



STELLAR AFRICAGOLD INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED October 31, 2025 AND 2024
(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its independent auditor has not reviewed the unaudited condensed interim consolidated financial statements for the periods ended October 31, 2025 and 2024.

The accompanying unaudited condensed interim consolidated financial statements of Stellar AfricaGold Inc., for the periods ended October 31, 2025 and 2024, have been prepared by and are the responsibility of the Company's management.

STELLAR AFRICAGOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars unless otherwise noted)

As at,	Notes	October 31, 2025 \$	July 31, 2025 \$(Audited)
ASSETS			
Current			
Cash		4,125,827	665,665
Amounts receivable		138,727	6,212
Prepaid expense	5	61,439	80,999
Mosaic Minerals Corp marketable securities	6	129,210	107,675
Total Current Assets		4,455,203	860,551
Total Assets		4,455,203	860,551
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)			
Current liabilities			
Trade and other payables		179,351	102,491
Payable to related parties	9	192,536	246,189
Total Current Liabilities		371,887	348,680
Total Liabilities		371,887	348,680
Shareholders' Equity (Deficiency)			
Share capital	7	25,294,780	22,585,401
Warrants	7	2,473,423	1,210,739
Contributed surplus	7	4,570,178	4,566,278
Deficit		(28,255,065)	(27,850,547)
Total Shareholders' Equity (Deficit)		4,083,316	511,871
Total Liabilities and Shareholders' Equity (Deficiency)		4,455,203	860,551

Nature of operations and going concern (Note 1)
Subsequent events (Note 14)
Related Party Transactions (Note 9)

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on December 19, 2025. They are signed on the Company's behalf by:

John Cumming
Director

J. Francois Lalonde
Director

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

STELLAR AFRICAGOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars unless otherwise noted)

	Notes	Three-month period ended	
		October 31, 2025	October 31, 2024
		\$	\$
Expenses			
Administration fees		9,243	9,192
Consulting fees	9	20,389	1,525
Exploration and evaluation	8, 9	319,263	30,750
Management fees	9	30,000	50,000
Other operational expenses		4,014	21,453
Professional fees		6,000	6,420
Registration and investor relations		31,337	515
Share based compensation	7,9	3,900	69,855
Loss before other income (expenses)		(424,146)	(189,710)
Other Income (expenses)			
Fair value adjustment on marketable securities	6	21,535	(43,070)
Gain (Loss) on debt settlement	7,9,12	-	(81,360)
Foreign exchange gain (loss)		(1,907)	(30,558)
		19,628	(154,988)
Net loss for the period before income taxes		(404,518)	(344,698)
Net loss and comprehensive loss for the period		(404,518)	(344,698)
Basic and diluted loss per share for the period		(0.01)	(0.02)
Weighted average number of common shares outstanding		41,472,921	19,336,970

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

STELLAR AFRICAGOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIENCY)
For the three months ended October 31, 2025 and 2024
(Expressed in Canadian dollars unless otherwise noted)

	Number of shares	Share Capital	Warrants	Contributed Surplus	Deficit	Total
	#	\$	\$	\$	\$	\$
Balance, July 31, 2024	12,090,796	20,649,164	923,709	4,398,162	(26,517,345)	(546,310)
Shares issued for debt settlement	2,712,000	216,960	-	-	-	216,960
Private placement, net of share issuance cost (Note 7ii)	12,000,000	285,641	314,359	-	-	600,000
Share-based compensation expense (Note 7)	-	-	-	69,855	-	69,855
Net loss and comprehensive loss for the period	-	-	-	-	(344,698)	(344,698)
Balance, October 31, 2024	26,802,796	21,151,765	1,238,068	4,468,017	(26,862,043)	(4,193)
Balance, July 31, 2025	40,990,856	22,585,401	1,210,739	4,566,278	(27,850,547)	511,872
Private placement, net of share issuance cost (Note 7ii)	22,222,222	2,647,152	1,240,910	-	-	3,888,062
Warrant exercises (Note 7ii)	1,050,000	84,000	-	-	-	84,000
Warrant fair value re-allocation (Note 7ii)	-	27,594	(27,594)	-	-	-
Finder shares (Note 7ii)	557,725	-	-	-	-	-
Finder warrants (Note 7ii)	-	(49,367)	49,367	-	-	-
Shares issued for debt settlement (Note 7ii)	-	-	-	-	-	-
Share-based compensation expense (Note 7vi)	-	-	-	3,900	-	3,900
Net loss and comprehensive loss for the period	-	-	-	-	(404,518)	(404,518)
Balance, October 31, 2025	64,820,803	25,294,780	2,473,423	4,570,178	(28,255,065)	4,083,316

