



STELLAR AFRICAGOLD INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NINE MONTHS ENDED APRIL 30, 2025 AND 2024
(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its Independent Auditor has not reviewed the unaudited condensed Interim Consolidated Financial Statements for the periods ended April 30, 2025 and 2024.

The accompanying unaudited condensed Interim Consolidated Financial Statements of Stellar AfricaGold Inc., for the periods ended April 30, 2025 and 2024, have been prepared by and are the responsibility of the Company's Management.

STELLAR AFRICAGOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Unaudited – (Expressed in Canadian dollars)

As at,	April 30, 2025	July 31, 2024 (Audited)
	\$	\$
ASSETS		
Current		
Cash	940,605	26,625
Prepaid expenses (Note 5)	55,921	1,280
Sales taxes receivable	7,195	9,279
Mosaic Minerals Corp marketable securities (Note 6)	150,745	172,280
Total Current Assets	1,154,466	209,464
Total Assets	1,154,466	209,464
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Trade and other payables	99,467	158,951
Payable to related parties (Note 9)	267,274	596,823
Total Liabilities	366,741	755,774
Shareholders' Equity (Deficiency)		
Share capital (Note 7)	22,558,072	20,649,164
Warrants (Note 7)	1,238,068	923,709
Contributed surplus (Note 7)	4,566,277	4,398,162
Deficit	(27,574,692)	(26,517,345)
Total Shareholders' Equity (Deficit)	787,725	(546,310)
Total Liabilities and Shareholders' Equity (Deficiency)	1,154,466	209,464

Nature of operations and going concern (Note 1)

These condensed interim financial statements were approved and authorized for issue by the Board of Directors on June 30, 2025. They are signed on the Company's behalf by:

John Cumming
Director

J. Francois Lalonde
Director

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

STELLAR AFRICAGOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
Unaudited – (Expressed in Canadian dollars)

	For the three months ended		For the nine months ended	
	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
	\$	\$	\$	\$
Expenses				
Administration fees	14,802	16,745	80,032	36,590
Consultant fees (Note 9)	2,000	37,920	5,000	121,467
Exploration and evaluation (Notes 8 and 9)	74,462	-	159,224	-
Management fees (Note 9)	160,000	60,000	250,000	180,000
Other operational expenses (recovery)	27,932	16,386	73,733	30,693
Professional fees	26,500	1,800	62,197	1,800
Registration and investor relations	4,745	3,250	28,459	8,039
Share-based compensation (Note 7 and Note 9)	98,261	-	168,116	-
Transfer agent fee	2,723	-	2,723	2,378
Loss before other income (expenses)	(411,425)	(136,101)	(829,484)	(380,967)
Other income (expenses)				
CRA interest and penalty (Note 12)	-	(14,593)	-	(122,521)
Fair value adjustment on marketable securities (Note 6)	21,535	(64,605)	(21,535)	(107,675)
Gain on debt settlement (Note 7)	(61,903)	135,833	(180,763)	135,833
Foreign exchange loss (gain)	(22,202)	1,365	(25,565)	(502)
Net loss for the period for continuing operations	(473,995)	(78,101)	(1,057,347)	(490,425)
Net loss and comprehensive loss for the period for discontinued operations (Note 14)	-	51,716	-	36,313
Net loss and comprehensive loss for the period	(473,995)	(26,385)	(1,057,347)	(454,112)
Basic and diluted loss per share for continuing operations	(0.01)	(0.01)	(0.05)	(0.04)
Basic and diluted loss per share for discontinued operations	-	(0.00)	-	(0.00)
Basic and diluted loss per share for the period	(0.01)	(0.00)	(0.05)	(0.04)
Weighted average number of shares outstanding – Basic and diluted	54,001,380	11,406,319	22,654,560	11,222,269

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

STELLAR AFRICAGOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
For the nine months ended April 30, 2025 and 2024
Unaudited – (Expressed in Canadian dollars)

	SHARE CAPITAL		WARRANTS	CONTRIBUTED SURPLUS	DEFICIT	TOTAL EQUITY (DEFICIT)
	SHARES #	AMOUNT \$				
Balance, July 31, 2023	11,160,245	20,556,109	923,709	4,321,843	(25,826,406)	(24,745)
Shares issued for debt settlement	905,551	90,555	-	-	-	90,555
Net loss for the period	-	-	-	-	(454,112)	(454,112)
Balance, April 30, 2024	12,065,796	20,646,664	923,709	4,321,843	(26,280,518)	(388,302)
Balance, July 31, 2024	12,090,796	20,649,164	923,709	4,398,162	(26,517,345)	(546,310)
Shares issued for debt settlement (Note 7)	5,200,060	453,267	-	-	-	453,267
Private placement (Note 7)	23,700,000	1,455,641	314,359	-	-	1,770,000
Share based compensation expense (Note 7)	-	-	-	168,115	-	168,115
Net loss for the period	-	-	-	-	(1,057,347)	(1,057,347)
Balance, April 30, 2025	40,990,856	22,558,072	1,238,068	4,566,277	(27,574,692)	787,725

