

STELLAR

AFRICAGOLD INC.

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

TSX-V : SPX

April 2025



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

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STELLAR AFRICAGOLD AT A GLANCE

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

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

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

Tichka Est Gold Project, MOROCCO

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

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

Zuénoula Gold Permit, CÔTE D'IVOIRE

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

Permit Status

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

Upcoming Catalysts

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

Notable Mining Operators in Morocco and Côte D'Ivoire

Barrick US\$35B Mc

Aya Gold & Silver US\$1.7B Mc

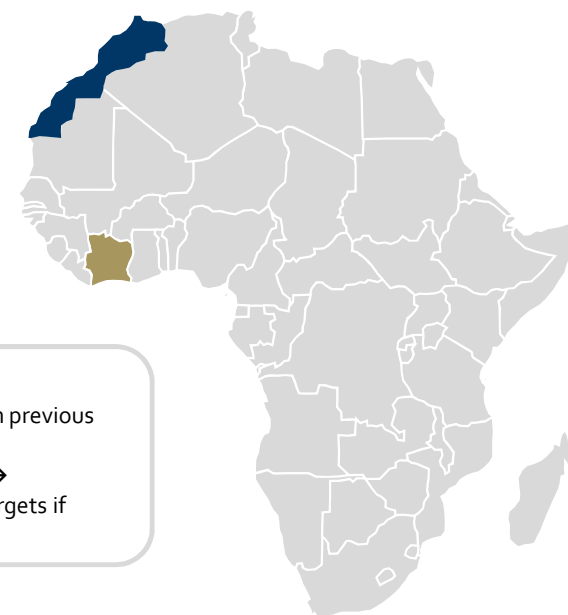
Endeavour US\$5.7B Mc

Fortuna US\$1.5B Mc

Perseus US\$2.4B Mc

Allied Goldcorp US\$0.6B Mc

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



MANAGEMENT AND DIRECTORS

A Team with Extensive Experience in Africa

JOHN CUMMING | EXECUTIVE CHAIRMAN



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

J. FRANÇOIS LALONDE | PRESIDENT & CHIEF EXECUTIVE OFFICER



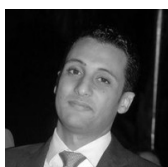
- Engineer with 35+ years of international experience in engineering and construction.
- Worked for major multinationals, including Atkins Realis, Pomerleau, and Bouygues TP as an Independent consulting engineer.
- Expertise in markets across Africa, the Middle East, United States, and Canada, with involvement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

FRANCIS M.Y. BOULLE | DIRECTOR



- Founder and CEO of American Terbium Corp., a company commercializing a new and disruptive geological model that has defined high grade rapidly leachable Dy-Tb (Dysprosium-Terbium) deposits in the United States and Canada.
- Mr. Boulle is British born, fluent in English and French. He studied Philosophy and Economics at the University of Edinburgh. Boulle has 17 years experience in mineral exploration, development and production after starting his career at 19 with Madagascar Resources, working on the Toliara Mineral Sands project in southern Madagascar. This project was later acquired by Base Resources for US\$85 million.
- At 23, Mr. Boulle co-founded a mining services company in Ghana, that provided contract mining services to West African gold explorers including TSX-listed Xtra-Gold Resources Corp. He is also a co-founder of Electrum Discovery Corp. (TSX-V:ELY), which went public in January 2024 on the TSX Venture Exchange through a reverse takeover and was recently selected for the prestigious BHP Xplor 2025 cohort.

YASSINE BELKABIR | DIRECTOR



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

LAUREN MCCRAE | DIRECTOR

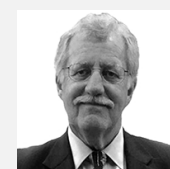


- Award-winning public affairs and brand researcher with multilingual skills.
- Holds a BA in International Studies (York University), a Master's in International Security (SciencesPo), and an MSc in International Political Economy with distinction (LSE).
- Former Senior Consultant at Ipsos MORI and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

Anthony Trevisan | DIRECTOR



- 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.



GREG ISENER

STRATEGIC ADVISOR

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

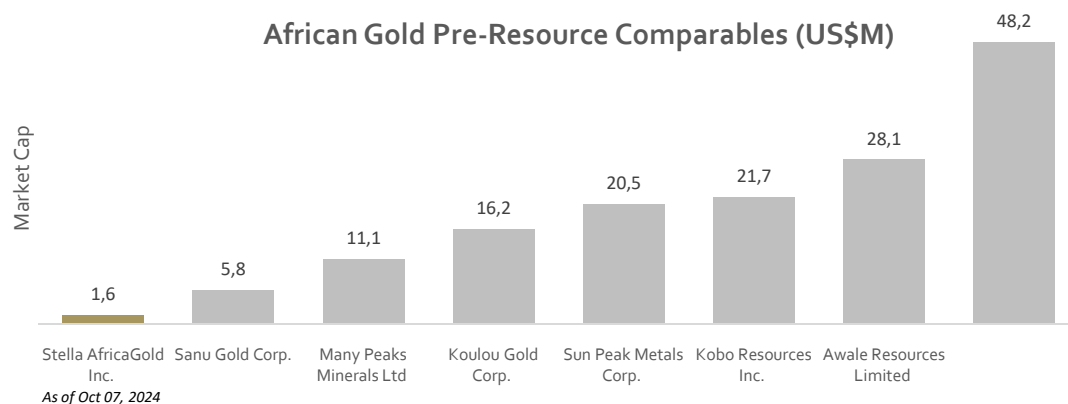
CORPORATE SNAPSHOT

CAPITAL STRUCTURE

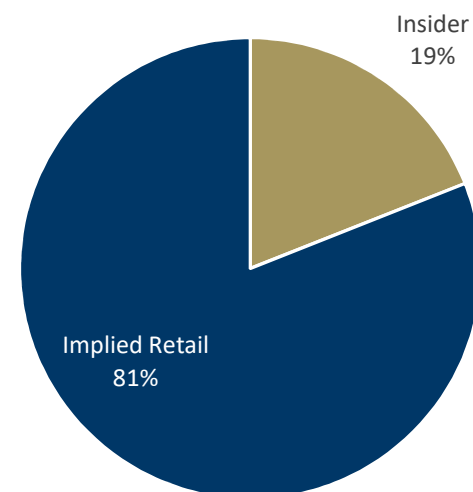
Capitalization

Basic Shares Outstanding As of April 12, 2025	41.00M
<i>Options - 1.2M @\$0.065 (exp. Sep 17, 2029)</i>	1.2M
<i>Options - 1.92M @\$0.07 (exp. Jul 31, 2029)</i>	0.92M
<i>Warrants - 12M @\$0.08 (exp. Sep 17, 2024) - C\$96K Total Redemption</i>	12.0M
Fully Diluted Shares Outstanding	56.4M
Share Price (C\$) As of April 12 2025	\$0.08
Basic Market Capitalization (C\$)	\$3.28M
Fully Diluted Market Capitalization (C\$)	\$4.54M

