

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the periods ended October 31, 2024 and 2023

1. BACKGROUND

This management's discussion and analysis of the financial condition and results of operations ("MD&A") of Stellar AfricaGold Inc. (the "Company" or "Stellar"), is dated December 18, 2024 (the "Report Date") and provides an analysis of the Company's financial results and progress which will enable the reader to evaluate important variations in our financial situation for the three months ended October 31, 2024 and 2023. This MD&A should be read together with the Company's unaudited condensed interim consolidated financial statements for the three months ended October 31, 2024 and 2023 and related notes thereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise noted.

This discussion includes certain statements that may be deemed "forward-looking statements." All statements in this discussion, other than statements of historical fact, that address exploration drilling, exploitation activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guaranteeing future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital, financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The information contained herein is subject to change and the Company does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

2. OVERVIEW AND DESCRIPTION OF BUSINESS

Stellar was incorporated under the *Company's Act* of British Columbia. In April 2006, Stellar was continued under the *Canada Business Corporations Act*. In January 2019 Stellar was continued under the *British Columbia Business Corporations Act*.

Stellar and its subsidiaries focus on exploring for gold in the Kingdom of Morocco, and Côte d'Ivoire.

The exploration and development of mineral deposits involves significant financial risks. The Company's success will depend on several factors, including, risks related to the exploration and extraction issues, regarding environmental, and other regulations. As at the date of this MD&A, the Company has not earned any production revenue and all of its properties are at an exploration stage.

On April 12, 2024, the Company sold its 100% owned Malian subsidiary, Stellar Pacific Mali SARL, which held the Namarana Gold Project, for total proceeds of \$53,084 (25,000,000 West African Francs). Please refer to the MD&A for the year ended July 31, 2024 for further details.

3. COMPANY HIGHLIGHTS FOR THE THREE MONTHS ENDED OCTOBER 31, 2024

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

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

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

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

On November 4, 2024, the Company settled \$75,000 of debt (the "Debt Settlement") with the CEO and CFO of the Company, through the issuance of an aggregate of 1,250,000 common shares in the capital of the Company with a fair value of \$0.09 per share.

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

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4. OUTLOOK

On August 19, 2020, Stellar signed a definitive earn-in option agreement to acquire a 90% interest the Tichka Est gold property in the Occidental High Atlas region of Morocco. Work began on Tichka Est in calendar Q2, 2021. On January 11, 2022, the Company and ONHYM signed an addendum to the August 18, 2020 Tichka Est exploration agreement whereby four new exploration permits were added bringing the total to seven exploration permits covering 82 square kilometres. On November 30, 2023 the earn-in option expired. The Company has been in ongoing negotiations with ONYHM regarding the renewal extension of the earn-in option agreement. Negotiations have continued in a satisfactory manner and the Company is cautiously optimistic that a final agreement may be reached by December 31, 2024. Exploration on the property will resume as soon as formal extension documentation is completed.

On September 16, 2020, the Company signed a definitive agreement to acquire the fully issued Prikro permit and the pending Zuénoula permit, totalling 770 km², in Côte d'Ivoire. The transaction closed on November 27, 2020. On January 27, 2021, the Company launched a preliminary reconnaissance program on the Prikro property. The Prikro license expired without renewal due to a lack of encouraging results. On April 17, 2024 the Republique de Côte d'Ivoire issued the decree granting the 396 km² Zuénoula exploration permit to the Company. On November 19, 2024 the Company completed a community outreach mission and an initial geological reconnaissance on the Zuénoula permit which confirmed the presence of multiple promising indicators of gold prospectivity, including artisanal mining sites, quartz veins and termite mound containing traces of gold. Exploration on the property will continue during fiscal 2025.

On December 14, 2021, the Company announced that it was awarded the final grant of the 52 km² Namarana exploration permit in southwest Mali. Notwithstanding encouraging results from a successful 2022 trenching program at Namarana, during 2023 and 2024, due to deteriorating geopolitical events in Mali, the Company began evaluating alternatives for Namaranap. On April 12, 2024, the Company completed an arm's length sale of its 100% owned Malian subsidiary, Stellar Pacific Mali SARL, which was the sole owner of the Namarana Gold Project for Twenty-five Million (Franc CFA 25,000,000) West African Francs ("CFA").

