



**NOTICE OF ANNUAL GENERAL & SPECIAL MEETING
AND
INFORMATION CIRCULAR**

Dated as of January 17, 2025



NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 27, 2025

NOTICE IS HEREBY GIVEN that the Annual General & Special Meeting (the “**Meeting**”) of STELLAR AFRICAGOLD INC. (the “**Company**”) will be held at Suite 1890 – 1075 West Georgia Street, Vancouver, BC V6E 3C9 or by teleconference at **1-877-407-8816**, Participation Code: 18707, followed by the # sign on **THURSDAY, FEBRUARY 27, 2025 at 11:00 am** (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended July 31, 2024, together with the auditor’s report thereon;
2. to fix number of directors at six (6);
3. to elect directors for the ensuing year;
4. to appoint Jones & O’Connell LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
5. to consider and, if thought fit, approve, adopt and ratify, the special resolution, as more particularly set forth in the Company’s Information Circular dated January 17, 2025 (the “**Circular**”), relating to the Company’s Omnibus Long-term Incentive plan;
6. to consider, and if thought fit, approve, adopt and ratify, the special resolution, as more particularly set forth in the Circular, relating to the issuance of Common Shares of the Company to settle certain outstanding debts for fees owed to one director of the Company; and
7. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The Company’s board of directors (the “**Board**”) has fixed January 17, 2025 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the Information Circular.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and- Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Company to post the Information Circular, the Company’s 2024 audited financial statements and the related management’s discussion and analysis, and any additional materials (collectively, the “**Meeting Materials**”) online. Shareholders will still receive this Notice of Meeting, a form of proxy and request for financial information form and may choose to receive a paper copy of the Meeting Materials.

The Company will not use the procedure known as ‘stratification’ in relation to the use of Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and- Access Provisions, which will not include a paper copy of the Meeting Materials.

PLEASE REVIEW THE INFORMATION CIRCULAR CAREFULLY IN FULL PRIOR TO VOTING IN RELATION TO THE RESOLUTIONS BEING PRESENTED, AS THE INFORMATION CIRCULAR HAS BEEN PREPARED TO HELP YOU MAKE AN INFORMED DECISION ON THE MATTERS. THE INFORMATION CIRCULAR IS AVAILABLE AT Annual General Meeting – Stellar AfricaGold AND UNDER THE COMPANY’S PROFILE ON SEDAR AT WWW.SEDAR.COM. ANY SHAREHOLDER WHO WISHES TO RECEIVE A PAPER COPY OF THE MEETING MATERIALS (INCLUDING THE INFORMATION CIRCULAR) SHOULD CONTACT TSX TRUST COMPANY BY EMAIL AT: tsxt-fulfilment@tmx.com or by calling toll-free at 1-888-433-6443.

ALSO USE THE TOLL-FREE NUMBER NOTED ABOVE TO OBTAIN ADDITIONAL INFORMATION ABOUT THE NOTICE-AND-ACCESS PROVISIONS.

Registered Shareholders

Every registered holder of Common Shares of the Company at the close of business on January 17, 2025 is entitled to receive notice of, and to vote such Common Shares in advance of the Meeting.

If you are a registered shareholder of the Company and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it with TSX Trust Company, by any of the following methods: by mail: P.O. Box 721, Agincourt, Ontario, M1S 0A1; by fax: 416-595-9593; or online: www.meeting-vote.com not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting.

Non-Registered Shareholders

Shareholders may beneficially own Common Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary ("**Non-Registered Shareholders**"). Without specific instructions, intermediaries are prohibited from voting shares for their clients. **If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by TSX Trust Company, your broker, intermediary or its agent is returned according to the instructions provided in or with such form, sufficiently in advance of the deadline specified, to ensure that they are able to provide voting instructions on your behalf.**

DATED at Vancouver, British Columbia, this 17th day of January, 2025.

BY ORDER OF THE BOARD OF DIRECTORS:

Signed: "John Cumming"

JOHN CUMMING

Executive Chairman and Director



INFORMATION CIRCULAR
as at January 17, 2025
(except as otherwise indicated)

This Information Circular (the “Circular”) accompanies the Notice of the annual general and special meeting (the “Meeting”) of the Shareholders of Stellar AfricaGold Inc. (the “Company”), and is furnished to Shareholders holding shares of the Company (the “Shares”), in connection with the solicitation by the Company’s management of proxies to be voted at the Meeting to be held at 11:00 am (Vancouver time) on Thursday, February 27, 2025 at Suite 1890 – 1075 West Georgia Street, Vancouver, BC V6E 3C9 or by teleconference at [1-877-407-8816](tel:1-877-407-8816), Participation Code: 18707, followed by the # sign, or at any adjournment or postponement thereof.

Unless the context otherwise requires, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Glossary of Terms in this Circular.

In this Information Circular, references to “the Company”, “we” and “our” refer to STELLAR AFRICAGOLD INC. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

Under the Company’s Articles, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote at the meeting.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named (the “**Management Nominees**”) in the accompanying form of proxy (the “**Proxy**”) are directors or officers of the Company. If your common shares of the Company (“**Common Shares**”) are held in physical form (i.e. paper form) and are registered in your name, then you are a registered shareholder. However, if, like most shareholders, you keep your Common Shares in a brokerage account, then you are a non-registered shareholder. The manner for voting is different for registered and non-registered shareholders. The instructions below should be read carefully by all shareholders.

Shareholders who wish to vote their Common Shares must vote using one of the methods set out in the attached form of proxy.

Revocation of Proxies

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, at 4908 Pine Crescent, Vancouver, BC V6M 3P6, at any time up to and including the last business day preceding the day of the Meeting, or if

adjourned, any reconvening thereof, or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Registered Shareholders

Registered shareholders are encouraged to vote by proxy whether or not they are able to attend the Meeting. Registered shareholders electing to submit a Proxy may do so by sending it to TSX Trust Company (the “**Transfer Agent**”) by:

- (i) by mail using the enclosed return envelope;
- (ii) by hand delivery to TSX Trust Company, #301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Canada.;
- (iii) by facsimile to 416-595-9593; or
- (iv) by internet using the 13-digit control number located at the bottom of the form of proxy at www.meeting-vote.com.

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time for the Meeting or the adjournment thereof at which the Proxy is to be used.

Information for Non-Registered Shareholders

In many cases, common shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an Intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; OR
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

Pursuant to National Instrument 54-101 (“**NI 54-101**”) of the Canadian Securities Administrators, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly or directly to the NOBOs and to the Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an

OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but to be used at the Meeting, needs to be properly completed and deposited with TSX Trust Company as described under "**Voting of Proxies**" below.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

Voting of Proxies

The Common Shares represented by a properly executed Proxy in favour of persons proposed by management as proxyholders in the accompanying form of Proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of Proxy, be voted in accordance with the specification made in such Proxy.

ON A POLL SUCH SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of Proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. If any amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of Proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter that may be presented to the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than Yassine Belkabir, Director of the Company, no other director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein. Please see "*Insider Debt Transaction*" for information on Mr. Belkabir's material interest in the matter put before the shareholders for approval.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Company has fixed January 17, 2025 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The authorized capital of the Company consists of an unlimited number of Common Shares. As of the record date of January 17, 2025, there were 29,302,777 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, as at the record date of January 17, 2025, no person or corporation beneficially owned, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company other than Jean-Francois Lalonde, the CEO and a director of the Company who directly holds 3,361,917 Common Shares or 11.98%.

NCIAL STATEMENTS

The Company’s audited financial statements for the fiscal period ended July 31, 2024, and the report of the auditors on those statements will be placed before the Meeting. Receipt at the Meeting of the audited financial statements of Stellar AfricaGold Inc. will not constitute approval or disapproval of any matters referred to in those statements. No vote will be taken on the audited financial statements. These audited financial statements are available at www.sedarplus.ca

ELECTION OF DIRECTORS

There are currently five (5) directors of the Company. Management proposes that the number of directors be fixed at six (6). Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected to be fixed at six (8).

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following disclosure sets out the names of management’s seven nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, the principal occupation, business or employment of each director nominee, the period of time during which each nominee has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at January 17, 2025.

| Name of Nominee; Current Position with the Company and Province and Country of Residence | Occupation, Business or Employment ⁽¹⁾ | Period as a Director of the Company | Number and Percentage of Common Shares Beneficially Owned or Controlled ⁽¹⁾ |
|---|--|--|--|
| John Cumming ⁽³⁾ Executive Chairman and Director British Columbia, Canada | Corporate, securities and mining lawyer, Executive Chairman of the Company. Previously President and CEO of the Company. | January, 2017 | 240,000 Common Shares 0.82% |
| Jean-François Lalonde ⁽²⁾ Chief Executive Officer, President and Director Quebec, Canada | President and CEO of the Company; Chairman and director of Sylla Gold Corp.; and an independent consulting civil engineer. | January, 2011 | 3,361,917 Common Shares 11.47% |

| Name of Nominee; Current Position with the Company and Province and Country of Residence | Occupation, Business or Employment ⁽¹⁾ | Period as a Director of the Company | Number and Percentage of Common Shares Beneficially Owned or Controlled ⁽¹⁾ |
|---|---|--|--|
| Yassine Belkabir ⁽⁴⁾ Director Casablanca, Morocco | International Mining Consultant; founder and managing partner of the African Bureau of Mining Consultants (ABM) of Casablanca, Morocco. | December, 2019 | 2,650,000 Common Shares 9.04% |
| Lauren McCrae ⁽²⁾⁽³⁾ Director British Columbia, Canada | Manager of Stakeholder Engagement, Senior Manager, Experience, and WorkSafe BC.; formerly Market Research Director at Lux Insights Inc.. | September, 2019 | Nil |
| Anthony Trevisan Nominee Perth, Western Australia | See “Details of Directors Not Previously Elected by a Shareholder” below | Nominee | Nil |
| Francis M.Y. Boule Nominee Florida, USA | See “Details of Directors Not Previously Elected by a Shareholder” below | Nominee | Nil |

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees and from insider reports available at www.sedi.ca. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) Member of Audit Committee.
- (3) Member of the Compensation Committee
- (4) Held by African Bureau of Mining Consultants of which 99% is owned by Mr. Yassine.

Details of Directors Not Previously Elected by a Shareholder Vote

Anthony Trevisan is Chairman of the Transcontinental Group which he founded in 1980. It is active in exploration and development in the mineral, oil and gas, real estate development and the IT and industrial sectors, and has established and managed more than 20 public companies listed on stock exchanges around the world, and additional private companies. With over 30 years of experience, Mr. Trevisan played a pivotal role in a wide range of corporate and commercial scenarios – including substantial equity and debt financing, mergers and acquisitions, the restructuring of industrial, petroleum and mineral resources-based public companies, and the establishment of significant and successful businesses.

Mr. Trevisan has extensive experience in acquisitions and the establishment of commercial operations, together with raising and structuring financial instruments to fund the development of significant projects in Australia and overseas. He has been responsible for public offerings and the floating of companies with a combined value of more than \$1 billion on the Australian Stock Exchange and other major global exchanges.

Mr. Trevisan has held senior executive positions in companies with a wide range of petroleum, mining, industrial and high technology interests, including Arabex Petroleum NL (Rubiales Petroleum Discovery), Callina NL (petroleum work-over project in Russia, Komi, Oil Field), Trident Petroleum Ltd (joint venture with Conoco, now Conoco Phillips in Papua New Guinea), Continental Goldfields Ltd, Aqua Vital (Australia) Ltd (now owned by Coca Cola), Cable Televisions Services Ltd (now part of Foxtel), Atlas Pacific Ltd and Mediterranean Oil & Gas plc, and Ausgold limited.

He has also been responsible for successfully negotiating joint venture agreements with major corporations including BHP, Phillips, EcoPetrol and Mannai Qatar.

In 2009, Mr. Trevisan's Group funded a significant exploration programme in partnership with the Centre for Exploration Targeting of the University of West Australia. The study was originally aimed at uranium prospective ground and in fact identified a uranium resource in Queensland. After the Fukushima disaster closed down the market for uranium and successive Australian State governments refused to grant mining approvals for uranium, the study switched to a search for Gold prospectivity and discovered the Katanning Gold project which now has a resource of 88Mt @ 1.06g/t for 3.04 million ounces.

Francis Boule is founder, President and CEO of North American Strategic Minerals, Inc., a company applying a new geological model to identify paleo sea-floor rare earth deposits in ancient sedimentary basins. Mr. Boule is British born and studied Philosophy and Economics at the University of Edinburgh and is fluent in French and English. In his final year of university Mr. Boule co-founded a successful technology start-up, and launched, starred in and accepted a BAFTA award for the TV series 'Made in Chelsea', now in its 19th season.

Over the past 15 years Mr. Boule has been active as a mining entrepreneur, project originator and corporate development professional. Boule co-founded a mining services company in Ghana that provided contract mining and prospecting services to private operations and TSX listed Xtra-Gold Resources Corp. on their large-scale gold licenses. Mr. Boule is a co-founder of Electrum Discovery Corp. [TSX-V:ELY] which was listed in January 2024 on the TSX Venture Exchange via a reverse take-over. He also previously worked for Madagascar Resources NL on their Toliara Mineral Sands discovery in Madagascar which was later acquired by Base Resources for US\$85 million.

Born into a mining family Mr. Boule has been immersed in the resource exploration and development sector from a young age learning different facets of the industry through his father and four uncles. Boule has founded and arranged financing for numerous businesses across multiple sectors globally ranging from resource exploration, fast-moving consumer goods, entertainment and technology.