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



SHARE OWNERSHIP



Insider Implied Retail

Market Capitalization (C\$)

\$3.28M

(as of Jan 30, 2024)

Net Cash (C\$)

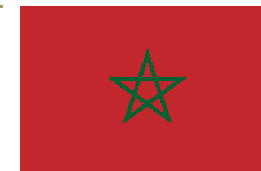
\$1.0M

(as of Nov 8, 2024)

MOROCCO

A Mining Friendly Jurisdiction at the Crossroads of Global Trade

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



Strong Mining Industry & Export Contributor

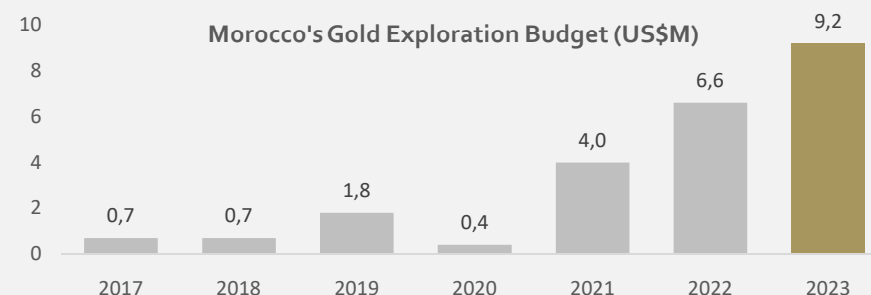
- Mining GDP reach **~US\$3B in 2023**, 52% increase since 2016
- Mining sector accounts for **10% of Morocco's GDP & 21% of the Country's Export Value**



Source: FactSet

Growing Interest in Gold Exploration

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



Source: S&P Capital IQ

Top Mining Jurisdiction

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

Source: Fraser Institute

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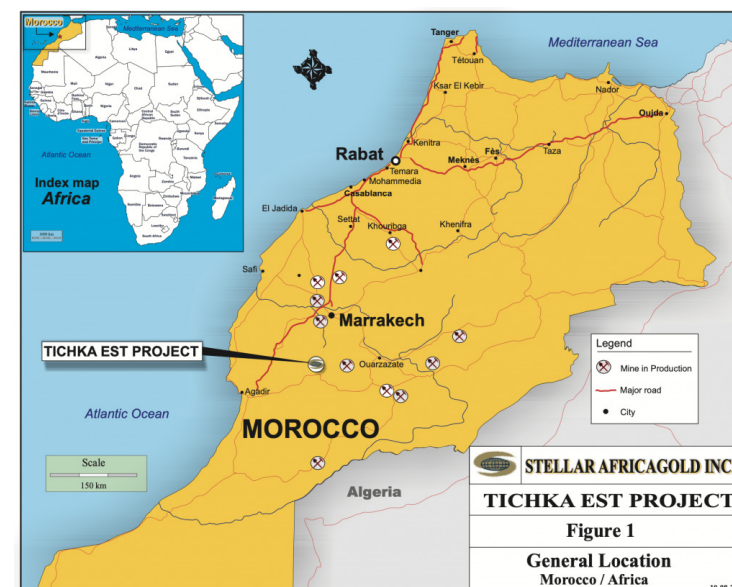
StellarAfricaGold.com

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MOROCCO – TICHKA EST GOLD PROJECT

Partnering with ONYHM to Develop a New Discovery

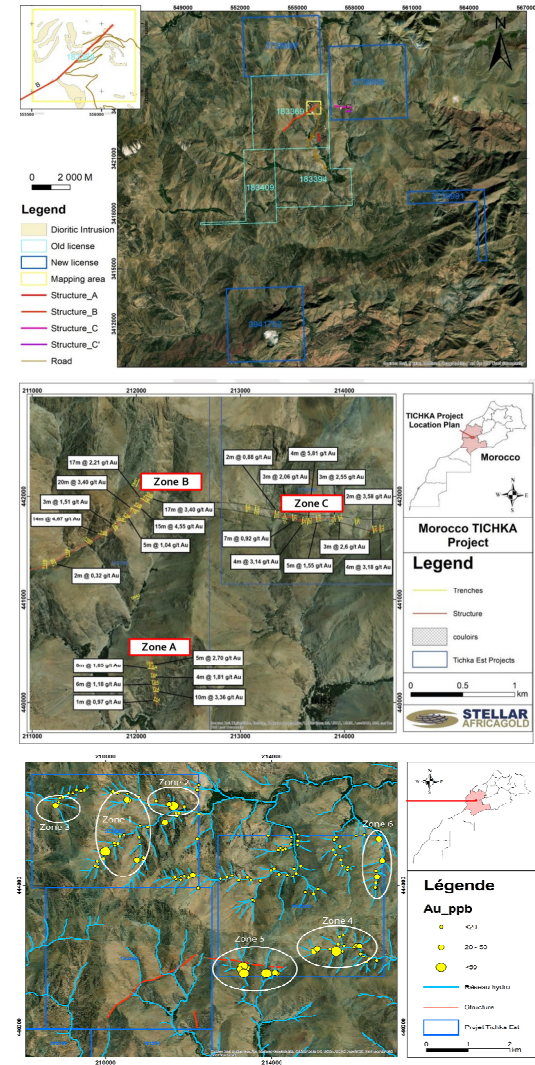
- Earn-in agreement with ONHYM for Tichka Est property (Occidental High Atlas Region) signed on August 18, 2020; and renewed on January 28, 2025.
Exploration requirement US\$2.39M (C\$3.5M) over three years to earn 85%.
ONYHM to retain a 15% free carried interest and a 3% NSR..
- The project (82 km², 7 permits) is accessible year-round via national and regional road
 - gkm access road constructed by Stellar from Analghi village to main showings
- Follow-up on strong stream sediment anomalies reported by ONHYM lead to the discovery of 3 gold mineralized structures designated Zones A, B and C.
 - Third Zone, Zone C, discovered by Stellar after its own 2022 stream sediment program and follow-up prospecting and trenching
- Planning to drill or trench the property in Q3 2025 : diamond drilling program under finalization.