5. RESOURCE PROPERTIES

(Refer also to Note 8 *Exploration and Evaluation Expenditures* in the October 31, 2024 condensed interim consolidated financial statements.)

For the periods ended October 31, 2024 and 2023:

	Zuénoula, Côte d'Ivoire	Total expenditures
Acquisition costs	\$ -	\$ -
General exploration and expenses	5,750	5,750
Geological	25,000	25,000
Total exploration and evaluation expenditures at October 31, 2024	\$ 30,750	\$ 30,750

The Company did not have exploration and evaluation expenditures for the period ended October 31, 2023 for its Zuénoula and Tichka Est properties. As a result of the sale of Stellar Pacific Mali SARL on April 12, 2024, exploration and evaluation expenditures in Mali are reflected in discontinued operations on the condensed interim consolidated financial statements.

The following properties were owned by the Company as at the date of this MD & A.

Tichka Est Property, Morocco

Property Contract Details

On August 18, 2020, Stellar signed an Exploration Agreement with the Moroccan National Office of Hydrocarbons and Mines ("ONHYM") for the acquisition, exploration and development of the gold and multi-elements potential of the Tichka Est property ("Tichka Est") in the Occidental High Atlas region of Morocco approximately 100 km SSW of the city of Marrakech. Pursuant to the Exploration Agreement Stellar could earn a 90% interest in the Tichka Est project by spending 19,200,000 Moroccan dirhams, approximately US\$2,070,000, over three years.

Initially the Tichka Est property was comprised of three contiguous prospecting permits covering an area of 44.6 km². Pursuant to a January 11, 2022 addendum the Tichka Est Property was expanded to seven permits aggregating 82 km². Stellar agreed to incur exploration additional expenditures of 2,600,000 MAD (Moroccan dirhams) (US\$280,000) in the first year and 4,892,000 MAD (US\$520,000) in year two on the new permits.

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5. RESOURCE PROPERTIES (Continued)

Tichka Est Property, Morocco (Continued)

Property Exploration Details (Continued)

During the terms of the two Tichka Agreements the Company did not incur the total required exploration amounts. The Company has been in ongoing negotiations with ONYHM regarding the renewal of the earn-in option agreements. Negotiations are continuing in a satisfactory manner and the Company is cautiously optimistic that a final agreement may be reached by December 31, 2024. Exploration on the property will resume as soon as formal renewal documentation is completed.

Property Exploration Details (2021-2023, the First Contract Term)

During calendar 2021 the Company completed two trenching programs identifying gold-bearing structures within Zone A and Zone B and confirmed a new gold discovery at Tichka Est.

An initial 175 linear metres 11-trench surface sampling program yielded grades as high as 3.36 g/t Au over 10.0 meters including an interval of 8.73 g/t Au over 3.0 meters in Zone A, and 4.55 g/t Au over 15 meters including an interval of 7.47 g/t Au over 6.0 meters in the Zone B structure. Zone B was traced at surface for over 2 km along strike open at both ends and the Zone A structure was traced for over 400 meters along strike open at both ends.

The second trenching program mapped the Zone B structure for a strike length of over 2 km of which 750 metres was trenched and channel sampled. The Zone A structure was mapped for over 500 metres along strike of which 450 metres was trenched and channel sampled.

During calendar 2022 the Company completed a stream sediments sampling program, continued trenching activities, built an 8 km access road and conducted a small Phase 1 drill program.

The stream sediments sampling program revealed seven zones of anomalous mineralization including combinations of gold, silver, copper, lead and zinc.

Continued prospecting and trenching within Tichka Est resulted in the discovery of a third gold-mineralized structure over one kilometer along strike (open to the East). Hand trenches assayed as high as 5.81 g/t Au over 4 meters.

The Company conducted an 1,182 meter 20-hole Phase I RC drill program along a 600 meters strike length at the B-structure. Overall, the Phase I program, including drilling, road cutting for drill platforms and additional geological mapping of the mineralized areas, delivered valuable insights into the geological and structural gold associations within the B Zone and assisted in the development of a new geological model.