On May 24, 2024, the Company consolidated its shares on a ten (10) pre-consolidated to one (1) post-consolidation share basis. These condensed interim consolidated financial statements reflect the post-consolidated shares. All common share figures and references in the condensed interim consolidated financial statements have been retrospectively adjusted to reflect the share consolidation

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

STELLAR AFRICAGOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended October 31, 2025 and 2024
(Expressed in Canadian dollars unless otherwise noted)

	October 31, 2025	October 31, 2024
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period from continuing operations	(404,518)	(344,698)
Items not involving cash:		
Gain (Loss) on debt settlement	-	81,360
Share based compensation expense	3,900	69,855
Fair value adjustment on marketable securities	(21,535)	43,070
Change in non-cash operating working capital:		
Change in amounts receivable	(132,515)	8,301
Change in prepaid expenses	19,560	-
Change in payable to related parties	(53,653)	(216,100)
Change in trades and other payables	76,861	48,843
Cash flows used in operating activities operations	(511,900)	(309,369)
FINANCING ACTIVITIES		
Proceeds from private placement	3,888,062	600,000
Proceeds from warrant exercises	84,000	-
Cash flows provided by financing activity	3,972,062	600,000
Net change in cash	3,460,162	290,631
Cash, beginning of the period	665,665	26,625
Cash, end of the period	4,125,827	317,256

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

STELLAR AFRICAGOLD INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended October 31, 2025 and 2024
(Expressed in Canadian dollars unless otherwise noted)

1. NATURE OF OPERATIONS AND GOING CONCERN

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

Going Concern

The Company incurred a net loss of \$404,518 (October 31, 2024- \$344,698) during the period ended October 31, 2025 and as at that date had an accumulated deficit of \$28,255,065 (July 31, 2025 - \$27,850,547). These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. The Company has incurred losses since inception and the ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Management is actively targeting sources of additional financing through alliances with financial entities or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These circumstances comprise a material uncertainty which may cast significant doubt as to the ability of the Company to continue as a going concern.

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

2. BASIS OF PRESENTATION

a) Statement of Compliance

These unaudited condensed interim consolidated financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. The policies applied in these condensed interim consolidated financial statements are based on IFRS issued and outstanding as of October 31, 2025.

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the condensed interim unaudited financial statements as at October 31, 2025. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited financial statements for the year ended July 31, 2025.

STELLAR AFRICAGOLD INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended October 31, 2025 and 2024
(Expressed in Canadian dollars unless otherwise noted)

2. BASIS OF PRESENTATION (CONTINUED)

b) Basis of Measurement

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

c) Basis of Consolidation

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

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

Subsidiaries

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

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

On February 23, 2024 the Company completed legal procedures with the Côte d'Ivoire Authorities to transfer ownership of Aucrest SARL from AEOS Resources Ltd. to AEOS Mineral Resources Ltd. (Bahamas). AEOS Resources Ltd. will be allowed to lapse. The Company owned Stellar Pacific Mali as a wholly owned subsidiary up to April 12, 2024 and the results of its operations up to that date have been consolidated.

d) Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited consolidated financial statements for the year ended July 31, 2025.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Newly adopted accounting standards

