



**Annual and Special General Meeting
to be held on December 31, 2023**

**Notice of Meeting
and
Management Information Circular**

Dated: November 24, 2023

STELLAR AFRICAGOLD INC.
4908 Pine Crescent,
Vancouver, British Columbia V6M 3P6

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special general meeting (the "**Meeting**") of the shareholders of Stellar AfricaGold Inc. (the "**Company**") will be held at 4908 Pine Crescent, Vancouver, BC, V6M 3P6 on December 31, 2023 at 10:00 a.m. (Vancouver, British Columbia time) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the fiscal year ended July 31, 2023 together with the auditor's reports thereon;
2. to set the number of directors;
3. to elect directors for the ensuing year;
4. to appoint Jones & O'Connell, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor;
5. to confirm the Company's rolling stock option plan, as required annually by the policies of the TSX Venture Exchange; and
6. to transact such other business as may properly be put before the Meeting.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice are (i) Forms of Proxy or Voting Instruction Form, and (ii) Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only shareholders of record at the close of business on **November 17, 2023**, will be entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy indicating your voting instructions. A proxy will not be valid unless it is deposited at the office of TSX Trust Company, P.O. Box 721, Agincourt, ON M1S 0A1, Proxy Department not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournments thereof. If you are not a registered shareholder, please refer to the accompanying Information Circular for information on how to vote your shares.

COVID-19 GUIDANCE

To mitigate potential risk to the health and safety of attendee shareholders are encouraged to vote by proxy as directed in the Information Circular rather than attend the Meeting in person. All shareholders attending the Meeting in person will be required to show government issued proof of vaccination and photo ID prior to entering the meeting. All attendees must wear a mask throughout the meeting.

DATED at Vancouver, British Columbia, the 24th day of November, 2023.

"John Cumming"

John Cumming
Executive Chairman and Director

STELLAR AFRICA GOLD INC.

4908 Pine Crescent, Vancouver, British Columbia V6M 3P6

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This information circular (the "**Circular**") is provided in connection with the solicitation of proxies by Management of Stellar AfricaGold Inc. (the "**Company**"). The form of proxy which accompanies this Circular (the "**Proxy**") is for use at the annual and special general meeting of the shareholders of the Company (the "**Shareholders**") to be held on December 31, 2023 (the "**Meeting**"), at the time and place set out in the accompanying notice of Meeting (the "**Notice of Meeting**"). The Company will bear the cost of this solicitation. The solicitation will be made by mail but may also be made by telephone.

Except where otherwise expressly noted, information in this Circular is given as of November 24, 2023.

No person has been authorized to give any information or to make any representation in connection with the Arrangement and any other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should not be considered to have been authorized by the Company.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation by proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection therewith.

FORWARD LOOKING STATEMENTS

This Circular may include and incorporate statements that are prospective in nature that constitute forward-looking information and/or forward-looking statements within the meaning of applicable securities laws (collectively, "**forward-looking statements**"). Forward-looking statements include, but are not limited to, statements concerning the completion and proposed terms of, and matters relating to, the anticipated election of the Company's proposed directors, as well as other statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events.

Forward-looking statements reflect Management's current beliefs, expectations and assumptions and are based on information currently available to Management, Management's historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. With respect to the forward-looking statements included in or incorporated into this Circular, Management has made certain assumptions with respect to, among other things, the belief that the Company will benefit from pursuing a new explorations and capital allocation strategy, that the Company will meet its future objectives and priorities, that the Company will have access to adequate capital to fund its future projects and plans, as well as assumptions concerning general economic and industry growth rates, commodity prices, currency exchange and interest rates and competitive intensity.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve known and unknown risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated by such statements. Factors that could cause such differences include, but are not limited to: global financial markets, general economic conditions, competitive business environments, and other factors may negatively impact the Company's financial condition. For a further description of these and other factors that could cause actual results to differ materially from the forward-looking statements included in or incorporated into this Circular, see the risk factors included in the Company's management discussion and analysis for the year ended July 31, 2023 and as described from time to time in the reports and disclosure documents filed by the Company with Canadian securities regulatory authorities, which are available under the Company's profile on SEDAR at www.sedar.com. This list is not exhaustive of the factors that may impact the Company's forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, there can be no assurance that actual results will be consistent with these forward-looking statements.

All forward-looking statements included in or incorporated by reference into this Circular are qualified by these cautionary statements. The forward-looking statements contained herein are made as of the date of this Circular and, except as required by applicable law, the Company does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Readers are cautioned that the actual results achieved will vary from the information provided herein and that such variations may be material. Consequently, there are no representations by the Company that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference and form part of this Circular. Copies of these documents may be obtained by accessing the SEDAR website at www.sedar.com under the profile of the Company. In addition, copies of the following documents may also be obtained on request without charge from the Company's Executive Chairman John Cumming at cumming@stellarafricagold.com:

- a) the audited consolidated financial statements of the Company for the year ended July 31, 2023 together with the notes thereto and the auditor's report thereon; and
- b) management's discussion and analysis for the year ended July 31, 2023.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. **A registered Shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by inserting the desired person's name in the blank space provided.** The completed Proxy should be delivered to TSX Trust Company ("TSX Trust") by **10:00 a.m.** (local time in Vancouver, British Columbia) on **Wednesday, December 28, 2023**, or prior to 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- a) signing a proxy with a later date and delivering it at the time and place noted above;
- b) signing and dating a written notice of revocation and delivering it to TSX Trust, or by transmitting a revocation by telephonic or electronic means, to TSX Trust, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be

used, or delivering a written notice of revocation and delivering it to the Chair of the Meeting on the day of the Meeting or adjournment of it; or

- c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a Shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to Shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered Shareholder appointing him. If there is no direction by the registered Shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the management of the Company (the "**Management**") knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Important Advice to Beneficial Holders of Common Shares

The information set forth in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, likely, not be registered in the Shareholder's name. Such common shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially like the instrument of proxy provided directly to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. A majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be**

communicated to Broadridge) well in advance of the Meeting to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

Pursuant to the provisions of NI 54-101, the Company is providing the Notice of Meeting, Circular and Proxy or VIF, as applicable, to both registered owners of the securities 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 common 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 VIF. As a result, if you are a non-registered owner of the securities, you can expect to receive a scannable VIF from TSX Trust. Please complete and return the VIF to TSX Trust in the envelope provided or by facsimile. In addition, telephone voting and internet voting instructions can be found on the VIF. TSX Trust will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

The Company does not intend to pay for Intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary. An OBO will not receive such materials unless the OBOs Intermediary assumes the cost of delivery.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as the NOBO's proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (Vancouver, British Columbia time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered Shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to Shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered Shareholders of the Company as set forth on the list of registered Shareholders of the Company as maintained by the registrar and transfer agent of the Company, TSX Trust, unless specifically stated otherwise.

Financial Statements

The audited financial statements of the Company for the Company's fiscal year ending July 31, 2023, the report of the auditor thereon and the related management's discussion and analysis have been filed on SEDAR at www.sedar.com. The financial statements and management's discussion and analysis will be available at the Meeting and will be tabled. No resolution is required.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

At November 17, 2023, the Company's authorized share capital consists of an unlimited number of common shares of which 111,602,450 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote

Shareholders registered as at November 17, 2022 are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company.

NUMBER OF DIRECTORS

The articles of the Company provide for a Board of no fewer than three directors and no greater than a number as fixed or changed from time to time by ordinary resolution passed by the Shareholders.

At the Meeting, Shareholders will be asked to pass a resolution to set the number of directors of the Company for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of the majority of Common Shares present or represented by proxy at the Meeting and entitled to vote, are voted in favour to set the number of directors at five (5). **Management recommends the approval of the resolution to set the number of directors of the Company at five (5).**

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors for the ensuing year at five and to elect the directors named below.