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

STELLAR AFRICAGOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine months ended April 30, 2025 and 2024
Unaudited – (Expressed in Canadian dollars)

	April 30, 2025 \$	April 30, 2024 \$
OPERATING ACTIVITIES		
Net loss for the period	(1,057,347)	(490,425)
Items not involving cash:		
Fair value adjustment on marketable securities	21,535	107,675
Share-based compensation expense	168,115	-
Loss/(Gain) on debt settlement	180,764	(135,833)
CRA interest and penalty	-	137,114
Change in non-cash operating working capital:		
Change in trades and other payables	76,116	(6,027)
Change in sales taxes receivable	2,084	5,402
Change in prepaid expenses	(54,641)	417
Cash flows used in operating activities from continuing operations	<u>(663,374)</u>	<u>(381,677)</u>
Loss for the period from discontinued operations (Note 14)	-	(36,313)
Net cash used in operating activities	<u>(718,015)</u>	<u>(345,364)</u>
INVESTING ACTIVITIES		
Proceeds from sale of subsidiary	-	44,164
Cash flows from investing activities	<u>-</u>	<u>44,164</u>
FINANCING ACTIVITIES		
Payable to related parties	(192,646)	278,906
Proceeds from issuance of shares	1,770,000	-
Cash flows from financing activities	<u>1,577,354</u>	<u>278,906</u>
Net change in cash	913,980	(22,294)
Cash, beginning of the period	<u>26,625</u>	<u>59,291</u>
Cash, end of the period	<u>940,605</u>	<u>36,997</u>

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

STELLAR AFRICAGOLD INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED APRIL 30, 2025 AND 2024
Unaudited – (Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Stellar AfricaGold Inc. and its subsidiaries (hereinafter the "Company" or "Stellar") focus on exploring for gold in Canada, Cote d'Ivoire and the Kingdom of Morocco. The Company is a public company listed on the TSX Venture Exchange (the "TSX.V"), trading under the "SPX" symbol, on the OTCQB Venture Market under the "STLXF" symbol, on the Frankfurt Stock Exchange under the "6YP1" symbol. On March 30, 2022, the Company announced that it had been listed for trading on the Tradegate Exchange in Berlin, Germany under the symbol "6YP1". The Company was incorporated under the Company's Act of British Columbia in April 2006, continued under the Canada Business Corporations Act until January 2019 when it was continued back into British Columbia. The Company's registered office and its principal place of business is 4908 Pine Crescent, Vancouver, British Columbia, V6M 3P6.

Going Concern

The Company incurred a net loss of \$1,057,347 (April 30, 2024 - \$454,112) during the period ended April 30, 2025 and as at that date had an accumulated deficit of \$27,574,692 (July 31, 2024 - \$26,517,345). These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. The Company has incurred losses since inception and the ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Management is actively targeting sources of additional financing through alliances with financial entities or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These circumstances comprise a material uncertainty which may cast significant doubt as to the ability of the Company to continue as a going concern.

There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in these condensed interim consolidated financial statements. The condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. The adjustments could be material.

Discontinued operations

Discontinued operations are reported when a component of the Company, representing a separate major line of business or geographical area of operations with clearly distinguishable cash flows, has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. Discontinued operations are reported as a separate element on the condensed interim consolidated statements of comprehensive income (loss) for both the current and comparative periods. When a disposal group is classified as held for sale, assets and liabilities are aggregated and presented as separate line items, respectively, on the condensed interim consolidated statements of financial position.

During the year ended July 31, 2024, the Company entered into a Share Purchase Agreement to sell all of its shares of Stellar Pacific Mali SARL. The Company sold its ownership in Stellar Pacific Mali SARL on April 12, 2024 (Note 15). The sale of the shares meets the definition of a discontinued operation per IFRS 5 *Non-current assets held for sale and discontinued operations*, the results of the discontinued operations for the period ended April 30, 2025 and 2024 are disclosed in Note 13.

STELLAR AFRICAGOLD INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED APRIL 30, 2025 AND 2024
Unaudited – (Expressed in Canadian dollars)

2. BASIS OF PRESENTATION

a) Statement of Compliance

These unaudited condensed interim consolidated financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. The policies applied in these condensed Interim Consolidated Financial Statements are based on IFRS issued and outstanding as of April 30, 2025.

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the condensed interim unaudited financial statements as at April 30, 2025. These unaudited condensed Interim Consolidated Financial Statements should be read in conjunction with the Company’s audited Financial Statements for the year ended July 31, 2024.

b) Basis of Measurement

These condensed Interim Consolidated Financial Statements have been prepared using the accrual basis of accounting except for cash flow information. In addition, these condensed Interim Consolidated Financial Statements have been prepared on the historical-cost basis, except for the revaluation of certain financial assets and financial liabilities to fair value.

c) Basis of Consolidation

The Company's condensed Interim Consolidated Financial Statements include the accounts of the parent Company and its subsidiaries. Subsidiaries are entities in which the Company is exposed or has rights to variable returns from its involvement with the subsidiary and that it has the ability to affect those returns through the power it holds in the subsidiary.