The Company also mapped gold mineralization exposed by road construction.

During calendar 2023 the Company completed a phase 1 trenching program of the dioritic intrusions at Tichka Est Zone B and discovered additional gold mineralized structures. The Company also completed a detailed mapping and structural survey and completed a comprehensive interpretation of the geometry of the gold mineralisation at Tichka Est Structure B. The re-interpretation of the extensional mineralized veins inside the Diorite Intrusion recommended that drilling parallel to the ENE-WSW Shear Zone rather than perpendicular to the Shear Zone. This direction, perpendicular to the opening zones of extensional veins, was not tested during the 2022 reconnaissance RC drilling program. The combination of the geological reinterpretation and the three subparallel horizontal structures associated to diorite intrusions led to an updated geological reinterpretation for the B Zone structure. The convergence of three subparallel horizontal structures (H1, H2 and H3) is a significant exploration target for the Company.

After November 30, 2023, no exploration was conducted at Tichka Est while negotiations to renew the permits were ongoing with ONYHM.

5. RESOURCE PROPERTIES (Continued)

The Zuénoula Permit, Côte d'Ivoire

Property Contract Details

On September 16, 2020, Stellar signed an acquisition agreement with Altus Strategies PLC ("Altus") to buy a 100% interest in Aeos Resources Ltd ("Aeos"), which in turn owns 100% of Aucrest SARL, an Ivoirian subsidiary that owned the Prikro Exploration Licence and the Zuénoula Exploration Licence (then in the application stage) together totalling 770 km² in Côte d'Ivoire. The acquisition closed on November 27, 2020.

The Prikro license was allowed to expire due to a lack of encouraging results.

On April 17, 2024, the République de Côte d'Ivoire issued the decree granting the 396 km² Zuénoula exploration permit to the Company. The Zuénoula project is located in the Marahoue Department in central Côte d'Ivoire, approximately 300 km north of Abidjan. The Zuénoula Exploration licence application straddles the same NE/SW major structure that host the Abujar and Tietto minerals deposits. The project is located 100 km north-west of the city of Yamoussoukro, the capital of Côte d'Ivoire, which can be accessed by asphalt roads from Abidjan. Zuénoula is targeting a 22 km long ENE trending structure, interpreted by historic air magnetic data. Geologically, the project reportedly comprises metasediments, metabasalts and syntectonic granitoid intrusions.

The consideration for the acquisition was 250,000 units of Stellar, each unit consisting of one common share and one share purchase warrant exercisable for two years at \$0.70 per share. Contingent upon reaching exploration milestones on each permit Stellar would issue additional shares equal to US\$250,000 in value upon achieving the following milestones: a) completion of a NI43-101 resource estimate of not less than 500,000 ounces of gold with not less than 250,000 ounces in the Inferred resource category, and b) completion of a definitive feasibility study. Altus will retain a 2.5% Net Smelter Return ("NSR") royalty on each permit. Stellar may repurchase up to 1.0% of each NSR for US\$500,000 for each 0.5%.

On January 16, 2023 and April 5, 2023 the Company announced that it had entered into a Second Amendment Agreement modifying the Zuénoula Licence Agreement to reduce the Net Smelter Royalty to a flat 1% Net Smelter Royalty and to reduce the additional considerations payable to a flat \$500,000 in cash or shares upon reaching 1,000,000 ounces of gold resources with at least 500,000 ounces in the Indicated category provided that shares may only be used as a form of payment if the shares are trading at a price of \$0.05 at the time of issuance. The consideration payable by Stellar for these amendments was the issuance of 25,000 Stellar shares at \$0.50 per share to Elemental Altus upon TSX Venture Exchange acceptance of the amending agreements (issued April 17, 2023) and an additional 25,000 Stellar shares at \$0.50 per share upon final issuance of the Zuénoula Gold Licence by the Côte d'Ivoire authorities (issued May 6, 2024).

On October 9, 2024, Stellar announced the completion of a comprehensive review of satellite imagery covering the Zuénoula Gold Permit. A concentration of artisanal mining activities was identified that appears to align with high densities of lineaments reinforcing the prospectivity of the identified gold-mineralized target areas. A program of community engagement meetings and a preliminary site visit we also conducted.