Director Biographies

John Cumming –Executive Chairman and Director

Mr. Cumming is a barrister and solicitor and corporate executive with over 47 years' experience in the public company sector. Mr. Cumming holds a BA and LLB from the University of British Columbia and a Master of Law specializing in Corporate and Commercial Law from Kings College, University of London, England. He has been active in the Canadian securities markets and resource exploration sector since 1978. Mr. Cumming practiced exclusively as a corporate finance, securities and mining lawyer from 1978 until 1992 as the senior securities and mining law partner at a mid-sized Vancouver law firm. Mr. Cumming is a currently a director of Granite Creek Copper Ltd. and TAAT Global Alternatives Inc.

Jean-François Lalonde – President, Chief Executive Officer and Director

Jean-François Lalonde is a civil engineer by profession with more than 30 years of international experience working for major engineering multinationals such as SNC-Lavalin and Bouygues Travaux Publics. He has specialized knowledge of markets in the Middle East, United States, Canada and Africa, where he has notably participated in large-scale energy, motorway and other infrastructure development projects. Mr. Lalonde serves on the Board of Directors of Sylla Gold Ltd.

Yassine Belkabir – Director

Mr. Belkabir, of Casablanca, Morocco, is a chartered engineer with a Diploma in engineering from The National School of Electrical Engineering, Electronics, Computing, Hydraulics and Telecommunications, France (INPT-ENSEEHT) and a Master's Degree in Metals and Energy Finance from Imperial College, University of London. Mr. Belkabir is the founder and managing partner of the African Bureau of Mining Consultants (ABM) of

Casablanca, Morocco, where he supervises multiple mandates in Morocco, Mali, Burkina Faso, Guinea, Côte d'Ivoire and Tunisia. He served previously as Director of Mergers and Acquisitions for Managem Group, a publicly traded mining group listed on the Casablanca Stock Exchange. Mr. Belkabar has supervised multiple completed transactions in Africa, including Stellar's acquisition of the Tichka Est Gold Project in Morocco, the successful sale of Stellar's own Balandougou Gold Project in Guinea, and for Managem Group the sale of Pumpi Copper-Cobalt project in the Democratic Republic of Congo and the acquisition of Tri-K Gold Project in Guinea. He is also a Member of the Institute of Materials, Minerals and Mining (IOM3) London, England, and a Qualified Person under National Instrument 43-101. Mr. Belkabar has extensive experience assessing mineral properties and managing multidisciplinary teams.

Lauren McCrae –Director

Lauren McCrae, an award-winning public affairs and brand researcher, is Manager of Stakeholder Experience at the Workers' Compensation Board of British Columbia (WorkSafe BC). She is trilingual and holds a BA in International Studies from Glendon College, York University, a Master of International Security from the Paris Institute of Political Studies (SciencesPo), and a Master of Science in International Political Economy with distinction from the London School of Economics and Political Science (LSE). During her career she has served as: Market Research Director at Lux Insights Inc.; Senior Consultant, Policy & Evaluation Unit of Ipsos MORI, London, England; Senior Researcher for One World Trust, London, England investigating and reporting on environmental accountability of international organizations including the World Bank, World Health Organization and World Trade Organization; Policy Analyst for The Serco Institute, London England producing research endorsed by the British Cabinet Office; and as Researcher for the 2020 Public Services Trust, London, England delivering large research projects on public service policy reform reporting to high profile, cross-party Trustees including five members of the House of Lords. Ms. McCrae has authored and co-authored several published papers on both public policy and research methodology. Ms. McCrae serves on the Board of Directors of Alma Gold Ltd.

Corporate Cease Trade Orders and Bankruptcies

Other than as noted below, no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was: subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;

- (a) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (b) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (c) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (d) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Jean-François Lalonde was the subject of a Management Cease Trade Order issued on December 16, 2015 by the Autorité des Marchés Financiers, Quebec, for failure to file financial statements and management discussion

and analysis for Stellar AfricaGold Inc. The Management Cease Trade Order was rescinded on February 1, 2016 and was replaced by Cease Trade Orders issued February 1, 2016 by the the Autorité des Marchés Financiers, Quebec, and the British Columbia Securities Commission against Stellar AfricaGold Inc. for failure to file financial statements and management discussion and analysis. The required financial statements and management discussion and analysis were filed, and the Cease Trade Orders were revoked on June 9, 2016. Mr. Lalonde was also a director of Quinto Real Capital Corp. which was suspended from trading on September 18, 2012 for failing to complete a qualifying transaction within 24 months of its TSX listing. A qualifying transaction was subsequently completed and the cease trade order was rescinded.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, have entered into a settlement agreement with a securities regulatory authority or have been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

APPOINTMENT OF AUDITOR

At the Meeting, Jones & O'Connell, LLP, Chartered Professional Accountants, located at 43 Church Street, Suite 500, St. Catharines, Ontario L2R 7A7, will be recommended by management and the board of directors for appointment as auditor of the Company, at a remuneration to be fixed by the directors. Jones & O'Connell were first appointed as auditors of the Company on October 5, 2023.

The Company's management recommends that the shareholders vote in favour of the appointment of Jones & O'Connell LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor.

Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of Jones & O'Connell LLP, Chartered Professional Accountants, to act as the Company's auditor until the Company changes its auditor or until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

The Audit Committee's Charter

The Company's Board adopted an Audit Committee charter on December 1, 2021 and the charter is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The current members of the Company's Audit Committee are Jean-Francois Lalonde, Lauren McCrae and Ayden Verhulst. The independent members of the Audit Committee are directors Lauren McCrae and Ayden Verhulst. Jean-Francois is not independent.

Relevant Education and Experience

Messrs. Lalonde, McCrae and Verhulst have many years of practical business experience, and meet the criteria of “financially literate” as outlined in NI 52-110. Please refer to *Director Biographies* in this Information Circular.

Audit Committee Oversight

During the year-ended July 31, 2024, the Audit Committee did not make any recommendations to the Board to nominate or compensate any auditor other than Jones & O’Connell LLP.

Reliance on Certain Exemptions

During the year-ended July 31, 2024, the Company’s auditor, Jones & O’Connell LLP, did not provide any material non-audit services.

Pre-Approval Policies and Procedures

Specific policies for the engagement of non-audit services are referred to in the Company’s Audit Committee Charter attached as Schedule “A” to this Information Circular.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Jones & O’Connell LLP for the financial years ended July 31, 2024 and July 31, 2023, to ensure auditor independence. Fees incurred are outlined in the following table.

| | <i>Financial Year Ending January 31</i> | <i>Audit Fees ⁽¹⁾</i> | <i>Audit-related Fees ⁽²⁾</i> | <i>Tax Fees ⁽³⁾</i> | <i>All Other Fees ⁽⁴⁾</i> |
|---|---|--------------------------------------|--|------------------------------------|--|
| Jones & O’Connell LLP Chartered Professional Accountant | 2024 | \$31,000 | \$Nil | \$4,000 | \$Nil |
| | 2023 | \$31,000 | \$Nil | \$4,000 | \$482 |

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

CORPORATE GOVERNANCE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Board and senior management of the Company consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

Board of Directors

Management is nominating seven individuals to the Company’s Board, five of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. The "material relationship" is defined as a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a director's independent judgement. Of current members of the Board, Ayden Verhulst, Yassine Belkabir and Lauren McCrae are considered "independent" within the meaning of NI 52-110 and John Cumming, Executive Chairman, and Jean François Lalonde, CEO are not considered to be "independent" within the meaning of NI 52-110.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day- to-day management of the business and affairs of the Company is delegated by the Board to the John Cumming, the Executive Chairman, and Francois Lalonde, the President and CEO. The Board gives direction and guidance through the Executive Chairman to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the Shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and Compensation Committee and the chairperson of each committee. The Board establishes and periodically reviews and updates the Audit Committee mandates, duties and responsibilities, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO, Executive Chairman and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of those positions and on the recommendation of both the CEO and the President, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the CEO, or subject to the Articles of the Company, or any director.

The mandate of the Board is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

Directorships

The following directors of the Company are also directors of other reporting issuers as stated below:

| Name of Director | Name of Other Reporting Issuer | Position with Other Reporting Issuer |
|-------------------------|--|---|
| Jean-François Lalonde | Sylla Gold Corp. | Chairman and Director |
| John Cumming | TAAT Global Alternatives Inc. Granite Creek Copper Ltd. | Director Director |
| Lauren McCrae | Alma Gold Inc. | Director |

Orientation and Continuing Education

The Company does not currently have any formal orientation or continuing education programs for new directors. Orientation and education of new directors is carried out through an informal process. New board members are provided with access to recent, publicly filed documents of the Company, technical reports and internal financial information. The Company also provides technical presentations and/or information to new directors where necessary to ensure that they possess or have access to the technical skills and knowledge necessary for them to meet their obligation as directors.

Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation with management's

assistance, to attend related industry seminars and conventions and to visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Company does not currently have a formal code of business conduct or policy in place for its directors, officers, employees and consultants. The Board believes that the Company's size facilitates informal review of and discussions with employees and consultants to promote ethical business conduct.

The board of directors itself must comply with statutory conflict of interest provisions as well as the relevant securities regulatory instruments and individual directors must exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation Committee

The Compensation Committee is a committee comprised of three directors whose primary purpose is to enable the Company to recruit, retain and motivate employees and ensure conformity between compensation and other corporate objectives and review and recommend for Board consideration, all compensation packages, both present and future, for the Company's management and directors (including annual retainer, meeting fees, bonuses and option grants) including any severance packages. The majority of the members are independent directors.

Members of the Compensation Committee shall be appointed or reappointed at the meeting of the Board following the Company's annual general meeting and from among the appointees to the Compensation Committee, the Board shall appoint a chairperson (the "**Compensation Committee Chairperson**"). The duties of the Compensation Committee Chairperson include overseeing the proper functioning of the Compensation Committee to ensure the proper discharge of its duties, to schedule meetings and to ensure timely reporting to the Board.

The Compensation Committee will meet as often as may be necessary or appropriate in its judgment.

In exercising its mandate, the Compensation Committee sets the standards for the compensation of directors, employees and officers based on industry data and with the goal to attract, retain and motivate key persons to ensure the long-term success of the Company. Compensation generally includes the three (3) following components: base salary, annual bonus based on performance and grant of stock options. The Compensation Committee considers the international nature of its mineral exploration and development activities and increased competition in the market for its key personnel while also taking into account the performance and objectives set forth for the Company.

The Compensation Committee is accountable to the Board and reports to the Board at its next regular meeting all deliberations and actions it has taken since any previous report. Minutes of Compensation Committee meetings will be available for review by any member of the Board on request to the Compensation Committee Chairperson.

The current members of the Compensation Committee are John Cumming, Lauren McCrae and Ayden Verhulst

Other Board Committees

The Board has no committees, other than the Audit Committee and Compensation Committee.

Assessments

The Board of the Company has not established any formal procedures for assessing the performance of the Board or its committees and members. Generally, those responsibilities have been carried out on an informal basis by the board itself. Furthermore, it is the view of the Board that due to its small size and the close and open relationship among its members, the formality of a committee would not be as effective as the current arrangement and is not necessary.

STATEMENT OF EXECUTIVE COMPENSATION

The following *Statement of Executive Compensation* is prepared in accordance with applicable securities legislation, and its purpose is to provide disclosure of all compensation earned by certain executive officers and directors in connection with their position as an officer of or consultant to the Company.

GENERAL

For the purpose of this Statement of Executive Compensation:

“**Company**” means STELLAR AFRICAGOLD INC.;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definition, during the last two completed fiscal years, July 31, 2024 and 2023, the Company had three (3) NEOs, namely, Jean-Francois Lalonde, CEO, James Henning CFO, and John Cumming, Executive Chairman.

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary for each of the Company’s two most recent completed financial years:

| Table of compensation excluding compensation securities | | | | | | | |
|---|------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and position | Year | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| Jean-Francois Lalonde <i>CEO and Director</i> | 2024 | 120,000 | - | - | - | - | 120,000 |
| | 2023 | 107,000 | - | - | - | - | 170,000 |
| James Henning <i>CFO</i> | 2024 | 6,000 | - | - | - | - | 6,000 |
| | 2023 | 6,000 | - | - | - | - | 6,000 |
| John Cumming <i>Executive Chairman and Director</i> | 2024 | 120,000 | - | - | - | - | 120,000 |
| | 2023 | 161,027 | - | - | - | - | 161,027 |
| Yassine Belkabir ⁽¹⁾ <i>Director</i> | 2024 | 120,000 | - | - | - | - | 120,000 |
| | 2023 | 120,000 | - | - | - | - | 120,000 |
| Lauren McCrae <i>Director</i> | 2024 | - | - | - | - | - | - |
| | 2023 | - | - | - | - | - | - |
| Ayden Verhulst ⁽²⁾ <i>Director</i> | 2024 | - | - | - | - | - | - |
| Maurice Giroux ⁽³⁾ <i>Former COO and Director</i> | 2023 | 70,700 | - | - | - | - | 70,700 |

(1) Yassine Belkabir's cash compensation is paid to African Bureau of Mining Consultants, a private company controlled by Mr. Belkabir.

(2) Ayden Verhulst was elected to the Board December 31, 2022 and will not be standing for re-election.

(3) Maurice Giroux was appointed COO on January 15, 2017. Mr. Giroux's cash compensation is paid to 2429-7327 Quebec Inc., a corporation controlled by Mr. Giroux. Mr. Giroux resigned his position with the Company on December 31, 2022.