All transactions and balances between companies are eliminated upon consolidation, including unrealized gains and losses on transactions between group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Company.

Subsidiaries

Details of the Company's subsidiaries at April 30, 2025 and July 31, 2024 are as follows:

			April 30, 2025	July 31, 2024
Aeos Resources Ltd.	Holding company	Republic of Seychelles	100%	100%
Aucrest SARL	Mineral exploration in Cote d'Ivoire	Republic of Côte d'Ivoire	100%	100%
AEOS Mineral Resources Ltd.	Mineral exploration in Bahamas	Commonwealth of The Bahamas	100%	100%

On February 23, 2024 the Company completed legal procedures with the Côte d’Ivoire Authorities to transfer ownership of Aucrest SARL from AEOS Resources Seychelles to AEOS Mineral Resources Ltd. (Bahamas). AEOS Resources Seychelles will be allowed to lapse.

STELLAR AFRICAGOLD INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED APRIL 30, 2025 AND 2024
Unaudited – (Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (CONTINUED)

d) Functional and presentation currency

The condensed interim consolidated financial statements are presented in Canadian dollars, which is the functional currency of the parent Company and its subsidiaries.

3. MATERIAL ACCOUNTING POLICIES

In preparing these condensed Interim Consolidated Financial Statements, the significant accounting policies and the significant judgments made by Management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's Audited Consolidated Financial Statements for the year ended July 31, 2024.

Newly adopted accounting standards

The International Accounting Standards Board (IASB) has issued IFRS 18, which introduces substantial changes to financial statement presentation and disclosure requirements. The new standard is effective for annual periods beginning on or after January 1, 2027. IFRS 18 is expected to impact the Company's financial reporting, with revisions to the recognition, measurement, and disclosure of various financial statement elements, and replaces IAS 1 Presentation of Financial Statements.

Management is in the process of evaluating the implications of IFRS 18 on the Company's financial statements. At this time, it is not possible to provide a reasonable estimate of the effect on the Company's financial position, results of operations, or cash flows.

4. ESTIMATES AND JUDGEMENTS

In preparing the condensed Interim Consolidated Financial Statements, Management poses a number of judgments, estimates and assumptions regarding the recognition and valuation of assets, liabilities, income and expenses.

a) Significant Management Judgment

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Recovery of receivables

Management reviews receivables on a regular basis, reviewing the history of payments to determine their collectability. Management is of the opinion that the Company's receivables are collectable.

Discontinued operations

The Company uses its judgment to determine whether a component of the Company that has been disposed of meets the criteria of a discontinued operation. The key area that involves Management judgment in this determination is whether the component represents a separate major line of business or geographical area of operation.

STELLAR AFRICAGOLD INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED APRIL 30, 2025 AND 2024
Unaudited – (Expressed in Canadian dollars)

4. ESTIMATES AND JUDGEMENTS (CONTINUED)

a) Significant Management Judgment (Continued)

Determination of functional currency

The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which the respective entity operates; the functional currency of the parent and its subsidiaries is determined to be the Canadian dollar. Such determination involves certain judgments to identify the primary economic environment. The Company reconsiders the functional currency of its subsidiary if there is a change in events and/or conditions which determine the primary economic environment.

Control and significant influence

The Company consolidates all entities which are determined that the Company controls. Control is evaluated on the ability of the Company to direct the activities of an entity to derive variable returns and Management uses judgment in determining whether control exists. Judgment is exercised in the evaluation of the variable returns and in determining the extent to which the Company has the ability to exercise its power to generate variable returns. The Company applies the equity method to account for its investments when the Company determines that it has significant influence in the investees. Significant influence is the power to participate in the financial and operating policy decision of the investee but not control of those policies and Management uses judgment in determining whether significant influence exists. Judgment is exercised in the evaluation of its voting power and potential voting rights by examining all facts and circumstance in determining its powers to participate in the financial and operating policy decisions of an investee.

b) Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Share-based payments

To estimate expenses for share-based payments, it is necessary to select an appropriate valuation model and obtain the inputs necessary for the valuation model chosen. The Company estimated the volatility of its own shares and the expected life and the exercise period of options and warrants granted. The model used by the Company is the Black-Scholes valuation model.

Provisions and contingent liabilities

Judgments and estimates may be used to determine whether a past event has created a liability that should be recognized in the consolidated financial statements or disclosed as a contingent liability. Factors, such as the nature of the claim or dispute, the potential amount to be paid, and the probability of the realization of a loss, are sources of uncertainty in estimates.