MOROCCO – TICHKA EST GOLD PROJECT

Three Gold Bearing Zones Identified Already with Regional Upside

- **Zone A: N350° trending gold structure extending over 450 meters along strike**
 - Lies along shear zone at the contact of a dolerite dyke and a schist unit and is injected by quartz-ankerite veins and veinlets.
- **Zone B: N80° trending gold structure extending over two-kilometer along strike**
 - Lies along a highly sheared contact of limestone and schist that is injected by quartz-ankerite-calcite veins and veinlets with traces of pyrite, chalcopyrite and arsenopyrite
- **Zone C: E-W trending gold structure extending over two kilometer along strike**
 - Hosted in a very broken and deformed schist unit injected by quartz-Ankerite-sulphides with apparent pyrite, arsenopyrite, chalcopyrite and iron oxide
- **Regional Exploration:** Stream sediment sampling identified numerous metal anomalous zones that warrant further mapping and sampling to identify new zones of mineralization:
 - 6 zones anomalous for gold (Au), 5 zones anomalous for silver (Ag), 2 zones anomalous for copper (Cu) and 3 zones anomalous lead (Pb) and (Zn)

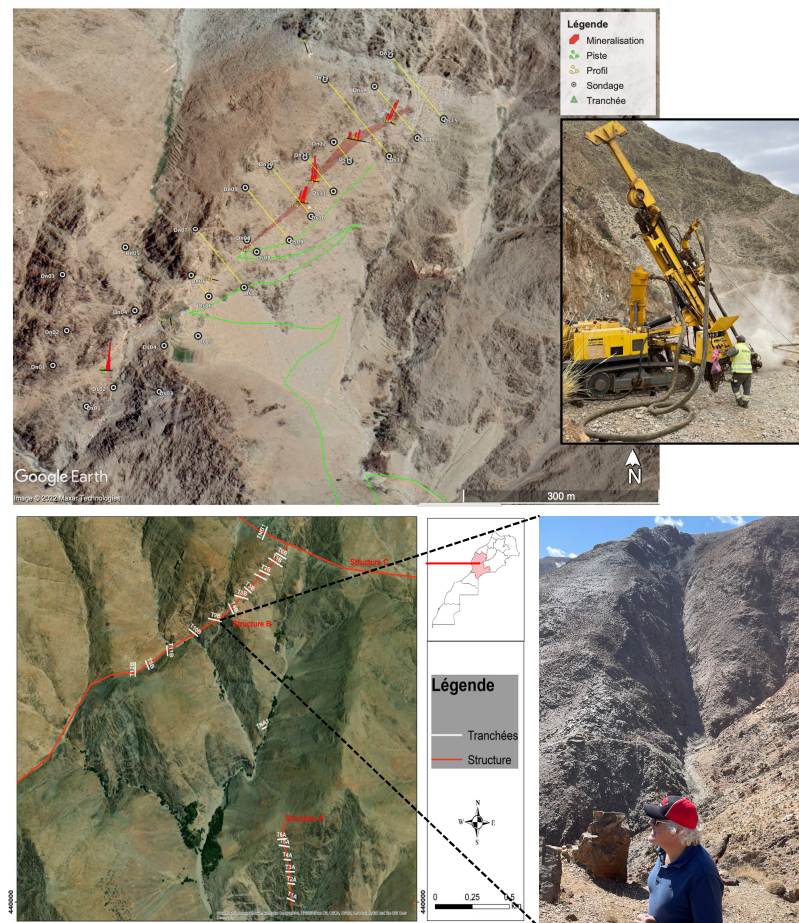


MOROCCO – TICHKA EST GOLD PROJECT ZONE B

Excellent First Pass Trenching and Drilling Results

- In the first 2022 campaign, 20 RC holes totalling 1,182 meters were completed
- Five holes contained significant intersections. Highlights include:
 - 3.71 g/t Au over 9 meters
 - 3.03 g/t Au over 6 meters
 - 3.30 g/t Au over 4 meters
- Trenching before RC drilling also produced significant intersections including:
 - Trench 1B: 2.21 g/t Au over 17 meters
 - Trench 2B: 4.55 g/t Au over 15 meters
 - Trench 6B: 3.4 g/t Au over 17 meters
 - Trench 7B: 3.40 g/t Au over 20 meters
 - Trench 9B: 4.67 g/t Au over 14 meters
- **A deep mechanical trench** considered to be the equivalent of a horizontal core drill hole returned **3.5 g/t Au over 155.7 meters**.

*Highlight Trenching Results from Other Structures Located in the Appendix



MOROCCO – TICHKA EST TAKEAWAYS FROM FIRST DRILL CAMPAIGN

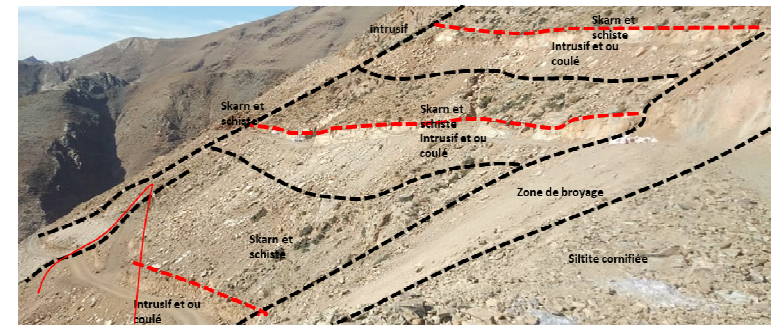
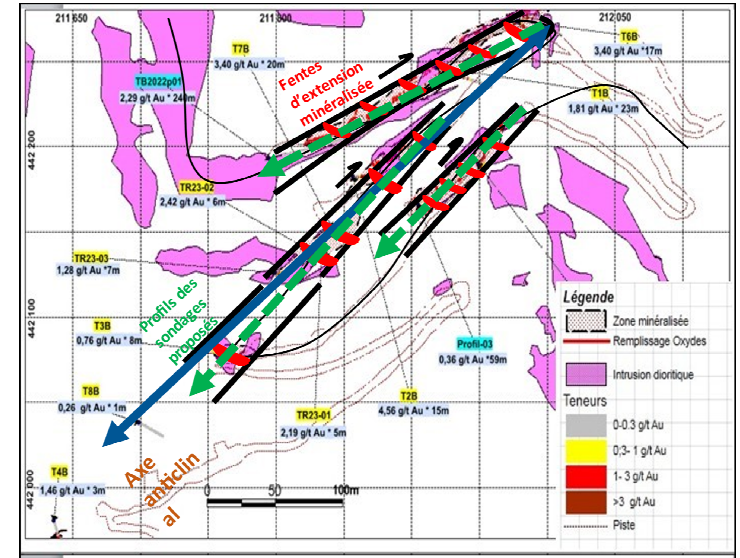
Better Understanding of Geology to Lead to Further Growth

Conclusions:

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

Next Steps:

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

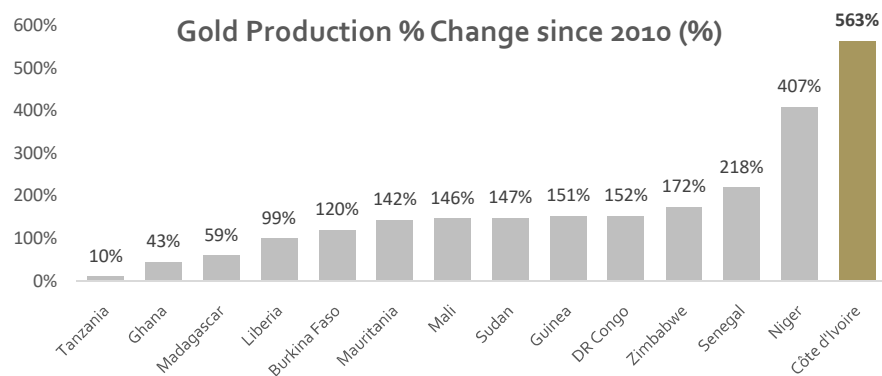


CÔTE D'IVOIRE

The Hottest Jurisdiction in Africa for Gold Discoveries

Significant Growth & Opportunities in Mining

- Recent discovery of a significant gold deposit in the country (Montage Gold - Koné, Turaco Gold - Afema...)
- 8th largest gold producer in Africa**, with production steadily increasing over the past decade
- Also a key producer of other minerals such as Manganese



Source: World Gold Council

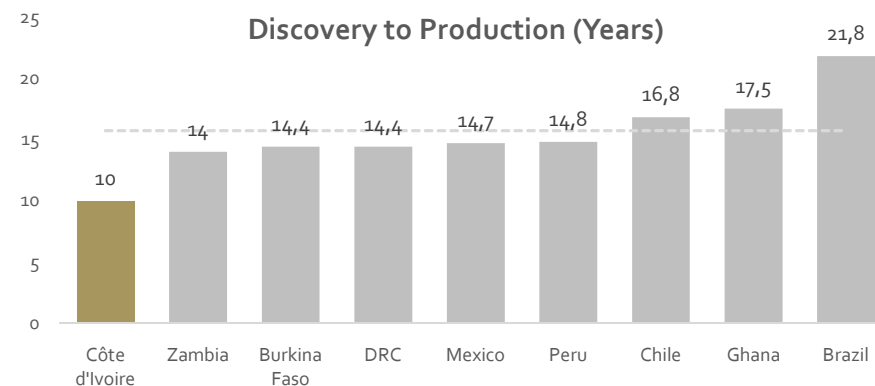
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StellarAfricaGold.com

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

Stable & Secure Environment for Mining

- Côte d'Ivoire boasts a stable political environment, reducing risks for mining operations
- According to S&P Capital IQ, the country's risk profile is comparable to Peru across most key aspects
- The World Bank's Political Stability Index has shown marked improvement since 2005



Source: S&P Global Market Intelligence

TSX-V : SPX

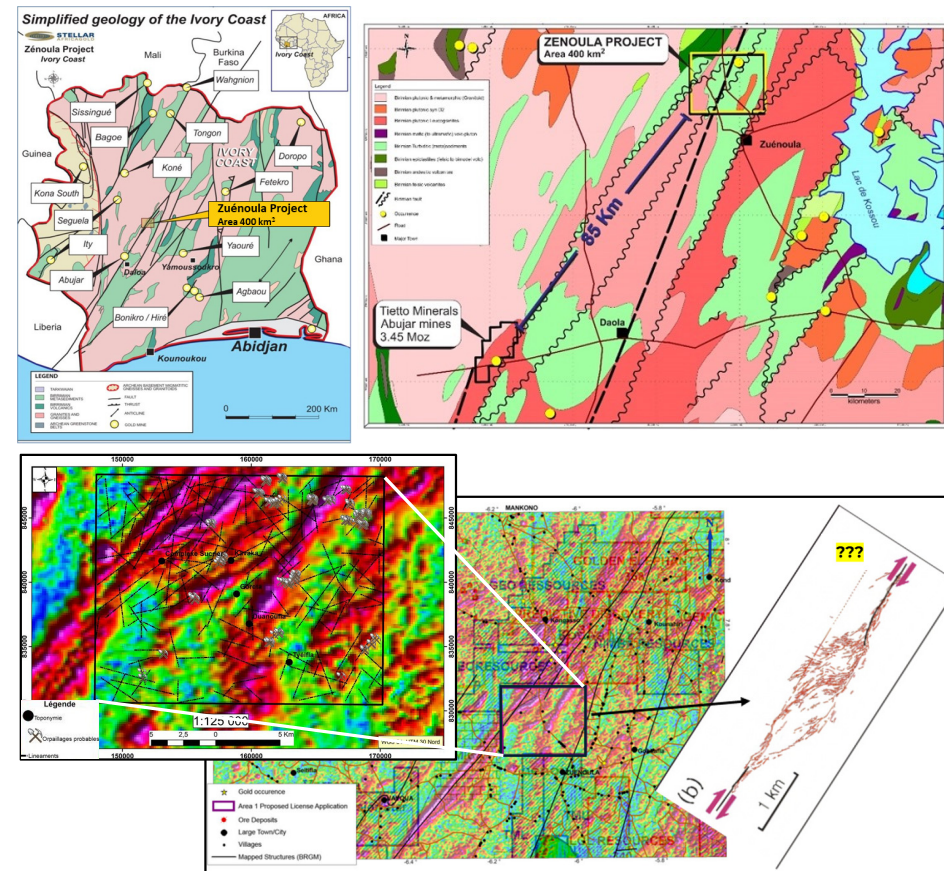
CÔTE D'IVOIRE – ZUÉNOULA GOLD PROJECT

A Newly Granted License Along Major Gold Bearing Regional Structure

- Zuénoula was granted in Q2 2024 and is valid for 4 years
 - This can be extended a further 3 + 3 years with renewals
- The permit is along the same structural trend that hosts Zhaojin's (Previously Tietto Minerals) Abujar Mine
- Geological interpretation suggests granitoids in contact with greenstone sediments and volcanics, which is ideal for gold mineralization
- Geophysics suggest land position may contain a "stepover" between two major crustal-scale structures
 - Possible linking structures can be seen in the geophysics, and if real, is an excellent geological setting for gold mineralization

Next Steps:

- Stream-sediment campaign completed. Assay results pending.



STELLAR

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STELLAR AFRICAGOLD INC.

