, 2024 ("2024") was $427,727 compared to $693,761 during the six months ended January 31, 2023 ("2023"). The Company's net loss and comprehensive loss for the six months period ended January 31, 2024 was comprised of some of the following items:

a) The Company's exploration and evaluation expenditures decreased from $297,315 in 2023 to $134 in 2024. Please refer to table in Note 5 – Resource Properties for a detailed breakdown of costs.
b) During 2024, the Company recorded a $43,070 (2022 - $182,000) fair value adjustment on its 4,307,000 Mosaic Minerals Corp. common shares. As Mosaic is a publicly traded entity, the fair value of the Company's investment was determined by the closing market price of Mosaic's common shares on the CSE as at January 31, 2024 of $258,420 (July 31, 2023 - $301,490).
c) Management fees of $123,000 (2023 - $180,342) were incurred during 2023. The management fees are comprised of $60,000 (2023 - $90,000) was paid to the Company's President and CEO. The remaining $60,000 (2023 - $90,342) was paid to the Company's director.
d) Consultant fees of $97,162 (2023 - $97,138) were incurred during 2024. The amounts are comparable for both years.
e) Registration and investor relations fees of $4,789 (2023 - $101,563) were incurred during 2024. The decrease is related to the decrease in financing activities in 2024.
f) The Company incurred CRA interest and penalty of $122,521 in 2024 due to unspent flow-through funds from prior years.

The Company's net loss and comprehensive loss for the three months ended January 31, 2024 ("Q2-2024") was $236,100 compared to $28,631 during the three months ended January 31, 2023 ("Q2-2023"), a decline in financial performance of $207,469. The Company's net loss and comprehensive loss during Q2-2024 was comprised of some of the following items:

a) During Q2-2024, the Company recorded a $21,535 (Q2-2023 - $282,720) fair value adjustment on its 4,307,000 Mosaic Minerals Corp. common shares. As Mosaic is a publicly traded entity, the fair value of the Company's investment was determined by the closing market price of Mosaic's common shares on the CSE as at January 31, 2024 of $258,420 (January 31, 2023 - $553,960). During the period ended January 31, 2023, the Company sold 164,000 common shares of Mosaic for gross proceeds of $16,355, resulting in realized gain on sale of $1,595, and reducing its holdings of Mosaic to 5,036,000 common shares.

7. CONSOLIDATED RESULTS OF OPERATIONS (Continued)

b) The Company's exploration and evaluation expenditures decreased by $57,540, from $57,540 in Q2-2023 to $Nil in Q2-2024. Please refer to table in Note 5 – Resource Properties for a detailed breakdown of costs.
c) Management fees of $60,000 (Q2-2023 - $90,342) were incurred during Q2-2024. The management fees are comprised of $30,000 (Q2-2023 - $45,000) for a director who is an employee of the Company. The remaining $30,000 (Q2-2023 - $45,000) was paid to the Company's President and CEO who was appointed on March 30, 2021.
d) Consultant fees increased $6,499, from $53,427 in Q2-2023 to $59,926 in Q2-2023. Consultant fees include $30,000 (Q2-2023 - $30,000) for services rendered by one of the Company's directors and CFO fees of $1,500 (Q2-2023 - $1,500), as well as $16,347 (Q2-2023 - $12,840) of corporate fees.
e) Registration and investor relations decreased $32,406, from $36,778 in Q2-2023 to $4,372 in Q2-2023. The decrease is a result of the Company's decreased financing activities in 20234.