The following table sets out the names of the management's nominees for election as directors, the offices they presently hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular. 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 was furnished by the respective nominees and from insider reports available at www.sedi.ca. Except where indicated each nominee has held the same or similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

Name, Positions within the Company and Province of Residence	Occupation, Business or Employment	Director Since	Number and Percentage of Common Shares Beneficially Owned or Controlled
John Cumming Director, Executive Chairman Vancouver, BC	Corporate, securities and mining lawyer, Executive Chairman of the Company. Previously President and CEO of the Company.	2017	2,400,000 (2.15%)
Jean-François Lalonde ⁽¹⁾ Director, President and Chief Executive Montreal, Québec	President and CEO of the Company; Chairman and director of Sylla Gold Corp.; and an independent consulting civil engineer.	2011	2,352,500 (2.11%)
Yassine Belkabar Director Casablanca, Morocco	International Mining Consultant; founder and managing partner of the African Bureau of Mining Consultants (ABM) of Casablanca, Morocco.	2019	2,500,000(1) (2.24%)
Lauren McCrae ⁽¹⁾ Director Port Moody, BC	Manager of Stakeholder Engagement, WorkSafe BC.; formerly Market Research Director at Lux Insights Inc.	2019	Nil
Ayden Verhulst ⁽¹⁾ Director Nominee Port Coquitlam, BC	Co-owner and Vice President of The Sentis Group.	2022	Nil

Notes:

(1) Members of the audit committee.

(2) Held by African Bureau of Mining Consultants of which 99% is owned by Mr. Yassine.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Director Biographies

John Cumming –Executive Chairman and Director

Mr. Cumming is a barrister and solicitor and corporate executive with over 45 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 currently a director of Granite Creek Copper Ltd. and TAAT Global Alternatives Inc. (formerly TAAT Lifestyle and Wellness Ltd.)

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. and Granite Creek Copper Ltd., both listed on the TSX Venture Exchange.

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-ENSEEIHT*) 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. Belkabir 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. Belkabir 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.

Ayden Verhulst –Director

Ayden Verhulst is a business advisor and brand researcher, and Vice-President and co-owner of The Sentis Group. Ms. Verhulst holds a Bachelor of Arts degree from McGill University and a Master of Arts degree with distinction from King's College, University of London, England. As Vice-President of The Sentis Group, Ms. Verhulst advises businesses and financial institutions on brand positioning, customer and employee relationships and data analysis.

Management recommends the approval of each of the nominees listed above for election as a director of the Company for the ensuing year.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the common shares represented by proxy for the election of any other persons as directors.

Corporate Cease Trade Orders or Bankruptcies

Other than as noted below, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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.

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.

EXECUTIVE COMPENSATION

See Form 51-102F6 *Statement of Executive Compensation* appended hereto as Schedule "A".

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

The Company's incentive stock option plan (the "**Stock Option Plan**") was approved at the Company's Annual General Meeting held on December 18, 2018 and confirmed and ratified by the Shareholders each year thereafter. The Stock Option Plan provides that the maximum aggregate number of shares that may be reserved for issuance under the Stock Option Plan at any point in time is 10% of the outstanding shares at the time options are reserved for issuance.

The Stock Option Plan is administered by the Board of Directors and enables the Company and provides for grants of options to directors, executive officers, employees of and consultants to the Company at the discretion of the Board. The term of any options granted under the Stock Option Plan is fixed by the Board of Directors and may not exceed ten (10) years. The exercise price of options granted under the Stock Option Plan will be determined by the Board of Directors, but the exercise price must not be less than the lowest price permitted by the TSX-V. Any options granted pursuant to the Stock Option Plan will terminate at the end of the period of time (to be determined in each instance by the Board of Directors at the time of grant, such period of time to not be in excess of one year after the option holder ceasing to act as a director, executive officer, employee or consultant of the Company or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause). If such cessation is because of disability or death, the options terminate on the first anniversary of such cessation, and if it

is on account of termination of employment with cause, the options terminate immediately. The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Company's shares. The directors of the Company may, at its discretion at the time of any grant, impose a schedule over which period of time the option will vest and become exercisable by the optionee.

Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Stock Option Plan, provided that the Board may not do any of the following without obtaining, within twelve (12) months either before or after the Board's adoption of a resolution authorizing such action, Shareholder approval, and, where required, disinterested Shareholder approval, or by the written consent of the holders of a majority of the outstanding securities of the Company entitled to vote:

1. increase the aggregate number of common shares which may be issued under the Stock Option Plan;
2. materially modify the requirements as to the eligibility for participation in the Stock Option Plan which would have the potential of broadening or increasing Insider participation;
3. add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Stock Option Plan;
4. add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Stock Option Plan reserve; and
5. materially increase the benefits accruing to participants under the Stock Option Plan.

However, the Board may amend the terms of the Stock Option Plan to comply with the requirements of any applicable regulatory authority without obtaining Shareholder approval, including:

1. amendments to the Stock Option Plan of a housekeeping nature;
2. a change to the vesting provisions of a security or the Stock Option Plan; and
3. a change to the termination provisions of a security or the Stock Option Plan which does not entail an extension beyond the original expiry date.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Equity Compensation Plan Category (Approved or not approved by the securityholders)	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))
Approved	111,352,450	\$0.12	111,352,450
Not approved	Nil	N/A	Nil
Total	111,352,450		111,352,450

Note 1: Warrants and rights do not form part of the Company's equity compensation

Indebtedness of Directors and Executive Officers

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the last completed financial year of the Company.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Other than as set out herein, no director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors and the approval of the Stock Option Plan.

Interest of Informed Persons in Material Transactions

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the board of directors of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

John Cumming has an executive management services agreement with the Company. See Form 51-102F6 *Statement of Executive Compensation* attached as Schedule A for more details.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Audit Committee has a formal charter, the text of which is attached to this Circular as Schedule B. The Audit Committee Charter sets out the mandate and responsibilities of the Audit Committee that the Board revised after careful consideration of NI 52-110.

Composition of Audit Committee

Name	Independent	Financially Literate
Ayden Verhulst	Yes	Yes
Jean-François Lalonde	No	Yes
Lauren McCrae	Yes	Yes

The Audit Committee is comprised of three directors, two of which are independent under N1 52-110. Mr. Jean-François Lalonde is not considered "independent" as he is the CEO of the Company. All the members of the Committee are "financially literate" and are able 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 that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities are as follows:

Ayden Verhulst is a business advisor and brand researcher, and Vice-President and co-owner of The Sentis Group. Ms. Verhulst holds a Bachelor of Arts degree from McGill University and a Master of Arts degree with distinction from King's College, University of London, England. As Vice-President of The Sentis Group, Ms. Verhulst advises businesses and financial institutions on brand positioning, customer and employee relationships and data analysis.

Jean-François Lalonde is a civil engineer with more than 25 years of international experience working for major engineering multinationals including SNC-Lavalin and Bouygues Travaux Publics where he is an independent International Relations Consultant. He has specialized knowledge of markets in Canada, USA, Africa and the Middle East, where he has participated in large-scale energy, motorway and other infrastructure development projects. Mr.

Lalonde also serves on other the Board of Directors of other public companies.

Lauren McCrae is a public affairs and brand researcher. She holds a BA in International Studies from Glendon College, York University, a Master's Degree in 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, University of London. During her career she has served as a researcher and consultant reporting and advising government and business on public policy and market branding initiatives. She is currently Manager of Stakeholder Experience at WorkSafe BC.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Company's external auditors not been adopted by the board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on exemptions in relation to "De Minimus Non-Audit Services" or any exemption provided by Part 8 of NI 52110.