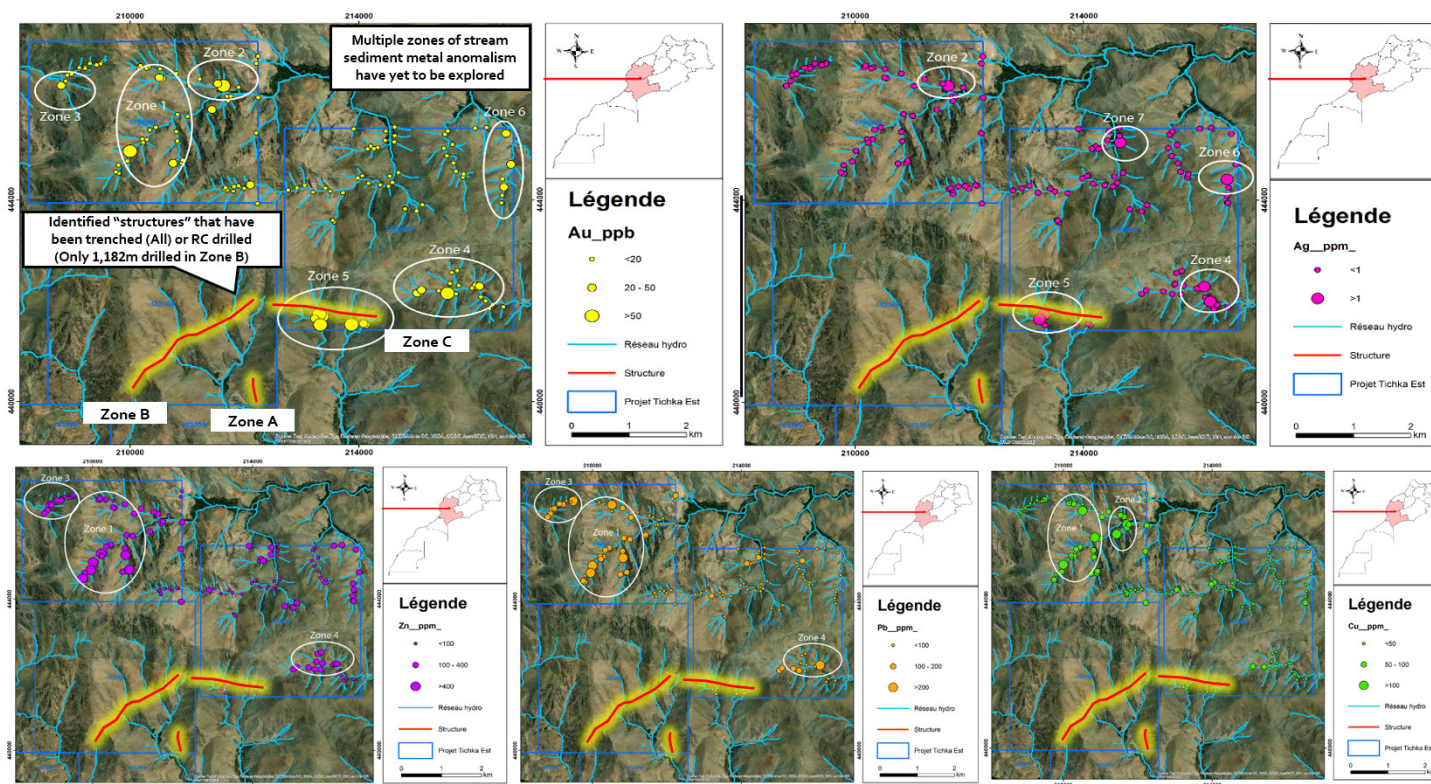
APPENDIX

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

MOROCCO – TICHKA EST STREAM SEDIMENT ANOMALISM

Several Zones of Metal Anomalism That Require Follow-up

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

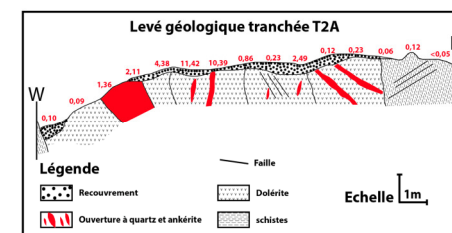


MOROCCO – TICHKA EST HIGHLIGHT TRENCHING RESULTS

Excellent Grades and Widths From Initial Trenching

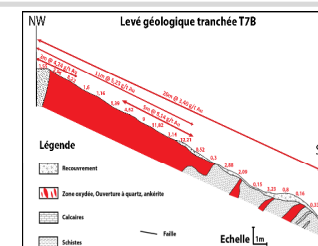
Zone A Highlights

- Trench 1A: **0.97 g/t Au over 1 meters**
- Trench 2A: **3.36 g/t Au over 10 meters**
- Trench 3A: **1.18 g/t Au over 6 meters**
- Trench 4A: **1.80 g/t Au over 4 meters**
- Trench 5A: **1.85 g/t Au over 8 meters**
- Trench 6A: **2.70 g/t Au over 5 meters**



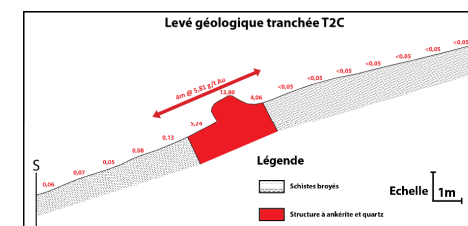
Zone B Highlights

- Trench 1B: **2.21 g/t Au over 17 meters**
- Trench 2B: **4.55 g/t Au over 15 meters**
- Trench 4B: **1.51 g/t Au over 3 meters**
- Trench 6B: **3.4 g/t Au over 17 meters**
- Trench 7B: **3.40 g/t Au over 20 meters**
- Trench 9B: **4.67 g/t Au over 14 meters**



Zone C Highlights

- Trench 1C: **2.08 g/t Au over 2 meters**
- Trench 2C: **5.81 g/t Au over 4 meters**
- Trench 3C: **3.14 g/t Au over 4 meters**
- Trench 7C: **3.18 g/t Au over 4 meters**
- Trench 10C: **2.55 g/t Au over 3 meters**
- Trench 11C: **1.55 g/t Au over 5 meters**