8. SUMMARY OF QUARTERLY RESULTS

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

	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023	Jan 31 2023	Oct 31 2022	July 31 2022	Apr 30 2022	Jan 31 2022
	$	$	$	$		$	$	$	$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(236,100)	(191,627)	(122,244)	(359,984)	(28,631)	(665,130)	(582,208)	(74,437)	(567,396)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)

In Q1 ended October 31, 2019, the Company and its minority partners completed the sale of 100% of the Balandougou gold project including the 7 km^2 Balandougou semi-industrial exploitation permit together with all related property and equipment, and two Guinea subsidiary companies holding contiguous exploration permits totalling approximately 150 km^2. The Company and the minority partners owned 80% and 20% respectively of the Balandougou gold project. The transaction price was US$3,850,000 (C$5,130,000) paid in instalments, US$1,800,000 (C$2,460,000) on closing with the balance in three instalments. The sale of the Balandougou gold project helped the Company achieve the $1,915,971 net income in Q4 ended July 31, 2020.

During Q4 ended July 31, 2022, the Company recorded a $78,000 (Q4-2021 - $333,633) fair value adjustment on its 5,200,000 Mosaic Minerals Corp. common shares. As a result of the fair value adjustment, the Company realized $Nil of net income (2021 - $333,633).

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.

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

	January 31, 2024 $	July 31, 2023 $
Working capital (deficiency)	(452,472)	(24,745)
Deficit	(26,254,133)	(25,826,406)

9. LIQUIDITY AND CAPITAL RESOURCES (Continued)

The Company's working capital decreased by $427,727 during the period ended January 31, 2024.

The decline in working capital is primarily attributed to $43,070 (2022 - $182,000) fair value adjustment on the Company's 4,307,000 Mosaic Minerals Corp. common shares. Management fees of $120,000 (2022 - $90,000) and CRA interest and penalty of $122,521 also contributed significantly to the current decrease in working capital.

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

10. RELATED PARTY TRANSACTIONS

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

John Cumming – Executive Chairman and Director
J. François Lalonde – President, CEO, and Director
Maurice Giroux – Former COO and Director (retired on December 31, 2022)
James Henning – CFO
Lauren McRae – Director
Yassine Belkabir – Director
John Ryan – Former Director (resigned on October 11, 2023)
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		**January 31, 2024**		January 31, 2023
Management fees	**$**	**120,000**	$	180,342
Consulting		**63,000**		63,000
Project supervision and Exploration fees		**-**		111,243
Total compensation	**$**	**183,000**	$	354,585

Due to related parties		**January 31, 2024**		July 31, 2023
Due to the President and CEO	**$**	**173,379**	$	109,098
Due to a company controlled by a Director		**111,903**		51,903
Due to a director of the Company		**10,000**		40,000
Due to a company controlled by the CFO		**7,325**		4,200
Total	**$**	**392,607**	$	205,201

As at January 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 November 1, 2019 the agreement was modified and the annual remuneration was reduced to $180,000 per annum whilst the Company underwent a rebuilding process after the sale of Balandougou. On May 1, 2023, the annual remuneration for Mr. Cumming was further reduced to $120,000 per annum ($10,000 per month) to match the CEO's remuneration. Mr. Cumming was granted 1,000,000 stock options on signing and is contractually entitled to maintain total incentive stock options equal to 5% of the issued capital of the Company from time to time. Mr. Cumming's stock option position is currently below that contractually mandated level of stock options.

11. FINANCIAL INSTRUMENTS

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

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

Interest rate risk

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

Currency risk

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

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

	January 31, 2024		July 31, 2023	
	Carrying amount	**Fair value**	Carrying amount	Fair value
	$	**$**	$	$
FINANCIAL ASSETS				
Cash	**29,935**	**29,935**	59,291	59,291
Mosaic Minerals marketable securities	**258,420**	**258,420**	301,490	301,490
FINANCIAL LIABILITIES				
Trade and other payables	**355,186**	**355,186**	189,689	189,689
Payable to related parties	**392,607**	**392,607**	205,201	205,201

12. CONTRACTUAL OBLIGATIONS

During the year ended July 31, 2017, the Company issued flow-though 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 period ended January 31, 2024, the Company accrued $122,521 of CRA taxes payable to individual investors.