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

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

Standards Issued but Not Yet Effective

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

4. ESTIMATES AND JUDGEMENTS

In preparing the consolidated financial statements, management poses a number of judgments, estimates and assumptions regarding the recognition and valuation of assets, liabilities, income and expenses.

a) Significant Management Judgment

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

Going concern

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

Recovery of receivables

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

Determination of functional currency

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

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4. ESTIMATES AND JUDGEMENTS (CONTINUED)

Control and significant influence

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

b) Estimation uncertainty

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

Share-based payments

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

Provisions and contingent liabilities

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

5. PREPAID EXPENSES

	October 31, 2025	July 31, 2025
	\$	\$
Consulting services	-	18,889
Geological consulting services	60,064	60,048
Registration and shareholders information	1,375	2,063
Total	61,439	80,999

6. MOSAIC MINERALS CORP. MARKETABLE SECURITIES

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, 2025 which was \$129,210 (July 31, 2025 – \$107,675). The fair value was determined in accordance with Level 1 of the fair value hierarchy. The cost of the investment was \$164,157.

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6. MOSAIC MINERALS CORP. MARKETABLE SECURITIES (CONTINUED)

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

	Number of Shares	\$
Balance, July 31, 2024	4,307,000	172,280
Fair value adjustment on marketable securities		(64,605)
Balance, July 31, 2025	4,307,000	107,675
Fair value adjustment on marketable securities		21,535
Balance, October 31, 2025	4,307,000	129,210

7. SHARE CAPITAL

i) Authorized

Unlimited common number of shares without par value and issued capital of 64,820,803 (July 31, 2025 – 40,990,856) common shares. All shares are equally eligible to receive dividends and the repayment of capital, and represent one vote each at the shareholders' meetings of the Company.

ii) Issued during the period ended October 31, 2025

On September 9, 2025, 200,000 shares valued at \$16,000 were issued pursuant to the exercise of 200,000 warrants granted on September 12, 2024, at an exercise price of \$0.08. As a result, the Company transferred \$5,256 from warrant reserves to share capital.

On September 12, 2025, 300,000 shares valued at \$24,000 were issued pursuant to the exercise of 300,000 warrants granted on September 12, 2024, at an exercise price of \$0.08. As a result, the Company transferred \$7,884 from warrant reserves to share capital.

On September 16, 2025, 125,000 shares valued at \$10,000 were issued pursuant to the exercise of 125,000 warrants granted on September 12, 2024, at an exercise price of \$0.08. As a result, the Company transferred \$3,285 from warrant reserves to share capital.

On September 18, 2025, 75,000 shares valued at \$6,000 were issued pursuant to the exercise of 75,000 warrants granted on September 12, 2024, at an exercise price of \$0.08. As a result, the Company transferred \$1,971 from warrant reserves to share capital.

On September 29, 2025, 150,000 shares valued at \$12,000 were issued pursuant to the exercise of 150,000 warrants granted on September 12, 2024, at an exercise price of \$0.08. As a result, the Company transferred \$3,942 from warrant reserves to share capital.

On October 3, 2025, 200,000 shares valued at \$16,000 were issued pursuant to the exercise of 200,000 warrants granted on September 12, 2024, at an exercise price of \$0.08. As a result, the Company transferred \$5,256 from warrant reserves to share capital.

On October 30, 2025, the Company completed a private placement consistent of 22,222,222 units at a price of \$0.18 per Unit for gross proceeds of \$4,000,000. Each Unit consists of one common share of the Company (a "Share") and one-half of one transferable common share purchase warrant (with two such half warrants being a "Warrant"). Each Warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.28 for a period of 36 months from the date of issuance.

