

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended July 31, 2025 and 2024

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 November 27, 2025 (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 years ended July 31, 2025 and 2024. This MD&A should be read together with the Company's audited consolidated financial statements for the year ended July 31, 2025 and July 31, 2024 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

In January 2019 Stellar was continued from the *Canada Business Corporations Act* to 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 YEAR ENDED JULY 31, 2025

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 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.

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 January 28, 2025 the Company concluded a renewal earn-in Exploration Agreement requiring exploration expenditures totalling US\$2,239,000 (approximately C\$3,500,000) over 3 years to earn an 85% interest in the Tichka Est permits group. Upon completion of the earn-in expenditures ONHYM will retain a 15% free carried interest and a 3% Net Smelter Return royalty.

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3. COMPANY HIGHLIGHTS FOR THE YEAR ENDED JULY 31, 2025 (Continued)

On February 4, 2025 Dr. Paul Kitto was appointed as a director.

On February 27, 2025 at the Company's Annual General Meeting John Cumming, Francois Lalonde, Yassine Belkabar and Lauren McCrae were re-elected, Anthony Trevisan and Francis M. Y. Boulle were elected and Dr. Paul Kitto was re-appointed as Directors of the Company. The shareholders also approved the Company's Omnibus Long Term Incentive Plan replacing the previous Incentive Stock Option Plan.

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

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.

On April 7, 2025 the Company reported granting an aggregate of 1,360,000 incentive stock options to three directors and officers of the Company. The options are exercisable at a price \$0.10 per share until April 7, 2030.

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

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.

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.

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.

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.

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.

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.

Subsequent to year-end, the Company raised \$4,000,000 through the issuance of 22,222,222 units of the Company at a price of \$0.18 per Unit. Each Unit will consist 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 will entitle 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. 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.

4. OUTLOOK

On January 28, 2025 the Company concluded a renewal earn-in Exploration Agreement requiring exploration expenditures totalling US\$2,239,000 (approximately C\$3,500,000) over 3 years to earn an 85% interest in the 82 square kilometer Tichka Est permits group. Upon completion of the earn-in expenditures ONHYM will retain a 15% free carried interest and a 3% Net Smelter Return royalty. The Company remains on track to advance the Tichka Est project through its next major technical milestones during the 2025 field season.

Exploration on the Zuenoula property will continue during fiscal 2025.

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5. RESOURCE PROPERTIES

(Refer also to Note 8 Exploration and Evaluation Expenditures in the July 31, 2025 audited consolidated financial statements.)

For the year ended July 31, 2025 and July 31, 2024:

	Prikro and 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

The Company did not have exploration and evaluation expenditures for the year ended July 31, 2024 for its Tichka Est properties. As a result of the sale of Stellar Pacific Mali SARL on April 12, 2024, exploration and evaluation expenditures in Mali are reflected in discontinued operations.

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

Tichka Est Property, Morocco

Stellar's primary exploration focus is on the identified Zone B structures of Tichka Est Gold Project located in the high Atlas region of Morocco. The Zone B structures are within an approximately 1 km² area of the 82 km² total area of the Tichka Est Gold Project. To date, Stellar has built an 8.5-kilometer mountain access road and conducted extensive mapping, sampling and trenching focussing on the regions in and around Zone B. Thus far three significant zones of gold mineralization have been discovered with much of the overall Tichka Est Gold Project area still unexplored or only superficially examined.

At the Zone B several programs of mechanical and hand trenches delivered a series of impressive assay results including trenches MT1 3.5 g/t gold over 155.7 meters¹, MT2 1.52 g/t gold over 39.7 meters and 1.58 g/t Au over 8.6 meters⁴, MT3 1.27 g/t gold over 80 meters⁴, T7B 3.4 g/t gold over 20 meters³, T6B 3.4 g/t gold over 17 meters³, and T2B 4.56 g/t gold over 15 meters². Zone B is the primary exploration target for 2025 although Stellar will continue reconnaissance exploration throughout the Tichka Est Gold Project permits area.

¹ News Release October 4, 2022; ² News Release April 19, 2021; ³ News Release October 25, 2021; ⁴ News Release January 25, 2022

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 to the Exploration Agreement 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. During the terms of the two Tichka Agreements the Company did not incur the total required exploration amounts.

On January 28, 2025 the Company concluded a renewal earn-in Exploration Agreement requiring exploration expenditures totalling US\$2,239,000 (approximately C\$3,500,000) over 3 years to earn an 85% interest in the Tichka Est permits group. Upon completion of the earn-in expenditures ONHYM will retain a 15% free carried interest and a 3% Net Smelter Return royalty.

