

**STELLAR AFRICAGOLD INC.**  
**Form 51-102F1**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the period ended April 30, 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 June 27, 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 nine months ended April 30, 2024 and 2023. This MD&A should be read together with the Company's unaudited condensed interim consolidated financial statements for the nine months ended April 30, 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 January 31, 2023, the Company dissolved its subsidiary, GoldenFrank Resources Inc.

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 cash proceeds of \$44,164 and paid \$8,920 to reduce 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 km<sup>2</sup> 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. These management's discussion and analysis reflect the post-consolidated shares.

## **3. COMPANY HIGHLIGHTS FOR THE PERIOD ENDED APRIL 30, 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.

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**3. COMPANY HIGHLIGHTS FOR THE PERIOD ENDED APRIL 30, 2024 (Continued)**

On Oct.24<sup>th</sup> 2023, the Company initiated legal procedures 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.

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

**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<sup>2</sup>, 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 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<sup>2</sup>, the Bocanda permit (97 km<sup>2</sup>) and the Djekanou permit covering (374 km<sup>2</sup>). 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<sup>2</sup> Namarana exploration permit in southwest Mali. Notwithstanding encouraging results from a 2022 successful trenching program at Namarana, during 2023 and 2024 the Company began evaluating alternatives for Namarana taking into account the deteriorating geopolitical events in Mali. 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").

On April 17, 2024 the Republique de Côte d'Ivoire issued the decree granting the 396 km<sup>2</sup> Zuénoula exploration permit to the Company

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**5. RESOURCE PROPERTIES**

(Refer also to Note 8 *Exploration and Evaluation Expenditures* in the April 30, 2024 condensed interim consolidated financial statements.)

For the periods ended April 30, 2024 and 2023:

	Namarana, Mali	Zuénoula, Côte d'Ivoire	Tichka Est, Morocco	Total expenditures
Acquisition costs	\$ -	\$ 13,200		\$ 13,200
Field personnel	5,386	-	\$ -	5,386
General exploration and expenses	1,444	-	-	1,444
Geological	-	-	102,782	102,782
Project supervision	2,500	5,000	67,500	75,000
Road construction	-	-	45,570	45,570
Travel and related	1,889	-	-	1,889
Trenching	-	-	79,295	79,295
<b>Total exploration and evaluation expenditures at April 30, 2023</b>	<b>\$ 11,310</b>	<b>\$ 18,200</b>	<b>\$ 295,147</b>	<b>\$ 324,657</b>
General exploration and expenses	\$ 23	\$ -	\$ -	\$ 23
Travel and related	5,987	-	-	5,987
Trenching	3,648	-	-	3,648
<b>Total exploration and evaluation expenditures at April 30, 2024</b>	<b>\$ 9,658</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,658</b>

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 km<sup>2</sup>. On January 11, 2022 addendum expanded the Tichka Est Property to seven permits now aggregating 82 km<sup>2</sup>. 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.

During the terms of the two Tichka Agreements the company did not spend the total required amounts. The Company and ONYHM are in negotiations for the extension of the Tichka Est permits.

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**5. RESOURCE PROPERTIES (Continued)**

*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.

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 I trenching of the dioritic intrusions at Tichka Est Zone B and the discovery of additional gold mineralized structures.

## **5. RESOURCE PROPERTIES (Continued)**

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.

### *Namarana Gold Project, Mali*

During Q3, 2021, the Company, through its former 100% subsidiary Stellar Pacific Mali SARL, secured a Autorisation de Prospection Gold Permit for 50.2 km<sup>2</sup> in southwest Mali. On December 14, 2021, the Company was awarded the final grant of a 52 km<sup>2</sup> exploration permit for Namarana. During 2022 The Company conducted a successful trenching program at Namarana.

During 2023 and 2024 the Company evaluated alternatives for Namarana taking into account the deteriorating geopolitical events in Mali. 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").

### *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.

### *The Zuénoula Permit, 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 owned the Prikro Exploration Licence and the Zuénoula Exploration Licence (then in the application stage) together totalling 770 km<sup>2</sup> in Côte d'Ivoire. The acquisition closed on November 27, 2020.