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(Expressed in Canadian dollars unless otherwise noted)

7. SHARE CAPITAL (CONTINUED)

ii) Issued during the period ended October 31, 2025 (continued)

In connection with the private placement, the Company also issued 557,725 finder's units and 64,155 non-transferable Finder's Warrants, and paid \$111,938 cash finder fees. Each Finder's Unit is comprised of one common share and one-half of one non-transferable warrant (a "Finder's Warrant"). The Finder's Warrants were issued on the same terms as those issued under the Offering. Two directors of the Company subscribed for an aggregate of 677,545 Units and gross proceeds of \$121,958 under the Offering (Note 9).

The fair value of the private placement and finder warrants was determined using the Black-Scholes option pricing model with the following assumptions: expected life of warrants – 3 years; expected volatility – 203%; expected dividend yield – 0%; and risk-free rate – 2.42%.

As a result of applying the relative fair value method, the proceeds from the private placement were allocated \$2,759,090 to share capital and \$1,240,910 to warrant reserves.

The fair value of the finder warrants was determined to be \$49,368, and is recorded in warrant reserves.

iii) Issued During the period 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 (Note 9), resulting in a loss on debt settlement of \$81,360.

iv) Warrants

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

	Number of Warrants	Weighted Average Exercise Price
Balance, July 31, 2024	-	
Additions	12,000,000.00	\$ 0.08
Balance, July 31, 2025	12,000,000	\$ 0.08
Additions	11,454,130	0.28
Exercised	(1,050,000)	0.08
Balance, October 31, 2025	22,404,130	\$ 0.18

The table below summarizes the information related to warrants as at October 31, 2025:

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(Expressed in Canadian dollars unless otherwise noted)

7. SHARE CAPITAL (CONTINUED)

iv) Warrants (continued)

Number of warrants	Number of warrants exercisable	Weighted average Life	Expiry date	Exercise Price
10,950,000	10,950,000	0.91	2027-09-12	0.08
11,454,130	11,454,130	0.05	2028-10-30	0.28
22,404,130	22,404,130	0.96		

During the period ended October 31, 2025, 11,111,112 warrants were granted and 343,018 finder warrants were granted as part of the private placement on October 30, 2025 (Note 7ii).

During the year ended July 31, 2025, 12,000,000 warrants were granted as part of the private placement on September 12, 2024 (Note 7ii).

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

v) Share Options

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

The Company's share purchase options are as follows:

	Number of Options	Weighted Average Exercise Price
Balance, July 31, 2024	1,180,000	\$ 0.10
Granted	2,560,000	0.08
Expired	(40,000)	0.50
Cancelled	(260,000)	0.07
Balance, July 31, 2025	3,440,000	\$ 0.09
Expired	(255,000)	0.07
Balance, October 31, 2025	3,185,000	\$ 0.09
Exercisable options	3,185,000	\$ 0.09

The table below summarizes the information related to share options as at October 31, 2025:

Number of Options Outstanding	Number of options - exercisable outstanding	Weighted Average Remaining Life	Expiry date	Exercise Price
30,000	30,000	0.00	March 22, 2026	\$0.70
10,000	10,000	0.00	March 9, 2027	\$0.50
740,000	740,000	0.87	July 31, 2029	\$0.07
1,045,000	1,045,000	1.27	September 17, 2029	\$0.07
1,360,000	1,360,000	1.89	April 7, 2030	\$0.10
3,185,000	3,185,000	4.05		\$0.09

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7. SHARE CAPITAL (CONTINUED)

v) Share Options (Continued)

The table below summarizes the information related to share options as at July 31, 2025:

Number of Options Outstanding	Number of options - exercisable outstanding	Weighted Average Remaining Life	Expiry date	Exercise Price
30,000	30,000	0.64	March 22, 2026	\$ 0.70
10,000	10,000	1.61	March 9, 2027	\$ 0.50
840,000	840,000	4.00	July 31, 2029	\$ 0.07
1,200,000	1,200,000	4.13	September 17, 2029	\$ 0.07
1,360,000	1,360,000	4.69	April 7, 2030	\$ 0.10
3,440,000	3,440,000	4.28		\$ 0.09

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

Granted share options

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

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

On April 7, 2025, the Company has granted 1,360,000 incentive stock options to three directors and officers. The options are exercisable at a price \$0.10 per share until April 7, 2030. The \$98,261 fair value of the options granted was determined using the Black-Scholes option pricing model. The assumptions used to calculate the fair value of the options were based on risk free rate of 2.64%, expected volatility of 190%, expected life of 5 years and a dividend yield of 0%. The options vested immediately on grant.