13. OFF-BALANCE SHEET ARRANGEMENTS

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

14. CHANGES IN ACCCOUNTING POLICIES

Recently issued accounting pronouncements

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

15. OUTSTANDING SHARE DATA

Issued capital

At January 31, 2024 and the Report Date, the Company had authorized capital of an unlimited number of common shares without par value. There were 111,602,450 common shares outstanding at January 31, 2024, and 111,602,450 common shares outstanding as of the date of this Management Discussion and Analysis. There are 11,727,534 warrants and 5,250,000 stock options outstanding as of the date of this Management Discussion and Analysis.

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

	January 31, 2024		July 31, 2023	
	Number of warrants	**Average exercise price**	Number of warrants	Average exercise price
Balance, beginning of the year	**11,727,534**	**$ 0.15**	45,572,309	$ 0.15
Granted	-	-	-	-
Expired	-		(33,844,775)	$ (0.15)
		-		
Balance, end of the period	**11,727,534**	**$ 0.15**	11,727,534	$ 0.15

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

	January 31, 2024		July 31, 2023	
	Number of options	**Average exercise price**	Number of options	Average exercise price
Balance, beginning of the year	**5,400,000**	**$ 0.06**	9,492,000	$ 0.06
Cancelled	**(150,000)**	**0.05**	-	-
Expired	-	-	(4,092,000)	$ (0.05)
Balance, end of the period	**5,250,000**	**$ 0.06**	5,400,000	$ 0.06
Exercisable options	**5,250,000**	**$ 0.06**	5,400,000	$ 0.06

16. RISK AND UNCERTAINTIES

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

Funding Requirements

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

Exploration and Development

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

Exploration Risks

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

Operational Risks

The Company has exploration activities in Canada, Republic of Mali, 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, the Republic of Mali 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 Mali and Côte D'Ivoire the laws governing mining tenure and mining activities are codified but still susceptible to local influence. A military coup d'état in Mali in May 2021 and the recent import by the Malian military leaders of the Russian-backed Wagner paramilitary group to replace UN peacekeeping forces has raised the level of political uncertainty in Mali. 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 and the Republic of Mali. 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.

16. RISK AND UNCERTAINTIES (Continued)

Political Instability

The Company's properties are in Canada and the Kingdom of Morocco which are considered to be politically stable, and in the Republic of Mali and Côte D'Ivoire where democracy is still in its emerging stage and the underlying democratic institutions are still evolving. On May 24, 2021 the elected government of Mali was overthrown in a coup d'état and miliary rule established. The civil unrest has not adversely impacted exploration activities in the country yet but the recent import by the Malian military leaders of the Russian-backed Wagner paramilitary group to replace UN peacekeeping forces has raised the level of political uncertainty in Mali and any level of internal unrest in a developing country may adversely impact financial markets and investors willingness to invest in projects located in Mali.

17. ADDITIONAL INFORMATION

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

18. ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosures concerning the Company's expenses are provided in the Company's condensed interim consolidated statement of comprehensive loss and disclosures contained in its condensed interim consolidated financial statements for the period ended January 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 financial statements.

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with the Company's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

18. ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (Continued)

Proposed Transactions

Subsequent to period end, the Company agreed to issue, subject to TSX-V approval, 9,055,510 common shares of the Company to settle $226,388 of debt outstanding at period end.

There are currently no significant proposed transactions except as otherwise disclosed in this MD&A.

Caution regarding forward-looking information

This MD&A contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking information is often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" or similar words suggesting future outcomes. In particular, this MD&A may contain forward-looking statements relating to future opportunities, business strategies, mineral exploration, development and production plans, and competitive advantages.

The forward-looking statements regarding the Company are based on certain key expectations and assumptions of the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, exchange rates, tax laws, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of labour and services and the ability to obtain financing on acceptable terms, the actual results of exploration and development projects being equivalent to or better than estimated results in technical reports or prior activities, and future costs and expenses being based on historical costs and expenses, adjusted for inflation, all of which are subject to change based on market conditions and potential timing delays.

Although management of the Company consider these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect and such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

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.