



Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended October 31, 2020 and 2019

1. BACKGROUND

This management's discussion and analysis of the financial condition and results of operations ("MD&A") of Stellar AfricaGold Inc. (the "Company" or "Stellar"), is dated December 22, 2020 and provides an analysis of the Company's financial results and progress which will enable the reader to evaluate important variations in our financial situation for the three months ended October 31, 2020 and 2019. This MD&A should be read together with the Company's unaudited consolidated financial statements for the three months ended October 31, 2020 and 2019 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 and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The information contained herein is subject to change and the Company does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

2. OVERVIEW AND DESCRIPTION OF BUSINESS

Stellar was incorporated under the *Company Act* of British Columbia. In April 2006, Stellar was continued under the *Canada Business Corporations Act*. In December 2018 Stellar was continued under the British Columbia *Business Corporations Act*.

Stellar and its subsidiaries are junior mining exploration companies engaged in the business of acquiring, exploring and evaluating natural resource properties in Guinea and Quebec, and either joint venturing or developing these properties further or disposing of them when the evaluation has been completed.

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.

The Company's primary asset, the 80% owned Balandougou gold property in Guinea, Africa (the "Balandougou Gold Project"), was sold and the transaction closed on October 30, 2019. See further details below under Heading 5, Resource Properties.

On January 7, 2020 Stellar optioned up to a 100% interest in Birimian Geology Exploration SARL ("BGE"), a Côte d'Ivoire company which holds two gold exploration permits (pending) totalling approximately 471 km², the Bocanda permit (97 km²) and the Djekanou permit covering (374 km²). See further details below under Heading 5, Resource Properties.

On March 6, 2020 Stellar acquired the Lullwitz-Kaepelli gold property (the "L-K Property") in the Charlevoix Area, Quebec. See further details below under Heading 5, Resource Properties.

On August 19, 2020 Stellar signed a definitive agreement to acquire a 90% interest the Tichka Est gold property ("Tichka Est") in the high Atlas region of Morocco. See further details below under Heading 5, Resource Properties.

On September 16, 2020 Stellar signed a definitive agreement to buy 100% interest of Aeos Resources Ltd ("Aeos"), a wholly owned Seychelles incorporated subsidiary of Altus. Aeos owns 100% of Aucrest SARL, an Ivoirian subsidiary that owns the Prikro Exploration Licence and the pending Zenoula Exploration Licence both totalling 770 km² in Côte d'Ivoire. See further details below under Heading 5, Resource Properties.

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3. COMPANY HIGHLIGHTS FOR THE PERIOD

General Corporate

- During fiscal Q1 the Company reinstated its Malian subsidiary company, Stellar Pacific Mali SARL.

Financing Activities

- During Q1 there was no financing activity to report.

L-K Gold Property, Quebec

- During Q1 there was no exploration or development activity on the L-K gold property.

Titcha Est Gold Project

- During Q1 Stellar signed the August 19, 2020 definitive agreement to acquire a 90% interest the Tichka Est gold property in the high Atlas region of Morocco.

4. OUTLOOK

Until October 31, 2019 the Company's principal asset was the Balandougou Gold Project in Guinea.

On January 22, 2020 Stellar acquired the L-K Property, Quebec. Stellar plans beginning Stage 1 exploration when weather permits, probably in calendar Q1, 2021.

On August 19, 2020 Stellar signed a definitive agreement to acquire a 90% interest the Tichka Est gold property in the high Atlas region of Morocco. Work will begin on Tichka Est in calendar Q1, 2021.

On September 16, 2020 Stellar signed a definitive agreement to acquire the fully issued Priko permit and the pending Zenoula permit, totalling approximately 770 km², in Côte d'Ivoire. Work is expected to begin in calendar Q1, 2021.

Stellar continues to work on resolving outstanding preconditions to closing the BGE acquisition in Côte d'Ivoire.

5. RESOURCE PROPERTIES

(Refer also to Note 11 *Exploration and Evaluation Expenditures* in the audited consolidated financial statements.)