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

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

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7. SHARE CAPITAL (CONTINUED)

v) Share Options (Continued)

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

On March 22, 2021, the Company granted 400,000 options to certain directors and consultants of the Company exercisable at \$0.70 for a period of five years. The 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 rates of 0.99%, expected volatility of 105.59%, expected life of 5 years and a dividend yield of 0%. The options vest immediately on grant.

Expired and cancelled share options

During the period ended October 31, 2025, the Company cancelled 255,000 share options exercisable at \$0.70 due to the resignation of one consultant.

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

On April 7, 2025, a director of the Company voluntarily forfeited 260,000 stock options with an exercise price of \$0.07.

vi) Performance Share Units

The continuity of the Company's PSUs is as follows:

Number of PSUs Outstanding	Number of PSUs - exercisable outstanding	Weighted Average Remaining Life	Expiry date	Fair Value Price per Share
650,000	650,000	4.82	August 27, 2030	\$ 0.12
650,000	650,000	4.82		\$ 0.12

	Number of PSUs	Fair Value price per Share
Balance, July 31, 2025 and 2024	-	\$ -
Additions	650,000	0.12
Balance, October 31, 2025	650,000	\$ 0.12

On August 27, 2025, the Company granted 650,000 Performance Share Units ("PSU") to a director of the Company with Nil consideration. No PSUs shall vest earlier than one (1) year from the date of grant, and thereafter PSUs shall vest only upon achievement of the Performance Criteria set forth below within a period of five years from the date of grant:

- First Tranche: 250,000 PSUs shall vest upon the Company achieving 100,000 ounces of gold (Au) resources;
- Second Tranche: 250,000 PSUs shall vest upon the Company achieving an additional 250,000 ounces of gold (Au) resources; and
- Third Tranche: 150,000 PSUs shall vest upon the Company achieving an additional 100,000 ounces of gold (Au) resources.

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7. SHARE CAPITAL (CONTINUED)

vi) Performance Share Units (continued)

The estimated value at the grant date was approximately \$78,000 of which \$3,900 was recognized in share-based compensation for the period ended October 31, 2025.

8. EXPLORATION AND EVALUATION EXPENDITURES

For the period ended October 31, 2025:

	Tichka Est, Morocco	Total Expenditures
	\$	\$
Geological	267,935	267,935
Road construction	51,328	51,328
	319,263	319,263

For the year ended July 31, 2025:

	Zenoula, Côte d'Ivoire	Tichka Est, Morocco	Total Expenditures
	\$	\$	\$
			-
General exploration and expenses	31,132	18,056	49,188
Geological	56,880	142,618	199,498
Road construction	-	64,591	64,591
	88,012	225,265	313,277

Zuénoula Exploration Licence, Côte d'Ivoire

Aucrest SARL, an Ivoirian subsidiary owns the Zuénoula Exploration Licences, both totaling 396 km² in Côte d'Ivoire.

The Zuénoula project is a 396 km² licence in the Marahoue Department in central Côte d'Ivoire, approximately 300 km north of Abidjan.

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

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

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

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

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8. EXPLORATION AND EVALUATION EXPENDITURES (CONTINUED)

Zuénoula Exploration Licence, Côte d'Ivoire (Continued)

Tichka Est Gold Project

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

On January 11, 2022, the Company and ONHYM signed an addendum to the August 18, 2020 Tichka Est exploration agreement whereby four new exploration permits were added bringing the total to seven exploration permits covering 82 km².