On November 19, 2024, Stellar reported the successful completion of a community relations outreach mission and an initial geological reconnaissance which confirmed multiple promising indicators of gold prospectivity, including artisanal mining sites, quartz veins and termite mounds containing traces of gold.

Royalty Interest in the Eastmain North and Eastmain South Properties, Québec

On March 14, 2017, the Company sold the Eastmain North property located in the Eeyou Istchee James Bay territory, Québec consisting of 16 claims totalling approximately 840 acres and the Eastmain South property consisting of 37 claims covering an area of approximately 1,950 acres to Amex Exploration for 350,000 common shares. Stellar retained a 1.5 % net smelter return royalty of which 50% may be purchased by Amex Exploration for \$750,000.

Qualified Persons

The technical content regarding the Moroccan project has been reviewed and approved by Yassine Belkabir, MSc DIC, CEng, MIMMM, a director of the Company and a Qualified Person as defined in NI 43-101 and by M. Jacques Marchand, B. Sc. Eng. / Engineer Geology, an independent consulting geologist and a Qualified Person as defined in NI 43-101. The technical content regarding the Côte d'Ivoire project has been reviewed and approved by Yassine Belkabir, MSc DIC, CEng, MIMMM, a director of the Company and a Qualified Person as defined in NI 43-101.

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6. FINANCIAL POSITION

The Company's total assets increased to \$448,724 (July 31, 2024 – \$209,464) during the period ended October 31, 2024. The increase in assets is primarily attributed to the increase in cash as a result of the private placement, offset by fair value adjustments on Mosaic Minerals Corp marketable securities.

The Company's liabilities at October 31, 2024 decreased to \$452,917 (July 31, 2024 - \$755,774). The liabilities comprised of \$72,194 in accounts payable and \$380,723 in related party payables.

7. CONSOLIDATED RESULTS OF OPERATIONS

The following information has been extracted from the Company's consolidated financial statements for the periods ended October 31, 2024 and 2023 and conform to IFRS standards.

	For the three months ended,	
	October 31,	
	2024	October 31, 2023
	\$	\$
Expenses		
Administration fees	9,192	18,737
Consultant fees	1,525	31,500
Exploration and evaluation	30,750	-
Management fees	50,000	60,000
Other operational expenses	21,453	8,913
Professional fees	6,420	-
Registration and investor relations	515	417
Share based compensation expense	69,855	-
Loss before other income (expenses)	(189,710)	(119,567)
Other income (expenses)		
Fair value adjustment on marketable securities	(43,070)	(64,605)
Loss on debt settlement	(81,360)	-
Foreign exchange gain (loss)	(30,558)	1,026
Net loss for the period for continuing operations	(344,698)	(183,146)
Net loss and comprehensive loss for the period for continuing operations	(344,698)	(183,146)
Net loss and comprehensive loss for the period for discontinued operations	-	(8,481)
Net loss and comprehensive loss for the period	(344,698)	(191,627)
Basic and diluted loss per share for continuing operations	(0.02)	(0.02)
Basic and diluted loss per share for discontinued operations	(0.00)	(0.00)
Basic and diluted loss per share for the period	(0.02)	(0.02)
Weighted average number of shares outstanding – Basic and diluted	19,336,970	11,144,834

The Company's net loss and comprehensive loss for the period ended October 31, 2024 ("2024") was \$344,698 compared to \$191,627 during the period ended October 31, 2023 ("2023"). The Company's net loss and comprehensive loss for the period ended October 31, 2024 was comprised of some of the following items:

- a) The Company's exploration and evaluation expenditures increased from \$Nil in 2023 to \$30,750 in 2024. Please refer to table in Note 5 – Resource Properties for a detailed breakdown of costs. The increase is due to the exploration and evaluation expenditures incurring for the Zuénoula project in 2024, whereas no expenditures were incurred in 2023.
- b) The Company sold its subsidiary Stellar Pacific Mali SARL in 2024, resulting in a reclassification of income from discontinued operations in 2024. Please refer to Note 14 – discontinued operations for a detailed breakdown.
- c) The Company granted 1,200,000 stock options expiring in five years with an exercise price of \$0.065 in 2024, resulting in share-based compensation expense of \$69,855 in 2024. No stock options were granted in 2023.
- d) During 2024, the Company recorded a \$43,070 (2023 - \$64,605) fair value adjustment on its 4,307,000 Mosaic Minerals Corp. common shares. As Mosaic is a publicly traded entity, the fair value of the Company's investment was determined by the closing market price of Mosaic's common shares on the CSE as at October 31, 2024 of \$129,210 (July 31, 2024 - \$172,280).

