



Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended July 31, 2021 and 2020

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 29, 2021 (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, 2021 and 2020. This MD&A should be read together with the Company's consolidated financial statements for the years ended July 31, 2021 and 2020 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's Act* of British Columbia. In April 2006, Stellar was continued under the *Canada Business Corporations Act*. In January 2019 Stellar was continued under the British Columbia *Business Corporations Act*.

Stellar and its subsidiaries specialize in exploration of gold mining sites located in Canada and in the Republic of Mali and Republic of Guinea, two countries located in the West Africa region.

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 October 28, 2019 the Company's primary asset, the 80% owned Balandougou gold property in Guinea, Africa (the "Balandougou Gold Project") was sold. 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 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 Occidental 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 Ivorian subsidiary that owns the Prikro Exploration Licence and the pending Zenoula Exploration Licence together totalling 770 km² in Côte d'Ivoire. See further details below under Heading 5, Resource Properties.

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended July 31, 2021 and 2020

COVID-19 Pandemic

In March 2020, the World Health Organization declared, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", a pandemic. This has resulted in governments worldwide enacting emergency measures to limit the spread of the virus, including closure of non-essential businesses. As of the date of these audited consolidated financial statements, the Company has been able to continue operating with no material impact to operations.

There have been no material revisions to the nature and number of estimates and judgments made in respect of the Company's financial statements of prior periods. However, the effects of COVID-19 have required significant judgements and estimates to be made in the preparation of the Company's audited consolidated financial statements. Additionally, the effects of COVID-19 may require revisions to estimates. To date no revisions to managements' estimates and judgements used in the preparation of the Company's consolidated financial statements have been necessary.

Due to rapid developments and uncertainty surrounding COVID-19 or the possible ending of COVID-19, it is not possible to predict the impact that COVID-19 will have on the Company's operations or financial results in the future. Additionally, it is possible the Company's operations and audited consolidated financial results will change in the near term as a result of COVID-19 or the ending of COVID-19.

3. COMPANY HIGHLIGHTS FOR THE YEAR

General Corporate

- During fiscal Q1 the Company reinstated its Malian subsidiary company, Stellar Pacific Mali SARL.
- During fiscal Q2 the Company held its Annual General Meeting and re-elected the board of directors.
- During fiscal Q3, the Company appointed John Cummings as Executive Chairman, J. François Lalonde as CEO and President and James Henning as CFO.

Financing Activities

- During Q1 there was no financing activity to report.
- During Q2 the Company completed the acquisition of the Prikro and Zenoula licenses and issued 2,500,000 units fairly valued at \$125,000, each unit comprised of one share and one share purchase warrant exercisable until November 27, 2022.
- During Q3 the Company completed a private placement financing comprised of 29,166,667 units at \$0.06 per unit for gross proceeds of C\$1,750,000 with each unit comprised of one common share and one share purchase warrant exercisable (a "Warrant") at \$0.15 for 24 months. Finder's fees were paid to arm's length parties in respect of this private placement in the total amount of \$46,262. In addition, an aggregate of 1,356,999 common shares and 2,178,108 share purchase warrants (Finders' Warrants) have been issued to finders. The terms of the Finders' Warrants are the same as the Warrants. The fair value of the Broker Warrants was determined to be \$60,880 calculated using the Black-Scholes Option Pricing Model with the following assumptions: expected life of warrants – 2 years; expected volatility – 110.81%; expected dividend yield – 0%; and risk-free rate – 0.26%.

L-K Gold Property, Quebec

- During the year ended July 31, 2021, there was no exploration or development activity on the L-K gold property.

Tichka 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 Occidental High Atlas region of Morocco.
- During Q2 the Company completed an independent technical report on the potential of the Tichka Est gold project.
- During Q3 the Company completed a 10-trench surface sampling on the Tichka Est gold project.
- During Q4 the Company re-routed the planned access road to the Tichka Est gold project.