Stock Options and Other Compensation Securities

The following table sets forth stock options pursuant to the Company's Stock Option Plan that were outstanding to NEOs and directors of the Company during the financial year ended July 31, 2024.

| Compensation Securities | | | | | | | |
|--|-------------------------------|---|------------------------|--|--|--|------------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class | Date of issue or grant | Issue, conversion or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at July 31, 2024 (\$) | Expiry date |
| Jean-Francois Lalonde <i>CEO and Director</i> | Stock Options | 300,000/ 300,000 Common Shares 25.6% | July 31, 2024 | \$0.07 | \$0.07 | \$0.085 | July 31, 2029 |

| Compensation Securities | | | | | | | |
|---|-------------------------------|---|------------------------|--|--|--|------------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class | Date of issue or grant | Issue, conversion or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at July 31, 2024 (\$) | Expiry date |
| John Cumming <i>Executive Chairman & Director</i> | Stock Options | 300,000/ 300,000 Common Shares 25.6% | July 31, 2024 | \$0.07 | \$0.07 | \$0.085 | July 31, 2029 |
| Lauren McCrae <i>Director</i> | Stock Options | 100,000/ 100,000 Common shares 8.5% | July 31, 2024 | \$0.07 | \$0.07 | \$0.085 | July 31, 2029 |
| Ayden Verhulst <i>Out-going Director</i> | Stock Options | 100,000/ 100,000 Common shares 0.8.5% | July 31, 2024 | \$0.07 | \$0.07 | \$0.085 | July 31, 2029 |
| Yassine Belkabir <i>Director</i> | Stock Options | 300,000/ 300,000 Common shares 25.6% | July 31, 2024 | \$0.07 | \$0.07 | \$0.085 | July 31, 2029 |

Exercise of Compensation Securities by Directors and Named Executive Officers

There were no compensation securities exercised by NEOs or directors during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

Stock Option Plan

At the Company’s Annual General Meeting held on December 8, 2022, the shareholders of the Company approved the adoption of a “10% rolling” stock options plan (the “Option Plan”) which reserves for issuance, upon the exercise of options granted pursuant to the Option Plan, a maximum of 10% of the issued and outstanding shares of the Company at any time.

At the Meeting, the Company is seeking shareholder approval and ratification to replace the Stock Option Plan with our Omnibus Long-Term Incentive Plan. See “*Disclosure Respecting Security-Based Compensation Arrangements – Omnibus Long-Term Incentive Plan*”. All outstanding Stock Options will be governed under the Omnibus Long-Term Incentive Plan if approval is received by the Shareholders.

Employment, consulting and management agreements

Effective May 1, 2023, the annual remuneration for both Mr. Cumming and Mr. Lalonde is \$120,000 per annum (\$10,000 per month). Under the terms of a compensation agreement, 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. Mr.

Cumming is eligible for a discretionary bonus at the determination of the Board. Mr. Cumming's executive services agreement was approved by the board prior to Mr. Cumming joining the board.

Oversight and description of director and named executive officer compensation

The Company does not have a formal compensation program. The Board is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations with respect to the compensation of the Company's executive officers. The Board is responsible for all matters relating to the compensation of the directors and executive officers of the Company with respect to: (i) general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined; (ii) amendments to any equity compensation plans adopted by the Board and changes in the number of shares reserved for issuance thereunder; and (iii) other plans that are proposed for adoption or adopted by the Company for the provision of compensation. The general objectives of the Company's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other health technology companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a technology company without a history of earnings.

Pension disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

Disclosure Respecting Security-Based Compensation Arrangements

We believe that equity-based compensation awards motivate our executive officers to achieve our business and financial objectives, and also align their interests with the long-term interests of our shareholders. We provide base salary to compensate employees for their day-to-day responsibilities, at levels that we believe are necessary to attract and retain executive officer talent.

While we have determined that our current approach to executive officer compensation is effective at attracting and maintaining executive officer talent, we evaluate our compensation practices on an ongoing basis to ensure that we are providing market-competitive compensation opportunities for our executive team. As part of this review process, we expect to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, including the ability to attract and retain key employees and to adapt to growth and other changes in our business and industry.

Stock Option Plan

The Company's current Stock Option Plan was prepared in accordance with the then policies of the TSX Venture Exchange (the "**Exchange**") and approved by the Shareholders on December 18, 2018 and every year thereafter.

The Stock Option Plan is in the form of a "10% rolling" stock option plan reserving for issuance upon the exercise of options granted pursuant to the 2023 Stock Option Plan a maximum of 10% of the issued and outstanding shares of the Company at the time of grant.

The purpose of the Stock Option Plan is to attract and retain employees, officers, directors, consultants and management company employees to motivate them to advance the interests of the Company by affording them the opportunity to acquire an equity interest in the Company through stock options granted under the Stock Option Plan.

As at July 31, 2024, the Company had 1,180,000 outstanding, exercisable, stock options issued under the Stock Option Plan.

The Company is desirous in adopting an omnibus Long-Term Incentive Plan to supersede and replace the Stock Option Plan, subject to Shareholder and Exchange approval. See "*Omnibus Long-Term Incentive Plan*" below.

Omnibus Long-Term Incentive Plan (“LTIP”)

The Company proposes to replace its current Stock Option Plan with an omnibus LTIP which allows for a variety of equity-based awards that provide different types of incentives to be granted to our directors, executive officers, employees and consultants. The LTIP facilitates granting of Options, RSUs, DSUs and PSUs each representing the right to receive one Common Share (and in the case of RSUs and PSUs one Common Share, the cash equivalent of one Common Share, or a combination thereof) in accordance with the terms of the LTIP. In addition, the LTIP provides for the granting of RSUs, Options and DSUs (together with Options, RSUs and PSUs, “**Awards**”) to non-executive directors. The following discussion is summary in nature and is qualified in its entirety by the text of the LTIP.

The Persons who shall be eligible to receive Options, RSUs and PSUs shall be the officers, employees or Consultants of or to the Company or a Subsidiary, providing ongoing services to the Company and/or its Subsidiaries, and the Persons who shall be eligible to receive DSUs, RSUs and Options shall be the Non-Employee Directors (collectively, “**Eligible Participants**”).

Under the terms of the LTIP, our Board, or if authorized by our Board, the Compensation Committee, may grant Awards to eligible participants. Awards may be granted at any time and from time to time in order to (i) increase participants’ interest in the Company’s welfare; (ii) provide incentives for participants to continue their services; and (iii) reward participants for their performance of services. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. No Awards and no rights or interests therein may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a participant other than by testamentary disposition or the laws of intestate succession. A participant may designate a beneficiary, in writing, to receive any benefits that are provided under the LTIP upon the death of such participant.

Subject to Exchange acceptance, the LTIP provides those appropriate adjustments, if any, will be made by our Board, in connection with a reclassification, reorganization or other change of Common Shares, consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP. In the event that a participant receives Common Shares in satisfaction of an Award during a black-out period, such participant shall not be entitled to sell or otherwise dispose of such Common Shares until such black-out period has expired.

This Plan provides for the following limits on grants unless otherwise permitted pursuant to the policies of the Exchange:

- (a) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to any one Participant (and where permitted, pursuant to the policies of the Exchange, any company that is wholly-owned by the Participant) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 5% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
- (b) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 10% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
- (c) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the Outstanding Shares at any point in time;
- (d) the maximum aggregate number of Common Shares that may be issuable to any Consultant of the Company pursuant to all Security Based Compensation of the Company granted or issued

within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation; and

- (e) the maximum aggregate number of Common Shares that may be issuable to all Investor Relations Services Providers pursuant to Options granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Options and Investor Relations Services Providers may not receive any Security Based Compensation other than Options.

The LTIP provides that Options will vest as determined by the Board. Initially, it is expected that Options granted under the LTIP will vest in three equal instalments with 1/3 vesting upon grant and 1/3 vesting upon each of the first and second anniversary dates of grant.

Stock options issued to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any three-month period. There is no acceleration of the vesting requirements applicable to stock options grants to an Investor Relations Service Provider without the prior written approval of the Exchange. Furthermore, the Board's decision, as described in section 3.6(1), shall not override the foregoing vesting requirements.

The minimum exercise price of a Stock Option must not be less than the Discounted Market Price. The Discounted Market Price is the last closing price of the Listed Shares before the date of grant of the Stock Option less Exchange permitted discount. In any event, the exercise price for Stock Option shall not be less than \$0.05 per share. An Option shall be exercisable during a period established by our Board however, in any event options shall terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The LTIP will provide that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the blackout period.

All Awards are subject to any applicable hold period pursuant to the TSXV Corporate Finance Policies. A four-month hold period (commencing on the date the Options are granted) is required for Options granted to Insiders, Consultants or granted at any discounted to the Market Price.

Subject to the approval of the Board, a Participant may choose to undertake a "cashless exercise" with the assistance of a broker (the "Broker") in order to facilitate the exercise of such Participant's Options. The "cashless exercise" procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant and any applicable tax withholdings. The Participant may authorize the Broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue the Shares, subject to the procedures set out in the LTIP, and using the following calculation:

$$X=Y*(A-B) / A$$

Where:

X = the number of Common Shares to be issued to the participant

Y = the number of Common Shares underlying the Options to be surrendered

A = the 5-day volume weighted average price of the Common Shares as at the date of the surrender

B = the exercise price of such Options

Except as otherwise provided in a participant's grant agreement or any other provision of the LTIP, all vested RSUs and PSUs will be settled as soon as practicable following the date on which the vesting and/or performance criteria are met, but in all cases prior to (i) three years following the date of grant, if such RSUs or PSUs are settled by payment of cash or through purchases by the Company on the participant's behalf on the open market, or (ii) 10 years following the date of grant, if such RSUs or PSUs are settled by issuance of common shares from

treasury. DSUs, RSUs and PSUs vest no earlier than 12 months from the date of grant so long as the Company's Common Shares are listed on the TSXV.

With respect to DSUs, RSUs and/or PSUs (but excluding Options), when dividends (other than stock dividends) are paid on the Company's common shares, participants holding DSUs, RSUs and/or PSUs will receive additional DSUs, RSUs and/or PSUs, as applicable ("Dividend Share Units") as of the dividend payment date. The number of Dividend Share Units to be granted to the participant will be determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the participant by the dollar amount of the dividend paid by the Company on each common share, and dividing the result by the Market Value on the dividend payment date. Dividend Share Units will be in the form of DSUs, RSUs and/or PSUs, as applicable and will be subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs.

The following table describes the impact of certain events upon the rights of holders of awards under the Omnibus Long-Term Incentive Plan, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

| Event Provisions | Options |
|--|---|
| Termination for cause | Immediate forfeiture of all vested and unvested Awards |
| Resignation/ Retirement/ Termination other than for cause/ No longer serving as a director | Forfeiture of all unvested Options and the earlier of the original expiry date and 90 days after resignation to exercise vested Options or such longer period as our Board may determine in its sole discretion. |
| Death or disability | Forfeiture of all unvested Options and the earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested Options or such longer period as our Board may determine in its sole discretion |

Notwithstanding any terms of this Plan, pursuant to Policy 4.4 of TSXV, any grants or issuances of an Award will expire within a period not exceeding 12 months following the date on which the Eligible Participant ceased to be an Eligible Participant under the Plan. The maximum period to make a claim following the death of an Eligible Participant will be no greater than 12 months.

In the event of a change of control, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) (the "continuing entity") on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards. If, upon a change of control, the continuing entity fails to agree to such substitution, or replacement, the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised) will be accelerated in full.

Despite anything else to the contrary in the LTIP, in the event of a potential change of control, our Board will have the power, in its sole discretion, to modify the terms of the LTIP and/or the Awards to assist the participants in tendering to a take-over bid or other transaction leading to a change of control. For greater certainty, in the event of a take-over bid or other transaction leading to a change of control, our Board has the power, in its sole discretion, to accelerate the vesting of Awards and to permit participants to conditionally exercise their Awards, such conditional exercise to be conditional upon the take-up by such offeror of the common shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a change of control). If, however, such potential change of control is not completed within the time specified, then (i) any conditional exercise of vested Awards will be deemed to be null, void and of no effect, and such conditionally exercised Awards will for all purposes be deemed not to have been exercised, and (ii) Awards that had vesting accelerated will be returned by the participant to the Company and reinstated as authorized but unissued common shares and the original terms applicable to such Awards will be reinstated.

Vesting of the Options granted to Investor Relations Service Providers may be accelerated only with the prior approval of the Exchange.

No Awards granted or issued pursuant to the Plan, other than Options granted pursuant to the Plan, may vest before one year from the date of issuance or grant of the Award and the vesting of any Awards (other than Options) may be accelerated for an Eligible Participant who dies or ceased to be an Eligible Participant under the Plan in connection with a change of control, take-over bid, RTO or other similar transaction.

Each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of the Plan, each Option that would expire during a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period so long as the Company formally imposes a formal blackout period failing which the term of the Option will not automatically be extended and no automatic extension will be permitted where the Company is subject to a cease trade order.

Our Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any Award granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory, shareholder and TSXV approval, provided that such suspension, termination, amendment, or revision will: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or (ii) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company and of the TSXV or any other stock exchange upon which the Company has applied to list its common shares.