MOROCCO – TICHKA EST TRENCHING AND DRILLING RESULTS

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

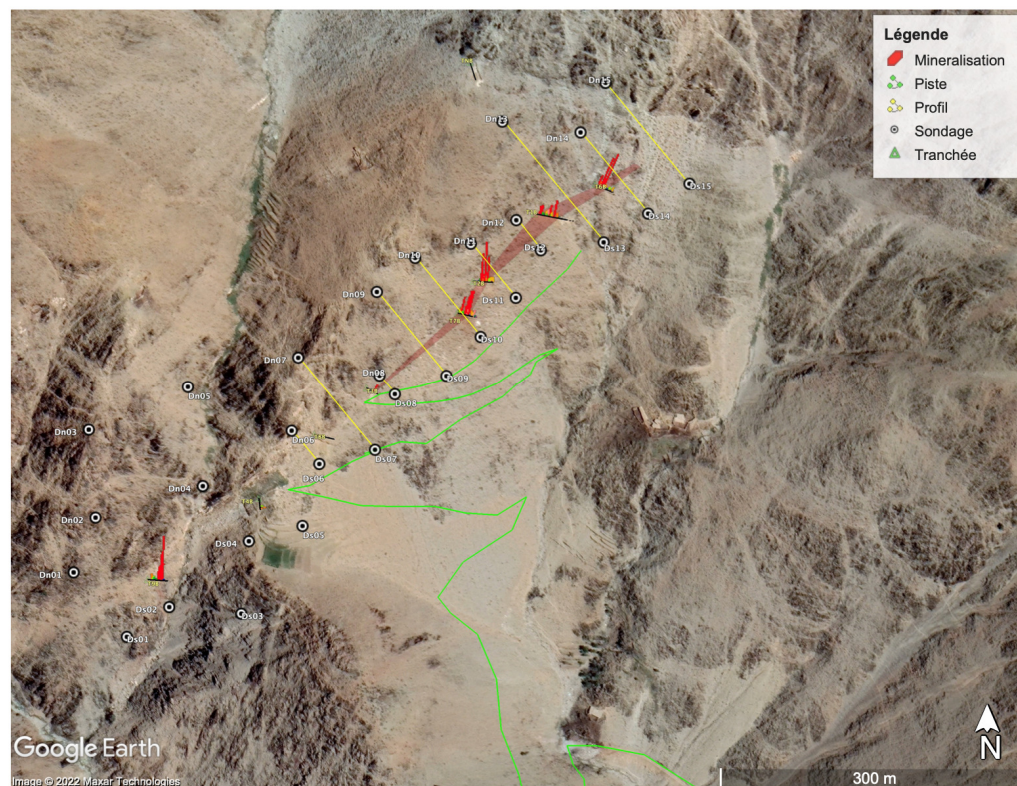
PHOTO OF THE mechanical trench GRADING 3.5 G/T OVER 155.7 METERS



MOROCCO – TICHKA EST FIRST DRILL CAMPAIGN LIMITATIONS

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

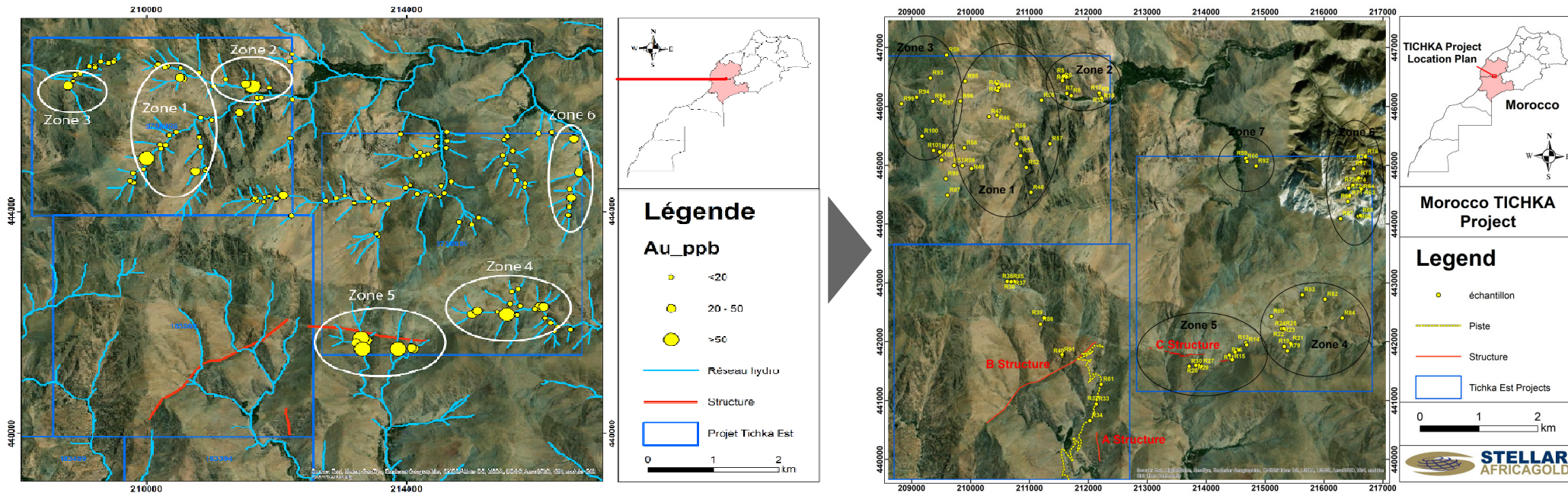
- **Mis-interpreted geological model:** at the beginning of the campaign, geologist interpreted a NE-SW gold mineralization along shear-zone.
- **Drillholes from north of gold mineralization were cancelled** due to steep angle on top of mountain and insufficient space for RC drill machine,
- **Seven holes were abandoned due to downhole rock mechanic's problems**, and for the same reason, the azimuth and drilling angle of 5 other holes were changed during the program.



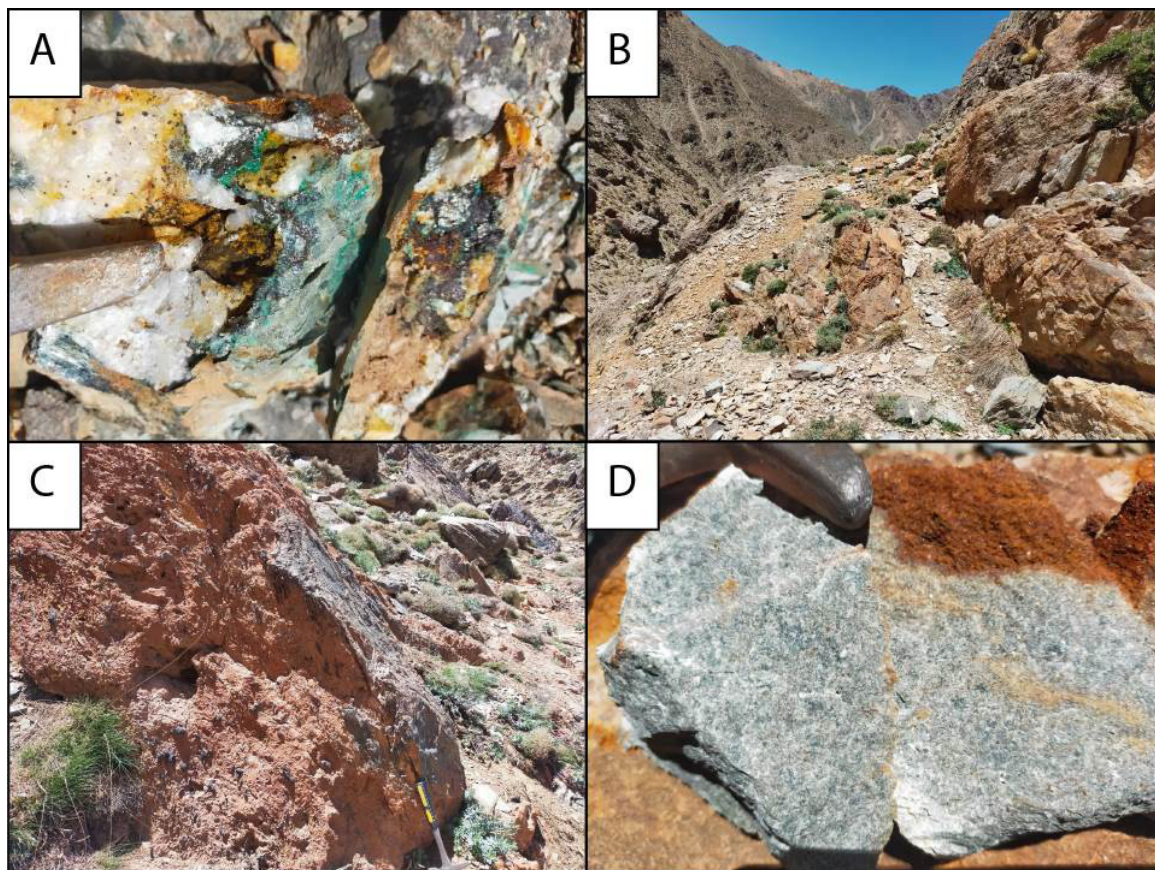
MOROCCO – TICHKA EST REGIONAL EXPLORATION