5. RESOURCE PROPERTIES (Continued)

Tichka Est Property, Morocco (Continued)

Property Exploration Details

On October 6, 2021 the Company announced completion of an initial 11-trench surface sampling program totalling 175 linear metres and 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 which has been traced at surface for over 2 km along strike and is open at both ends while the Zone A structure has been traced for over 400 meters along strike and is also open at both ends. The Zone B structure is located approximately 3.0 km north of the village of Analghi.

Overall, the initial trenching of the 2 structures successfully outlined much wider gold mineralization than anticipated with some high-grade intersections over considerable widths.

On October 25, 2021, the Company announced that the second trenching program had confirmed a new gold discovery at Tichka Est. The Zone B structure was mapped at surface for a strike length of over 2 km of which 750 metres has been trenched and channel sampled. The Zone A structure was mapped for over 500 metres along strike of which 450 metres has been trenched and channel sampled.

On February 8, 2022, the Company announced the positive results from a stream sediments sampling program over two of the new Permits #3738988 and #3738989 which revealed seven zones of anomalous mineralization including combinations of gold, silver, copper, lead and zinc.

On February 15, 2022, the Company announced that the 7.5-kilometer access road to the Tichka Est gold zones A and B was fully permitted, and construction was begun.

On February 21, 2022, the Company announced the discovery of a third gold mineralized structure with over one kilometer of strike length and trenches assaying as high as 5.81 g/t Au over 4 meters. This third structure, designated as Zone C, is located to the East of Zone B and shows similar mineralogy, gold grades and structure width consistent with that found in Zones B and A previously reported.

The Zone C structure added 1,000 strike metres of gold mineralization to the already announced 1,200 strike metres of Structures A and B for a combined total of 2,200 strike metres and is open to the East and at depth.

On April 13, 2022, Stellar announced results from an additional five trenches across the Zone C discovery confirming gold mineralized continuity and significant gold grades over more than 1 kilometer and still open along strike, and bringing the total mineralized strike of Zones A, B and C to over 2,200 strike meters.

On June 28, 2022, the Company announced the completion of construction of the 8 km access road to the Zone B structure and the excavation of 11 drill platforms.

On July 26, 2022, Stellar announced that the drill rig was on site at the B-Structure and the 15-hole Phase I RC drill program totalling 2,140 meters along a 600 meters strike length had begun.

On August 23, 2022, the Company released a drill progress update and announced that six (6) new hand tools trenches at 50 metres intervals have been positioned and were being executed along and across the newly discovered C2 structures.

On October 4, 2022, Stellar announced the results of the Phase I 20-hole 1,182 meter RC drilling campaign at Zone B. The Phase I program, taken as a whole including drilling, road cutting for drill platforms plus additional geological mapping of the mineralized area, delivered valuable insight into the geological and structural controls on gold mineralisation within the B Zone including that the gold is associated with a diorite sub-horizontal intrusion, and this new geological model was factored in when planning exploration at Zones A and C.

On December 16, 2022, the Company announced that a field team was mapping the mineralization exposed by recent road cuts and after interpretation the geological model for Tichka Est was to be updated to include newly identified areas of gold mineralization including the significant gold mineralisation related to the diorite sub-horizontal intrusion that was known to extend for several hundred meters.

On January 25, 2023, Stellar announced the completion of phase 1 trenching of the dioritic intrusions at Tichka Est Zone B and the discovery of additional gold mineralized structures.

5. RESOURCE PROPERTIES (Continued)

Tichka Est Property, Morocco (Continued)

Property Exploration Details (Continued)

On March 21, 2023, following a detailed mapping and a structural survey initiated in December 2022, a comprehensive interpretation of the geometry of the gold mineralisation at Tichka Est Structure B was completed. The interpretation of the extensional mineralized veins inside the Diorite Intrusion recommended 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 this updated interpretation and the three subparallel horizontal structures associated to diorite intrusions led to an updated geological model for the B Zone, structure B 2. The convergence of the three subparallel horizontal structures (H1, H2 and H3) are an important exploration target for the Company.

On September 19 and October 11, 2023, the Company reported on the extent of damage to local villages and roadworks caused by the September 8, 2023 earthquake noting that the damage to Stellar's main access road to the Tichka Est gold property was minimal and the repairs would not impede significantly future exploration programs.