The following properties were owned by the Company at JOctober 31, 2020

L-K Gold Property, Quebec

On January 22, 2020 Stellar agreed to acquire the L-K Property for \$5,000 (paid) and 300,000 common shares (issued) with the vendor retaining a 1.5% Net Smelter Return royalty which can be purchased by Stellar at any time for \$500,000. On March 6, 2020 the TSX-V approved the acquisition as a Fundamental Acquisition. The L-K Property is comprised of 4 contiguous mineral claims totaling 231.4 hectares in Lacoste and De Sales township in the Charlevoix Area of Quebec.

Consulting geologist Benoit Violette, P.Ge., in a March 5, 2020 report* to Stellar reported "The L-K Property is located within the Grenville Geological Province which displays a high degree of metamorphism and high temperature intrusive rocks. The property is underlain by the Charlevoix charnockitic complex, mainly made-up of mixed gneisses and hosts the folded La Galette Formation, which is composed of garnet-bearing pink migmatites. The property is at the northern edge of the deformation zone caused by the Charlevoix meteoritic impact crater during the Devonian Era, which induced concentric ring faults on the Grenville sequences.

The historical gold and PGM mineralization that was reported as found in mafic veins, referred to as "black veins", is made up of tourmaline and hornblende and micas. High and continuous gold and iridium values in the order of 0.23 and 0.12 oz/t, respectively, were obtained, along with 22 g/t of gallium over widths of up to 30 feet. A summer field study and sampling of the exposed sequences are required for a better comprehension of the deposit types that may occur on the property."

A two-phase exploration program totaling \$205,500 is proposed with Phase I (\$105,500) consisting of surface sampling and geophysical surveys and, contingent upon the results of Phase I, a Phase II program (\$100,000) of trenching and 500 meters of diamond drilling. Stage 1 exploration is expected to begin when weather permits, probably in calendar Q2 2021.

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**Technical Evaluation Report of the Gold Exploration Potential of the Lullwitz-Kaeppli Project, La MalBaie Area, Charlevoix Region NTS 21M16, Province of Quebec, March 5, 2020 by Benoit M. Violette, P.Geo.*

Tichka Est Property, Morocco

On August 19, 2020 Stellar signed a definitive agreement to acquire a 90% interest the Tichka Est gold property ("Tichka Est") in the high Atlas region of Morocco. The final approval of the agreement by the Minister of Mines, energy and Environment was signed on November 24, 2020. The Company has begun initial surveys for road access to the site and is seeking bids for construction of the access road and drill pads for a Phase 1 drill program.

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.

Royalty Interest in the Opawica Property, Québec

The Opawica Property, including the Philbert 1 claims, located in the Gamache and Rohault townships at 55 kilometers south of Chibougamau city and 10 kilometers south-west of the Joe Mann mine, consists of 3 blocks totalling 33 claims totalling 1,847 acres.

In 2018 the Company undertook a non-core asset review and decided to seek opportunities for the sale or joint venture of Opawica Project. On June 28, 2018 the Company agreed to sell the Opawica gold project to Mosaic Minerals Inc. ("Mosaic") for \$360,000 to be paid by the issuance of 7,200,000 shares of Mosaic issued at a deemed price of \$0.05 per share. The sale closed on December 20, 2018. Stellar retained a 2% Net Smelter Return royalty one-half of which may be purchased by Mosaic for \$1,000,000.

The Priko and Zenoula Permits, Côte d'Ivoire were acquired by the Company after October 31, 2020

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 in turn 100% of Aucrest SARL, an Ivorian subsidiary that owns the Priko Exploration Licence and the Zenoula Exploration Licence (pending) both totalling 770 km² in d'Ivoire. The acquisition closed on November 27, 2020.

The Priko Exploration licence is a 369.5 km² exploration licence in the Priko and Koun-Fao Departments in eastern Côte d'Ivoire, approximately 240 km northeast of Abidjan. The project is located 40km north-west of the town of Agnibilekrou and 25km west of the town of Koun-Fao, both of which can be accessed by asphalt roads from Abidjan. The licence was selected due to the presence of historically reported gold occurrences, prospective geology, and the existence of artisanal workings in the surrounding areas including along strike of a major NE-SW trending shear zone which is interpreted to traverse the licence area. Birimian-age greenstone rocks reportedly crop out extensively across the Priko licence and represent Paleoproterozoic volcano-sedimentary units, with associated granite to diorite intrusions, which are the dominant host setting for gold deposits across West Africa.