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

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



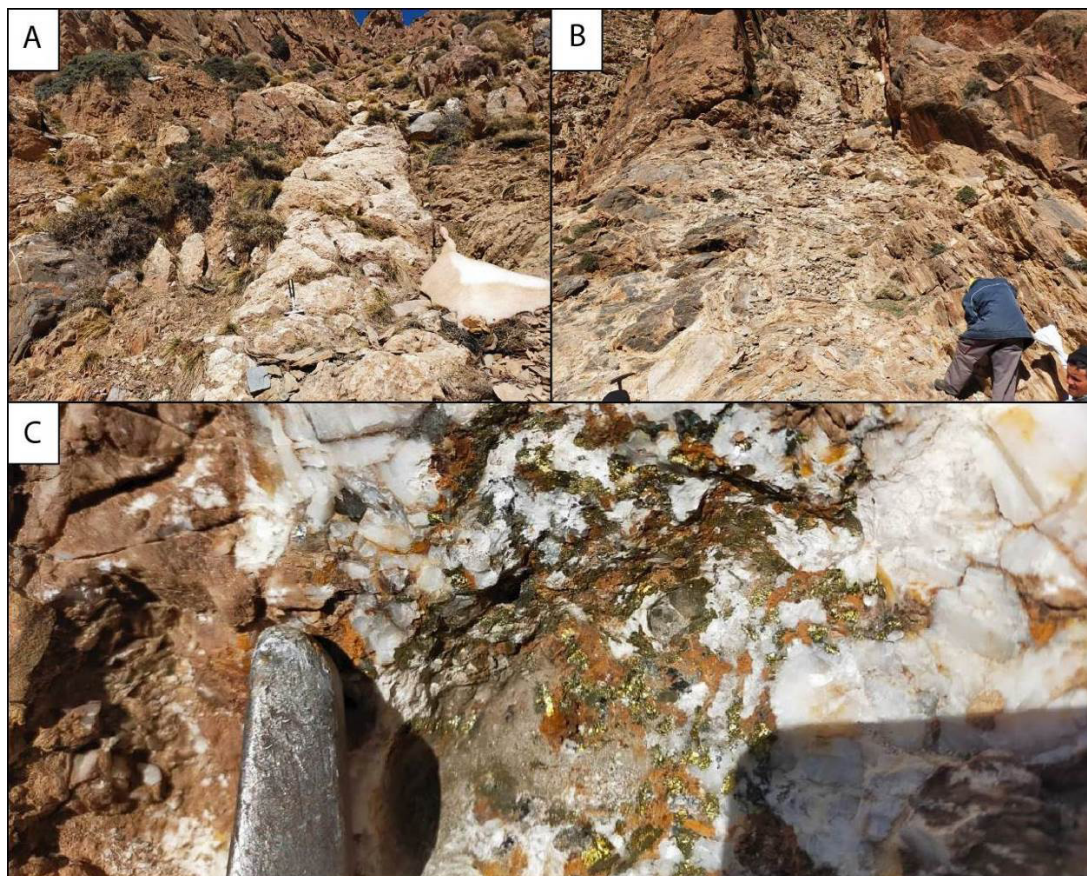
MOROCCO – TICHKA EST ZONE 1 ROCK SAMPLING



20 samples were collected from primary structures, dykes, faults and oxidized zones. Four families :

- Brechified primary structure with copper sulfide (chalcopyrite), copper oxide (malachite) and iron oxide (Figure A) – **opening at depth.**
- Ankerite-filled fault zone (Figure B).
- Structure with ankerite, calcite and quartz enclosed in siltstones (Figure C).
- Acid rock oriented N170 with traces of pyrite, iron oxide and ankerite (Figure D).

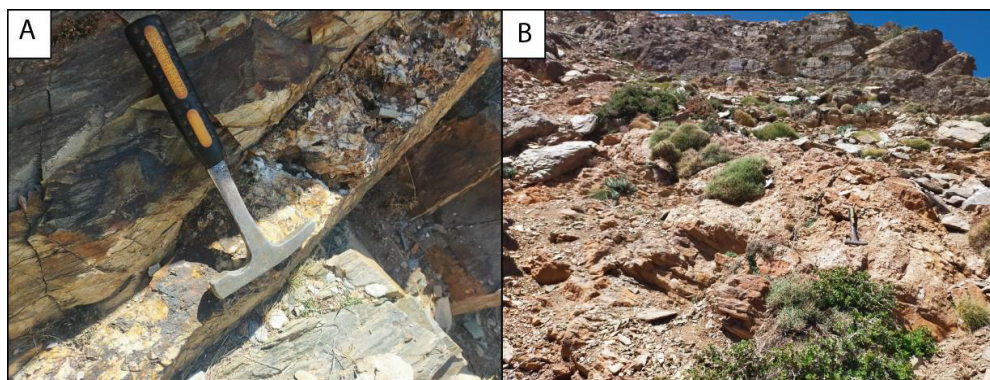
MOROCCO – TICHKA EST ZONE 2 ROCK SAMPLING



Four families of structures:

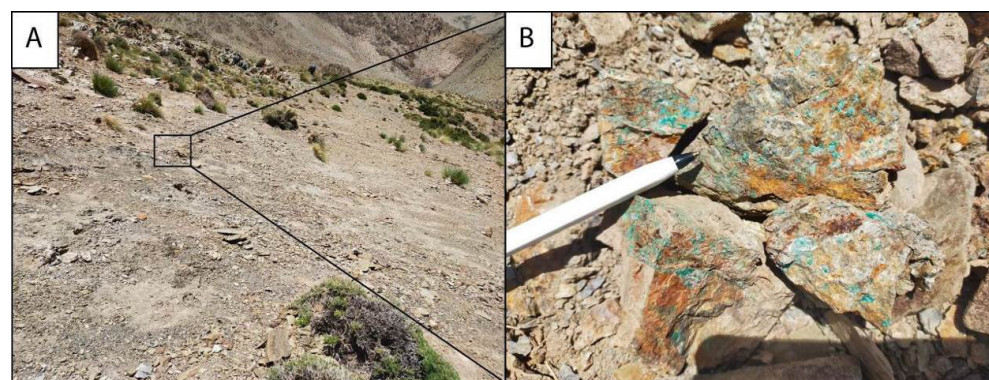
- Primary structures filled with Calcite, Ankerite and Iron Oxides, (Figure A)
- Andesitic Dykes with openings of Quartz, Ankerite, Traces of Sulfides; Pyrite and Iron Oxides.
- Copper sulfides and oxides. This family is parallel to an N170 fold hinge. The mineralization is linked to opening zones filled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

MOROCCO – TICHKA EST ZONE 3 AND 4 ROCK SAMPLING



Zone 3 comprises Two families of structures

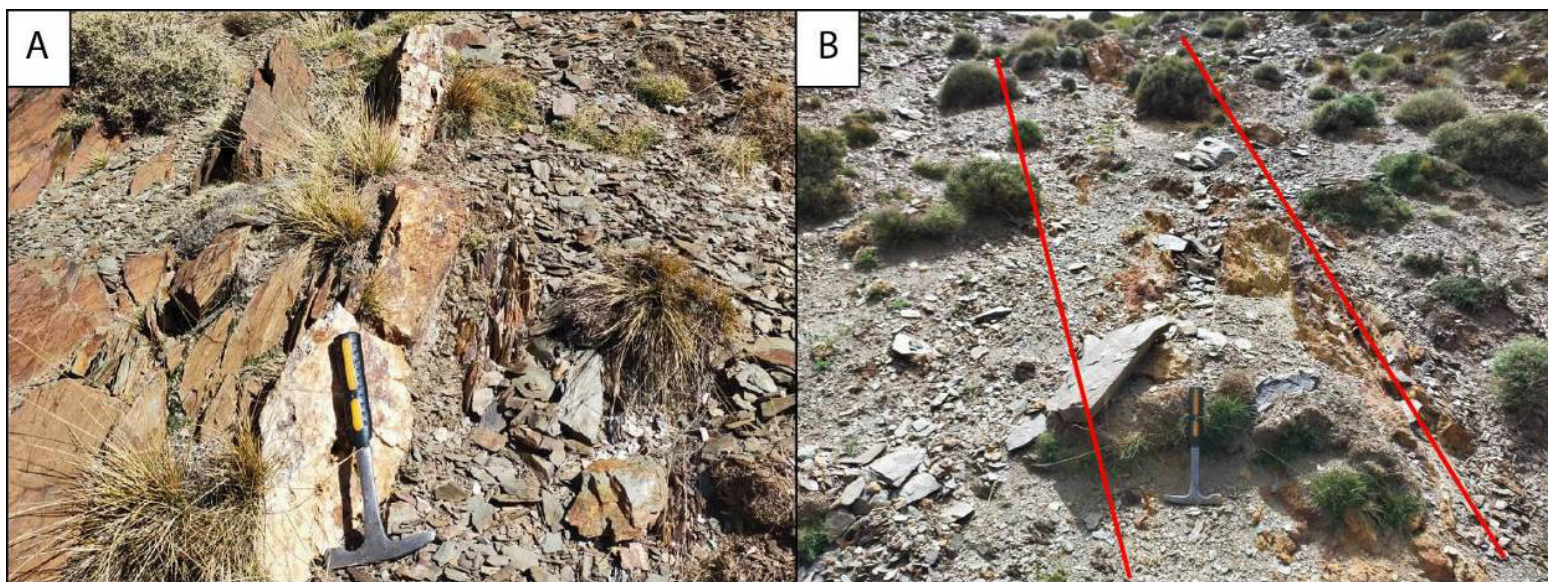
- Quartz and calcite structures with traces of galena. It is oriented N20 with an almost vertical dip and a visible extension of 20m (Figure B).
- Primary structures and oxidized zones with ankerite, quartz and iron oxide (Figure B).



Zone 4 comprises Three families of structures

- Primary structure in a crushed zone (eastern extension of structure C), with fillings of quartz, malachite, traces of sulphides, ankerite and iron oxide (Figure A and B).
- Andesitic dykes with quartz veins and iron oxide
- Quartz and iron oxide structure enclosed in siltstones.

MOROCCO – TICHKA EST ZONE 5 ROCK SAMPLING



Zone 5 corresponds to the corridor of structure C. It comprises **Two** families of structures:

- Opening structures filled with Quartz and Iron oxides hosted in siltstones (Figure A).
- Ankerite and iron oxide structure to the South of structure C, this structure is oriented N90 and inclined towards the North with an extension of 230m (Figure B).

MOROCCO – TICHKA EST ZONE 6 ROCK SAMPLING



Three families of structures:

- Structures with ankerite, quartz, sulphides (pyrite and arsenopyrite) and iron oxide in a siltstone wall (Figure A).
- Quartz and iron oxide openings in the siltstones (Figure B).
- Zones of crushed faults filled with quartz, ankerite and iron oxide (Figure C).

MOROCCO – TICHKA EST INTERPRETATION AND DISCUSSION

- The results of Stream sediment and rock sampling led to the discovery of **several mineralized structures**, generally oriented E-W with a steep dip towards the north. These structures are embedded in Cambrian carbonate siltstones. These ore bodies are mainly **ankerite, quartz, iron oxide, copper sulfide and copper oxide structures**, generally a few centimeters to metric thick.
- The rock sampling grades vary as follows : gold content from **0.05 to 9 g/t Au**, silver from **0.6 to 1017.8 g/t Ag**, copper **from 2.9 ppm to 1.67 % Cu** and lead from **26 ppm to 4.71%**.
- For precious metals, the high gold contents obtained are located in anomaly zones 1, 5 and 6, while the high silver contents are located in zones 5 and 6.
- For base metals (Cu, Pb and Zn), the analyzes of samples show interesting copper contents. These contents are very localized in three zones, namely; zone 2 which corresponds to a hinge of folds in direction N170 with the presence of copper sulphides (Chalcopyrite and chalcocite) and copper oxides (Malachite), zone 4 which corresponds to the eastern extension of structure C and finally the north of zone B on an acid rock with quartz, feldspars and copper oxide (malachite). Additional work will be completed on copper base metal areas.