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7. CONSOLIDATED RESULTS OF OPERATIONS (Continued)

- e) Management fees of \$50,000 (2023 - \$60,000) were incurred during 2024. The management fees are comprised of \$25,000 (2023 - \$30,000) was paid to the Company's President and CEO. The remaining \$25,000 (2023 - \$30,000) was paid to the Company's director.
- f) Consultant fees of \$1,525 (2023 - \$31,500) were incurred during 2024. The decrease is due to reclassification of some fees to discontinued operations as a result of the sale of subsidiary during the year ended July 31, 2024. Additionally in 2023, \$30,000 of consulting fees were incurred for a company controlled by a director.
- g) Registration and investor relations fees of \$515 (2023 - \$417) were incurred during 2024. The increase is immaterial, both periods are comparable.
- h) The Company recorded a loss on debt settlement of \$81,360 (2023 - \$Nil) as a result of issuing shares to settle debt with a third party creditor and a related party. The Company didn't issue any shares to settle debt in 2023.

8. SUMMARY OF QUARTERLY RESULTS

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

	October 31, 2024	July 31, 2024	April .30, 2024	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023	October 31, 2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(344,698)	(236,827)	(26,385)	(236,100)	(191,627)	(122,244)	(359,984)	(28,631)	(665,130)
Basic and diluted loss per share	(0.02)	(0.02)	(0.00)	(0.02)	(0.02)	(0.01)	(0.03)	(0.00)	(0.06)

During Q4 ended July 31, 2023, the Company recorded a \$38,230 (Q4-2022 - \$582,208) fair value adjustment on its 4,307,000 Mosaic Minerals Corp. common shares. As a result of the fair value adjustment, the Company recorded an unrealized loss of \$38,230. The Company wrote off \$71,400 of related party payables and recorded a gain from related party payable in Q4-2023.

During Q2 ended January 31, 2024, the Company recorded a \$43,070 fair value adjustment on its 4,307,000 Mosaic Minerals Corp. common shares. As a result of the fair value adjustment, the Company recorded an unrealized loss of \$43,070. During the same period, the Company also incurred CRA interest and penalty of \$122,521.

During Q3 ended April 30 2024, the Company recorded a \$64,605 fair value adjustment on its 4,307,000 Mosaic Minerals Corp. common shares. As a result of the fair value adjustment, the Company recorded an unrealized loss of \$64,605. During the same period, the Company also incurred CRA interest and penalty of \$14,593. The lower net loss of \$26,385 recorded in Q3 April 30, 2024 is attributable to the Company recording a gain on debt settlement of \$135,833 in Q3 April 30, 2024 through issuance of shares.

The Company also sold its 100% owned subsidiary Stellar Pacific Mali SARL during Q3 2024, resulting in reclassification of losses related to Mali to discontinued operations.

During Q4 ended July 31, 2024, the Company incurred \$16,733 of exploration and evaluation expenditures, and recorded a \$21,535 fair value adjustment on its on its 4,307,000 Mosaic Minerals Corp. common shares. During the same period, the Company also recorded a gain on loan forgiveness of \$20,070, and incurred share-based compensation expense of \$76,319 upon granting 1,100,000 stock options on July 31, 2024.

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8. SUMMARY OF QUARTERLY RESULTS (CONTINUED)

During Q1 ended October 31, 2024, the Company incurred \$30,750 of exploration and evaluation expenditures, recorded a loss on debt settlement of \$81,360 and recorded a \$43,070 fair value adjustment on its 4,307,000 Mosaic Minerals Corp. common shares. During the same period, the Company also incurred share-based compensation expense of \$69,855 upon granting 1,200,000 stock options on September 17, 2024. The remainder of expenses related to other operating expenses, of which a majority of expenses related to management fees of \$50,000, other operational expenses of \$21,453 and a loss on foreign exchange of \$30,558.