The Zenoula project is a 400km² licence (application pending) in the Marahoue Department in central Côte d'Ivoire, approximately 300km north of Abidjan. The Zenoula_Exploration licence application straddles the same NE/SW major structure that host the Abujar and Tietto minerals deposits. The project is located 100km 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.

The consideration for the acquisition was 2,500,000 units of Stellar, each unit consisting of one common share and one share purchase warrant exercisable for two years at C\$0.07 per share. Contingent upon reaching exploration milestones on each permit Stellar will issue additional shares equal to US\$250,000 in value: a) upon 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 category, and b) upon 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%.

The Balandougou Gold Project was sold by the Company during the fiscal year-ended July 31, 2020

Goldenfrank Resources Inc., a wholly-owned Canadian subsidiary of the Company, held through its Guinean subsidiary MGWA GoldenFrank SARL an 80% interest and an option to acquire the remaining 20% in one exploitation license for gold and associated minerals totalling 7.2 km² in the Republic of Guinea referred to as the Balandougou Gold Project, the principal project of the Company. The Company also held an 80% interest and an option to acquire the remaining 20% of a second Guinean subsidiary, Stellar Guinée SARL, which holds the

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Balandougou II exploration license for gold and associated minerals totalling 92 km². Balandougou II surrounds the 7.2 km² exploitation license.

During fiscal 2018, the Company completed construction and commissioning of a 150 tonne per day gravity mill to process a 15,000 tonnes bulk sample to determine the amenability of the Zone B3 oxide mineralization to gold extraction using gravity separation as the sole or primary method of gold recovery. Full-time operations at the Balandougou mill began in Q4 of fiscal 2018 which were temporarily suspended in July 2018 for an operational review and additional upgrades aimed at improving productivity and increasing gold recoveries.

During fiscal 2019 the Company made upgrades and adjustments to the Balandougou gold mill and mill operations were resumed. However, due to the ultra-fine particle size of the gold the mill upgrades and adjustments did not significantly improve gold recovery, and milling operations were again suspended. The Company evaluated the technical and economic feasibility of adding a cyanide circuit to the mill and began early stage discussions with several groups regarding financing for the proposed conversion of the Balandougou gravity mill to a 300 tonnes per day CIL ("carbon-in-leach") pilot plant to continue its evaluation of the suitability of small-scale mining methods to the surface oxide deposits of the West African Birimian greenstone belt. The Company continued also investigated alternatives for financing the gravity plant conversion including the possibility of a sale of the Balandougou Gold Project.

On August 22, 2019 Stellar and its minority partners reached a definitive agreement with Rida Mining Ltd. of Khartoum, Sudan, for the sale of 100% of the Balandougou Gold Project including the 7 km² Balandougou semi-industrial exploitation permit together with all related plant and equipment, and two Guinea subsidiary companies holding contiguous exploration permits totalling approximately 150 km². Stellar and the minority partners own 80% and 20% respectively of the Balandougou Gold Project. The transaction price was US\$3.85M (C\$5.13M) paid in instalments, US\$1.8M (C\$2.46M) on closing with the balance in three instalments ending January 15, 2021. On September 10, 2019 Stellar received final approval for the grant of the two new exploration permits to Stellar Guinée SARL and Manding Gold SARL. referenced above. Both permits were included in the sale to Rida Mining Ltd. On October 30, 2019 the Company closed the sale of the Balandougou Gold Project. To date instalments of US\$3,250,000 has been paid. The final instalment of US\$600,000 is due on January 15, 2021.

During fiscal Q1, 2021 The Company paid \$19,392 of miscellaneous expenses in Guinea.

Qualified Persons

The technical content regarding the L-K Property has been reviewed and approved by independent consultant Benoit Violette, P. Geo, a Qualified Person as defined in NI 43-101. The technical content regarding African projects 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.