Subject to the matters set forth below, our Board may from time to time, in its discretion and without the approval of shareholders, make changes to the LTIP or any Award that do not require the approval of shareholders which may include but are not limited to:

- (a) an amendment of the LTIP or an Award as necessary to comply with applicable law or the requirements of any exchange upon which the securities of the Company are then listed or any other regulatory authority; and
- (b) any amendment of a "housekeeping" nature, including without limitation those made to clarify the meaning of an existing provision of the LTIP or any agreement, correct or supplement any provision of the LTIP that is inconsistent with any other provision of the LTIP or any agreement, correct any grammatical or typographical errors or amend the definitions in the LTIP regarding administration of the LTIP; or

Notwithstanding the foregoing or any other provision of the LTIP, the Company will be required to obtain disinterested shareholder approval prior to any of the following actions becoming effective:

- (a) persons eligible to be granted or issued Security Based Compensation under the Security Based Compensation Plan;
- (b) the maximum number or percentage, as the case may be, of Listed Shares that may be issuable under the Security Based Compensation Plan;
- (c) the limits under the Security Based Compensation Plan on the amount of Security Based Compensation that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);
- (d) the method for determining the exercise price of Stock Options;
- (e) the maximum term of Security Based Compensation;
- (f) the expiry and termination provisions applicable to Security Based Compensation, including the addition of a blackout period;
- (g) the addition of a Net Exercise provision; and

- (h) any method or formula for calculating prices, values or amounts under a Security Based Compensation Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right.

The foregoing description of the LTIP is intended as a summary only. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the LTIP, which are set out in Schedule “B” of this Circular.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is a “rolling” stock option plan (the “**Stock Option Plan**”). The Stock Option Plan is described above under the heading “*Disclosure Respecting Security-Based Compensation Arrangements – Stock Option Plan*”. Shareholders will be asked to consider, and if thought fit, to approve a resolution approving the Company’s Omnibus Long-Term Incentive Plan. For more details, see disclosure under heading “*Disclosure Respecting Security-Based Compensation Arrangements/Omnibus Long-Term Incentive Plan*” above. Also see “*PARTICULARS OF MATTERS TO BE ACTED UPON*”

| Plan Category | Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights⁽¹⁾ (a) | Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b) | Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))⁽³⁾ (c) |
|---|--|--|--|
| Equity Compensation Plans Approved by Securityholders (Stock Option Plan) | 1,180,000 | \$0.09 | 1,229,078 |
| Equity Compensation Plans Not Approved By Securityholders (Long-Term Incentive Plan) | 0 | N/A | |
| Total | 1,180,000 | 0.09 | 1,229,078 |

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than set out below, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end most recently completed financial year ended July 31, 2024.

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company’s directors and executive officers.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no proposed nominee for election as a director, and no director or executive officer of the Company who has served in such capacity since the beginning of the last financial year of the Company, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of the

Company's outstanding common shares, and none of the respective associates or affiliates of any of the foregoing, had (or has) any interest in any transaction with the Company since the commencement of our most recently completed financial year ended July 31, 2024, or in any proposed transaction, that has materially affected the Company or is likely to do so.

PARTICULARS OF MATTERS TO BE ACTED UPON

ITEM 1. OMNIBUS LONG-TERM INCENTIVE PLAN ("LTIP Plan")

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution (the "**LTIP Resolution**") to approve the LTIP Plan of the Company. A summary of the material provisions of the LTIP Plan is described above under the heading "*Disclosure Respecting Security-Based Compensation Arrangements – Omnibus Long-Term Incentive Plan*".

Adoption of the LTIP Plan is subject to the approval of shareholders at the Meeting and final acceptance from the Exchange.

The LTIP Plan Resolution, which, to be effective, pursuant to Exchange policies, must be passed by not less than a majority of the votes cast by shareholders at the Meeting.

The text of the ordinary resolution approving the RSU Plan is as follows:

"BE IT RESOLVED as an ordinary resolution that:

1. the Company's Omnibus Long-Term Incentive Plan (the "**LTIP Plan**"), as more particularly described in the Information Circular dated January 17, 2025, be and is hereby approved and confirmed, including the reservation for issuance under the LTIP Plan of that number of shares which may be granted from time to time in accordance with the policies of the TSX Venture Exchange (the "**Exchange**");
2. the Company be and is hereby authorized to make such amendments, if any, to the LTIP Plan, as may be requested by the Exchange in order that the LTIP Plan complies with applicable policies of the Exchange; and
3. any one director or officer of the Company be and are hereby authorized and directed to make all such filings, cause all such documents, instruments and other writings to be executed and delivered and to cause all such acts and things to be done, all for and on behalf of the Company, as the Board may consider necessary or desirable to give effect to the foregoing resolution."

The Company's management believes that the approval of the LTIP Plan is in the best interest of the Company and recommends that shareholders of the Company vote in favour of approving the LTIP Plan.

Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the Omnibus Long-Term Incentive Plan Resolution.

ITEM 2. INSIDER DEBT TRANSACTION

The Company is proposing to settle the balance of an outstanding debt owed to African Bureau of Mining Consultants ("**African Mining**"), a private exploration consulting firm owned by Yassine Belkabir, a director of the Company in the amount of CAD\$61,903 in exchange for 1,238,060 Common Shares of the Company at a price of CAD\$0.05 per Common Share (the "**Insider Debt Transaction**"). The Insider Debt Transaction amount is the result of consulting fees that have accrued since August 2023. The Company partially settled certain outstanding consulting fees owed to African Mining on October 2, 2024.

Since August 2023 with the consent of Mr. Belkabir, African Mining's owner, the Company accrued but did not pay \$181,903 in fees owed to African Mining in order to conserve capital for exploration at the Company's Tichka

Est Gold Project in Morocco and for general operating capital. On October 2, 2024 pursuant to Listings Policy 4.3 'Shares for Debt', the Exchange approved the issuance 2,400,000 shares to settle \$120,000 of the debt, with the balance of 1,238,060 shares to settle the remaining debt reserved pending the approval of Stellar's shareholders and final TSXV Venture Exchange approval.

Africa Mining has agreed to settle the outstanding fees of \$61,903 with the issuance of Common Shares. This will both preserve cash for reallocation to exploration, and will align management with shareholders and demonstrate their commitment to the Company and their belief in the long-term value potential of the Company and the development of the Tichka Est Gold Project in Morocco and the Zuénoula Gold Project in Ivory Coast.

Currently, Yassine Belkabir through African Mining, indirectly owns 2,650,000 Common Shares in the capital of the Company, representing 9.88% of the current issued and outstanding Common Shares. On completion of the Insider Debt Transaction, Yassine Belkabir through African Mining, will increase his shareholdings to 3,888,060 Common Shares, representing 14.51% of the then issued and outstanding Common Shares. Management believes that settling the balance of the debt with shares is in the best interests of the Corporation insofar as it will free up limited cash on hand for exploration purposes.

All securities issued in connection with the Insider Debt Transaction will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities law.

Related Party Transactions

The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Insider Debt Transaction by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

Board Approval

The independent Directors of the Company have reviewed and approved the proposed Insider Debt Transaction. The independent Directors concluded that the Company does not have the financial resources to settle the outstanding indebtedness; the Insider Debt Transaction would improve the financial position of the Company; and it is in the best interests of the Company. There is no prior valuation in respect of the Company as contemplated by MI 61-101.

Shareholder Approval

Minority approval, or disinterested shareholder approval, requires the approval of the majority of the votes cast by shareholders at the Meeting excluding votes attached to Common Shares that are beneficially owned or over which control is exercised by an interested party or a related party of an interested party. Consequently, the Company is seeking approval of the proposed resolution regarding the Insider Debt Transaction by 2/3 of the votes cast in respect of the Resolution (as such term is defined below) by or on behalf of shareholders present in person or represented by proxy at the Meeting, excluding those votes cast by interested parties (as such term is defined in MI 61-101). Accordingly, the Common Shares held or controlled by African Mining or Yassine Belkabir will be excluded from the calculation of votes in favour of the Resolution.

Insider Debt Transaction Resolution

Shareholders are being asked to consider, and if thought fit, to pass, with or without variation, a resolution of disinterested shareholders, authorizing and approving the Insider Debt Transaction (the "**Resolution**").

The text of the Resolution approving the Insider Debt Transaction is as follows:

"BE IT RESOLVED as an ordinary resolution that:

1. In settlement of a total of CDN\$61,903 of debt owing to African Mining, the Company be and is hereby authorized to issue a total of 1,238,060 Common Shares in the capital of the Company, at a deemed price of CDN\$0.05 per Common Share;
2. any director and/or officer of the Company be and is hereby authorized and directed in the name of and on behalf of the Company to take all such actions, do all such things, enter into, execute and deliver or cause to be delivered all such documents, agreements and writings, as such director/officer may in his/her sole discretion deem necessary or advisable in connection with

any of the matters referred to in the preceding resolution, or in respect thereof, or in connection with any actions to be taken by the Company in the performance and fulfillment of its obligations as contemplated by the matters referred to in the preceding resolution, and the execution by an officer or director of the Company shall be conclusive evidence of their authority to act on behalf of the Company; and

3. notwithstanding that this resolution has been duly passed by the shareholders, the board of directors is hereby authorized and empowered, if it decides not to proceed with this resolution, to revoke this resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the shareholders."

In order to be effective, the Resolution must be passed by 2/3 of the votes of shareholders voting on it at the Meeting, excluding any votes cast by African Mining or Yassine Belkabir.

The Board recommends that shareholders vote in favour of the Resolution. The management appointees named in the accompanying Proxy (absent contrary directions) intend to vote in favour of the Resolution.

ADDITIONAL INFORMATION

Additional Information concerning the Company is available on the Company's profile on SEDAR+ at www.sedarplus.ca. Financial information concerning the Company is provided in the Company's comparative audited financial statements and management's discussion and analysis for the financial year ended July 31, 2024. Shareholders wishing to obtain a copy of the Company's financial statements and management's discussion and analysis may contact the Company by mail at 4908 Pine Crescent, Vancouver, BC, V6M-3P6, by telephone 1-514-992-0929 or by email at cumming@stellarafricagold.com.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, Canada on the 17th day of January 2025.

BY ORDER OF THE BOARD

"John Cumming"
John Cumming
Executive Chairman
and Director

STELLAR AUDIT COMMITTEE CHARTER

1. PURPOSE

1.1 The primary functions of the Audit Committee of Stellar AfricaGold Inc. (the "Company") are to fulfill its responsibilities in relation to reviewing the integrity of the Company's financial statements, financial disclosures and internal controls over financial reporting; monitoring the system of internal control; monitoring the Company's compliance with legal and regulatory requirements; selecting the external auditors for shareholder approval; and reviewing the qualifications, independence and performance of the external auditors.

2. MEMBERSHIP AND ORGANIZATION

2.1 **Composition** - Subject to paragraph 2.6, the Audit Committee shall consist of not less than three independent members of the Board. At the invitation of the Audit Committee, members of the Company's management and others may attend Audit Committee meetings as the Audit Committee considers necessary or desirable.

2.2 **Appointment and Removal of Audit Committee Members** - Each member of the Audit Committee shall be appointed by the Board on an annual basis and shall serve at the pleasure of the Board, or until the earlier of (a) the close of the next annual meeting of shareholders of the Company at which the member's term of office expires, (b) the death of the member or (c) the resignation, disqualification or removal of the member from the Audit Committee or from the Board. The Board may fill a vacancy in the membership of the Audit Committee.

2.3 **Chair** - At the time of the annual appointment of the members of the Audit Committee, the Board shall appoint a Chair of the Audit Committee. The Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee's compliance with this mandate, work with management to develop the Audit Committee's annual work-plan and provide reports of the Audit Committee to the Board. The Chair may vote on any matter requiring a vote and shall provide a second vote in the case of a tievote.

2.4 **Independence** - Subject to paragraph 2.6, each member of the Audit Committee shall be an "independent" (as such term is used in NI 52-110).

2.5 **Financial Literacy** - Subject to paragraph 2.6, members of the Audit Committee shall be financially literate or agree to become financially literate within a reasonable period of time following the member's appointment. An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

2.6 **Venture Issuer** - For so long as the Company is a "venture issuer" as defined in NI 52-110, it is not required to comply with the provisions of paragraph 2.1 "Composition", 2.4 "Independence" or 2.5 "Financial Literacy" above. In the event the Company cannot comply with all or a part of these provisions, then the Committee shall be comprised of not less than three members of the Board.

3. MEETINGS

3.1 **Meetings** - The members of the Audit Committee shall hold meetings as are required to carry out this mandate, and in any case no less than four meetings annually. The external auditors are entitled to attend and be heard at each Audit Committee meeting. The Chair, any member of the Audit Committee, the external auditors, the Chairman of the Board or the President and Chief Executive Officer may call a meeting of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a Chair from their number for a meeting.

3.2 Secretary and Minutes - The Corporate Secretary, his or her designate or any other person the Audit Committee requests, shall act as secretary at Audit Committee meetings. Minutes of Audit Committee meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Audit Committee for approval.

3.3 Quorum - A majority of the members of the Audit Committee shall constitute a quorum. If a quorum cannot be obtained for an Audit Committee meeting, members of the Board who would qualify as members of the Audit Committee may, at the request of the Chair or the Chairman of the Board, serve as members of the Audit Committee for that meeting.

3.4 Access to Management and Outside Advisors - The Audit Committee shall have unrestricted access to management and employees of the Company, and, from time to time may hold meetings with the external auditor, the Chief Financial Officer or the President and Chief Executive Officer. The Audit Committee shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors without consulting or obtaining the approval of the Board or any officer of the Company. The Company shall provide appropriate funding, as determined by the Audit Committee, for the services of these advisors.

3.5 Meetings Without Management - The Audit Committee shall hold unscheduled or regularly scheduled meetings, or portions of regularly scheduled meetings, at which management is not present.

4. FUNCTIONS AND RESPONSIBILITIES

The Audit Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Audit Committee by the Board. In addition to these functions and responsibilities, the Audit Committee shall perform the duties required of an audit committee by applicable corporate securities laws, the binding requirements of the stock exchanges on which the securities of the Company are listed, and all other applicable laws.