The Company's most significant net loss of \$665,130 was incurred during Q1 period ended October 31, 2022. The Q1 October 31, 2022 net loss was mainly comprised of \$239,775 in exploration and evaluation expenditures on Namarana, Mali and Tichka Est, Morocco properties.

9. LIQUIDITY AND CAPITAL RESOURCES

	October 31, 2024	July 31, 2024
	\$	\$
Working capital (deficiency)	(4,193)	(546,310)
Deficit	(26,862,043)	(26,517,345)

The Company's working capital increased by \$542,117 during the period ended October 31, 2024.

The decline in working capital is primarily attributed to an increase in cash as a result of the private placement, a decrease of trade and other payables to \$72,194 (July 31, 2024 – \$158,951) and a decrease in payables to related parties to \$380,723 (July 31, 2024 – 596,823), and a decrease for marketable securities to \$129,210 (July 31, 2024 – \$172,280) as a result of a fair value adjustment on the Company's 4,307,000 Mosaic Minerals Corp. common shares.

Historically the Company has financed its acquisition and exploration of mineral properties and operating costs with proceeds from equity subscriptions and the exercise of share purchase options, and warrants. The Company is dependent on receiving additional funding through the issuance of equity securities in order to fund future exploration programs and to meet its ongoing general and administrative requirements and while management has been successful in obtaining funding in the past, there can be no assurance that it will be able to do so in the future. The reader should refer to the "Going Concern" disclosure in the Risks and Uncertainties section of this MD&A.

10. RELATED PARTY TRANSACTIONS

As of the Report Date, the following were directors and/or officers of the Company:

John Cumming – Executive Chairman and Director
J. François Lalonde – President, CEO, and Director
James Henning – CFO
Lauren McRae – Director
Yassine Belkabir – Director
Ayden Verhulst – Director

Transactions with key management personnel

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

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10. RELATED PARTY TRANSACTIONS (CONTINUED)*Transactions with key management personnel (Continued)*

Key management short-term benefits	October 31, 2024	October 31, 2023
Management fees paid to J. François Lalonde, President and CEO	\$ 25,000	\$ 30,000
Management fees paid to John Cumming, Director	25,000	30,000
Consulting fees paid to Corpfinance Advisors Inc., a company controlled by James Henning, CFO	1,525	1,500
Project supervision and Exploration fees paid to African Bureau of Mining Consultant, a company controlled by Yassine Belkabir, Director	25,000	30,000
Share-based payments made to John Cumming, Director	51,809	-
Share-based payments made to Ayden Verhulst, Director	9,023	-
Share-based payments made to Lauren McRae, Director	9,023	-
Total compensation	\$ 146,380	\$ 91,500
Due to related parties	October 31, 2024	July 31, 2024
Due to J. François Lalonde President and CEO	\$ 283,245	\$ 256,995
Due to African Bureau of Mining Consultant, a company controlled by a Director	66,903	171,903
Due to John Cumming, Director of the Company	25,000	160,000
Due to Corpfinance Advisors Inc., a company controlled by James Henning, CFO	5,575	7,925
Total	\$ 380,723	\$ 596,823

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

Mr. Cumming's executive services management agreement initially as President and CEO and now as Executive Chairman is for an indefinite term until terminated in accordance with the agreement with an annual remuneration of \$250,000 per annum. On May 1, 2023, the annual remuneration for Mr. Cumming was reduced to \$120,000 per annum (\$10,000 per month). On October 1, 2024, the annual remuneration for Mr. Cumming was temporarily reduced to \$5,000 per month. Mr. Cumming is contractually entitled to maintain total incentive stock options equal to 5% of the issued capital of the Company from time to time.