5. PREPAID EXPENSES

	April 30, 2025	July 31, 2024
	\$	\$
Consulting services	50,000	-
Geological consulting services	1,280	1,280
Registration and shareholders information	4,641	-
	55,921	1,280

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED APRIL 30, 2025 AND 2024
Unaudited – (Expressed in Canadian dollars)

6. MOSAIC MINERALS CORP. MARKETABLE SECURITIES

In prior years the Company had significant influence in Mosaic Minerals Corp. (“Mosaic”). During the year ended July 31, 2021, the Company’s ownership was diluted, and common directors resigned from the board of Mosaic which resulted in the investment being reclassified as an investment carried at FVTPL. As at April 30, 2025, the Company held 5.49% (July 31, 2024- 5.49%) of the issued and outstanding common shares of Mosaic.

As Mosaic is a publicly traded entity, the fair value of the Company’s investment was determined by the closing market price of Mosaic’s common shares on the CSE as at April 30, 2025 which was \$150,745 (July 31, 2024 – \$172,280). The fair value was determined in accordance with Level 1 of the fair value hierarchy.

A summary of the Company’s investment in Mosaic is as follows:

	Number of shares	Amount
Balance, July 31, 2023	4,307,000	\$ 301,490
Fair value adjustment on marketable securities	-	(129,210)
Balance, July 31, 2024	4,307,000	\$ 172,280
Fair value adjustment on marketable securities	-	(21,535)
Balance, April 30, 2025	4,307,000	\$ 150,745

7. SHARE CAPITAL

i) Authorized

Unlimited number of shares without par value and issued capital of 40,990,856 (July 31, 2024 – 12,090,796) common shares. All shares are equally eligible to receive dividends and the repayment of capital, and represent one vote each at the shareholders’ meetings of the Company.

ii) Issued during the period ended April 30, 2025

On April 7, 2025, the Company completed a private placement consistent of 11,700,000 common shares at \$0.10 per share for gross proceeds of \$1,170,000.

On September 12, 2024, the Company completed a private placement consistent of 12,000,000 units at \$0.05 per unit for gross proceeds of \$600,000. Each unit is comprised of one common share in the capital of the Company and one share purchase warrant. Each warrant will entitle the holder thereof to acquire one common share at a price of \$0.08 for 3 years.

The fair value of the warrants was determined using the Black-Scholes option pricing model with the following assumptions: expected life of warrants – 3 years; expected volatility – 206%; expected dividend yield – 0%; and risk-free rate – 2.92%.

As a result of applying the relative fair value method, the proceeds from the private placement were allocated \$285,641 to share capital and \$314,359 to warrant reserves.

On October 2, 2024, the Company issued 2,712,000 common shares with a fair value of \$216,960 to settle accounts payable of \$15,600 for a third-party consultant and \$120,000 for a company controlled by a director (Note 9), resulting in a loss on debt settlement of \$81,360.

On November 4, 2024, the Company issued 1,250,000 common shares with a fair value of \$112,500 to settle accounts payable of \$70,000 for a company controlled by the CEO and \$5,000 for the Company’s CFO (Note 9), resulting in a loss on debt settlement of \$37,500.

STELLAR AFRICAGOLD INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED APRIL 30, 2025 AND 2024
Unaudited – (Expressed in Canadian dollars)

7. SHARE CAPITAL (CONTINUED)

ii) Issued during the period ended April 30, 2025 (Continued)

On April 1, 2025, the Company issued 1,238,060 common shares with a fair value of \$123,806 to settle accounts payable of \$61,903 for a company controlled by a director, resulting in a loss on debt settlement of \$61,903 (Note 9).

iii) Issued during the period ended April 30, 2024

On April 5, 2024, the Company issued 905,551 common shares with a fair value of \$90,555 to settle accounts payable of \$226,388, resulting in gain on debt settlement of \$135,833.

iv) Warrants

Outstanding warrants entitle their holders to subscribe to an equivalent number of ordinary shares, as follows:

	April 30, 2025		July 31, 2024	
	Number of warrants	Average exercise price	Number of warrants	Average exercise price
Balance, beginning of the year	-	-	1,172,754	\$ 1.50
Granted	12,000,000	\$ 0.08	-	-
Expired	-	-	(1,172,754)	\$ (1.50)
Balance, end of the period	12,000,000	\$ 0.08	-	\$ -

The table below summarizes the information related to warrants as at April 30, 2025:

Expiration date	Number of warrants	Exercise price	Average remaining contractual life (Years)
September 12, 2027	12,000,000	\$ 0.08	2.22
	12,000,000	\$ 0.08	2.22

During the period ended April 30, 2025, 12,000,000 warrants were granted as part of the private placement on September 12, 2024 (Note 7ii).

During the year ended July 31, 2024, 1,172,754 share warrants exercisable at \$1.50 per share expired unexercised.

v) Share Options

The Company has a rolling stock option plan under which options to acquire common shares of the Company are granted to Directors, Officers, Employees and Consultants of the Company. The maximum number of options permitted is limited to ten percent (10%) of the issued capital of the Company from time to time.