4.1 Financial Reports

- (a) **General** - The Audit Committee is responsible for reviewing the integrity of the Company's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The external auditors are responsible for auditing the Company's annual consolidated financial statements and, if requested by the Company, for reviewing the Company's unaudited interim financial statements.
- (b) **Review of Annual Financial Reports** – The Audit Committee shall review the annual consolidated audited financial statements ("financial statements" of the Company, the external auditors' report thereon and the related management's discussion and analysis ("MD&A") of the Company's financial condition and results of operation to determine whether they present fairly, in all material respects in accordance with International Financial Reporting Standards ("IFRS"), or any other generally accepted accounting principles in which the financial statements of the Company are prepared from time to time, the financial condition, results of operations and cash flows of the Company. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.

- (c) **Review of Interim Financial Reports** – The Audit Committee shall review the interim financial statements of the Company, the external auditors review report thereon, if applicable, and the related MD&A to determine whether they present fairly, in all material respects, in accordance with International Accounting Standards ("IAS") 34 *Interim Financial Reporting*, the financial condition, results of operations and cash flows of the Company. After completing its review, if advisable, the Audit Committee shall, if so authorized by the Board, approve the interim financial statements and the related MD&A, or if not authorized by the Board, then approve and recommend for Board approval.
- (d) **Review Considerations** – In conducting its review of the annual financial statements of the interim financial statements, the Audit Committee shall:
- (i) meet with management and the external auditors to discuss the financial statements and MD&A;
 - (ii) review the disclosures in the financial statements;
 - (iii) review the audit report or review report prepared by the external auditors;
 - (iv) discuss with management, the external auditors and legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
 - (v) review critical accounting and other significant estimates and judgments underlying the financial statements as presented by management;
 - (vi) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management;
 - (vii) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
 - (viii) review management's report on the effectiveness of internal controls over financial reporting;
 - (ix) review results of the Company's whistleblowing program; and
 - (x) review any other matters, related to the financial statements, that are brought forward by the external auditors, management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or applicable law.

4.2 Approval of Other Financial Disclosures – The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Company, press releases disclosing financial results of the Company and any other material financial disclosure, including in Management Information Circulars and Annual Information Forms.

4.3 External Auditors

- (a) **General** - The Audit Committee shall be responsible for oversight of the work of the external auditors in auditing and reviewing the Company's financial statements and internal controls over financial reporting.
- (b) **Appointment and Compensation** – The Audit Committee shall review and, if advisable, select and recommend (i) for shareholder approval, the appointment of the external auditors and (ii) for shareholder or Board approval, as applicable, the compensation of the external auditors
- (c) **Annual Review Report** – At least annually, the Audit Committee shall obtain and review a report by the external auditors describing: (i) their internal quality-control procedures and (ii) any material issues raised by their most recent internal quality-control review, peer review or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the external auditors and any steps taken to deal with any of these issues.
- (d) **Audit Plan** – At least annually, the Audit Committee shall review a summary of the external auditors' annual audit plan. The Audit Committee shall consider and review with the external auditors any material changes to the scope of the plan.
- (e) **Quarterly Review Report** – If the external auditors review the Company's unaudited interim financial statements, then the Audit Committee shall review a quarterly review report prepared by the external auditors in respect of each of the interim financial statements of the Company.
- (f) **Independence of External Auditors** – At least annually, and before the external auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the external auditors a formal written statement describing all relationships between the external auditors and the Company, discuss with the external auditors any disclosed relationships or services that may affect the objectivity and independence of the external auditors, and obtain written confirmation from the external auditors that they are objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which it belongs.
- (g) **Evaluation and Rotation of Lead Partner** – At least annually, the Audit Committee shall review the qualifications and performance of the lead partners of the external auditors. The Audit Committee shall obtain a report from the external auditors annually verifying that the lead partner of the external auditors has served in that capacity for no more than five fiscal years of the Company and that the engagement team collectively possesses the experience and competence to perform an appropriate audit.
- (h) **Pre-Approval of Non-Audit Services** – The Audit Committee shall pre-approve any retainer of the external auditors for any non-audit service to the Company in accordance with applicable law and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.
- (i) **Hiring Practices** – The Audit Committee shall review and approve guidelines regarding the hiring of employees or former employees of the external auditors.

4.4 Internal Controls

- (a) **General** – The Audit Committee shall monitor the system of internal control.
 - (b) **Establishment, Review and Approval** – The Audit Committee shall require management to implement and maintain appropriate systems of internal control in accordance with applicable laws, regulations and guidance, including internal control over financial reporting and disclosure and to review, evaluate and approve these procedures. At TSX annually, the Audit Committee shall consider and review with management and the external auditors:
 - (i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
 - (ii) any significant changes in internal control over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;
 - (iii) any material issues raised by any inquiry or investigation by the Company's regulators;
 - (iv) any related significant issues and recommendations of the external auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.
- 4.5 **Whistleblowing Procedures** – The Audit Committee shall review and approve the establishment by management of procedures for the receipt, retention and treatment of complaints received by the Company from employees or others, regarding accounting, internal accounting controls, or auditing matters.
- 4.6 **Succession Planning** – In consultation with the Board, the Audit Committee shall review succession plans for the Chief Financial Officer and the Chief Accountant or Controller of the Company. The Audit Committee shall review candidates for the position of Chief Financial Officer of the Company and make recommendations to the Board with respect to the appointment of a Chief Financial Officer.
- 4.7 **Adverse Investments and Transaction** – The Audit Committee shall review any investments and transactions that could adversely affect the well-being of the Company.
- 4.8 **Audit Committee Disclosure** – The Audit Committee shall review and approve any audit committee disclosures required by securities regulators in the Company's disclosure documents.
- 4.9 **Assessment of Regulatory Compliance** – The Audit Committee shall review management's assessment of compliance with laws and regulations as they pertain to responsibilities under this mandate, report its findings to the Board and recommend changes it considers appropriate.
- 4.10 **Delegation** – The Audit Committee may designate a sub-committee to review any matter within this mandate as the Audit Committee deems appropriate.

5. REPORTING TO THE BOARD

5.1 The Chair shall report to the Board, as required by applicable law or as deemed necessary by the Audit Committee or as requested by the Board, on matters arising at Audit Committee meetings and, where applicable, shall present the Audit Committee's recommendation to the Board for its approval.

Approved and adopted by the Board effective December 1, 2021.

This is Schedule "B" to the Information Circular dated January 17, 2025

**STELLAR AFRICAGOLD INC.
OMNIBUS LONG-TERM INCENTIVE PLAN**

ARTICLE 1—DEFINITIONS 4

 Section 1.1 Definitions..... 4

ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS 9

 Section 2.1 Purpose of the Plan..... 9

 Section 2.2 Implementation and Administration of the Plan..... 9

 Section 2.3 Eligible Participants..... 10

 Section 2.4 Shares Subject to the Plan. 10

 Section 2.5 Limitations on Participation 11

ARTICLE 3—OPTIONS..... 11

 Section 3.1 Nature of Options. 11

 Section 3.2 Option Awards. 11

 Section 3.3 Exercise Price. 12

 Section 3.4 Expiry Date; Blackout Period..... 12

 Section 3.5 Option Agreement. 12

 Section 3.6 Exercise of Options. 12

 Section 3.7 Method of Exercise and Payment of Purchase Price. 12

 Section 3.8 Termination of Employment..... 13

 Section 3.9 Hold Period..... 14

ARTICLE 4—DEFERRED SHARE UNITS..... 14

 Section 4.1 Nature of DSUs..... 14

 Section 4.2 DSU Awards..... 14

 Section 4.3 Redemption of DSUs..... 15

ARTICLE 5—SHARE UNITS..... 15

 Section 5.1 Nature of Share Units. 15

 Section 5.2 Share Unit Awards. 15

 Section 5.3 Performance Criteria and Performance Period Applicable to PSU Awards..... 16

 Section 5.4 Share Unit Vesting Determination Date..... 17

ARTICLE 6—GENERAL CONDITIONS 17

 Section 6.1 General Conditions applicable to Awards..... 17

 Section 6.2 Dividend Share Units. 18

 Section 6.3 Unfunded Plan. 18

ARTICLE 7—ADJUSTMENTS AND AMENDMENTS 18

 Section 7.1 Adjustment to Shares Subject to Outstanding Awards..... 18

 Section 7.2 Amendment or Discontinuance of the Plan. 18

 Section 7.3 Change of Control. 19

ARTICLE 8—MISCELLANEOUS..... 20

 Section 8.1 Currency. 20

 Section 8.2 Compliance and Award Restrictions. 20

 Section 8.3 Use of an Administrative Agent and Trustee. 21

 Section 8.4 Tax Withholding. 21

 Section 8.5 Reorganization of the Company..... 22

 Section 8.6 Governing Laws..... 22

 Section 8.7 Successors and Assigns. 22

 Section 8.8 Severability..... 22

 Section 8.9 No liability. 22

 Section 8.10 Effective Date of the Plan..... 22

SCHEDULE “A” 23

SCHEDULE “B” 27

SCHEDULE “C” 31

STELLAR AFRICAGOLD INC.
OMNIBUS LONG-TERM INCENTIVE PLAN

Stellar AfricaGold Inc. (the “**Company**” or the “**Issuer**”) hereby establishes an Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees and Consultants (as defined herein), providing ongoing services to the Company and/or its Subsidiaries (as defined herein) that can have a significant impact on the Company’s long-term results.

ARTICLE 1—DEFINITIONS

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Act**” means the *Business Corporations Act* (British Columbia) and the regulations thereto;

“**Affiliates**” means has the meaning ascribed thereto in the Policies of the TSXV;

“**Associate**”, has the meaning ascribed thereto in the Policies of the TSXV;

“**Award Agreement**” means, individually or collectively, an Option Agreement, RSU Agreement, PSU Agreement, DSU Agreement and/or the Employment Agreement, as the context requires;

“**Awards**” means Options, RSUs, PSUs and/or DSUs granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means the period of time required by applicable law when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by Insiders or other specified persons, as applicable;

“**Board**” means the board of directors of the Company as constituted from time to time; “**Broker**” has the meaning ascribed thereto in Section 3.7(1) hereof;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business;

“**Cancellation**” has the meaning ascribed thereto in Section 2.4(1) hereof;

“**Cash Equivalent**” means:

- (a) in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant’s Account, net of any applicable taxes in accordance with Section 8.4, on the Share Unit Settlement Date;
- (b) in the case of DSU Awards, the amount of money equal to the Market Value multiplied by the whole number of DSUs then recorded in the Participant’s Account which the Non-Employee Director requests to redeem pursuant to the DSU Redemption Notice, net of any applicable taxes in accordance with Section 8.4, on the date the Company receives, or is deemed to receive, the DSU Redemption Notice;

“**Change of Control**” means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the

aggregate voting power of all of the Company's then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company's equity incentive plans.

- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition of all or substantially all of the Company's assets to a person other than a person that was an Affiliate of the Company at the time of such sale, lease, exchange, license or other disposition;
- (d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (e) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of the Plan, be considered as a member of the Incumbent Board; or
- (f) any other matter determined by the Board to be a Change of Control.

"Code of Business Ethics and Conduct" means any code of ethics adopted by the Company, as modified from time to time;

"Company" means Stellar AfricaGold Inc., a corporation existing under the *Business Corporations Act* (British Columbia);

"Compensation Committee" means the Compensation Committee of the Board or an equivalent committee of the Board;

"Consultant" means, in relation to the Issuer, an individual (other than a Director, Officer or Employee of the Issuer or of any of its subsidiaries) or Company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to any of its subsidiaries, other than services provided in relation to a Distribution;
- (b) provides the services under a written contract between the Issuer or any of its subsidiaries and the individual or the Company, as the case may be; and
- (c) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or of any of its subsidiaries;

"Discounted Market Price" has the meaning given to this term in Policy 1.1 of the TSXV Manual, as amended from time to time.;

"Director" means a director of a corporation or an individual performing a similar function or occupying a similar position for a corporation or for any other person;

"Dividend Share Units" has the meaning ascribed thereto in Section 6.2 hereof;

"DSU" means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share credited to a Participant's Account in accordance with Article 4 hereof;

"DSU Agreement" means a written notice from the Company to a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form set out in Schedule "A", or such other form as the Board may approve from time to time;

"DSU Redemption Deadline" has the meaning ascribed thereto in Section 4.3(1) hereof; **"DSU Redemption Notice"** has the meaning ascribed thereto in Section 4.3(1) hereof; **"Eligible Participants"** has the meaning ascribed thereto in Section 2.3(1) hereof;

"Employee" means:

- a) an individual who is considered an employee of the Issuer or of its subsidiary under the Income Tax Act (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- b) an individual who works full-time for an Issuer or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Issuer or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- c) an individual who works for an Issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Issuer or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source.