The Company relies upon the exemption in section 6.1 of NI 52-110. The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Part 3 (Composition of Audit Committee) since not all members of the Audit Committee are independent and Part 5 (Reporting Obligations) since the Company does not file an annual information form.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's board, and where applicable by the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The fees charged to the Company by its external auditor in each of the last two financial years are as follows:

	<i>Financial Year Ended July 31</i>	<i>Audit Fees ⁽¹⁾</i>	<i>Audit-related Fees ⁽²⁾</i>	<i>Tax Fees ⁽³⁾</i>	<i>All Other Fees ⁽⁴⁾</i>
Smythe, LLP Chartered Professional Accountants	2022	\$34,500	Nil	Nil	482
Jones & O'Connell LLP, Chartered professional Accountants	2023	\$31,000	Nil	\$4,000	Nil

Notes:

- (1) Audit fees are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year.
- (2) Audit-related fees are fees not included in the audit fees that are billed by the auditor for assistance and related services that are reasonably related to the performance of the audit review of the Company's financial statements.
- (3) Tax fees include fees billed by the auditor for professional services rendered for tax compliance, tax advice and taxplanning.
- (4) Other fees are fees billed by the auditor for products and services not included in the foregoing categories.

CORPORATE GOVERNANCE DISCLOSURE

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 five individuals to the Company's Board, all 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 Belkadir 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 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, of 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. Given the small size of the Company's Board, the members are all officers of the Company and are not 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, Jean François Lalonde 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.

APPOINTMENT OF AUDITOR

December 5, 2022, Smythe LLP, Chartered Professional Accountants ("Smythe"), the former auditors of the Company, tendered their resignation as the auditors of the Corporation. The Board of Directors appointed Jones & O'Connell, LLP, Chartered Professional Accountants ("**Jones & O'Connell**") as auditors of the Company effective October 5, 2023 to fill the vacancy created thereby. Copies of the Company's Notice of Change of Auditor and each of the letters provided by Smythe and Jones & O'Connell in response (collectively, the "**Reporting Package**") are attached as Appendix "A" to this Information Circular and have been filed on SEDAR. The Reporting Package has been reviewed and approved by the Board of Directors of the Company.

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 was first appointed as auditors of the Company on October 5, 2023.

MANAGEMENT RECOMMENDS SHAREHOLDERS TO VOTE FOR THE APPROVAL OF THE APPOINTMENT OF JONES & O'CONNELL, LLP AS AUDITOR FOR THE COMPANY UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS, AT A REMUNERATION TO BE FIXED BY THE COMPANY'S BOARD OF DIRECTORS.

PARTICULARS OF MATTERS TO BE ACTED UPON

Confirming Stock Option Plan

Shareholders are being asked to ratify the Company's stock option plan (the "**Stock Option Plan**") which was approved at the Company's Annual General Meeting held on December 18, 2018 and ratified each year thereafter. There have been no changes to the Stock Option Plan since it was adopted by the directors. The Stock Option Plan is subject to annual approval by the TSX-V.

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting. All capitalized terms in this section are as defined in the Company's Stock Option Plan.

1. The maximum aggregate number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the total number of issued and outstanding shares, at the time of grant, on a non-diluted basis. The Option Price under each Option shall not be less than the Discounted Market Price on the Grant Date.
2. The number of Shares which may be issuable under the Stock Option Plan and all of the Company's other previously established or proposed share compensation arrangements, within a one-year period:
 - (a) to all Insiders shall not exceed 10% of the total number of issued and outstanding shares on a non-diluted basis;
 - (b) to any one Optionee, shall not exceed 5% of the total number of issued and outstanding shares on the Grant Date on a non-diluted basis;
 - (c) to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding shares on the Grant Date on a non-diluted basis; and
 - (d) to all Eligible Persons who undertake Investor Relations Activities shall not exceed 2% in the aggregate of the total number of issued and outstanding shares on the Grant Date on a non-diluted basis, which Options are to be vested in stages over a one-year period and no more than one-quarter (1/4) of such Options may be vested in any three (3) month period.
3. Any Unissued Option Shares not acquired by an Optionee under an Option which has expired, and any Option Shares acquired by an Optionee under an Option when exercised, may be made the subject of a further Option granted pursuant to the provisions of the Stock Option Plan. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date.
4. If the Optionee ceases to be an Eligible Person (other than by reason of death or for cause) the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee ceases to be an Eligible Person.

The Board retains the discretion to impose vesting periods on any options granted. In accordance with the policies of the TSX-V, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three-month period.

The Board has unanimously approved the Stock Option Plan and recommends that Shareholders vote FOR the resolution regarding the Stock Option Plan. An affirmative vote of a majority of the votes cast at the Meeting is sufficient to pass the resolution approving the resolution regarding the Stock Option Plan.

The complete text of the resolution which management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is as follows:

“WHEREAS the policies of the TSX Venture Exchange require annual shareholder approval for the continuation of the stock option plan of the Company (the “**Stock Option Plan**”);

BE IT RESOLVED THAT:

1. the Stock Option Plan, in the form attached as Schedule “C” to the management information circular of the Company dated November 24, 2023, is hereby confirmed and ratified; and
2. any one officer or director of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual’s discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF THE DESIGNATED PERSONS WILL BE VOTED IN FAVOUR OF THE RESOLUTION TO APPROVE THE STOCK OPTION PLAN IN THE ABSENCE OF DIRECTION TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM. AN AFFIRMATIVE VOTE OF A MAJORITY OF THE VOTES CAST BY SHAREHOLDERS AT THE MEETING IS SUFFICIENT FOR THE APPROVAL OF THE STOCK OPTION PLAN.

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional Information concerning the Company is available on the Company’s profile on SEDAR at www.sedar.com. 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, 2023, 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, V6M3P6, by telephone 1-514-992-0929 or by email at cumming@stellarafricagold.com.

BOARD APPROVAL

The content and sending of this Circular were approved by the Company’s board of directors.

Dated at Vancouver, BC. this 24th day of November, 2023

ON BEHALF OF THE BOARD

“John Cumming”

John Cumming
Executive Chairman, Director

APPENDIX "A"

Change of Auditor Reporting Package

**STELLAR AFRICAGOLD INC.
NOTICE OF CHANGE OF AUDITOR**

TO: Smythe, LLP, Chartered Professional Accountants

AND TO: Jones & O'Connell, LLP, Chartered Professional Accountants

TAKE NOTICE THAT:

- (a) Smythe LLP, the former auditors (the "Former Auditors") of Stellar AfricaGold Inc. (the "Corporation") have tender their resignation as the auditors of the Corporation effective December 5, 2022 and the directors of the Corporation on October 5, 2023 appointed Jones & O'Connell, LLP, Chartered Professional Accountants (the "Successor"), as the Corporation's successor auditors;
- (b) the resignation of the Former Auditors and the appointment of the Successor has been approved by the audit committee and confirmed by the board of directors of the Corporation;
- (c) there have been no reservations contained in the Former Auditor's reports on any of the previous financial statements of the Corporation; and
- (e) there are no reportable events (as defined in National Instrument 51-102).

DATED at Vancouver, British Columbia, Canada this 5th day of October, 2023.