On April 16, 2025 the Company reported that the Company had launched its 2025 exploration program at its Tichka Est Gold Project in the High Atlas Mountain region of Morocco. The first step in the 2025 program was rehabilitating the access road that was damaged in the 2024 earthquake in Morocco. The access road winds for 8.5 kilometers from Analghi village at the 1,890-meter level to the Zone B gold discovery zone at 2,500 meters elevation. A contractor was engaged, its heavy equipment was mobilized, and the rehabilitation work commenced.

On May 5 2025, the Company reported that all exploration activities at the Tichka Est Gold Project were proceeding as planned. All activities were on schedule and on budget. Stellar had an ongoing mapping, prospecting and sampling program focused initially at the region of the Zone B gold discovery and thereafter expanding to the other regions of the Tichka Est permits group.

Infrastructure improvements were ahead of schedule. Rehabilitation of the Company's 8.5-kilometer access road from the 2,000-meter starting point to the 2,500-meter level of Structure B is complete. Additional new roadworks to other areas of interest across the permit area had commenced. Once access road construction is substantially advanced, the heavy equipment on site will be redirected to additional mechanical trenching across known and projected areas of mineralization.

The Company welcomed to the team consulting structural geologist Dr. David Selley of Base Instinct Geological Consultants who commenced on-site work at Tichka Est on May 4, 2025. Dr. Selly conducted an in-depth structural assessment of Tichka Est's known mineralized zones particularly focusing on Structure B zone. His conclusions assisted in refining the Tichka Est geological model.

All of the current exploration activities, including the trenching, mapping, sampling and structural assessment, are essential preparatory steps which are leading up to the major exploration focus of the 2025 exploration program being the summer drilling campaign to be coupled with a high-resolution topographic survey to assist accurate drill collar planning and program execution.

On May 15, 2025, the Company reported that following a comprehensive technical review and strategic site visit by Dr. David Selley and Dr. Paul Kitto to the Tichka Est Gold Project Stellar's Board endorsed a strategic plan for the next phase of exploration. The conclusions of Dr. Selley and Dr. Kitto are based on a geological model that postulates that the Tichka Est Zone B hosts a structurally controlled gold system within stacked diorite sills.

The key highlights of the strategic plan include: a) Confirmation of a stepwise drill strategy to test multiple mineralized horizons, b) Alignment on the immediate construction of new drill access infrastructure, and c) Emphasis on logistical planning tailored to accommodate steep terrain and identified mineralised envelopes.

On July 10, 2025, the Company reported that it was initiating a 10-hole, 1,500 meter diamond drill program to test the Structure B gold discovery and that construction of new access roads and drill pads was underway.

On July 30, 2025, the company announced that drilling had commenced on the 10-hole, 1,500 meter diamond drill program.

On August 31, 2025, the Company reported that the Company had completed the first hole to a depth of 225 meters and intersected three horizons of subhorizontal diorite sills.

On September 11, 2025, the Company reported that it had received the final report '*Structural Analysis of the Tichka Est Prospect, High Atlas, Morocco*' from Dr. David Selley of Base Instinct.

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5. RESOURCE PROPERTIES (Continued)

Tichka Est Property, Morocco (Continued)

Property Exploration Details (Continued)

On October 2, 2025, the Company announced that Hole TCK-001 intersected multiple high-grade gold zones with intervals of 13 meters of 6.12 g/t Au including 2 meters of 22.28 g/t Au, and a second interval of 16 meters of 1.98 g/t Au including 1 meter of 11.55 g/t Au.

The Company remains on track to advance the Tichka Est project through its next major technical milestones during the 2025 field season.

The Zuénoula Permit, Côte d'Ivoire

The 396 km² Zuénoula exploration permit is located in the Marahoué 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 hosts the Abujar Deposit held by Tietto Minerals. 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. Zenoula 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.

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 Ivorian 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. Subsequently the Prikro license was allowed to expire due to a lack of encouraging results.

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 reducing the Net Smelter Royalty to a flat 1% Net Smelter Royalty and reducing 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 April 17, 2024, the République de Côte d'Ivoire issued the decree granting the 396 km² Zuénoula exploration permit to the Company.

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.

Property Exploration Details

On May 5, 2025, the Company reported in a news release that its management team recently completed a successful site visit to the 396 km² Zuénoula gold permit in central Côte d'Ivoire. Benefiting from favorable dry-season conditions, site geologists finalized sample collection for the stream sediment sampling campaign, designed to evaluate gold anomalies and identify new targets within the permit area.