The Prikro license expired without renewal due to a lack of encouraging results.

The Zuénoula project is a 396 km<sup>2</sup> licence in the Marahoue Department in central Côte d'Ivoire, approximately 300km 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 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 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).

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**5. RESOURCE PROPERTIES (Continued)**

*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 \$234,357 (July 31, 2023 – \$370,145) during the period ended April 30, 2024. The decrease in assets is primarily attributed to decrease in cash and sales taxes receivable as well as fair value adjustments on Mosaic Minerals Corp marketable securities.

The Company's liabilities at April 30, 2024 increased to \$622,659 (July 31, 2023 - \$394,890). The liabilities comprised of \$138,552 in accounts payable and \$484,107 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 April 30, 2024 and 2023 and conform to IFRS standards.

	For the three months ended		For the nine months ended	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
	\$	\$	\$	\$
<b>Expenses</b>				
Administration fees	16,745	4,806	36,590	57,592
Consultant fees (Note 9)	36,420	59,244	116,967	135,084
Exploration and evaluation (Notes 8 and 9)	-	23,290	-	315,847
Foreign exchange loss (gain)	1,365	(5,384)	502	(21,314)
Transfer agent fee	-	-	2,378	-
Management fees (Note 9)	61,500	85,685	184,500	266,027
Other operational expenses (recovery)	16,386	15,630	30,693	68,801
Professional fees	1,800	-	1,800	2,185
Registration and investor relations	3,250	8,788	8,039	110,351
<b>Loss before other income (expenses)</b>	<b>(134,736)</b>	<b>(192,059)</b>	<b>(381,469)</b>	<b>(934,573)</b>
<b>Other income (expenses)</b>				
CRA Interest and penalty (Note 12)	(14,593)	-	(137,114)	-
Fair value adjustment on marketable securities (Note 6)	(64,605)	(148,630)	(107,675)	(47,910)
Gain on debt settlement (Note 7)	135,833	-	135,833	-
Realized gain on sale of marketable securities (Note 6)	-	6,517	-	8,112
Taxes paid	-	(1,349)	-	(1,349)
<b>Net loss and comprehensive loss for the period for continuing operations</b>	<b>(78,101)</b>	<b>(335,521)</b>	<b>(490,425)</b>	<b>(975,720)</b>
<b>Net income (loss) and comprehensive income (loss) for the period for discontinued operations</b>	<b>51,716</b>	<b>(24,463)</b>	<b>36,313</b>	<b>(78,025)</b>
<b>Net loss and comprehensive loss for the period</b>	<b>(26,385)</b>	<b>(359,984)</b>	<b>(454,112)</b>	<b>(1,053,745)</b>
<b>Basic and diluted loss per share for continuing operations</b>	<b>(0.01)</b>	<b>(0.03)</b>	<b>(0.04)</b>	<b>(0.09)</b>
<b>Basic and diluted loss per share for discontinued operations</b>	<b>0.00</b>	<b>(0.00)</b>	<b>0.00</b>	<b>(0.01)</b>
<b>Basic and diluted loss per share for</b>	<b>(0.00)</b>	<b>(0.03)</b>	<b>(0.04)</b>	<b>(0.09)</b>
<b>Weighted average number of shares outstanding – Basic and diluted</b>	<b>11,406,319</b>	<b>11,138,897</b>	<b>11,222,269</b>	<b>11,165,432</b>



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**7. CONSOLIDATED RESULTS OF OPERATIONS (Continued)**

The Company's net loss and comprehensive loss for the nine months ended April 30, 2024 ("2024") was \$454,112 compared to \$1,053,745 during the nine months ended April 30, 2023 ("2023"). The Company's net loss and comprehensive loss for the nine months period ended April 30, 2024 was comprised of some of the following items:

- a) The Company's exploration and evaluation expenditures decreased from \$315,847 in 2023 to \$Nil 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) During 2024, the Company recorded a \$107,675 (2023 - \$47,910) 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 April 30, 2024 of \$193,815 (July 31, 2023 - \$301,490).
- d) Management fees of \$184,500 (2023 - \$266,027) were incurred during 2024. The management fees are comprised of \$90,000 (2023 - \$131,027) was paid to the Company's President and CEO. The remaining \$90,000 (2023 - \$135,000) was paid to the Company's director.
- e) Consultant fees of \$121,467 (2023 - \$135,084) were incurred during 2024. The amounts are comparable for both years.
- f) Registration and investor relations fees of \$8,039 (2023 - \$110,351) were incurred during 2024. The decrease is related to the decrease in financing activities in 2024.
- g) The Company incurred CRA interest and penalty of \$137,114 (2023 - \$Nil) in 2024 due to unspent flow-through funds from prior years.
- h) 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 April 30, 2024 ("Q3-2024") was \$26,385 compared to \$359,984 during the three months ended April 30, 2023 ("Q3-2023"), an incline in financial performance of \$333,599. The Company's net loss and comprehensive loss during Q3-2024 was comprised of some of the following items:

- a) During Q3-2024, the Company recorded a \$64,605 (Q3-2023 - \$148,630) 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 April 30, 2024 of \$193,815 (July 31, 2023 - \$301,490). During the period ended April 30, 2023, the Company sold 409,000 common shares of Mosaic for gross proceeds of \$44,922, resulting in realized gain on sale of \$8,112, and reducing its holdings of Mosaic to 4,791,000 common shares.
- b) Management fees of \$60,000 (Q3-2023 - \$85,685) were incurred during Q3-2024. The management fees are comprised of \$30,000 (Q3-2023 - \$45,684) for a director. The remaining \$30,000 (Q3-2023 - \$45,000) was paid to the Company's President and CEO who was appointed on March 30, 2021.
- c) Consultant fees decreased \$21,324, from \$59,244 in Q4-2023 to \$37,920 in Q3-2024. The decrease is a result of the Company trying to preserve fund. In addition, consulting fees decreased as a result of the sale of a subsidiary in 2024.
- d) Registration and investor relations decreased \$5,538, from \$8,788 in Q3-2023 to \$3,250 in Q3-2024. The decrease is a result of the Company's decreased financing activities in 2024.
- e) The Company recorded gain on debt settlement of \$135,833 (Q3-2023 - \$Nil) in Q3-2024 as a result of shares issued to settle outstanding debt during Q3-2024. The Company didn't issue share to settle debt in Q3-2023.
- f) The Company incurred CRA interest and penalty of \$14,593 (Q3-2023 - \$Nil) in Q3-2024 due to unspent flow-through funds from prior years.
- g) The Company's exploration and evaluation expenditures decreased by \$23,290, from \$23,290 in Q3-2023 to \$Nil in Q3-2024. 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.

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**8. SUMMARY OF QUARTERLY RESULTS**

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

	<b>April 30,</b>	<b>January</b>	<b>October</b>	<b>July 31,</b>	<b>April 30,</b>	<b>January</b>	<b>October</b>	<b>July 31,</b>	<b>April 30,</b>
	<b>2024</b>	<b>31,</b>	<b>31,</b>	<b>2023</b>	<b>2023</b>	<b>31,</b>	<b>31,</b>	<b>2022</b>	<b>2022</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Net income (loss)</b>	(26,385)	(236,100)	(191,627)	(122,244)	(359,984)	(28,631)	(665,130)	(582,208)	(74,437)
<b>Basic and diluted loss per share</b>	(0.00)	(0.02)	(0.02)	(0.01)	(0.03)	(0.00)	(0.06)	(0.05)	(0.00)

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.

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.

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**

	<b>April 30, 2024</b>	<b>July 31, 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Working capital (deficiency)</b>	(388,302)	(24,745)
<b>Deficit</b>	(26,280,518)	(25,826,406)

The Company's working capital decreased by \$363,557 during the period ended April 30, 2024.

The decline in working capital is primarily attributed to \$107,675 (2023- \$47,910) fair value adjustment on the Company's 4,307,000 Mosaic Minerals Corp. common shares. Management fees of \$180,000 (2023 - \$266,027) and CRA interest and penalty of \$137,114 (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.