"Employment Agreement" means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

"Exchange" means the TSX, TSXV and such other stock exchange on which the Shares may be listed;

"Exercise Notice" means a notice in writing signed by a Participant and stating the Participant's intention to exercise or settle a particular Award, if applicable;

"Exercise Price" has the meaning ascribed thereto in Section 3.3 hereof;

"Expiry Date" has the meaning ascribed thereto in Section 3.4 hereof;

"Insider" means:

- a) a director or an officer of the Issuer,
- b) a director or an officer of a Company that is itself an Insider or a subsidiary of the Issuer;
- c) a Person that has
 - (i) beneficial ownership of, or control or direction over, directly or indirectly, or
 - (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Issuer carrying more than 10% of the voting rights attached to all the Issuer's outstanding voting securities, excluding, for the purpose of the calculation of

the percentage held, any securities held by the Person as underwriter in the course of a distribution; or

the Issuer if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

"Investor Relations Activities" has the meaning as set out in the Corporate Finance Manual of the TSXV;

"Investor Relations Service Provider" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

"Management Company Employee" means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;

"Market Value" subject to Discounted Market Price, means at any date when the market value of Shares of the Company is to be determined, the closing price of the Shares on the trading day prior to such date on the Exchange, or if the Shares of the Company are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith based on the reasonable application of a reasonable valuation method not inconsistent with Canadian tax law;

"Non-Employee Directors" means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers or employees of the Company or a Subsidiary;

"Officer", means

- a) a chair or vice chair of the board of directors, or a chief executive officer, chief operating officer, chief financial officer, president, vice president, secretary, assistant secretary, treasurer, assistant treasurer or general manager,
- b) an individual who is designated as an officer under a bylaw or similar authority of the Company, or
- c) an individual who performs functions similar to those normally performed by an individual referred to in paragraph (a) or (b);

"Option" means an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price, but subject to the provisions hereof;

"Option Agreement" means a written notice from the Company to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Schedule "B", or such other form as the Board may approve from time to time;

"Participants" means Eligible Participants that are granted Awards under the Plan;

"Participant's Account" means an account maintained to reflect each Participant's participation in RSUs, PSUs and/or DSUs under the Plan;

"Performance Criteria" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance, the financial performance of the Company and/or of its Subsidiaries and/or achievement of corporate goals and strategic initiatives, and that may be used to determine the vesting of the Awards, when applicable;

"Performance Period" means the period determined by the Board pursuant to Section 5.3 hereof;

"Person" means, without limitation, an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a

trustee executor, administrator, or other legal representative, and pronouns which refer to a Person shall have a similarly extended meaning;

“Plan” means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

“PSU” means a right awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 4 hereof and subject to the terms and conditions of the Plan;

“PSU Agreement” means a written notice from the Company to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form set out in Schedule “C”, or such other form as the Board may approve from time to time;

“Regulatory Authorities” means the Exchange and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

“RSU” means a restricted share unit awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 5 hereof and subject to the terms and conditions of the Plan;

“RSU Agreement” means a written notice from the Company to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form set out in Schedule “C”, or such other form as the Board may approve from time to time;

“Security Based Compensation” includes any Deferred Share Unit, Performance Share Unit, Restricted Share Unit, Securities for Services, Stock Appreciation Right, Stock Option, Stock Purchase Plan, any security purchase from treasury by a Participant which is financially assisted by the Company by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company from treasury to a Participant, including securities issued under Exchange Policy 4.4, Part 6, and for greater certainty, does not include:

(a) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Company; and

(b) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market..

“Shares” means the common shares in the capital of the Company; **“Share Unit”** means a RSU and/or PSU, as the context requires;

“Share Unit Settlement Notice” means a notice by a Participant to the Company electing the desired form of settlement of vested RSUs or PSUs;

“Share Unit Vesting Determination Date” has the meaning described thereto in Section 5.4 hereof;

“Subsidiary” means a corporation which is a subsidiary of the Corporation as defined under the Act;

“Surrender” has the meaning ascribed thereto in Section 3.7(3); **“Surrender Notice”** has the meaning ascribed thereto in Section 3.7(3);

“Tax Act” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

“Termination Date” means (i) with respect to a Participant who is an employee or officer of the Company or a Subsidiary, such Participant’s last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, (ii) with respect to a Participant who is a Consultant, the date such Consultant ceases to provide services to the Company or a Subsidiary, and (iii) with respect to a Participant

who is a Non-Employee Director, the date such Person ceases to be a director of the Company or Subsidiary, effective on the last day of the Participant's actual and active Board membership whether such day is selected by agreement with the individual, unilaterally by the Corporation and whether with or without advance notice to the Participant, provided that if a Non-Executive Director becomes an employee of the Company or any of its Subsidiaries, such Participant's Termination Date will be such Participant's last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, and "**Terminate**" and "**Terminated**" have corresponding meanings;

"**Trading Day**" means any day on which the Exchange is opened for trading;

"**transfer**" includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, lien, charge, pledge, encumbrance, grant of security interest or any arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing and "**transferred**", "**transferring**" and similar variations have corresponding meanings;

"**TSX**" means the Toronto Stock Exchange; and "**TSXV**" means the TSX Venture Exchange; and

"**VWAP**" means the volume-weighted average price. The average price a security has traded at throughout the day, based on both volume and price.

ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

The purpose of the Plan is to advance the interests of the Company by: (i) providing Eligible Participants with additional incentives; (ii) encouraging share ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Company; (iv) promoting growth and profitability of the Company; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Company and/or significant performance achievements of the Company; and (vii) enhancing the Company's ability to attract, retain and motivate Eligible Participants.

Section 2.2 Implementation and Administration of the Plan.

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by the Compensation Committee. If the Compensation Committee is appointed for this purpose, all references to the term "Board" will be deemed to be references to the Compensation Committee, except as may otherwise be determined by the Board.
- (2) Subject to the terms and conditions set forth in the Plan, the Board shall have the sole and absolute discretion to: (i) designate Participants; (ii) determine the type, size, and terms, and conditions of Awards to be granted; (iii) determine the method by which an Award may be settled, exercised, canceled, forfeited, or suspended; (iv) determine the circumstances under which the delivery of cash with respect to an Award may be deferred either automatically or at the Participant's or the Board's election; (v) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan and any Award granted under, the Plan; (vi) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Board shall deem appropriate for the proper administration of the Plan; (vii) accelerate the vesting, delivery, or exercisability of, or payment for or lapse of restrictions on, or waive any condition in respect of, Awards; and (viii) make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan or to comply with any applicable law.
- (3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan, any Award Agreement or other document or any Awards granted pursuant to the Plan.

- (4) The day-to-day administration of the Plan may be delegated to such officers and employees of the Company as the Board determines.
- (5) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions regarding the Plan or any Award or any documents evidencing any Award granted pursuant to the Plan shall be within the sole discretion of the Board, may be made at any time, and shall be final, conclusive, and binding upon all persons or entities, including, without limitation, the Company, any Subsidiary, any Participant, any holder or beneficiary of any Award, and any shareholder of the Company.

Section 2.3 Eligible Participants.

- (1) The Persons who shall be eligible to receive Options, RSUs and PSUs shall be the officers, employees or Consultants of or to the Company or a Subsidiary, providing ongoing services to the Company and/or its Subsidiaries, and the Persons who shall be eligible to receive DSUs, RSUs and Options shall be the Non-Employee Directors (collectively, “**Eligible Participants**”).
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s relationship, employment or appointment with the Company or a Subsidiary.
- (3) Notwithstanding any express or implied term of the Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Company or a Subsidiary.
- (4) For security-based compensation granted to or issued to Employees, Consultants or Management Company Employees, the Company and Participant represent respectively that each will ensure and confirm that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

Section 2.4 Shares Subject to the Plan.

- (1) Subject to Section 2.4(2) and subject to adjustment pursuant to provisions of Article 7 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan, shall not exceed ten percent (10%) of the total issued and outstanding Shares from time to time, or such other number as may be approved by the Exchange and the shareholders of the Company from time to time. For the purposes of this Section 2.4(1), in the event that the Company cancels or purchases to cancel any of its issued and outstanding Shares (“Cancellation”) and as a result of such Cancellation, the Company exceeds the limit set out in this Section 2.4(1), the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation is subject to prior acceptance of the Exchange, and shareholder approval, if required. The Plan is considered an “evergreen” plan, since the Shares covered by Awards which have been exercised shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases from time to time.
- (2) For greater certainty, subject to prior acceptance of TSXV and disinterested shareholder approval if required by TSXV Policy 4.4, any issuance of Awards by the Company that is or was granted and issued in reliance upon an exemption under applicable stock exchange rules applicable to security-based compensation arrangements used as an inducement to Persons not previously employed by and not previously an Insider of the Company shall not be included in determining the maximum Shares reserved and available for grant and issuance under Section 2.4(1).
- (3) Shares in respect of which an Award is exercised, granted under the Plan, but not exercised prior to the termination of such Award, not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, or settled in cash in lieu of settlement in Shares, shall, in each case, be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued from treasury pursuant to the exercise or the vesting of the Awards granted under the Plan shall, when the applicable Exercise Price, if any, is received by the Company in connection therewith, be so issued as fully paid and non-assessable Shares.

Section 2.5 Limitations on Participation

- (1) This Plan provides for the following limits on grants unless otherwise permitted pursuant to the policies of the TSX Venture:
 - (a) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to any one Participant (and where permitted pursuant to the policies of the TSX Venture, any company that is wholly-owned by the Participant) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 5% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
 - (b) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 10% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
 - (c) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the Outstanding Shares at any point in time;
 - (d) the maximum aggregate number of Common Shares that may be issuable to any Consultant of the Company pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation; and
 - (e) the maximum aggregate number of Common Shares that may be issuable to all Investor Relations Services Providers pursuant to Options granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Options and Investor Relations Services Providers may not receive any Security Based Compensation other than Options.

ARTICLE 3—OPTIONS

Section 3.1 Nature of Options.

Each Option is an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price, subject to the provisions hereof. No other securities-based compensation granted under the Plan other than Options will be granted to an Investor Relations Service Provider

Section 3.2 Option Awards.

- (1) The Board shall, from time to time, subject to Exchange approval:
 - (i) designate the Eligible Participants who may receive Options under the Plan;
 - (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted;
 - (iii) determine the price per Share to be payable upon the exercise of each such Option (the "Exercise Price");
 - (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable); and
 - (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in the Plan, in any Option Agreement and any applicable rules of the Exchange.

- (2) All Options granted herein shall vest in accordance with the terms of the resolutions of the Board approving such Options and the terms of the Option Agreement entered into in respect of such Options.

Section 3.3 Exercise Price.

The minimum exercise price of a Stock Option must not be less than the Discounted Market Price. In any event, the exercise price for Stock Option shall not be less than \$0.05 per share.

Section 3.4 Expiry Date; Blackout Period.

Each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of the Plan, each Option that would expire during a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period so long as the Company formally imposes a formal blackout period failing which the term of the Option will not automatically be extended and no automatic extension will be permitted where the Company is subject to a cease trade order.

Section 3.5 Option Agreement.

Each Option must be confirmed by an Option Agreement. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority. Notwithstanding any other provision of the Plan, the extension of the term of an Option if held by an Insider is subject to disinterested shareholder approval.

Section 3.6 Exercise of Options.

- (1) Subject to the provisions of the Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted and set out in the Option Agreement.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.
- (3) No fractional Shares will be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 7.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (4) Stock options issued to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months with no more than $\frac{1}{4}$ of the options vesting in any three-month period. There is no acceleration of the vesting requirements applicable to stock options grants to an Investor Relations Service Provider without the prior written approval of the Exchange. Furthermore, the Board's decision, as described in section 3.6(1), shall not override the foregoing vesting requirements.

Section 3.7 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.6 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an exercise notice substantially in the form appended to the Option Agreement (an "**Exercise Notice**") to the Company in the form and manner determined by the Board from time to time, together with a bank draft, certified cheque, wire transfer or other form of payment acceptable to the Company in an amount equal to the aggregate

Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.

- (2) Pursuant to the Exercise Notice, and subject to the approval of the Board, a Participant may choose to undertake a “cashless exercise” with the assistance of a broker (the “**Broker**”) in order to facilitate the exercise of such Participant’s Options. The “cashless exercise” procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the Broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.
- (3) In addition, in lieu of exercising any vested Option in the manner described in this Section 3.7(1) or Section 3.7(2), and pursuant to the terms of this Section 3.7(3) but subject to Section 3.6(3), a Participant, other than Investor Relations Service Providers, may, by surrendering an Option (“**Surrender**”) with a properly endorsed notice of Surrender to the Corporate Secretary of the Company, substantially in the form appended to the Option Agreement (a “**Surrender Notice**”), elect to receive that number of Shares calculated using the following formula, subject to acceptance of such Surrender Notice by the Board and provided that arrangements satisfactory to the Company have been made to pay any applicable withholding taxes:

$$X = (Y * (A-B)) / A$$

Where:

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued;

Y = the number of Shares underlying the Options to be Surrendered;

A = the 5 day VWAP (as defined herein) of the Shares; and B = the Exercise Price of such Options.

- (4) No share certificates shall be issued and no person shall be registered in the share register of the Company as the holder of Shares until actual receipt by the Company of an Exercise Notice and payment for the Shares to be purchased.
- (5) Upon the exercise of an Option pursuant to Section 3.7(1) or Section 3.7(3), the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant (or as the Participant may otherwise direct) such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.
- (6) A 5 Day VWAP must be used in the formula for calculating the shares under net exercise.
- (7) In the event of a Cashless Exercise or Net Exercise, the number of Stock Options exercised, surrendered, or converted, and not the number of Listed Shares actually issued by the Issuer, must be included in calculating the limits set forth in sections 2.4 and 2.5.

Section 3.8 Termination of Employment.

- (1) Subject to a written Employment Agreement of a Participant or Option Agreement and as otherwise determined by the Board, each Option shall be subject to the following conditions:
 - (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for “cause”, all unexercised vested or unvested Options granted to such Participant shall terminate on the Termination Date as specified in the notice of termination. For the purposes of the Plan, the determination by the Company that the Participant was

discharged for cause shall be binding on the Participant. Subject to the terms of the Employment Agreement, "cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's Code of Ethics and any reason determined by the Company to be cause for termination.