(Refer also to Note 11 *Exploration and Evaluation Expenditures* in the unaudited consolidated financial statements.)

6. SELECTED ANNUAL INFORMATION

The following table sets out selected annual financial information from the Company's annual audited consolidated financial statements for the years ended:

	July 31, 2020	July 31, 2019	July 31, 2018
	\$	\$	\$
From Consolidated Statements of Financial Position			
Total assets	2,037,189	604,737	310,777
Total liabilities	901,558	2,446,414	665,070
Working capital (deficiency)	937,438	(2,396,521)	(354,293)
From Consolidated Statements of Comprehensive Income			
Operating loss	(1,406,662)	(889,701)	(1,127,505)
Net income (loss) for the year	2,905,121	(640,402)	(907,693)
Total comprehensive income (loss) for the year	2,905,121	(640,402)	(930,443)
Basic and diluted loss per share	0.045	(0.008)	(0.021)

The Company's total assets increased in 2020 compared to 2019 due to the sale of the Balandougou property. The Company's total liabilities decreased as the Company settled amounts owed to related parties. As a result, working capital increased.

The Company's operating loss increased due to increased consulting and registration and shareholders information expenses. Net income and comprehensive income increased due to the sale of the Balandougou property.

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7. CONSOLIDATED RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED OCTOBER 31, 2020

The following information has been extracted from the Company's consolidated financial statements for the three months ended October 31, 2020 and 2019.

The Company had a net loss of \$332,989 for the three months ended October 31, 2019 compared to a gain of \$1,758,641 for the same period in the prior year. This is due to the timing of payments received from the sale of the Balandougou Gold project.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2020 AND 2019
(Expressed in Canadian Dollars)
PREPARED BY MANAGEMENT WITHOUT AUDIT

	THREE MONTHS ENDED	
	October 31,	
	2020	2019
Expenses	\$	\$
Exploration and evaluation expenditures (Note 9)	19,392	31,921
Project management	45,000	30,000
Consulting fees	30,000	-
Administrative fees	45,000	62,500
Professional fees	500	-
Interest on loans and convertible debentures	-	17,726
Other operational expenses	10,165	16,899
Registration and shareholders information	12,803	2,500
Foreign exchange (gain) loss	146,329	1,302
Loss before other income	(309,189)	(162,848)
Other income (loss)		
Disposal of mill, camp and equipment	-	(298,045)
Finder's fee	(23,800)	(313,966)
Recovery of exploration and mining expenditures	-	2,533,500
Income (Loss) Before Income Taxes	(332,989)	1,758,641
Income taxes	(109,546)	(615,524)
Deferred income tax recovery	109,546	615,524
Net Loss for the Period	(332,989)	1,758,641
Other Comprehensive Income (Loss)		
Change in fair value of available-for-sale investments	-	-
Comprehensive Income (Loss) for the period	\$ (332,989)	\$ 1,758,641
Basic and Diluted (loss) earnings per share (Note 8)	\$ (0.00)	\$ 0.03
Weighted average number of shares outstanding	67,282,117	63,922,117

8. SUMMARY OF QUARTERLY RESULTS

The following table presents selected financial information for the quarters ended:

	Oct 31 2020	July 31 2020	Apr 30 2020	Jan 31 2020	Oct 31 2019	July 31 2019	April 30 2019	Jan 31 2019
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net gain (loss)	(332,989)	1,915,971	(177,279)	(592,212)	1,758,641	(85,259)	(167,838)	(113,414)
Basic and diluted loss per share	0.00	0.045	(0.003)	(0.009)	0.03	(0.002)	(0.003)	(0.003)

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The gains in the quarters ending October 31, 2019 and July 31 reflect the receipt of proceeds from sale of the Company's Balandougou gold project in Guinea.