BY ORDER OF THE BOARD

s/"John Cummings"

John Cummings, Executive Chairman and Director



October 10, 2023

Private and Confidential

British Columbia Securities Commission
Alberta Securities Commission
Autorité des Marchés Financiers

Dear Sirs:

**RE: STELLAR AFRICAGOLD INC. (THE "COMPANY")
 CHANGE OF AUDITOR**

We are writing in accordance with Section 4.11(5)(a) of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated October 5, 2023 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

Smythe LLP

Chartered Professional Accountants

VANCOUVER

1700-475 Howe St
Vancouver, BC V6C 2B3
T: 604 687 1231
F: 604 688 4675

LANGLEY

600-19933 88 Ave
Langley, BC V2Y 4K5
T: 604 282 3600
F: 604 357 1376

NANAIMO

201-1825 Bowen Rd
Nanaimo, BC V9S 1H1
T: 250 755 2111
F: 250 984 0886



November 22, 2023

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames,

Re: Notice of Change of Auditor – Powertap Hydrogen Capital Corp. (the “Company”)

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated November 22, 2023 (the “Notice”) and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to SHIM & Associates LLP.

Yours truly,

Zeifmans LLP

Chartered Professional Accountants
Licensed Public Accountants

SCHEDULE A - STATEMENT OF EXECUTIVE COMPENSATION

The following *Statement of Executive Compensation* for the Financial year ending July 31, 2023 effective as at November 24, 2023, is provided as required under form 51-102F6 (the "**Form**") as such term is defined in National Instrument 51-102. Its purpose is to provide disclosure of all compensation earned by named executive officers and all directors in connection with their positions as officers, directors or consultants to the Company. Terms defined in NI 51-102 have the same meaning in this Statement of Executive Compensation.

GENERAL

For the purpose of this Statement of Executive Compensation:

"**Company**" means Stellar AfricaGold Inc.;

"**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;

Based on the foregoing definition, during the financial year ended July 31, 2023, the Company had four Named Executive Officers ("**NEOs**") being, John Cumming, Executive Chairman and former CEO, Jean-François Lalonde, the President and CEO and former CFO, Maurice Giroux, the former Chief Operating Officer ("**COO**") and James Henning, the CFO.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

The Company is a mineral exploration corporation which currently does not have positive earnings. The board of directors of the Company is responsible for final approval of all executive compensation, including long-term incentives in the form of stock options, to be granted to the Executive Chairman, CEO, the CFO, and the directors. The board of directors meets to discuss and determine management compensation without reference to formal criteria.

The general objective of the Company's compensation structure is to: (i) 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; (ii) align management's interests with the long-term interests of shareholders; (iii) provide a

compensation package that is commensurate with other junior mining exploration companies in order to enable the Company to attract and retain talent; and (iv) ensure that the total compensation package is designed in a manner that takes into account the constraints under which the Company operates and taking into account that it is a junior mining exploration corporation without a history of earnings.

Neither the Board nor the compensation committee of the Company (the "Compensation Committee") has conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. However, risk management is a factor the Board is conscious of when implementing its compensation program, and the Board and the Compensation Committee believe that the weighting between short-term compensation (base salary) and long-term compensation (incentive stock options) and the absence of any defined short-term bonus compensation make it unlikely that a NEO would take inappropriate or excessive short-term risks at the expense of the Company or its shareholders that would have a material adverse effect on their long-term stock option compensation.

Due to the small size of the Company and the nature of the Company's business activity, the Board can closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Elements of Executive Compensation Program

The Company's compensation program consists of the following elements:

- (a) Base salary or consulting fees;
- (b) Bonus payments; and
- (c) Equity participation through the Company's incentive stock option plan.

Base Salary or Consulting Fees

The Company believes that base salaries provide an immediate short-term cash incentive to management. Base salary ranges for executive officers were initially determined upon a review of companies within the mineral exploration sector, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of a NEO, the board of directors considers the following factors:

- (a) the responsibilities related to the position;
- (b) salaries paid by other companies in the mineral exploration sector;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Bonus Payments

Each of the NEOs is eligible for an annual bonus which could be paid either in cash or in shares. The amount paid would be based on the Board's assessment of the Company's performance for the year. Factors considered in determining bonus amounts would include individual performance, financial criteria (such as cash flow and share price performance) and operational criteria (such as significant mineral property acquisitions, resource growth and the attainment of corporate milestones).

The Company did not award bonuses for the past three financial years.

Share-Based and Option-Based Awards

The Company does not grant share-based awards.

Stock options are granted to provide an incentive to the directors and NEOs of the Company to promote the longer term objectives of the Company; to give suitable recognition to the ability and industry of those persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability by providing them with the opportunity to acquire an ownership interest in the Company and accumulate capital linked directly to the Company's long-term performance. The Board awards stock options to its NEOs based upon the recommendation of the Compensation Committee. Previous grants of incentive stock options are accounted for when considering new stock option allocations. No intended option beneficiary participates in either the Compensation Committee or board discussion regarding their own stock option allocation nor do they vote in respect of the grant of those options. All intended option beneficiaries are entitled to make representations and advocate on their own behalf to the Compensation Committee and the board.

Implementation of the incentive stock option plan and any amendment of the existing stock option plan are the responsibility of the Company's board.

Compensation Governance

The Compensation Committee, on behalf of the Board, monitors compensation for the executive officers of the Company. The Compensation Committee currently consists of three members; namely, Jean-François Lalonde, John Cumming and Ayden Verhulst. Due to the small size of the board, none of the members of the Compensation Committee are considered to be independent.

The Compensation Committee reviews and approves annually corporate goals and objectives relevant to NEO compensation, including the evaluation and the performance of the Executive Chairman, CEO, and CFO taking into account those corporate goals and objectives, and makes recommendations to the Board with respect to NEO compensation levels (including both salary and stock option allocations). Individual performance in connection with the achievement of corporate milestones and objectives is also reviewed for all NEOs. No NEO participates in the discussion or decisions relating to their own compensation.

All members of the Compensation Committee have direct experience which is relevant to their responsibilities as Compensation Committee members. All members are or have held senior executive roles within public companies, and therefore have a sufficient understanding of compensation programs. They also have good financial understanding which allows them to assess the costs versus benefits of compensation plans. The members combined experience in the resource sector provides them with the understanding of the Company's success factors and risks, which is very important when determining metrics for measuring success.

SUMMARY COMPENSATION TABLE

NEO Compensation

The following table sets forth compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO 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 of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

Name and principal position	Fiscal Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation including bonuses (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
John Cumming ⁽¹⁾ <i>Executive Chairman</i>	2023	\$161,027	Nil	Nil	N/A	N/A	N/A	Nil	\$161,027
	2022	\$180,000	Nil	\$47,636	N/A	N/A	N/A	Nil	\$227,636
	2021	\$180,000	Nil	\$48,386	N/A	N/A	N/A	Nil	\$228,386
Jean-François ⁽²⁾ Lalonde <i>CEO</i>	2023	\$107,000	Nil	\$Nil	N/A	N/A	N/A	Nil	\$107,000
	2022	\$180,000	Nil	\$11,909	N/A	N/A	N/A	Nil	\$181,909
	2021	\$60,000	Nil	\$80,644	N/A	N/A	N/A	Nil	\$140,644
Maurice Giroux ⁽³⁾⁽⁴⁾ <i>Former COO</i>	2023	\$70,700	Nil	Nil	N/A	N/A	N/A	Nil	\$70,700
	2022	\$180,000	Nil	Nil	N/A	N/A	N/A	Nil	\$180,000
	2021	\$180,000	Nil	\$32,258	N/A	N/A	N/A	\$22,663	\$234,921
James Henning ⁽⁵⁾ <i>CFO</i>	2023	\$6,000	N/A	Nil	N/A	N/A	N/A	Nil	\$6,000
	2022	\$6,000	N/A	Nil	N/A	N/A	N/A	Nil	\$6,000
	2021	\$2,000	N/A	Nil	N/A	N/A	N/A	Nil	\$2,000

Notes:

- (1) John Cumming resigned as President and CEO and was appointed Executive Chairman on April 1, 2021
- (2) Jean François Lalonde was appointed CFO effective August 1, 2017. Jean Francois Lalonde resigned as CFO and was appointed as President and CEO on April 1, 2021.
- (3) Maurice Giroux resigned as CEO and John Cumming was appointed director and CEO effective January 15, 2017.
- (4) 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.
- (5) James Henning was appointed as CFO on April 1, 2021.