- (b) **Resignation, Retirement and Termination other than for Cause.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, retirement or termination other than for "cause", as applicable, subject to any later expiration dates determined by the Board, all Options shall expire on the earlier of ninety (90) days after the effective date of such Termination Date or the expiry date of such Option, to the extent such Option was vested and exercisable by the Participant on the effective date of such Termination Date, and all unexercised unvested Options granted to such Participant shall terminate on the effective date of such resignation, retirement or termination.
 - (c) **Death or Long-term Disability.** In the case of a Participant ceasing to be an Eligible Participant due to death or long-term disability, as applicable, the maximum period that there will be an entitlement to make a claim after the death or long-term disability of a participant will be no greater than 12 months following the death or long-term disability of the Participant.
- (2) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the Termination Date.

Section 3.9 Hold Period

In addition to any resale restrictions under Securities Acts, all stock options granted to Insiders or granted to any optionee at any discount to the Market Price, must be legended with the TSXV hold period commencing on the date the Option was granted as follows: "Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [four months + 1 day from the date of grant]."

ARTICLE 4—DEFERRED SHARE UNITS

Section 4.1 Nature of DSUs.

A DSU is a unit granted to Non-Employee Directors representing the right to receive a Share or the Cash Equivalent, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing service as a Non-Employee Director (or other service relationship), vesting terms and/or achievement of pre-established Performance Criteria.

Section 4.2 DSU Awards.

- (1) Subject to the Company's director compensation policy determined by the Board from time to time, each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of DSUs in each fiscal year. The number of DSUs shall be calculated as the amount of the Non-Employee Director's annual retainer fee elected to be paid by way of DSUs divided by the Market Value. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.
- (2) Each DSU must be confirmed by a DSU Agreement that sets forth the terms, conditions and limitations for each DSU and may include, without limitation, the vesting and terms of the DSUs and the provisions applicable on a Termination Date, and shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting DSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (3) Any DSUs that are awarded to a Non-Employee Director who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a

plan described in section 7 of the Tax Act or to meet requirements of paragraph 6801(d) of the Income Tax Regulations adopted under the Tax Act (or any successor to such provisions).

- (4) Subject to vesting of the DSUs no earlier than 12 months from the date of grant so long as the Shares are listed on the TSXV (unless otherwise permitted under the policies of the TSXV) and other conditions and provisions set forth herein and in the DSU Agreement, the Board shall determine whether each DSU awarded to a Non-Employee Director shall entitle the Non-Employee Director: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine in its sole discretion on redemption; or (iv) to entitle the Non-Employee Director to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

Section 4.3 Redemption of DSUs.

- (1) Each Non-Employee Director shall be entitled to redeem his or her DSUs during the period commencing on the Business Day immediately following the Termination Date and ending on the date that is not later than the 90th day following the Termination Date, or such shorter redemption period set out in the relevant DSU Agreement (the “**DSU Redemption Deadline**”), by providing a written notice of settlement to the Company setting out the number of DSUs to be settled and the particulars regarding the registration of the Shares issuable upon settlement, if applicable (the “**DSU Redemption Notice**”). In the event of the death of a Non-Employee Director, the Notice of Redemption shall be filed by the administrator or liquidator of the estate of the Non-Employee Director.
- (2) If a DSU Redemption Notice is not received by the Company on or before the DSU Redemption Deadline, the Non-Employee Director shall be deemed to have delivered a DSU Redemption Notice on the DSU Redemption Deadline and, if not otherwise set out in the DSU Agreement, the Board shall determine the number of DSUs to be settled by way of Shares, the Cash Equivalent or a combination of Shares and the Cash Equivalent and delivered to the Non-Employee Director, administrator or liquidator of the estate of the Non-Employee Director, as applicable.
- (3) Subject to Section 8.4 and the DSU Agreement, settlement of DSUs shall take place promptly following the Company’s receipt or deemed receipt of the DSU Redemption Notice through:
 - (a) in the case of settlement DSUs for their Cash Equivalent, delivery of bank draft, certified cheque, wire transfer or other acceptable form of payment to the Non-Employee Director representing the Cash Equivalent;
 - (b) in the case of settlement of DSUs for Shares, delivery of a Share to the Non-Employee Director; or
 - (c) in the case of settlement of DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

ARTICLE 5—SHARE UNITS

Section 5.1 Nature of Share Units.

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Section 5.2 Share Unit Awards.

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting

provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in the Plan and in any RSU Agreement or PSU Agreement, as applicable.

- (2) Each RSU must be confirmed by an RSU Agreement that sets forth the terms, conditions and limitations for each RSU and may include, without limitation, the vesting and terms of the RSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the RSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (3) Each PSU must be confirmed by a PSU Agreement that sets forth the terms, conditions and limitations for each PSU and may include, without limitation, the applicable Performance Period and Performance Criteria, vesting and terms of the PSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the PSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (4) Any RSUs or PSUs that are awarded to an Eligible Participant who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or in such other manner to ensure that such award is not a "salary deferral arrangement" as defined in the Tax Act (or any successor to such provisions).
- (5) Subject to the vesting of the RSUs and PSUs no earlier than 12 months from the date of grant so long as the Shares are listed on the TSXV (unless otherwise permitted under the policies of the TSXV) and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine in its sole discretion on settlement; or (iv) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.
- (6) The applicable settlement period in respect of a particular Share Unit shall be determined by the Board. Except as otherwise provided in the Award Agreement or any other provision of the Plan, all vested RSUs and PSUs shall be settled as soon as practicable following the Share Unit Vesting Determination Date but in all cases prior to (i) three (3) years following the date of grant of Share Unit, if such Share Unit are settled by payment of Cash Equivalent or through purchases by the Company on the Participant's behalf on the open market, or (ii) ten (10) years following the date of grant of Share Unit, if such Share Unit are settled by issuance of Shares from treasury. Following the receipt of such settlement, the PSUs and RSUs so settled shall be of no value whatsoever and shall be removed from the Participant's Account.

Section 5.3 Performance Criteria and Performance Period Applicable to PSU Awards.

- (1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "Performance Period").
- (2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

Section 5.4 Share Unit Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the “Share Unit Vesting Determination Date”), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any.

ARTICLE 6—GENERAL CONDITIONS

Section 6.1 General Conditions applicable to Awards.

Notwithstanding any terms of this Plan, pursuant to Policy 4.4 of TSXV, any grants or issuances of an Award will expire within a period not exceeding 12 months following the date on which the Eligible Participant ceased to be an Eligible Participant under the Plan. The maximum period to make a claim following the death of an Eligible Participant will be no greater than 12 months.

- (1) **Hold Period** – All Awards are subject to any applicable hold period pursuant to the TSXV Corporate Finance Policies (“Exchange Hold Period”). A four-month hold period (commencing on the date the Options are granted) is required for Options granted to Insiders, Consultants or granted at any discount to the Market Price (as defined in Policy 1.1 of TSXV).
- (2) Each Award, as applicable, shall be subject to the following conditions:
 - (a) **Employment** - The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any awards in the future nor shall it entitle the Participant to receive future grants.
 - (b) **No Rights as a Shareholder** - Neither the Participant nor such Participant’s personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant’s Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person’s name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person’s name on the share register for the Shares.
 - (c) **Conformity to Plan** – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
 - (d) **Non-Transferability** – Except as set forth herein, Awards are not transferable. Awards may be exercised only by:
 - a) the Participant to whom the Awards were granted;
 - b) upon the Participant’s death, by the legal representative of the Participant’s estate; or
 - c) upon the Participant’s incapacity, the legal representative having authority to deal with the property of the Participant;

provided that any such legal representative shall first deliver evidence satisfactory to the Company of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person’s own name or in the person’s capacity as a legal representative.

- (2) **No Guarantee** – For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any Awards in the future nor shall it entitle the Participant to receive future grants. No amount will be paid to or in respect of a Participant under the Plan or pursuant to any other arrangement, and no Awards will be granted to such Participant to compensate for any downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon or in respect of the Participant for such purpose.
- (3) **Acceptance of Terms** – Participation in the Plan by any Participant shall be construed as acceptance of the terms and conditions of the Plan by the Participant and as to the Participant's agreement to be bound thereby.

Section 6.2 Dividend Share Units.

With respect to DSUs, RSUs and/or PSUs (but excluding Options), when dividends (other than stock dividends) are paid on Shares, Participants holding DSUs, RSUs and/or PSUs shall receive additional DSUs, RSUs and/or PSUs, as applicable (“Dividend Share Units”) as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Company on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of DSUs, RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 6.2 shall be subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs in accordance with the respective Award Agreement. The maximum number of shares that could possibly be issued to satisfy this obligation must be subject to the limits set out in sections 2.4 and 2.5 of the Plan. The Company shall make payment in cash if it does not have sufficient shares available to satisfy this obligation.

Section 6.3 Unfunded Plan.

Unless otherwise determined by the Board, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

ARTICLE 7—ADJUSTMENTS AND AMENDMENTS

Section 7.1 Adjustment to Shares Subject to Outstanding Awards.

- (1) Any adjustment, other than in connection with a security consolidation or security split, to Security Based Compensation granted or issued under a Security Based Compensation Plan is subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Section 7.2 Amendment or Discontinuance of the Plan.

- (1) The Board may, in its sole discretion, suspend or terminate the Plan at any time or from time to time and/or amend or revise the terms of the Plan or of any Award granted under the Plan and any agreement relating thereto, provided that such suspension, termination, amendment, or revision shall:
 - (a) not adversely alter or impair any Award previously granted except as permitted by the terms of the Plan or upon the consent of the applicable Participant(s); and
 - (b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company and of the Exchange.
- (2) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights awarded or granted under the Plan remain outstanding and, notwithstanding the termination of the Plan, the Board will have the ability to make such

amendments to the Plan or the Awards as they would have been entitled to make if the Plan were still in effect.

- (3) Subject to Section 7.2(4), the Board may from time to time, in its discretion and without the approval of shareholders, make changes to the Plan or any Award that do not require the approval of shareholders under Section 7.2(1) which may include:
 - (a) an amendment of an Award as necessary to comply with applicable law or the requirements of any exchange upon which the securities of the Company are then listed or any other Regulatory Authority; and
 - (b) any amendment of a “housekeeping” nature, including without limitation those made to clarify the meaning of an existing provision of the Plan or any agreement, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan or any agreement, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan.
- (4) The Company will be required to obtain Disinterested Shareholder Approval for any of the amendments to the Plan:
 - (a) any increase in the maximum number of Shares that may be issuable from treasury pursuant to awards granted under the Plan, other than an adjustment pursuant to Section 7.1;
 - (b) any reduction in the exercise price of an Award benefitting an Insider, except in the case of an adjustment pursuant to Section 7.1;
 - (c) any extension of the Expiration Date of an Award benefitting an Insider, which will required disinterested shareholder approval;
 - (d) any amendment to remove or to exceed the insider participation limit set out in Section 2.5;
 - (e) any amendment to Section 7.2(3) or Section 7.2(4) of the Plan; and
 - (f) any other amendment to the Plan or Award which requires shareholder approval as required by the TSXV Corporate Finance Manual.

Section 7.3 Change of Control.

- (1) Despite any other provision of the Plan, but subject to Section 7.2(3), in the event of a Change of Control, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any Affiliate thereof) or the potential successor (or any Affiliate thereto) (the “continuing entity”) on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards and the approval of the Exchange and shareholders of the Company as applicable.
- (2) If, upon a Change of Control, the continuing entity fails to comply with Section 7.3(1), the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised) will be accelerated in full subject to the following:
 - (a) vesting of the Options granted to Investor Relations Service Providers may be accelerated only with the prior approval of the Exchange; and
 - (b) no Awards granted or issued pursuant to the Plan, other than Options granted pursuant to the Plan, may vest before one year from the date of issuance or grant of the Award and the vesting of any Awards (other than Options) may be accelerated for an Eligible Participant who dies or ceases to be an Eligible Participant under the Plan in connection with a change of control, take-over bid, RTO or other similar transaction.

- (3) No fractional Shares or other security will be issued upon the exercise of any Award and accordingly, if as a result of a Change of Control, a Participant would become entitled to a fractional Share or other security, such participant will have the right to acquire only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (4) Subject to Section 7.3(2)(a), in the event of a take-over bid, reverse take-over or other transaction leading to a Change of Control, the Board has the power, in its sole discretion, to accelerate the vesting of Options to at least one year following the date it is granted or issued and to permit Participants to conditionally exercise their Options, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.3(4) is not completed within the time specified (as the same may be extended), then despite this Section 7.3(4) or the definition of "Change of Control", (i) any conditional exercise of vested Options will be deemed to be null, void and of no effect, and such conditionally exercised Options will for all purposes be deemed not to have been exercised, and (ii) Options which vested pursuant to this Section 7.3(4) will be returned by the Participant to the Company and reinstated as authorized but unissued Shares and the original terms applicable to such Options will be reinstated.
- (5) Subject to Section 7.3(2)(a), if the Board has, pursuant to the provisions of Section 7.3(4) permitted the conditional exercise of Options in connection with a potential Change of Control, then the Board will have the power, in its sole discretion, to terminate, immediately following actual completion of such Change of Control and on such terms as it sees fit, any Options not exercised (including all vested and unvested Options).

ARTICLE 8—MISCELLANEOUS

Section 8.1 Currency.

Unless otherwise specifically provided, all references to dollars in the Plan are references to Canadian dollars.

Section 8.2 Compliance and Award Restrictions.

- (1) The Company's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such Regulatory Authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.
- (2) The Participant agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Company with such laws, rule and requirements, including all tax withholding and remittance obligations
- (3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Company.
- (4) The Company is not obliged by any provision of the Plan or the grant of any Award under the Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Company or a Participant of any laws, rules and regulations or any condition of such approvals.