9. LIQUIDITY AND CAPITAL RESOURCES

	October 31, 2020 \$	October 31, 2019 \$
Working capital (deficit)	604,449	962,438
Deficit	(22,219,562)	(21,886,573)

The Company's working capital decreased during Q1 2020 in comparison to 2019 due to the timing of receipt proceeds from the sale of the Balandougou gold project received during the quarter. Current assets decreased overall with cash and cash equivalents increasing as payments were received from the sale of the Balandougou gold project while concurrently amounts receivable from that sale declined. Current liabilities remained stable in all categories.

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

Transactions with key management personnel

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

Related party transactions include executive remuneration, shareholder loans to the Company, participation in private placements, incentive stock options and interest paid or accrued on shareholder loans and unpaid remuneration. Details of these related party transactions are set forth below:

	Quarter ended October 31	
	2020	2019
	\$	\$
Short-term key management benefits:		
Consulting and management fees	45,000	62,500
Project supervision fees	45,000	30,000
Finder's Fee	23,800	
Project consulting and advisory fees	30,000	
Other related party loan balances:		
Convertible debenture	-	-
Shareholder loans payable	362,895	1,494,735
Share-based payments	-	-
Total	506,695	1,587,235

Payments for project consulting and management fees are made pursuant to executive services agreements. The Company recorded \$45,000 for management fees to Stellar's President and Chief Executive Officer John Cumming, \$45,000 of project supervision fees to 2429-7327 QC Inc., a company beneficially owned by Stellar's VP Exploration and Chief Operating Officer Maurice Giroux and \$30,000 for project consulting and advisory fees to African Bureau of Mining, a company beneficially owned by director Yassine Belkabar. A finder's fee payment of \$23,800 relating to the prior sale of the Balandougou Gold Project to director Yassine Belkabar. The finder's fee obligation was incurred prior to Mr. Belkabar joining the board.

Other related party transactions

There were no other related party transactions.

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12. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, short-term investments, related party receivable and accounts payable and accrued liabilities. The recorded values of the Company's financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

The Company has no significant credit risk arising from operations. The Company is not exposed to major credit risks attributable to customers and does not engage in any sales activities. The Company's credit risk is primarily attributable to cash and the amount receivable from a related party. The Company holds its cash with a Canadian chartered bank and the risk of default is considered to be remote. Management believes the risk of loss from the related party receivable is limited based on historical experience.

Liquidity risk is the risk that the Company will be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. The Company's accounts payable to trade creditors are due within one year. The Company needs to raise financing to settle accounts payable and is relying on vendor credit until financing has been arranged.

Interest rate risk is the risk that the value of the Company's assets and liabilities can change due to a change in interest rates. The Company considers interest rate risk related to cash and cash equivalents to be low because of their short-term nature.

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 Central Africa (CFA) Francs, and the Company is thus exposed to risk of major changes in these currencies relative to the Canadian dollar.

The Company is exposed to price risk with respect to commodity prices. The Company monitors commodity prices to determine the appropriate course of action to be taken by the Company.

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

13. CONTRACTUAL OBLIGATIONS

The Company has no continuing contractual obligations.

14. OFF-BALANCE SHEET ARRANGEMENTS

At October 31, 2020 the Company had no off-balance sheet arrangements.

15. CHANGES IN ACCOUNTING POLICIES

Recently issued accounting pronouncements

International Financial Reporting Standard 9, Financial Instruments introduces new requirements for the classification and measurement of financial instruments. The Company adopted IFRS 9 in its consolidated financial statements on August 1, 2018. Due to the nature of its financial instruments, the adoption of IFRS 9 had no impact on the opening deficit balance on August 1, 2018

Recently issued accounting pronouncements

International Financial Reporting Standard 16, Leases ("IFRS 16")

IFRS 16 replaces the previous leases standard, IAS 17 Leases, and interpretations. IFRS 16 sets out the principles for the recognition, measurements, presentation, and disclosure of leases both for parties to a contract, lessee and lessor. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. A company can choose to apply IFRS 16 before that date but only if it also applies IFRS 15 Revenue from Contracts with Customers. The Company is currently evaluating the impact that these standards will have on its financial statements.

16. OUTSTANDING SHARE DATA

Issued capital

There were no capital transactions during the period.