The fair value of option-based awards is measured at grant date using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted, and each tranche is recognized over the period during which the options vest.

Narrative Discussion

During the Company's 2017 recruitment of John Cumming for the position of Executive Chairman and in-house legal counsel the Company negotiated, and effective on his appointment date January 15, 2017 entered into, an executive management services agreement with him.

Mr. Cumming's executive services management agreement was for an indefinite term until terminated in accordance with the agreement with an annual remuneration of \$250,000 per annum. On November 1, 2019 the agreement was modified and the annual remuneration was reduced to \$180,000 per annum whilst the Company underwent a rebuilding process after the sale of Balandougou. Mr. Cumming was granted 1,000,000 stock options on signing and is contractually entitled to maintain total incentive stock options equal to 5% of the issued capital of the Company from time to time. Mr. Cumming's stock option position is currently below that contractually mandated level of stock options. 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.

INCENTIVE PLAN AWARDS

Outstanding share-based and option-based awards

The Company does not have any share-based awards.

The following table sets forth all of the outstanding option-based awards held by the NEOs of the Company at the end of the most recently completed financial year:

Option-based Awards - NEOs				
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options
John Cumming	900,000	\$0.07	March 22, 2026	\$Nil
	1,000,000	\$0.05	March 14, 2027	\$Nil
Jean-François Lalonde	1,500,000	\$0.07	March 22, 2026	\$Nil
	250,000	\$0.05	March 14, 2027	\$Nil
Maurice Giroux	600,000	\$0.07	March 22, 2026	\$Nil

Note: "In-the-Money Options" means the excess of the market value of the Company's shares on July 31, 2023 over the exercise price of the options. The market price for the Company's common shares on July 31, 2023 was \$0.025.

Incentive plan awards – value vested or earned during the year

The value of vested incentive plan awards for each NEO is set forth in the table below.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
John Cumming	Nil	N/A	N/A
François Lalonde	Nil	N/A	N/A
James Henning	Nil	N/A	N/A

Note: The fair value of option-based awards is measured at grant date using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted, and each tranche is recognized over the period during which the options vest.

Narrative discussion of the Company's incentive stock option plan

The Company's incentive stock option plan (the "Stock Option Plan") and was approved at the Company's Annual General Meeting December 18, 2018. The Stock Option Plan provides that the maximum aggregate number of shares that may be reserved for issuance under the Stock Option Plan at any point in time is 10% of the outstanding shares at the time Plan Shares are reserved for issuance.

The Stock Option Plan is administered by the Board of Directors and enables the Company to grant stock options to directors and executive officers at the discretion of the Board. Employees of and consultants to the Company are also eligible for grants of stock option within the total 10% maximum number of available

options. The term of any options granted under the Stock Option Plan is fixed by the Board of Directors and may not exceed ten (10) years. The exercise price of options granted under the Stock Option Plan will be determined by the Board of Directors at the time of granting, but the exercise price must not be less than the lowest price permitted by the TSX-V. Any options granted pursuant to the Stock Option Plan will terminate at the end of the period of time (to be determined in each instance by the Board of Directors at the time of grant, such period of time to not be in excess of one year after the option holder ceasing to act as a director, executive officer, employee or consultant of the Company or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause). If such cessation is because of disability or death, the options terminate on the first anniversary of such cessation, and if it is because of termination of employment with cause, the options terminate immediately.

The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Company's shares. The directors of the Company may, at its discretion at the time of any grant, impose a schedule over which period of time the option will vest and become exercisable by the optionee.

Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Stock Option Plan, provided that the Board may not do any of the following without obtaining, within twelve (12) months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, Disinterested Shareholder approval, or by the written consent of the holders of a majority of the outstanding securities of the Company entitled to vote:

1. increase the aggregate number of common shares which may be issued under the Stock Option Plan;
2. materially modify the requirements as to the eligibility for participation in the Stock Option Plan which would have the potential of broadening or increasing Insider participation;
3. add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Stock Option Plan;
4. add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Stock Option Plan reserve; and
5. materially increase the benefits accruing to participants under the Stock Option Plan.

However, the Board may amend the terms of the Stock Option Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

1. amendments to the Stock Option Plan of a housekeeping nature;
2. a change to the vesting provisions of a security or the Stock Option Plan; and
3. a change to the termination provisions of a security or the Stock Option Plan which does not entail an extension beyond the original expiry date.

Grants of incentive stock options to John Cumming are tied to his executive management services agreement. All other grants are the discretion of the board and tied to the Company's overall compensation objectives.

PENSION PLAN BENEFITS

The Company does not have any pension plan benefits.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Termination and Change of Control Benefits

The executive management services agreement of Mr. Cumming includes 'termination and change of control benefits' provisions which were negotiated with the Company prior to his employment. At the time of Mr. Giroux's resignation as president and CEO and re-appointment as Vice-President and COO his new executive management services agreement incorporated the same termination and change of control benefits negotiated by Mr. Cumming.

In summary, upon termination without cause or upon a change of control Mr. Cumming would be entitled to a severance package equal to forty months times his original monthly compensation of \$20,833, i.e. \$833,333, and Mr. Giroux would be entitled to forty-six months times his monthly compensation of \$15,000, i.e. \$690,000.

Both executive management services agreements contain the following provision:

"10.1 The Executive may terminate its obligations under this Agreement:

- (a) at any time upon providing three months notice in writing to the Company;
- (b) upon a material breach or default of any term of this Agreement by the Company provided that if such material breach or default is capable of being remedied by the Company, it has not been remedied within 30 days after written notice of the material breach or default has been delivered by the Executive to the Company; or
- (c) at any time after 90 days following the date on which there is a Change of Control and within 180 days of the date on which there is a Change of Control by providing one month's notice in writing to the Company which notice may be provided by the Executive at any time between the 91st and the 180th day following the date on which there is a Change of Control.

The Company may waive the notice requirements set out in paragraphs (a) and (c) above in whole or in part and if it does so, the Executive's entitlement to remuneration as set out in sections 10.3 and 10.4, as applicable, will apply as of the date the Company waives such notice.

10.2 The Company may terminate its obligations under this Agreement:

- (a) at any time for just cause which shall include, without limitation, any of the following events:
 - (ii) the conviction of the Executive for a criminal offence that gives rise or is likely to give rise to the Company's stock becoming ineligible for listing on any stock exchange or
 - (i) theft, dishonesty or fraud by the Executive with respect to the business of the Company market or the Company's stock being subject to a cease trade order by a Canadian or US securities regulatory authority; or
 - (iii) any and all other omissions, commissions or other conduct which would constitute just cause at law; or
- (b) at any time upon making the payment contemplated in section 10.3 to the Executive.

10.3 In the event of the termination of this Agreement:

- (a) by the Executive pursuant to subsection 10.1(b) or 10.1(c) of this Agreement; or
- (b) by the Company pursuant to subsection 10.2(b) or by the Company in breach of this Agreement;

the Company shall pay to the Executive within ten (10) days of such termination a payment equal to thirty-six (36) months plus one month for each year of service to the Company times Current Compensation. For the purposes of this section 10.3, the term "Current Compensation" shall mean the sum of the annualized remuneration being then paid to the Executive plus the largest annual bonus paid to the Executive over the

past five (5) years, all divided by twelve.