The Company's share purchase options are as follows:

	April 30, 2025		July 31, 2024	
	Number of options	Average exercise price	Number of options	Average exercise price
Balance, beginning of the year	1,180,000	\$ 0.10	540,000	\$ 0.60
Cancelled	(260,000)	-	(460,000)	(0.63)
Expired	(40,000)	0.05	-	-
Granted	2,560,000	0.07	1,100,000	0.07
Balance, end of the period	3,440,000	\$ 0.09	1,180,000	\$ 0.10
Exercisable options	3,440,000	\$ 0.09	1,180,000	\$ 0.10

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED APRIL 30, 2025 AND 2024
Unaudited – (Expressed in Canadian dollars)

7. SHARE CAPITAL (CONTINUED)

v) Share Options (Continued)

The table below summarizes the information related to share options as at April 30, 2025:

Expiry Date	Number of Options Outstanding	Number of Options Vested	Number of Options Unvested	Exercise Price	Weighted Average Remaining Life
March 22, 2026	30,000	30,000	-	\$ 0.70	0.89
March 9, 2027	10,000	10,000	-	\$ 0.50	1.86
July 31, 2029	840,000	840,000	-	\$ 0.07	4.25
September 17, 2029	1,200,000	1,200,000	-	\$ 0.07	4.39
April 7, 2030	1,360,000	1,360,000	-	\$0.10	4.94
	3,440,000	3,440,000	-	\$ 0.08	3.52

In estimating the fair value of options issued using the Black-Scholes option pricing model, the Company is required to make assumptions. The expected volatility assumption is based on the historical volatility of the Company's common share price on the TSX-V. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model. The Company has historically not paid dividends on its common stock.

Granted share options

On July 31, 2024, the Company granted 1,100,000 share options exercisable at \$0.07 per share to related parties. The options are exercisable until July 31, 2029. The \$76,319 fair value of the options granted was determined using the Black-Scholes option pricing model. The assumptions used to calculate the fair value of the options were based on risk free rate of 3.10%, expected volatility of 232%, expected life of 5 years and a dividend yield of 0%. The options vested immediately on grant.

On September 17, 2024, the Company granted 1,200,000 share options exercisable at \$0.065 per share to related parties. The options are exercisable until September 17, 2029. The \$69,855 fair value of the options granted was determined using the Black-Scholes option pricing model. The assumptions used to calculate the fair value of the options were based on risk free rate of 2.72%, expected volatility of 193%, expected life of 5 years and a dividend yield of 0%. The options vested immediately on grant.

Pursuant to the Company's Omnibus Long-Term Incentive Plan approved by Shareholders on February 27, 2025 the Company has granted an aggregate of 1,360,000 incentive stock options to three directors and officers of the Company on April 7, 2025. The options are exercisable at a price \$0.10 per share until April 7, 2030. The \$98,261 fair value of the options granted was determined using the Black-Scholes option pricing model. The assumptions used to calculate the fair value of the options were based on risk free rate of 2.64%, expected volatility of 190%, expected life of 5 years and a dividend yield of 0%. The options vested immediately on grant. Additionally, 260,000 previously granted incentive stock options have been voluntarily surrendered and cancelled.

Expired and cancelled share options

On March 9, 2025, 40,000 stock options with an exercise price of \$0.50 expired unexercised.

During the year ended July 31, 2024, the Company cancelled 125,000 share options exercisable at \$0.50 and 335,000 share options exercisable at \$0.70 due to the resignation of one director and voluntary surrender of options by certain consultants and directors.

STELLAR AFRICAGOLD INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED APRIL 30, 2025 AND 2024
Unaudited – (Expressed in Canadian dollars)

7. SHARE CAPITAL (CONTINUED)

v) Share Options (Continued)

Granted share options

On March 9, 2022, the Company granted 40,000 share options exercisable at \$0.50 per share to a consulting firm. The options are exercisable until March 9, 2025. The fair value of the options granted of \$21,426 was determined using the Black-Scholes option pricing model. The assumptions used to calculate the fair value of the options were based on risk free rate of 1.53%, expected volatility of 179%, expected life of 3 years and a dividend yield of 0%. The options vested immediately on the date they were granted.

On March 9, 2022, the Company granted 10,000 share options exercisable at \$0.50 per share to a consultant. The options are exercisable until March 9, 2027. The \$5,738 fair value of the options granted was determined using the Black-Scholes option pricing model. The assumptions used to calculate the fair value of the options were based on risk free rate of 1.65%, expected volatility of 175%, expected life of 5 years and a dividend yield of 0%. The options vested immediately on grant.