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5. RESOURCE PROPERTIES (Continued)

The Zuénoula Permit, Côte d'Ivoire (Continued)

Property Exploration Details (Continued)

The collected samples have been dispatched to the laboratory for assay. Based on the results, the additional exploration programs are expected to focus on detailed geological mapping and structural interpretation upstream of the identified anomalies areas of interest in this underexplored permit area.

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 Belkabar, MSc DIC, CEng, MIMMM, a director of the Company 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 Belkabar, MSc DIC, CEng, MIMMM, a Director of the Company and a Qualified Person as defined in NI 43-101.

6. FINANCIAL POSITION

The Company's total assets increased to \$860,551 (July 31, 2024 – \$209,464) during the year ended July 31, 2025. 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 July 31, 2025 decreased to \$348,680 (July 31, 2024 - \$755,774). The liabilities comprised of \$102,491 (July 31, 2024 - \$158,951) in accounts payable and \$246,189 (July 31, 2024 - \$596,823) in related party payables.

7. CONSOLIDATED RESULTS OF OPERATIONS

The Company's net loss and comprehensive loss for the year ended July 31, 2025 ("2025") was \$1,333,202 compared to \$690,939 during the year ended July 31, 2024 ("2024"). The Company's net loss and comprehensive loss for the year ended July 31, 2025 was comprised of some of the following items:

- a) The Company's exploration and evaluation expenditures increased from \$128,000 in 2024 to \$313,277 in 2025. 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 and Tichka Project in 2025, whereas no expenditures were incurred in 2024.
- b) The Company granted 1,200,000 stock options expiring in five years with an exercise price of \$0.065 on September 17, 2024, resulting in share-based compensation expense of \$69,855 in 2025. On April 7, 2025 the Company granted 1,360,000 incentive stock options to three directors and officers of the Company, resulting in share-based compensation expense of \$98,261 in 2025. The options are exercisable at a price \$0.10 per share until April 7, 2030. No stock options were granted in 2024.
- c) During 2025, the Company recorded a \$64,605 (2024 - \$129,210) 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 July 31, 2025 of \$107,675 (July 31, 2024- \$172,280).
- d) Management fees of \$265,000 (2024 - \$240,000) were incurred during 2025. The management fees are comprised of \$80,000 (2024 - \$120,000) was paid to the Company's President and CEO. The remaining \$185,000 (2024 - \$120,000) was paid to the Company's Director.
- e) Consultant fees of \$37,111 (2024 - \$10,200) were incurred during 2025. The increase is due to increase in corporate development fees in 2025.
- f) Registration and investor relations fees of \$46,614 (2024 - \$10,417) were incurred during 2025. The increase is due to the relations effort of the Company to attract investors for financing in 2025.
- g) The Company recorded a loss on debt settlement of \$180,763 (2024 - \$135,833 gain) as a result of issuing shares to settle debt with a third-party creditor and a related party.

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8. SUMMARY OF QUARTERLY RESULTS

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

	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(275,855)	(473,995)	(238,654)	(344,698)	(236,827)	(26,385)	(236,100)	(191,627)	(122,244)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.00)	(0.02)	(0.02)	(0.01)

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 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.

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.

During Q2 ended January 31, 2025, the Company incurred \$54,012 of exploration and evaluation expenditures and recorded a loss on debt settlement of \$37,500. The remainder of expenses related to other operating expenses, of which a majority of expenses related to accounting fees of \$56,038, management fees of \$40,000, other operational expenses of \$24,348, a loss on foreign exchange of \$27,195.

During Q3 ended April 30, 2025, the Company incurred \$74,462 of exploration and evaluation expenditures and recorded a loss on debt settlement of \$61,903. The remainder of expenses related to other operating expenses, of which a majority of expenses related to accounting fees of \$26,500, management fees of \$160,000, other operational expenses of \$27,932, a gain on foreign exchange of \$22,202.

During Q4 ended July 31, 2025, the Company incurred \$115,345 of exploration and evaluation expenditures and recorded a loss from fair value adjustment of \$43,070 on its investment in Mosaic. The remainder of expenses related to other operating expenses, of which a majority of expenses related to accounting fees of \$26,500, management fees of \$160,000, other operational expenses of \$27,932, a gain on foreign exchange of \$22,202.

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9. LIQUIDITY AND CAPITAL RESOURCES

	July 31, 2025\$	July 31, 2024\$
Working capital (deficiency)	511,871	(546,310)
Deficit	(\$27,850,547)	(26,517,345)

The Company's working capital increased by \$1,058,181 during the year ended July 31, 2025.