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

9. RELATED PARTY TRANSACTIONS

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

	October 31, 2025	October 31, 2024
	\$	\$
Key management short-term benefits		
Management fees	30,000	240,000
Consulting	1,500	6,000
Exploration fees	108,790	120,000
Total	140,290	366,000

	October 31, 2025	July 31, 2025
	\$	\$
Due to related parties		
Due to the President and CEO	174,067	233,067
Due to a company controlled by a director	16,869	-
Due to a director of the Company	-	10,997
Due to a company controlled by the CFO	1,600	2,125
Total	192,536	246,189

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

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

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9. RELATED PARTY TRANSACTIONS (CONTINUED)

During the year ended July 31, 2025, three directors of the Company participated in the private placement contributing \$140,000 of a total of \$1,170,000.

On October 2, 2024, 2,400,000 shares were issued to director with fair value of \$192,00 for \$120,000 debt resulting in a \$72,000 loss

On November 4th, 2024, 1,250,000 shares were issued to a director and an officer with fair value of \$112,500 for \$75,000 debt resulting in a \$37,500 loss.

On October 30, 2025, two directors of the Company participate in the private placement and subscribed for an aggregate of 677,545 Units and gross proceeds of \$121,958 under the Offering

Commitment with Related Parties

On April 8, 2025, as part of an overall management remuneration review, a realignment and equalization compensation plan was agreed for the three principal members of the executive and management team. Similar executive services management agreements were entered into with the three individuals fixing remuneration at \$120,000 per annum (\$10,000 per month), stock options which may be granted from time-to-time, and a 24-month plus one month per year of service severance payment on termination of employment.

10. CAPITAL MANAGEMENT

The Company's capital management objectives are:

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

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means. The Company monitors capital on the basis of the carrying amount of equity. The shareholders' equity balance at end of October 31, 2025 was \$4,083,316 (July 31, 2025 - \$511,871)

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

No changes were made in the objectives, policies and processes for managing capital during the period ended October 31, 2025.

11. FINANCIAL INSTRUMENT RISK DISCLOSURES

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

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

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11. FINANCIAL INSTRUMENT RISK DISCLOSURES (CONTINUED)

Interest rate risk

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

Currency risk

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

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

As at October 31, 2025, cash totaling \$1,016 (July 31, 2025 – \$4,543) was held in US dollars and cash totaling \$10,545 (July 31, 2025 – \$12,935) was held in West African (CFA) Francs; and trade and other payables totaling \$4,158 (July 31, 2025 – \$4,225) was payable in West African (CFA) Francs and \$13,729 (July 31, 2025 – \$13,729) was payable in US dollars. Based on forecast exchange rate movements for the next twelve months, assuming all other variables remain constant, the Company considers its financial performance and cash flows would not be materially affected by a weakening or strengthening US dollar or West African (CFA) Franc. The Company does not manage currency risks through hedging or other currency management tools.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's primary exposure to credit risk is on its cash which is held in bank accounts.

This risk is low and is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

Liquidity risk

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

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

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11. FINANCIAL INSTRUMENT RISK DISCLOSURES (CONTINUED)

	October 31, 2025		July 31, 2025	
	Carrying amount	Fair Value	Carrying Amount	Fair Value
	\$	\$	\$	\$
FINANCIAL ASSETS				
Cash	4,125,827	4,125,827	665,665	665,665
Mosaic Minerals marketable securities	129,210	129,210	107,675	107,675
FINANCIAL LIABILITIES				
Trade and other payables	179,351	179,351	102,491	102,491
Payable to related parties	192,536	192,536	246,189	158,951

The fair value of cash and Mosaic Minerals was determined in accordance with Level 1 of the fair value hierarchy. There were no transfers between levels for cash or marketable securities.

Other Price Risk

The Company is exposed to other price risk arising from changes in the market price of its investment in Mosaic Minerals. The fair value of this investment is directly influenced by the quoted market price of Mosaic Minerals' common shares, which can be subject to significant volatility due to factors such as commodity price fluctuations, industry conditions, exploration results, financing activities, and general market sentiment.