On March 14, 2022, the Company granted 125,000 share options exercisable at \$0.50 per share to two Directors. The share options are exercisable until March 14, 2027. The fair value of the options granted of \$59,546 was determined using the Black-Scholes option pricing model. The assumptions used to calculate the fair value of the options were based on risk free rate of 1.94%, expected volatility of 176%, expected life of 5 years and a dividend yield of 0%. The options vested immediately on the date they were granted.

8. EXPLORATION AND EVALUATION EXPENDITURES

For the periods ended April 30, 2025 and 2024:

	Zuénoula, Côte d'Ivoire	Tichka Est, Morocco	Total Expenditures
	\$	\$	\$
General exploration and expenses	41,043	30,056	71,099
Geological	49,630	38,495	88,125
	90,673	68,551	159,224

The Company did not have exploration and evaluation expenditures for the period ended April 30, 2024 for its Tichka Est properties. As a result of the sale of Stellar Pacific Mali SARL on April 12, 2024, exploration and evaluation expenditures in Mali are reflected in discontinued operations (Note 13).

Zuénoula Exploration Licence, Côte d'Ivoire

The Company completed the acquisition agreement of a 100% interest in Aeos Resources Ltd. (“Aeos”) on November 27, 2020 from Altus Strategies PLC. Aeos owned 100% of Aucrest SARL, an Ivoirian subsidiary that owns the Zuénoula Exploration Licence both totaling 770 km² in Côte d'Ivoire. For accounting purposes, the acquisition was recorded as an asset acquisition as Altus did not meet the definition of a business as defined in IFRS 3.

STELLAR AFRICAGOLD INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED APRIL 30, 2025 AND 2024
Unaudited – (Expressed in Canadian dollars)

8. EXPLORATION AND EVALUATION EXPENDITURES (CONTINUED)

Zuénoula Exploration Licence, Côte d'Ivoire (Continued)

For the acquisition, the Company issued units of the Company in prior years, each unit consisted of one common share and one share purchase warrant. The Company will issue additional shares contingent upon reaching exploration milestones for each permit equal to US\$250,000 in value upon achieving the following milestones: a) completion of a NI43-101 resource estimate of not less than 500,000 ounces of gold with not less than 250,000 ounces in the Inferred Resource category, and b) completion of a definitive feasibility study. Due to uncertainty of the likelihood and timing of achieving each milestone, it is not possible to determine a value for the additional shares. Altus will retain a 2.5% Net Smelter Return (“NSR”) royalty on each permit. The Company may repurchase up to 1.0% of each NSR for US\$500,000 for each 0.5%. The Prikro Exploration licence covers 369.5 km² in the Prikro and Koun-Fao Departments in eastern Côte d'Ivoire, approximately 240 km northeast of Abidjan. The Zuénoula project is a 400 km² licence (application pending) in the Marahoue Department in central Côte d'Ivoire, approximately 300 km north of Abidjan.

On February 16, 2023, the Company entered into a Second Amendment Agreement regarding the Zuénoula Gold Licence in Côte d'Ivoire with Altus Strategies Ltd., a wholly owned subsidiary of TSX-V listed Elemental Altus Royalties Corp. ("Elemental Altus"), to modify the existing property purchase agreement and royalty deed.

The agreement is amended: a) to reduce the Net Smelter Royalty to a 1% Net Smelter Royalty with no buy-back, and b) to reduce the additional considerations payable to \$500,000 in cash or shares upon reaching 1,000,000 ounces of gold resources with at least 500,000 ounces in the Indicated category. The consideration payable by the Company is the issuance of 25,000 common shares in the Company to Elemental Altus upon TSX Venture Exchange acceptance of the amending agreements and an additional 25,000 shares upon final issuance of the Zuénoula Gold Licence by the Côte d'Ivoire authorities. TSX-V approved the amending agreement, and the Company issued the first common shares pursuant to the amended agreement in prior years.

The Company received the final decree for the Zuénoula Gold Licence from the Côte d'Ivoire authorities and the second 25,000 common shares of the Company were issued on May 6, 2024 with a fair value of \$2,500.

During the year ended July 31, 2024, the Company transferred ownership of Aucrest SARL from AEOS Resources Seychelles to AEOS Mineral Resources Ltd. (Bahamas).

Tichka Est Gold Project

The Company and the Moroccan National Office of Hydrocarbons and Mines (“ONHYM”) signed a definitive Exploration Agreement for the acquisition, exploration and development of the gold and multi-elements potential of the Tichka Est property in the Occidental High Atlas region of Morocco pursuant to which Stellar may earn a 90% interest in the Tichka Est project by spending 19,200,000 Moroccan dirhams, approximately US\$2,070,000, on exploration of the property over three years. Following the first three-year term or the completion of the proposed agreed exploration program, whichever comes first, a decision either to proceed to a feasibility study or continue exploration will be made by a joint management committee and, if advisable additional exploration may be required prior to proceeding with a feasibility study. All exploration work, including the feasibility study, is at the Company’s expense. Upon completion of a positive feasibility study, the permits will be transferred at no additional charge from ONHYM to a new mining company that will be jointly owned by the Company as to 90% and by ONHYM as to 10%. Following the commissioning of the mining operation ONHYM will receive the greater of a 2.5% Net Smelter Return royalty or a lump sum payment of 100,000 Moroccan dirhams, approximately US\$10,750. Other than the exploration expenditure requirements there are no additional fees payable.