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**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	April 30, 2024	April 30, 2023
Management fees	\$ 180,000	\$ 266,027
Consulting	94,500	94,500
Project supervision and Exploration fees	-	116,993
Total compensation	<u>\$ 274,500</u>	<u>\$ 477,520</u>

  

Due to related parties	April 30, 2024	July 31, 2023
Due to the President and CEO	\$ 203,379	\$ 109,098
Due to a company controlled by a Director	141,903	51,903
Due to a director of the Company	130,000	40,000
Due to a company controlled by the CFO	8,825	4,200
Total	<u>\$ 484,107</u>	<u>\$ 205,201</u>

As at April 30, 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 is contractually entitled to maintain total incentive stock options equal to 5% of the issued capital of the Company from time to time. During the period ended April 30, 2024, Mr. Cumming voluntarily surrendered all stock options granted, and 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.

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**11. 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:

	April 30, 2024		July 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
<b>FINANCIAL ASSETS</b>				
Cash	36,997	36,997	59,291	59,291
Mosaic Minerals marketable securities	193,815	193,815	301,490	301,490
<b>FINANCIAL LIABILITIES</b>				
Trade and other payables	138,552	138,552	189,689	189,689
Payable to related parties	484,107	484,107	205,201	205,201
	April 30, 2024		July 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
<b>FINANCIAL ASSETS</b>				
Cash	36,997	36,997	59,291	59,291
Mosaic Minerals marketable securities	193,815	193,815	301,490	301,490
<b>FINANCIAL LIABILITIES</b>				
Trade and other payables	138,552	138,552	189,689	189,689
Payable to related parties	484,107	484,107	205,201	205,201

**12. 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 period ended April 30, 2024, the Company settled \$135,833 of CRA taxes payable to individual investors through issuance of common shares.

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**13. OFF-BALANCE SHEET ARRANGEMENTS**

As at April 30, 2024, the Company had no off-balance sheet arrangements.

**14. 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.

**15. OUTSTANDING SHARE DATA**

**Issued capital**

At April 30, 2024 and the Report Date, the Company had authorized capital of an unlimited number of common shares without par value. There were 12,065,796 common shares outstanding at April 30, 2024, and 12,090,796 common shares outstanding as of the date of this Management Discussion and Analysis. There are 234,987 warrants and 80,000 stock options outstanding as of the date of this Management Discussion and Analysis.

**Warrants outstanding at April 30, 2024 and July 31, 2023:**

	April 30, 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	-	-	(3,384,477)	\$ (1.50)
		-		
Balance, end of the period	1,172,754	\$ 1.50	1,172,754	\$ 1.50

  

	April 30, 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	-	-	(3,384,477)	\$ (1.50)
Balance, end of the period	1,172,754	\$ 1.50	1,172,754	\$ 1.50

On May 30, 2024, 937,767 warrants with an exercise price of \$1.50 expired unexercised.

**Share options outstanding at April 30, 2024 and July 31, 2023:**

	April 30, 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	-	-
Expired	-	-	(409,200)	\$ (0.50)
Balance, end of the period	80,000	\$ 0.63	540,000	\$ 0.60
Exercisable options	80,000	\$ 0.58	540,000	\$ 0.60

  

	April 30, 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	-	-
Expired	-	-	(409,200)	\$ (0.50)
Balance, end of the period	80,000	\$ 0.63	540,000	\$ 0.60
Exercisable options	80,000	\$ 0.58	540,000	\$ 0.60

During the period ended April 30, 2024, the Company cancelled 150,000 share options exercisable at \$0.50 and 310,000 share options exercisable at \$0.70 due to the resignation of one director and voluntary surrender of options by certain consultants and directors.

## **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 Côte D'Ivoire where democracy is still in its emerging stage and the underlying democratic institutions are still evolving.

## **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](http://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 April 30, 2024. These statements are available on Stellar's SEDAR+ page and may be accessed through [www.sedarplus.ca](http://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](http://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.