The Company shall also continue the group insurance benefits, if any, provided to the Executive, if any, under section 3.6 for twelve (12) months after the date of termination, provided that if the Company is unable to continue any such benefit by reason of the termination of this Agreement, it will instead pay to the Executive an amount equal to the present cost of providing such benefit coverage to the Executive for a period of twenty-four (24) months.

In addition, the Company shall reimburse the Executive within ten (10) days of such termination for all reasonable expenses as contemplated by section 3.3.

10.4 In the event of the termination of this Agreement:

- (a) by the Executive pursuant to subsection 8.1(a) of this Agreement;
- (b) (b) by the Company pursuant to subsection 8.2(a) of this Agreement;

the Company shall pay to the Executive within ten (10) days of the termination all unpaid compensation accrued pursuant to section 3 of this Agreement as of the date of termination or effective date of resignation.

DIRECTOR COMPENSATION

Director compensation table

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 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 director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary in the most recent fiscal year.

Except as noted below, no compensation was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a committee of the Board or of a committee of the board of directors of its subsidiaries, or as consultants or experts, during the Company's most recently completed financial year, namely July 31, 2023.

Where compensation to NEOs was disclosed elsewhere in this form it is not repeated below.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based Awards (\$)	Non-equity incentive plan compensation	Pension value (\$)	All other compensation (\$)	Total (\$)
John Cumming	Previously disclosed						
Maurice Giroux	Previously disclosed						
John Ryan, Former Director ⁽¹⁾	Nil	N/A	Nil	N/A	N/A	N/A	Nil
Lauren McCrae	Nil	N/A	Nil	N/A	N/A	N/A	Nil
Yassine Belkabir	Nil	N/A	Nil	N/A	N/A	N/A	Nil
François Lalonde	Previously disclosed						

Note: The fair value of option-based awards is measured at grant date using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted, and each tranche is recognized over the period during which the options vest.

(1) John Ryan resigned from the Board of Directors on October 11, 2023.

All stock options are granted at the discretion of the board.

Outstanding share-based and option-based awards

The Company does not have any share-based awards.

The following table sets forth the outstanding option-based awards held by the directors of the Company at the end of the most recently completed financial year excluding those directors who are also NEOs whose option-based awards are disclosed elsewhere in this form:

Option-based Awards – Directors excluding those who are also NEOs				
Name	Number of securities underlying unexercised options (#)	Option exercise price⁽¹⁾ (\$)	Option expiration date	Value of unexercised in-the-money options⁽¹⁾
John Ryan, Former Director	50,000	\$0.05	January 11, 2024	\$Nil
	100,000	\$0.07	January 11, 2024	\$Nil
Yassine Belkabir	500,000	\$0.07	March 22, 2026	\$Nil
Lauren McCrae	200,000	\$0.05	November 29, 2024	\$Nil
	100,000	\$0.07	March 22, 2026	\$Nil

Notes: “In-the-Money Options” means the excess of the market value of the Company’s shares on July 31, 2023 over the exercise price of the options. The market price for the Company’s common shares on July 31, 2023 was \$0.025.

Incentive plan awards – value vested or earned during the year

The value of vested incentive plan awards for each director (again excluding those directors who are also NEOs whose option-based awards are disclosed elsewhere in this form) is set forth in the table below.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
N/A	N/A	N/A	N/A

Note: The fair value of option-based awards is measured at grant date using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted, and each tranche is recognized over the period during which the options vest.

Narrative discussion of the Company's incentive stock option plan

Refer to the narrative discussion about the Company's incentive stock option plan under the section about NEOs compensation above.

SCHEDULE B
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.

SCHEDULE "C"

ROLLING STOCK OPTION PLAN

STELLAR AFRICAGOLD INC.

ARTICLE I

PURPOSE OF PLAN

1.1 **Purpose.** The purpose of this share option plan ("Plan") of Stellar AfricaGold Inc. (the "Company") is to advance the interests of the Company and its Affiliates by encouraging the Directors, Officers, Employees, Consultants and Management Company Employees to acquire Shares thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company, rewarding significant performance achievements and furnishing them with additional incentive in their efforts on behalf of the Company and its Affiliates in the conduct of business.

ARTICLE II

DEFINED TERMS

2. **Definitions.** Where used herein, the following terms shall have the following meanings, respectively:

2.1 "Affiliate" means an affiliate entity to the Company as determined under the *Securities Act* (British Columbia) as amended from time to time.

2.2 "Black-Out Period" means a time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of an Option.

2.3 "Black-Out Expiration Term" means the period of time that commences with the end of a Black-Out Period and ends ten business days following the end of the Black-Out Period.

2.4 "Board" means the board of directors of the Company or, if established and duly authorized to act in respect of the Plan, a committee of the board of directors of the Company.

2.5 "Business Day" means any day, excluding Saturdays or a Sundays, on which the TSX-V is open for trading.

2.6 "Common Shares" means the common shares without par value of the Company as currently constituted.

2.7 "Consultant" means an individual or Consultant Company, other than an Employee, a Director or an Officer that:

(i) is engaged to provide on an on-going bona fide basis, consulting, technical, management or other services to the Company or an Affiliate, other than services provided in relation to a distribution of securities;

(ii) provides the services under either a written contract or a verbal agreement between the Company or the Affiliate and the individual or the Consultant Company;

(iii) in the reasonable opinion of the Company, spends or will spend, a significant amount of time and attention on the affairs and business of the Company or an Affiliate; and

(iv) has a relationship with the Company or an Affiliate that enables the individual to be knowledgeable about the business and affairs of the Company.

2.8 "Consultant Company" means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner.

2.9 "Company" means Stellar AfricaGold Inc. and includes all Affiliates, and any successor Company thereto.

2.10 "Director" means a director of the Company or its Affiliates.

2.11 "Discounted Market Price" means the Market Price less a discount, which shall not exceed the amount set forth below; provided, however, the Discounted Market Price shall not be less than \$0.10 and shall be compliant with the Listings Policies of the TSX Venture Exchange prevailing from time to time:

Market Price Discount	
up to \$0.50	25%
\$0.51 to \$2.00	20%
Above \$2.00	15%

2.12 "Disinterested Shareholder Approval" means disinterested shareholder approval as defined in the Listings Policies of the TSX Venture Exchange prevailing from time to time.

2.13 "Eligible Person" means any Director, Officer, Employee, Consultant or Management Company Employee, or any other person or entity engaged to provide on-going services to the Company or any Affiliate, determined by the Board as eligible for participation in the Plan.

2.14 "Employee" means:

(a) an individual who is considered an employee of the Company or any of its subsidiaries under the *Income Tax Act* (Canada);

(b) an individual who works full-time for the Company or any of its subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

(c) an individual who works for the Company or any of its subsidiaries on a continuing and regular basis for the minimum amount of time per week specified by the Board, providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source.

2.15 "Exchange" means the TSXV or, if the Shares are not then listed and posted for trading on the TSXV, on such stock exchange in Canada on which such Shares are listed and posted for trading as may be selected for such purpose by the Board.

2.16 "Fixed Term" means the period of time during which the Options must be exercised, pursuant to the terms of the Plan.

2.17 "Investor Relations Activities" shall have the meaning attributed thereto in Section 1.2 of The TSX Venture Exchange Policy 1.1 – "Interpretation", as amended from time to time.

2.18 "Insider" means:

(a) a director or senior officer of the Company;

(b) a director or senior officer of a company that is an Insider or an Affiliate of the Company;

(c) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company; or

(d) the Company itself if it holds any of its own securities.

2.19 "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.

2.20 "Market Price" means, at any date in respect of Shares, the closing price of such Shares on the Exchange on the last Business Day preceding the date on which the Option is approved by the Board. In the event that such Shares did not trade on such Business Day, the Market Price shall be the average of the bid and ask prices in respect of such Shares at the close of trading on such date. In the event that such Shares are not listed and posted for trading on any stock exchange, the Market Price in respect thereof shall be the fair market value of such Shares as determined by the Board, in good faith.