On January 11, 2022, the Company and ONHYM signed an addendum to the August 18, 2020 Tichka Est exploration agreement whereby four new exploration permits were added bringing the total to seven exploration permits covering 82 km². Pursuant to the January 11, 2022 addendum, Stellar agreed to incur exploration expenditures of 2,600,000 MAD (Moroccan dirhams) (US\$280,000) in the first year and 4,892,000 MAD (US\$520,000) in year two on the new permits.

STELLAR AFRICAGOLD INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED APRIL 30, 2025 AND 2024
Unaudited – (Expressed in Canadian dollars)

8. EXPLORATION AND EVALUATION EXPENDITURES (CONTINUED)

Tichka Est Gold Project (continued)

On January 29, 2025, the Company has concluded the renewal agreements with ONHYM. Pursuant to the agreement, Stellar agreed to incur an estimated exploration expenditure of US\$2,239,000 over three years to earn an 85% interest in the permits group. Upon completion of the earn-in ONHYM will retain a 15% free carried interest and a 3% Net Smelter Return royalty.

Namarana Gold Project

On December 14, 2021, the Company, through its former 100% subsidiary Stellar Pacific Mali SARL, secured the Namarana Gold Permit in southwest Mali. During the year ended July 31, 2024, the Company sold Stellar Pacific Mali SARL. (Note 13).

9. RELATED PARTY TRANSACTIONS

The Company's related parties include Key Management Officers and companies held by Key Management Officers. Unless otherwise stated none of the transactions incorporated special terms and conditions and no guarantees were given or received. Key Management Personnel of the Company are members of the Board of Directors and Management.

Key management short-term benefits	April 30,	April 30,
	2025	2024
Management fees	\$ 250,000	\$ 180,000
Consulting	5,000	94,500
Project supervision and Exploration fees	38,495	-
Share-based payments to Directors	168,115	-
Total compensation	<u>\$ 461,610</u>	<u>\$ 274,000</u>

Due to related parties	April 30,	July 31, 2024
	2025	
Due to the President and CEO	\$ 222,567	\$ 256,995
Due to a company controlled by a Director	23,107	171,903
Due to a Director of the Company	20,000	160,000
Due to a company controlled by the CFO	1,600	7,925
Total	<u>\$ 267,274</u>	<u>\$ 596,823</u>

As at April 30, 2025 and July 31, 2024, the amounts owing to related parties are without interest, unsecured and are due on demand.

On April 1, 2025, the Company issued 1,238,060 common shares with a fair value of \$123,806 to settle accounts payable of \$61,903 for a company controlled by a director, resulting in a loss on debt settlement of \$61,903.

Three directors of the Company participated in the private placement contributing \$140,000 of a total of \$1,170,000.

STELLAR AFRICAGOLD INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED APRIL 30, 2025 AND 2024
Unaudited – (Expressed in Canadian dollars)

10. CAPITAL MANAGEMENT

The Company's capital management objectives are:

- To ensure the Company's ability to continue as a going concern;
- To increase the value of the assets of the business; and
- To provide an adequate return to shareholders of the parent company.

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means. The Company monitors capital on the basis of the carrying amount of equity.

The Company is not exposed to any externally imposed capital requirements except when the Company issues flow-through shares for which proceeds are committed for exploration work. The Company finances its exploration and evaluation activities principally by raising additional capital either through private placements or public offerings. When financing conditions are not optimal the Company may enter into option agreements or other solutions to continue its activities or may slow its activities until conditions improve.

No changes were made in the objectives, policies and processes for managing capital during the period ended April 30, 2025.

11. FINANCIAL INSTRUMENT RISK DISCLOSURES

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

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

Interest rate risk

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

Currency risk

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

The Company's exploration expenditures for its Moroccan project are in US dollars and Moroccan dirhams and the Company's exploration expenditures in Cote d'Ivoire are transacted primarily in US dollars and West African (CFA) Francs. Foreign currency invoices are paid primarily in US dollars.

As at April 30, 2025, cash totaling \$ 25,213 (July 31, 2024 – \$185) was held in US dollars and cash totaling \$14,223 (July 31, 2024 – \$3,977) was held in West African (CFA) Francs; and accounts payable and accrued liabilities totaling \$22,608 (July 31, 2024 – \$2,413) was payable in West African (CFA) Francs. Based on forecast exchange rate movements for the next twelve months, assuming all other variables remain constant, the Company considers its financial performance and cash flows would not be materially affected by a weakening or strengthening US dollar or West African (CFA) Franc. The Company does not manage currency risks through hedging or other currency management tools.