11. FINANCIAL INSTRUMENTS

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

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

Interest rate risk

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

Currency risk

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

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

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11. FINANCIAL INSTRUMENTS (Continued)

Credit risk

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

Liquidity risk

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

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

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

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

	October 31, 2024		July 31, 2024	
	Carrying Amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
FINANCIAL ASSETS				
Cash	317,256	317,256	26,625	59,291
Mosaic Minerals marketable securities	129,210	129,210	172,280	172,280
FINANCIAL LIABILITIES				
Trade and other payables	72,194	72,194	158,951	158,951
Payable to related parties	380,723	380,723	596,823	596,823

12. CONTRACTUAL OBLIGATIONS

During the year ended July 31, 2017, the Company issued flow-through shares in the amount of \$335,750. The Company was committed to spend this money on exploration work on its Quebec mineral properties by December 31, 2017 before incurring Part XII.6 tax and extending the deadline to December 31, 2018. Following an audit, the CRA determined that the required qualifying expenditures were not made by the prescribed deadline and that the amount renounced be reduced to \$59,295 and assessed a penalty of \$69,114. On January 17, 2022, the Company paid a total of \$89,768 to the CRA including a flow-through share penalty of \$69,114 and \$20,654 for interest and additional penalties. During the year ended July 31, 2024, the Company settled \$137,114 of CRA taxes payable to individual investors through issuance of common shares.

13. OFF-BALANCE SHEET ARRANGEMENTS

As at October 31, 2024, the Company had no off-balance sheet arrangements.

14. CHANGES IN ACCOUNTING POLICIES

Recently issued accounting pronouncements

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's consolidated financial statements.

15. OUTSTANDING SHARE DATA

Issued capital

At October 31, 2024 and the Report Date, the Company had authorized capital of an unlimited number of common shares without par value. There were 26,802,777 common shares outstanding at October 31, 2024, and 28,052,777 common shares outstanding as of the date of this Management Discussion and Analysis. There are 12,000,000 warrants and 2,380,000 stock options outstanding as of the date of this Management Discussion and Analysis.

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15. OUTSTANDING SHARE DATA (CONTINUED)

Warrants outstanding at October 31, 2024 and July 31, 2024:

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

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

During the period ended October 31, 2024, 12,000,000 warrants were granted as part of the private placement on September 12, 2024.

Share options outstanding at October 31, 2024 and July 31, 2024:

	July 31, 2024		July 31, 2024	
	Number of options	Average exercise price	Number of options	Average exercise price
Balance, beginning of the year	1,180,000	\$ 0.10	540,000	\$ 0.60
Cancelled	-	-	(460,000)	(0.63)
Granted	1,200,000	0.07	1,100,000	0.07
Balance, end of the period	2,380,000	\$ 0.10	1,180,000	\$ 0.10
Exercisable options	2,380,000	\$ 0.10	1,180,000	\$ 0.10

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

On July 31, 2024, the Company granted 1,100,000 share options exercisable at \$0.07 per share to related parties. The options are exercisable until July 31, 2029. The options vested immediately on grant.

On September 17, 2024, the Company granted 1,200,000 share options exercisable at \$0.065 per share to related parties. The options are exercisable until September 17, 2029. The options vested immediately on grant.

16. RISK AND UNCERTAINTIES

The Company is in the business of acquiring and exploring mineral properties, a business with numerous inherent risks and uncertainties common to other junior mineral exploration companies. Management has identified the following potentially significant inherent risks and uncertainties specific to its operations and plans in the coming years.

Funding Requirements

The Company and its mineral exploration programs are at an early stage and the Company is not profitable and has no source of revenues. The Company relies upon the placement of equity and the exercise of share options for its financing. Whilst it has been successful at raising equity in the past, there can be no assurance that it will be able to do so in the future.

Exploration and Development

There can be no assurance that the activities of the Company will result in the discovery of a mineral deposit or that any such discovery will be of sufficient size and grade to warrant production. Each of the mineral claims and exploration permits which the Company holds or has a right to acquire an interest in is in the exploration stage only and without a known body of commercial ore. After discovery of mineralization, significant stages of exploration and assessment are required before economic viability can be determined and development is dependent upon success at every stage. Very few precious or base metal properties that are explored are ultimately developed into production.

Exploration Risks

Mineral resource exploration activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. The activities in which the Company is directly or indirectly involved will be subject to the hazards normally incidental to exploration activities which could result in injury and damage to life and property, possible adverse environmental impacts and possible legal liability for some or all of such injury, damage or impact. The Company could be exposed to significant defence costs and ultimate financial liability.