2.21 "Officer" means a senior officer of the Company or its Affiliates.

2.22 "Option" means an option to purchase Shares granted under the Plan.

2.23 "Option Price" means the price per share at which Shares may be purchased under the Option, as the same may be adjusted from time to time in accordance with Article VIII hereof.

2.24 "Optionee" means an Eligible Person to whom an Option has been granted under the terms of the Plan.

2.25 "Plan" means this share incentive option plan.

2.26 "Shares" means the Common Shares, or, in the event of an adjustment contemplated by Article VIII hereof, such other shares or securities to which an Optionee may be entitled upon the exercise of an Option as a result of such adjustment.

2.27 "TSXV" means the TSX Venture Exchange.

ARTICLE III

ADMINISTRATION OF THE PLAN

3.1 **General.** This Plan shall be administered by the Board which shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan, to:

(a) establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan;

(b) interpret and construe the Plan and determine all questions arising out of the Plan and any Option granted pursuant to the Plan, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;

(c) determine to which Eligible Persons Options are granted and to grant Options;

(d) determine the number of Shares covered by each Option;

(e) determine the Option Prices;

(f) determine the time or times when Options will be granted and exercisable;

(g) determine if the Shares that are subject to an Option will be subject to any restrictions upon the

exercise of such Option; and

(h) prescribe the form of the instruments relating to the grant, exercise and other terms of Options. The power described in this section shall be exercised in accordance with applicable securities laws and the rules and policies of the Exchange.

3.2 **Share Option Agreement.** Each Optionee shall execute a share option agreement, the terms of which shall conform to and be governed by this Plan. In the event of any inconsistency between the terms of any option agreement and this Plan, the terms of this Plan shall govern.

ARTICLE IV

SHARES SUBJECT TO PLAN

4.1 **10% Rolling Plan.** Subject to adjustment as provided in Article VIII, the Shares to be offered under the Plan shall consist of the Company's authorized but unissued Shares. The aggregate number of Shares to be delivered upon the exercise of all Options granted under the Plan shall not exceed the greater of ten percent (10%) of the issued and outstanding Shares of the Company at the time of granting of options (on a non-diluted basis) or such other number as may be approved by the Exchange and the shareholders of the Company from time to time.

4.2 **Options to Insiders.** The aggregate number of Shares to be delivered upon the exercise of all Options granted to Insiders under the Plan shall not exceed ten percent (10%) of the issued and outstanding Shares of the Company at the time of granting of options (on a non-diluted basis).

4.3 **Options That Expire or Terminate.** If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Shares subject thereto shall again be available for the purpose of the Plan.

ARTICLE V

ELIGIBILITY, GRANT AND TERMS OF OPTIONS

5.1 **Eligible Persons.** Options may only be granted to Eligible Persons.

5.2 **Option Exercise Term.** Options shall be for a Fixed Term time as determined in the discretion of the Board at the time of grant, and shall be exercisable from time to time provided that, subject to Section 5.3, no Option shall have a term exceeding ten (10) years (or such shorter or longer period as is permitted by the Exchange).

5.3 **Black-Out Period.** Except where not permitted by the Exchange, where a Fixed Term for an Option expires during a Black-Out Period or during the Black-Out Expiration Term, the term of such Option shall be extended to the end of the applicable Black-Out Expiration Term.

5.4 **Terms of Options.** Subject to this Article, the number of Shares subject to each Option, the Option Price, the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term of the Option and other terms and conditions relating to each such Option shall be determined by the Board; provided, however, if no specific determination is made by the Board with respect to any of the following matters, each Option shall, subject to any other specific provisions of the Plan, contain the following terms and conditions:

- (a) the Fixed Term shall be ten (10) years from the date the Option is granted to the Optionee;
- (b) subject to section 5.5, the Option Price shall be the Discounted Market Price; and
- (c) the Option shall be exercisable in whole or in part at any time after the date of grant.

5.5 **Restriction on Option Price.** The Option Price shall in no circumstances be lower than the greater of:

(i) the Discounted Market Price at the date of the grant of the Option, and

(ii) the price permitted by the Exchange.

5.6 **Legend.** Options issued under this Plan and any Shares issued on the exercise of such Options shall bear such restrictive legend as may be required by applicable securities legislation and the Exchange.

5.7 **Restrictions on Option Grants.** The total number of Shares to be optioned to Optionees under this Plan shall be subject to the following restrictions:

(a) no more than five percent (5%) of the issued and outstanding Shares of the Company may be granted to any one individual in any twelve (12) month period (unless the Company is a Tier 1 Issuer, as defined in the policies of the TSXV, and has obtained Disinterested Shareholder Approval);

(b) no more than two percent (2%) of the issued and outstanding Shares of the Company may be granted to any one Consultant in any twelve (12) month period;

(c) no more than an aggregate of ten percent (10%) of the issued and outstanding Shares of the Company may be granted to Insiders of the Company in any twelve (12) month period; and

(d) no more than an aggregate of two percent (2%) of the issued and outstanding Shares of the Company may be granted to persons employed to conduct Investor Relations Activities in any twelve (12) month period, and such options, if issued to a Consultant must vest in stages over a period of no less than twelve (12) months with no more than twenty-five (25%) of the Options vesting in any three (3) month period.

5.8 **Non-Assignable.** An Option is personal to the Optionee and is non-assignable and non-transferable. Where an option is granted to a Company wholly owned by an Optionee, the corporate entity must agree, at the time of the grant, not to effect or permit any transfer of ownership of Options or shares of such Company, nor issue any additional shares to any individual or entity for so long as Options remain outstanding to the credit of that Company, except with the prior written consent of the Exchange.

5.9 **Representation by Optionee.** For Options granted to Employees, Consultants or Management Company Employees, the Company must give a representation to the Exchange (and the Optionee must give a representation to the Company as a condition of any grant of Options) that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

5.10 **Non-Residents of Canada.** No non-resident of Canada may participate in the Plan unless such participation can be accomplished pursuant to or in accordance with and without violating any securities or other legislation of the jurisdiction of residence of such person, and the Company may require, as a condition of the grant of Options, that the potential Optionee provide a written acknowledgement that the grant of the Options does not violate any such laws.

ARTICLE VI

CEASING TO BE AN ELIGIBLE PARTICIPANT

6.1 **General.** Subject to Sections 6.2, 6.3 and 6.4 or any express resolution passed by the Board or the terms of any option agreement with the Optionee, if an Optionee ceases to be an Eligible Person for any reason except death, such Optionee may exercise his Options to the extent that the Optionee was entitled to exercise them at the date of such cessation, provided that such exercise must occur within twelve (12) months after the individual ceased to be an Eligible Person.

6.2 **Clarification.** Notwithstanding Section 6.1, if an Optionee who ceased to be an Eligible Person again

becomes an Eligible Person before the expiration of the applicable period referred to in Section 6.1, any of the Optionee's unexercised Options shall continue to be exercisable under the same terms and conditions as though the Optionee had never ceased to be an Eligible Person.

6.3 **Death of an Optionee.** Notwithstanding Section 6.1, in the event of the death of an Optionee, his unexercised Options shall be exercisable within twelve (12) months after the death of the Optionee and then only:

- (a) by the heirs of the deceased or by legal personal representative(s) of the estate of the deceased Optionee; and
- (b) if and to the extent that the Optionee was entitled to exercise such Options at the date of his death.

ARTICLE VII

EXERCISE OF OPTIONS

7.1 **General.** Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Company at its registered office of a written notice of exercise addressed to the President of the Company specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full in cash of the Option Price for the Shares to be purchased. Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment.