STELLAR AFRICAGOLD INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED APRIL 30, 2025 AND 2024
Unaudited – (Expressed in Canadian dollars)

11. FINANCIAL INSTRUMENT RISK DISCLOSURES (CONTINUED)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's primary exposure to credit risk is on its cash which is held in bank accounts. This risk is low and is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount. Over the past year, the Company has financed its exploration and evaluation programs, its working capital requirements and acquisitions of mining properties through private and flow-through financings.

The Company's trade and other payables all contractually mature within three months, except for amounts due to related parties which are payable on demand.

The carrying amounts and fair value of financial instruments presented in the consolidated statement of financial position are as follows:

	April 30, 2025		July 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
FINANCIAL ASSETS				
Cash	940,605	940,605	26,625	26,625
Mosaic Minerals marketable securities	150,745	150,745	172,280	172,280
FINANCIAL LIABILITIES				
Trade and other payables	99,467	99,467	158,951	158,951
Payable to related parties	267,274	267,274	596,823	596,823

11. CONTINGENCIES AND COMMITMENTS

During the year ended July 31, 2017, the Company issued flow-through shares in the amount of \$335,750. The Company was committed to spend this money on exploration work on its Quebec mineral properties by December 31, 2017 before incurring Part XII.6 tax and extending the deadline to December 31, 2018.

Following an audit, the CRA determined that the required qualifying expenditures were not made by the prescribed deadline and that the amount renounced be reduced to \$59,295 and assessed a penalty of \$69,114. On January 17, 2022, the Company paid a total of \$89,768 to settle the flow-through share penalty of \$69,114 plus \$20,654 for interest and additional penalties (included within other operational expenses). During the year ended July 31, 2024, the Company settled \$135,833 of CRA taxes payable to individual investors through issuance of common shares.

STELLAR AFRICAGOLD INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED APRIL 30, 2025 AND 2024
Unaudited – (Expressed in Canadian dollars)

12. SEGMENTED INFORMATION

The Company has one operating segment, the exploration and evaluation of mineral properties. Geographic information is as follows:

April 30, 2025	Canada	Western Africa	Total
Current Assets	\$ 1,140,244	\$ 14,222	\$ 1,154,466
Total Assets	\$ 1,140,244	\$ 14,222	\$ 1,154,466

July 31, 2024	Canada	Western Africa	Total
Current Assets	\$ 205,487	\$ 3,977	\$ 209,464
Total Assets	\$ 205,487	\$ 3,977	\$ 209,464

Segmented comprehensive losses by geographical location are as follows:

April 30, 2025	Canada	Western Africa	Total
Comprehensive loss from continuing operations	\$ (928,967)	\$ (128,380)	\$(1,057,347)
Comprehensive loss from discontinued operations	\$ -	\$ -	\$ -

April 30, 2024	Canada	Western Africa	Total
Comprehensive loss from continuing operations	\$ (481,403)	\$ (9,022)	\$ (490,425)
Comprehensive loss from discontinued operations	\$ (222,592)	\$ 258,905	\$ 36,313

13. DISCONTINUED OPERATIONS

Stellar Pacific Mali SARL

On April 12, 2024, the Company sold its 100% owned Malian subsidiary, Stellar Pacific Mali SARL, which held the Namarana Gold Project for total proceeds of \$53,084 (25,000,000 West African Francs). During the year ended July 31, 2024, the Company received cash proceeds of \$44,164 and paid \$8,920 to reduce outstanding debt in Stellar Pacific Mali SARL for total proceeds of \$53,084.

	For the year ended July 31, 2024
	\$
Consideration received	53,084
Add net assets as at April 12, 2024:	
Assets	275,768
Liabilities	(275,822)
Total net assets	(54)
Gain on sale of subsidiary	53,138

Expenses and gains or losses relating to the discontinuance of Stellar Pacific Mali SARL have been eliminated from the profit or loss from the Company's continuing operations and are shown as a single line in the condensed interim consolidated statements of comprehensive Loss. As a result, the Company's prior year has been restated to present Stellar Pacific Mali SARL as a discontinued operation.

STELLAR AFRICAGOLD INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED APRIL 30, 2025 AND 2024
 Unaudited – (Expressed in Canadian dollars)

13. DISCONTINUED OPERATIONS (continued)

Stellar Pacific Mali SARL

	For the period ended April 30, 2025 \$	For the period ended April 30, 2024 \$
Expenses		
Consultant fees	-	5,802
Exploration and evaluation	-	9,658
Foreign exchange loss (gain)	-	(2,729)
Professional fees	-	1,907
Other operational expenses	-	2,187
Total operating expense	-	16,825
Net Loss from discontinued operations – Stellar Pacific Mali SARL	-	(16,825)
Gain on sale of subsidiary		53,138
Net loss from discontinued operations	-	(36,313)