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As of October 31, 2020, the Company had authorized capital of an unlimited number of common shares without par value and an issued capital of 67,282,117 common shares. As of the date of this report, the Company had authorized capital of an unlimited number of common shares without par value and an issued capital of 69,782,117 common shares.

Warrants outstanding on October 31, 2020:

Exercise Price	Number of Warrants	Expiry Date
	Nil	
Total	Nil	

On November 27, 2020 the company issued 2,500,000 share purchase warrants exercisable at C\$0.07 per share until November 27, 2022.

Convertible debt outstanding on October 31, 2020:

There is no convertible debt outstanding.

Stock options outstanding on October 31, 2020:

Exercise Price	Number of Shares	Expiry Date
\$0.05	1,250,000	January 18, 2022
\$0.05	300,000	March 15, 2022
\$0.05	3,492,000	November 14, 2022
\$0.05	250,000	November 29, 2024
Total	5,292,000	

17. 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 stock 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 Canada, 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

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impact. The Company could be exposed to significant legal defence costs and ultimate financial liability. Additionally, the economics of mining and milling operations carry significant risk and there is no certainty that any such operations will become economically viable.

Reliance on Personnel

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

Title Risks

The Company's exploration properties are in Canada, 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. Côte d'Ivoire has recently held elections and transparency improving and local corruption reducing. The laws governing mining tenure and mining activities are codified but still susceptible to local influence. Therefore, there remains the possibility of political instability, changes to mining regulations or local corruption which could result in the impairment or loss of mining title or impairment of the value of interests held in that country. The Company exercises usual due diligence with respect to determining title to properties in which it has a material interest. However, the Company's property interests may be subject to prior unregistered agreements, transfers or land claims by local persons and title may be affected by undetected defects. There is no guarantee that property titles will not be challenged or impugned.

Foreign Currency Exchange Rate Risk

Certain of the Company's primary exploration permits are in the Republic of Guinea. The currency of commerce in Guinea is the Guinean franc and the United States dollar. Significant fluctuations in any of the Guinean franc or the United States dollar against the Canadian dollar could have a material effect on the Corporation's financial results, which are denominated and reported in Canadian dollars.

Political Instability

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

18. SUBSEQUENT EVENTS

Subsequent to October 30, 2020 the Company and Altus Strategies PLC closed the acquisition agreement for two gold permits, the fully issued Priko permit and the pending Zenoula permit, totalling approximately 770 km² in Côte d'Ivoire. Stellar has acquired a 100% interest in Aeos Resources Ltd., a Seychelles company, which owns a 100% interest in Aucrest SARL, a Côte D'Ivoire company. Aucrest SARL owns a 100% interest the Priko gold permit and the pending Zenoula gold permit application. The Company issued to Altus Strategies Plc 2,500,000 units of Stellar, each unit consisting of one common share and one share purchase warrant exercisable for two years at \$0.07 per share. The shares are subject to an investment hold period expiring March 26, 2021. Contingent upon reaching exploration milestones on each permit Stellar will also make two further share payments per permit of shares equal to US\$250,000 in value: a) upon 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 Indicated category, and b) upon completion of a definitive feasibility study. Contingent upon reaching exploration milestones on each permit Stellar will also make two further share payments per permit of shares equal to US\$250,000 in value: a) upon 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 category, and b) upon 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%.

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, 2019. A CRA audit which concluded after the quarter end determined that the required qualifying expenditures were not made by the prescribed deadline, reduced the renunciation amount to \$59,295, and assessed a penalty of \$69,114. It is not possible to determine the negative tax consequences for the flow-through investors or the related amount for which the Company may be liable, if any.

19. ADDITIONAL INFORMATION

The 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.sedar.com.

20. ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosures concerning the Company's expenses are provided in the Company's statement of loss and note disclosures contained in its Financial Statements for the period ended October 31, 2020. These statements are available on Stellar's SEDAR page and may be accessed through www.sedar.com.

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended October 31, 2020 and 2019

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 Financial Statements.

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with the Company's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

There are currently no significant proposed transactions except as otherwise disclosed in this MD&A.

Approval

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

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