16. RISK AND UNCERTAINTIES (Continued)

Operational Risks

The Company has exploration activities in Canada, Kingdom of Morocco, and Côte D'Ivoire. Mineral resource exploitation activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome.

The activities in which the Company is directly or indirectly involved will be subject to the hazards normally incidental to mining and milling activities which could result in injury and damage to life and property, possible adverse environmental impacts and possible legal liability for some or all of such injury, damage or impact. The Company could be exposed to significant legal defence costs and ultimate financial liability. Additionally, the economics of mining and milling operations carry significant risk and there is no certainty that any such operations will become economically viable.

Reliance on Personnel

The Company is highly dependent on its key executive and operating officers, the loss of any of which could have an adverse effect on the Company. Recent increases in resource exploration activity worldwide have resulted in increased demand for and a resulting shortage of experienced technical field personnel and in increased costs of field personnel and related goods and services. The inability of the Company to secure such personnel when required or at affordable prices could have an adverse effect on the Company's performance.

Title Risks

The Company's exploration properties are in Canada, the Kingdom of Morocco and Côte D'Ivoire. Canada and Morocco are considered to be politically stable insofar as the laws governing mining tenure and mining activities are concerned. In Côte D'Ivoire the laws governing mining tenure and mining activities are codified but still susceptible to local influence. Therefore, there remains the possibility of further political instability, changes to mining regulations or local corruption which could result in the impairment or loss of mining title or impairment of the value of interests held in that country. The Company exercises usual due diligence with respect to determining title to properties in which it has a material interest. However, the Company's property interests may be subject to prior unregistered agreements, transfers or land claims by local persons and title may be affected by undetected defects. There is no guarantee that property titles will not be challenged or impugned. The Company's properties in the Kingdom of Morocco are held under option agreements with exploration expenditure performance requirements. There is no certainty that these performance requirements will be met within the times limited therefore and such exploration non-performance could result in a failure to secure title.

Foreign Currency Exchange Rate Risk

Certain of the Company's primary exploration permits are in the Kingdom of Morocco. The currency of commerce in Morocco is the dirham and in Mali it is the West African Franc (CFA) and the United States dollar. Significant fluctuations in any of the CFA, dirham or the United States dollar against the Canadian dollar could have a material effect on the Corporation's financial results, which are denominated and reported in Canadian dollars.

Political Instability

The Company's properties are in Canada and the Kingdom of Morocco which are considered to be politically stable, and in Côte D'Ivoire where democracy is still in its emerging stage and the underlying democratic institutions are still evolving.

17. ADDITIONAL INFORMATION

The consolidated financial statements and additional information regarding the Company, including the Company's certificates of annual and interim filings, news releases, and technical reports referred to herein, are available on SEDAR+ at www.sedarplus.ca.

18. ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosures concerning the Company's expenses are provided in the Company's condensed interim consolidated statement of comprehensive loss and disclosures contained in its consolidated financial statements for the period ended October 31, 2024. These statements are available on Stellar's SEDAR+ page and may be accessed through www.sedarplus.ca.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements, and such other factors as the board of directors deem relevant.

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18. ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (CONTINUED)

Management's Responsibility for Financial Statements

The information provided in this report, including the Financial Statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. Undue reliance should not be placed on forward-looking statements, as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in the forward-looking statements, including among other things: inability of the Company to continue meeting the listing requirements of stock exchanges and other regulatory requirements, general economic and market factors, including business competition, changes in government regulations or in tax laws; general political and social uncertainties; commodity prices; the actual results of exploration, development or operational activities; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of, or estimates contained in, feasibility studies, pre-feasibility studies or other economic evaluations; and lack of qualified, skilled labour or loss of key individuals; as well as those factors detailed from time to time in the Company's condensed interim and annual consolidated financial statements and management's discussion and analysis of those statements, along with the Company's annual information form, if any, all of which are filed and available for review on SEDAR+ at www.sedarplus.ca. Readers are cautioned that the foregoing list is not exhaustive.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the Financial Statements and related financial reporting and internal control matters before the Financial Statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the Financial Statements and the disclosure contained in this MD&A.

A copy of this MD&A will be provided to anyone who requests it.