As the investment is measured at fair value through profit or loss (FVTPL), changes in the market price of Mosaic Minerals' shares are recognized in the Company's statement of profit or loss. Accordingly, adverse movements in the share price could result in significant unrealized losses. At October 31, 2025, if the market price of Mosaic Minerals' common shares had changed by 10%, with all other variables held constant, the fair value of the Company's investment would have changed by approximately \$12,000, which would have been recognized as a gain or loss in the statement of profit or loss.

This sensitivity analysis is based on the closing market price of Mosaic Minerals' shares at year-end and assumes a uniform percentage change in the share price.

12. CRA TAX SETTLEMENTS

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. During the year ended July 31, 2024, the Company settled CRA taxes payable to individual investors of \$226,388 through issuance of common shares worth \$90,555 resulting in a gain on settlement of \$135,833. During the year ended July 31, 2025, the Company paid \$5,430 to CRA for taxes payable.

13. SEGMENTED INFORMATION

October 31, 2025	Canada	Western Africa	Total
Current Assets	\$ 4,443,874	\$ 11,329	\$ 4,455,203
Total Assets	\$ 4,443,874	\$ 11,329	\$ 4,455,203
July 31, 2025	Canada	Western Africa	Total
Current Assets	\$ 846,848	\$ 13,703	\$ 860,551
Total Assets	\$ 846,848	\$ 13,703	\$ 860,551

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13. SEGMENTED INFORMATION (CONTINUED)

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

Segmented comprehensive losses by geographical location are as follows:

October 31, 2025	Canada	Western Africa	Total
Comprehensive loss from operations	(397,916)	(6,602)	(404,518)
	(397,916)	(6,602)	(404,518)

October 31, 2024	Canada	Western Africa	Total
Comprehensive loss from operations	(307,011)	(37,687)	(344,698)
	(307,011)	(37,687)	(344,698)

14. SUBSEQUENT EVENTS

On December 5th, 2025, the Company, through its wholly owned subsidiary, Aucrest SARL (“Aucrest”), entered into an Earn-In and Joint Venture Agreement (the “Agreement”) with MetalsGrove Pty CDI (“MetalsGrove”) in respect of the Zuénoula Gold Project located in Côte d’Ivoire.

Under the terms of the Agreement, MetalsGrove is required to incur a minimum of US\$150,000 of Exploration Expenditures by 16 April 2026. MetalsGrove may incur a further US\$1,000,000 of Exploration Expenditures by 16 July 2027 to maintain its interest in the JV. MetalsGrove may incur an additional US\$2,000,000 of Exploration Expenditures by 16 April 2029 to acquire a vested 50% interest in the JV. If MetalsGrove elects to withdraw from the Earn-in before earning a 50% vested interest then it shall retain no interest in the JV or Zuénoula Gold Project.

If Metals Grove achieves its 50% vested interest in the JV then Aucrest shall elect to either:

- a) co-fund the JV Exploration Expenditures on an equal basis with MetalsGrove, or
- b) offer MetalsGrove the opportunity to increase its ownership in the JV by continuing its sole funding of Exploration Expenditures by an additional US\$3,000,000 to increase its JV interest to 80%.

If at any time Metals Grove elects not to sole fund the full amount of the additional US\$3,000,000 then MetalsGrove shall retain only its previously vested 50% joint venture interest.

When both parties are contributing to Exploration Expenditures, if a party ceases contributing, its JV interest shall be diluted pursuant to an industry standard formula. If either party’s JV interest falls below 10% that interest shall be converted to a 1% Net Smelter Royalty.

The joint venture will be governed by a management committee comprising equal representation from both parties. MetalsGrove will act as operator during periods of sole-funding and will receive an operator fee equal to 5% of agreed exploration expenditures.

The Zuénoula Gold Project is subject to a pre-existing 1% net smelter royalty payable to Elemental Altus, which will remain a joint venture obligation.