The increase in working capital is primarily attributed to an increase in cash as a result of the proceeds received from private placement of \$1,770,000, offset by a decrease of trade and other payables to \$102,491 (July 31, 2024– \$158,951) and a decrease in payables to related parties to \$246,189 (July 31, 2024 – \$596,823), and a decrease for marketable securities to \$107,675 (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.

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

On September 12, 2024, the Company completed a private placement consistent of 12,000,000 units at \$0.05 per unit for gross proceeds of \$600,000.

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

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
Anthony Trevisan – Director
Francis M. Y. Boulle – Director
Paul Kitto - 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)

	July 31, 2025	July 31, 2024
Due to related parties	\$	\$
Due to the President and CEO	233,067	256,995
Due to a company controlled by a director	-	171,903
Due to a director of the Company	-	160,000
Due to a director of the Company	10,997	-
Due to a company controlled by the CFO	2,125	7,925
Total	246,189	596,823

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

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

The company has executive services management agreements with each of John Cumming, Francois Lalonde and Yassine Belkabir.

Mr. Cumming's initial executive services management agreement entered into in January 2017 when he was hired was 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) equalling the CEO's remuneration. On October 1, 2024, the annual remuneration for Mr. Cumming was temporarily reduced to \$5,000 per month to match a temporary reduction in the CEO's remuneration. Additionally, Mr. Cumming's January 2017 executive services management agreement entitled him to maintain total incentive stock options equal to 5% of the issued capital of the Company from time to time. As from January 1, 2025, the annual remuneration for Mr. Cumming and the CEO's remuneration were increased to \$10,000 per month.

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, each of Mr. Cumming, Mr. Lalonde and Mr. Belkabir entered into similar executive services management agreements 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.

Additionally, as part of the management remuneration equalization plan Mr. Cumming's January 2017 executive services management agreement was renegotiated. Mr. Cumming agreed to surrender 260,000 previously granted incentive stock options, and relinquish a guaranteed 5% stock option benefit, and a three-year plus one month per year of service termination benefit, changes which were valued at a net benefit reduction of over \$650,000. The consideration for the reduction in benefits was a one-time payment of \$100,000.

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

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.

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11. FINANCIAL INSTRUMENTS (Continued)

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.

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:

	July 31, 2025		July 31, 2024	
	Carrying amount	Fair Value	Carrying Amount	Fair Value
	\$	\$	\$	\$
FINANCIAL ASSETS				
Cash	665,665	665,665	26,625	26,625
Mosaic Minerals marketable securities	107,675	107,675	172,280	172,280
FINANCIAL LIABILITIES				
Trade and other payables	102,491	102,491	158,951	158,951
Payable to related parties	246,189	246,189	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 July 31, 2025, the Company had no off-balance sheet arrangements.

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14. CHANGES IN ACCCOUNTING 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 July 31, 2025 and the Report Date, the Company had authorized capital of an unlimited number of common shares without par value. There were 40,990,856 common shares outstanding at July 31, 2025, and 64,820,784 common shares outstanding as of the date of this Management Discussion and Analysis. There are 22,404,129 warrants, 650,000 performance share units and 3,440,000 stock options outstanding as of the date of this Management Discussion and Analysis.

Warrants outstanding at July 31, 2025 and July 31, 2024:

	Number of Warrants	Weighted Average Exercise Price	
Balance, July 31, 2023	1,172,754	\$	1.50
Expired	\$ (1,172,754)	\$	(1.50)
Balance, July 31, 2024	-	\$	-
Additions	12,000,000		0.08
Balance, July 31, 2025	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 April 30, 2024, 12,000,000 warrants were granted as part of the private placement on September 12, 2024.

Share options outstanding at July 31, 2025 and July 31, 2024:

	Number of Options	Weighted Average Exercise Price	
Balance, July 31, 2023	540,000	\$	0.60
Granted	1,100,000		0.07
Cancelled	(460,000)		(0.63)
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
Exercisable options	3,440,000	\$	0.09

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.

15. OUTSTANDING SHARE DATA

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.

April 7, 2025 the Company granted 1,360,000 incentive stock options to three directors and officers of the Company. The options are exercisable at a price \$0.10 per share until April 7, 2030.

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

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.

Operational Risks

The Company has exploration activities in the 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 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.

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16. RISK AND UNCERTAINTIES (Continued)

Title Risks (Continued)

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 Cote d'Ivoire 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 exploration properties are the Kingdom of Morocco which is 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 audited consolidated statement of comprehensive loss and disclosures contained in its audited financial statements for the year ended July 31, 2025. 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.

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

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

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.