7.2 **Withholding of Tax.** If the Company determines that under the requirements of applicable taxation laws it is obliged to withhold for remittance to a taxing authority any amount as a condition of the issuance of any Shares pursuant to the Plan, the Company may, prior to and as a condition of issuing the Shares, require the Participant to pay to the Company, in addition to and in the same manner as the purchase price for the Shares, such amount as the Company is obliged to remit to such taxing authority in respect of the issuance of the Shares. Any such additional payment shall, in any event, be due no later than the date as of which any amount with respect to the issuance of the Share exercise must be remitted by the Company to such taxing authority. Payment may be in cash or, with the prior approval of and upon conditions established by the Committee, by withholding or tendering of Shares, valued at the closing trading price of the Shares on the Exchange for the previous day prior to the date in question.

7.2 **Restrictions on Exercise.** Notwithstanding any of the provisions contained in the Plan or in any Option, the Company's obligation to issue Shares to an Optionee pursuant to the exercise of an Option shall be subject to:

- (a) completion of such registration or other qualification of such Shares or obtaining approval of such stock exchange or regulatory authority or governmental authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the admission of such Shares to listing on the Exchange; and
- (c) the receipt from the Optionee of such representations, agreements and undertakings, including as to future dealings in such Shares, as the Company or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. In this connection, the Company shall, to the extent necessary, 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 the Exchange. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain necessary shareholder, regulatory or Exchange approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid to the Company by the Optionee shall be returned to the Optionee.

ARTICLE VIII

CERTAIN ADJUSTMENTS

8.1 **Offer for Shares.** If a bona fide offer ("Offer") for Shares is made to the Optionee or to shareholders generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror exercising control over the Company within the meaning of subsection 1(3) of the *Securities Act* (Ontario) (as amended from time to time), then the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee currently holding an Option of the Offer, with full particulars thereof, whereupon, notwithstanding the terms of the Option, such Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise (the "Optioned Shares") pursuant to the Offer. If:

- (a) the Offer is not completed within the time specified therein; or
- (b) the Optionee does not tender the Optioned Shares pursuant to the Offer; or
- (c) any of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror in respect thereof,

then the Optioned Shares or, in the case of paragraph (c) above, the Optioned Shares that are not taken up and paid for, shall be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and the terms of the Option applicable prior to the Offer shall again apply to the Option. If any Optioned Shares are returned to the Company under this Section, the Company shall refund the exercise price to the Optionee for such Optioned Shares. In no event shall the Optionee be entitled to sell the Optioned Shares otherwise than pursuant to the Offer.

8.2 **Amalgamation or Merger.** If the Company amalgamates or merges with or into another company, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Optionee would have received upon such amalgamation or merger if the Optionee had exercised his Option immediately prior to the record date applicable to such amalgamation or merger, and the Option Price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Plan.

8.3 **Changes in Shares.** If there is any change in the Shares through the declaration of stock dividends of Shares or consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under the Plan, the Shares subject to any Option, and the Option Price shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Plan.

8.4 **No Fractional Shares.** The Company shall not be obligated to issue fractional shares in satisfaction of any of its obligations hereunder.

ARTICLE IX

AMENDMENTS TO PLAN

9.1 **Amendment Procedure.** Where permissible, the Company retains the right to amend or terminate the terms and conditions of the Plan by resolution of the Board (the "Amendment Procedure"). If required, any amendments shall be subject to the prior consent of any applicable regulatory bodies, including the Exchange. Any amendments to the Plan shall take effect with respect to all outstanding Options on the date of, and all Options granted after, the effective date of such amendment, provided that in the event any amendment materially and adversely affects any outstanding Options, it may apply to such outstanding Options only with the mutual consent of the Company and the Optionees to whom such Options have been granted. Without limiting the generality of the foregoing, the Board may, unless prevented by the Exchange, use the Amendment Procedure without seeking shareholder approval when:

- (a) altering, extending or accelerating the terms and conditions of vesting of any Options;
- (b) extending the term of Options held by a person other than a person who, at the time of the extension, is an Insider of the Company, provided that the term does not extend beyond ten (10) years from the date of grant;
- (c) accelerating the expiry date of Options;
- (d) determining adjustments pursuant to Article IX hereof;
- (e) amending the definitions contained within the Plan, including but not limited to the definition of "Eligible Person" under the Plan;
- (f) amending or modifying the mechanics of exercise of Options as set forth in Article VII, provided however, payment in full of the Option Price for the Shares shall not be so amended or modified;
- (g) effecting amendments of a "housekeeping" or ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error, inconsistency or omission in or from the Plan;
- (h) effecting amendments necessary to comply with the provisions of applicable laws (including, without limitation, the rules, regulations and policies of the Exchange);
- (i) effecting amendments respecting the administration of the Plan;
- (j) effecting amendments necessary to suspend or terminate the Plan; and
- (k) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law (including, without limitation, the rules, regulations, and policies of the Exchange).

9.2 **Shareholder Approval.** Shareholder approval will be required for the following types of amendments:

- (a) amendments that increase the number of Shares issuable under the Plan, except such increase by operation of Section 4.1 and in the event of an adjustment contemplated by Article VIII;
- (b) amendments to the Plan that could result at any time in the number of Shares reserved for issuance under the Plan exceeding 10% of the issued Shares; and
- (c) amendments required to be approved by shareholders under applicable law (including, without limitation, pursuant to the rules, regulations and policies of the Exchange).

In the event of any conflict between Sections 9.1 and 9.2, the latter shall prevail to the extent of the conflict.

9.3 **Disinterested Shareholder Approval.** Disinterested Shareholder Approval will be required for the following types of amendments:

- (a) amendments to the Plan that could result at any time in the number of Shares reserved for issuance under the Plan to Insiders exceeding 10% of the issued Shares;
- (b) amendments to the Plan that could result at any time in the granting to Insiders, within a 12 month period, of a number of options exceeding 10% of the issued Shares;
- (c) any reduction in the Option Price of an Option if the Optionee is an Insider at the time of the proposed amendment; and

(d) amendments requiring Disinterested Shareholder Approval under applicable law (including, without limitation, pursuant to the rules, regulations and policies of the Exchange).

ARTICLE X

ANNUAL APPROVAL OF INCENTIVE SHARE OPTION PLAN

10.1 **Annual Approval.** The Plan is a 10% rolling plan and must be approved by the shareholders of the Company annually or as otherwise required by TSXV rules.

ARTICLE XI

GENERAL

11.1.1 **No Rights as Shareholder.** The holder of an Option shall not have any rights as a shareholder of the Company with respect to any of the Shares covered by such Option until such holder shall have exercised such Option in accordance with the terms of the Plan (including tendering payment in full of the Option Price of the Shares in respect of which the Option is being exercised) and the Company shall issue such Shares to the Optionee in accordance with the terms of the Plan in those circumstances.

11.2 **No Rights Conferred.** Nothing contained in this Plan or any Option shall confer upon any Optionee any right with respect to continuance as a Director, Officer, Employee, Consultant or Management Company Employee of the Company or any Affiliate.

11.3 **Gender.** Reference herein to any gender includes all genders.

11.4 **No Representation.** The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

11.5 **Governing Law.** This Plan shall be governed by and construed in accordance with the laws of British Columbia,

11.6 **Severance.** If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or this Plan than such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

ARTICLE XII

SHAREHOLDER AND REGULATORY APPROVAL

12.1. **Shareholder and Regulatory Approval.** This Plan shall be subject to the approval of the shareholders of the Company to be given by a resolution passed at a meeting of the shareholders of the Company, and to acceptance by the Exchange and any other relevant regulatory authority. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given, and no such Options may be exercised unless and until such approval and acceptance is given.