- (5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Shares will terminate and, if applicable, any funds paid to the Company in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.
- (6) At the time a Participant ceased to hold Awards which are or may become exercisable, the Participant ceases to be a Participant.
- (7) Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant or any other Person, subject to any required regulatory, shareholder or other approval.

Section 8.3 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan. Should the Company engage a trust company or similar organization to make purchases on the open market to settle Awards to Eligible Participants, such securities purchased will count towards the limits on purchases in compliance with Section 4.14 of Policy 4.4 of TSXV Manual as applicable, treating such purchases as part of a normal course issuer bid ("NCIB") and comply with the limits and requirements in Policy 5.6 of TSXV Manual. If no NCIB is active, the purchases must comply with Parts 8 and 9 of Policy 5.6 of TSXV Manual.

Section 8.4 Tax Withholding.

- (1) Notwithstanding any other provision of the Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules. Notwithstanding any other provision of the Plan, the Company shall not be required to issue any Shares or make payments under this Plan until arrangements satisfactory to the Company have been made for payment of all applicable withholdings' obligations.
- (2) The sale of Shares by the Company, or by a Broker, under Section 8.4(1) or under any other provision of the Plan will be made on the Exchange. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.
- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale. The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting the participant resulting from the grant or exercise of an Awards and/or transactions in the Shares. Neither the Company, nor any of its directors, officers, employees, shareholders or agents will be liable for anything done or

omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares under the Plan, with respect to any fluctuations in the market price of Shares or in any other manner related to the Plan.

- (4) Notwithstanding the first paragraph of this Section 8.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.
- (5) The application of this section 8.4 shall not conflict with the policies of the Exchange that are in effect at the relevant time and the Company will be required to obtain prior acceptance of the Exchange and/or shareholder approval of any application of this section 8.4 if required pursuant to such policies.

Section 8.5 Reorganization of the Company.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 8.6 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 8.7 Successors and Assigns.

The Plan shall be binding on all successors and assigns of the Company and its subsidiaries.

Section 8.8 Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 8.9 No liability.

No member of the Board or of the Compensation Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.

Section 8.10 Effective Date of the Plan.

The Plan was approved by the Board and shall take effect on October 22, 2024.

SCHEDULE "A"

FORM OF NON-EMPLOYEE DIRECTOR DSU AWARD AGREEMENT

STELLAR AFRICAGOLD INC. DSU AWARD AGREEMENT

This DSU Award Agreement (this "**Agreement**"), dated as of ■ is made by and between Stellar AfricaGold Inc. (the "**Company**") and ■ (the "**Grantee**").

WHEREAS, the Company has adopted the Omnibus Long-Term Incentive Plan (as may be amended from time to time, the "**Plan**");

AND WHEREAS, the Board has determined that the non-employee directors of the Company shall receive ■% of his or her then current annual Board retainer fee, which retainer fee shall be payable in four equal quarterly instalments (the "**Director Remuneration**") in the form of DSUs (as defined in the Plan).

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves and for their successors and assigns, hereby agree as follows:

1. **Grant of DSUs.**

(a) **Grant.** The portion or percentage of the Director's Remuneration credited as DSUs shall be determined on the first business day following the last day of each fiscal quarter for which the Grantee's Director Remuneration is payable and with respect to which such deferral election, if any, is effective (with respect to each such quarter, the "**Date of Grant**"), and shall equal a number of DSUs, rounded down to the nearest whole number, determined by dividing the dollar amount of such Director's Remuneration so deferred for such quarter by the Market Value (as defined in the Plan) of one Share as of such Date of Grant. All DSUs to be credited to the Grantee shall be subject to the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. DSUs shall be credited to a separate book-entry account maintained on the books of the Company for the Grantee.

(b) **Incorporation by Reference, Etc.** The provisions of the Plan are incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules, and regulations promulgated by the Compensation Committee from time to time pursuant to the Plan. In the event of any inconsistency or conflict between the provisions of the Plan and any this Agreement, the provisions of the Plan shall prevail. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Compensation Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Grantee and his or her legal representatives in respect of any questions arising under the Plan or this Agreement.

2. **Vesting; Forfeiture.** Notwithstanding any other provision hereof, for so long as the common shares of the Company are listed on the TSXV, the DSUs shall be fully vested on the date that is 12 months plus one day from the applicable Date of Grant and shall vest no earlier other than when accelerated under the Plan for a Grantee who dies or who ceases to be eligible under the Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction, and once vested shall not be subject to forfeiture. For greater certainty, all DSUs granted to the Grantee shall remain eligible for vesting for a period of 12 months after the Grantee ceases to be a non-employee director and the Grantee shall remain an eligible person under the Plan during that period.

3. **Settlement.** The Company shall settle the DSUs granted hereunder as soon as possible after receiving or being deemed to receive a DSU Redemption Notice, at which time the Company shall, subject to any required federal, state, provincial, and local income and employment taxes required to be withheld (collectively, the "**Withholding**") and the execution of any required documentation, deliver to the Grantee either:

- (a) a number of Shares equal to the remaining amount of Director DSU Remuneration after settling any applicable Withholding divided by the Market Value (rounded down to the nearest whole number); or
- (b) at the election of the Grantee, the remaining amount of Director DSU Remuneration after settling any applicable Withholding paid 30% in cash to the Grantee and 70% in Shares based on the Market Value (rounded down to the nearest whole number), and
- (c) such settlement will, subject to section 2 hereof, occur not later than the 90th day following the Termination Date.

4. Method of Electing to Defer Director's Remuneration. Unless otherwise permitted or determined by the Compensation Committee, to elect to receive DSUs, the Grantee shall complete and deliver to the Company a written election (as set out in Appendix I attached). The Grantee's written election shall, subject to any minimum or maximum amount that may be determined by the Compensation Committee from time to time, designate the portion or percentage of the Director's Remuneration to be paid in the form of DSUs, with the remaining portion or percentage to be paid in cash in accordance with the Company's regular practices of paying such cash compensation. In the absence of a designation to the contrary, the Grantee's election set forth in Appendix I shall continue to apply to all subsequent Director's Remuneration payments until the Grantee submits another written election in accordance with this paragraph. A Grantee shall only file one election no later than the last day of the fiscal year preceding the fiscal year in respect of which the Director's Remuneration becomes payable and the election shall be irrevocable for that fiscal year.

5. Tax Withholding. The Company shall be entitled to require, as a condition to the payment of any cash in settlement of the DSUs granted hereunder, that the Grantee remit an amount in cash or other property having a value sufficient to satisfy all federal, state, provincial, and local or other applicable withholding taxes relating thereto. In addition, the Company shall have the right and is hereby authorized to withhold from the cash otherwise deliverable upon settlement of the DSUs, or from any compensation or other amount owing to the Grantee, the amount (in cash or, in the discretion of the Company, other property) of any applicable withholding taxes in respect of the settlement of the DSUs and to take such other action as may be necessary in the discretion of the Company to satisfy all obligations for the payment of such taxes.

6. Compliance with Legal Requirements. The granting and settlement of the DSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable federal, state, provincial and local laws, rules, and regulations and to such approvals by any regulatory or governmental agency (including stock exchanges) as may be required. The Committee shall have the right to impose such restrictions on the DSUs as it deems reasonably necessary or advisable under applicable securities laws and the rules and regulations of the Exchange.

7. Miscellaneous.

(a) **Transferability.** The DSUs are not-transferable or assignable except in accordance with the Plan.

(b) **Inconsistency.** This Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Agreement and the Plan, the terms of the Plan shall govern.

(c) **Severability.** Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(d) **Entire Agreement.** This Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(e) **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.

(f) **Governing Law**. This Agreement and the DSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(g) **Counterparts**. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Grantee acknowledges that the Grantee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Agreement as of the ____ day of _____, 20__.

STELLAR AFRICAGOLD INC.

By: _____
Authorized Signing Officer

[Insert Participant's Name]

APPENDIX "I"

**STELLAR AFRICAGOLD INC.
(THE "COMPANY")**

DEFERRED SHARE UNIT ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the DSU Award Agreement.

Pursuant to the Omnibus Long-Term Incentive Plan of the Company (the "**Plan**"), I hereby elect to receive 70% or 100% (circle one) of my DSU Director Remuneration in the form of DSUs that are settled in Shares in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms and conditions of the Plan and have reviewed, considered and agreed to be bound by the terms of this Election Notice, the Plan and the DSU Award Agreement.
- (b) I have requested and am satisfied that the Plan, the DSU Award Agreement and the foregoing be drawn up in the English language. *Le soussigné reconnaît qu'il a exigé que le Régime et ce qui précède soient rédigés et exécutés en anglais et s'en déclare satisfait.*
- (c) I recognize that when DSUs are redeemed in accordance with the terms of the Plan and the DSU Award Agreement, income tax and other withholdings as required will arise at that time.
- (d) The value of DSUs is based on the Market Value of the Shares of the Company and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan and the DSU Award Agreement. For more complete information, reference should be made to the Plan.

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE "B"

FORM OF OPTION AGREEMENT

STELLAR AFRICAGOLD INC. OPTION AGREEMENT

This Stock Option Agreement (the "**Option Agreement**") is granted by STELLAR AFRICAGOLD INC. (the "**Company**"), in favour of the optionee named below (the "**Optionee**") pursuant to and on the terms and subject to the conditions of the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Option Agreement shall have the meanings set forth in the Plan.

The terms of the option (the "**Option**"), in addition to those terms set forth in the Plan, are as follows:

1. **Optionee.** The Optionee is ■.
2. **Number of Shares.** The Optionee may purchase up to ■ Shares of the Company (the "**Option Shares**") pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in section 6 of this Option Agreement.
3. **Exercise Price.** The exercise price is Cdn \$■ per Option Share (the "**Exercise Price**").
4. **Date Option Granted.** The Option was granted on□.
5. **Expiry Date.** The Option terminates on ■. (the "**Expiry Date**").
6. **Vesting.** The Option to purchase Option Shares shall vest and become exercisable as follows:
■
7. **Exercise of Options.** In order to exercise the Option, the Optionee shall notify the Company in the form annexed hereto as Appendix I, pay the Exercise Price to the Company as required by the Plan, whereupon the Optionee shall be entitled to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Company.
8. **Transfer of Option.** The Option is not-transferable or assignable except in accordance with the Plan.
9. **Inconsistency.** This Option Agreement is subject to the terms and conditions of the Plan and any Employment Agreement and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan or any Employment Agreement, the terms of the Employment Agreement shall govern.
10. **Severability.** Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
11. **Entire Agreement.** This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

12. **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.
13. **Governing Law**. This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
14. **Counterparts**. This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Option Agreement as of the _____ day of _____, 20__.

STELLAR AFRICAGOLD INC.

By: _____
Authorized Signing Officer

[Insert Participant's Name]

APPENDIX "I"

ELECTION TO EXERCISE STOCK OPTIONS

TO: Stellar AfricaGold Inc. (the "Company")

The undersigned Optionee hereby elects to exercise Options granted by the Company to the undersigned pursuant to an Option Agreement dated _____, 20__ under the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: _____

Exercise Price (per Share):

Cdn.\$ _____

Aggregate Purchase Price:

Cdn.\$ _____

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Company for details of such amount):

Cdn.\$ _____

Or check here if alternative arrangements have been made with the Company.

and hereby tenders a bank draft, certified cheque, wire transfer or other form of payment confirmed as acceptable by the Company for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered in the name of _____.

I hereby agree to file or cause the Company to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this ____ day of _____, ____.

Signature of Participant

Name of Participant (Please Print)

APPENDIX II

SURRENDER NOTICE

TO: Stellar AfricaGold Inc. (the "**Company**")

The undersigned Optionee hereby elects to surrender _____ Options granted by the Company to the undersigned pursuant to an Award Agreement dated _____, 20__ under the Company's Omnibus Long-Term Incentive Plan (the "**Plan**") in exchange for Shares as calculated in accordance with Section 3.7(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Amount enclosed that is payable on account of any source deductions relating to this surrender of Options (contact the Company for details of such amount):

Cdn.\$ _____

Or check here if alternative arrangements have been made with the Company

Please issue a certificate or certificates representing the Shares in the name of _____.

I hereby agree to file or cause the Company to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this ____ day of _____, _____.

Signature of Participant

Name of Participant (Please Print)

SCHEDULE "C"

FORM OF RSU / PSU AGREEMENT

STELLAR AFRICAGOLD INC. [RSU / PSU] GRANT AGREEMENT

This [RSU / PSU] grant agreement ("**Grant Agreement**") is entered into between STELLAR AFRICAGOLD INC. (the "**Company**") and the Participant named below (the "**Recipient**") of the [RSUs / PSUs] ("**Units**") pursuant to the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Grant Agreement shall have the meanings set forth in the Plan.

The terms of the Units, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is ■.
2. **Grant of [RSUs / PSUs].** The Recipient is granted ■ Units.
3. **Vesting.** The Units shall vest as follows: ■.
4. **[Performance Criteria. Settlement of the Units shall be conditional upon the achievement of the following Performance Criteria within the Performance Period set forth herein: ■.]**
5. **Settlement.** The Units shall be settled as follows: ■.
6. **Date of Grant.** The Units were granted to the Recipient on ■.
7. **Transfer of Units.** The Units are not-transferable or assignable except in accordance with the Plan.
8. **Inconsistency.** This Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Grant Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this Grant Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Grant Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Grant Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. **Entire Agreement.** This Grant Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
11. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.

12. **Governing Law.** This Grant Agreement and the Units shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
13. **Counterparts.** This Grant Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.
14. By signing this Grant Agreement, the Recipient acknowledges that the Recipient has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Grant Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Grant Agreement as of the day of _____, 20__.

STELLAR AFRICAGOLD INC.

By:

Authorized Signing Officer

[Insert Participant's Name]