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended July 31, 2021 and 2020

Prikro Permit, Côte d'Ivoire

- During Q1 Stellar closed the September 16, 2020 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 Ivoirian subsidiary that owns the Prikro Exploration Licence and the Zenoula Exploration Licence (pending) both totalling 770 km² in Côte d'Ivoire.
- There was no exploration activity in subsequent quarters.

Namarana Gold Project, Mali

- During Q3, 2021, the Company, through its 100% subsidiary Stellar Pacific Mali SARL, secured a 50.2 km² Autorisation de Prospection Gold Permit in southwest Mali. The Namarana Authorization is located near the village of Namarana, Circle of Kangaba, region of Koulikoro, near the border with Guinea approximately 100 km W-SW west of Bamako, the capital.
- During Q4, the Company completed a detailed reconnaissance program.

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.

On August 19, 2020 Stellar signed a definitive agreement to acquire a 90% interest the Tichka Est gold property in the Occidental High Atlas region of Morocco. Work began on Tichka Est in calendar Q2, 2021.

On September 16, 2020 Stellar signed a definitive agreement to acquire the fully issued Prikro permit and the pending Zenoula permit, totalling 770 km², in Côte d'Ivoire. The transaction closed on November 27, 2020. On January 27, 2021, the Company launched a preliminary reconnaissance program on the property.

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

With recent positive assay results from surface trenching at Tichka Est, Stellar will focus its exploration activities there during Q1, 2, and 3 of fiscal 2022.

5. RESOURCE PROPERTIES

(Refer also to Note 11 *Exploration and Evaluation Expenditures* in the July 31, 2021 consolidated financial statements.)

	2021	2020
EXPLORATION EXPENDITURES		
Acquisition of Lullwitz-Kaepelli Gold Property	\$ -	\$ 20,000
Acquisition of Pricro and Zenoula licenses	139,510	-
Geologist and professional fees	12,171	55,727
General exploration and campsite expenses	104,465	53,095
Total exploration expenses	\$ 256,146	\$ 128,822

The following properties were owned by the Company as at the Report Date

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. The TSX-V approved the acquisition on March 6, 2020. The L-K Property is comprised of 4 contiguous mineral claims totaling 231.4 hectares in Lacoste and DeSales 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.

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended July 31, 2021 and 2020

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 **Q4 2021** **TG1**.

**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 contracted to acquire a 90% interest the Tichka Est gold property (“Tichka Est”) in the Occidental High Atlas region of Morocco. The Minister of Mines, energy and Environment approved the contract on November 24, 2020. The Tichka Est property is comprised of three contiguous prospecting permits covering an area of 44.6 km². The Tichka Est Property lies within the High Atlas Western Domain about 100 km SSW of the city of Marrakech. The area is accessible year-round by road via a national road to the village of Analghi located near the mineralized gold zone.

The Company completed a 10-trench surface sampling on its 90% earn-in Tichka Est gold project in Morocco. The trenching program, which totalled 175 linear metres, 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 internal of 7.47 g/t Au over 6.0 meters in Zone B. The Zone B structure 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 objective of this trenching program was to provide a better geological interpretation of the Zone A and B structures and to confirm the width and the grades of the previous surface sampling before beginning road construction which will provide access for a drill program. The Zone B structure is located approximately 3.0 km north of the village of Analghi. The new trenches exposed a wide brecciated fault zone running ENE-WSW in a highly deformed, altered and fractured sedimentary sequence more precisely at the contact of a greenish schist of volcanic origin to the North and of a greyish siltstone to the south. The wide sheared structure is also injected with gold mineralized quartz-carbonate veins and veinlets containing disseminated and locally semi-massive pockets of pyrite and arseno-pyrite.

Zone B Selected Intercepts	
Trench 1B:	2.08 g/t Au over 10 meters including 3.20 g/t Au over 3.0 meters and 5.54 g/t Au over 1.0 meter
also:	0.62 g/t Au over 7 meters including 2.58 g/t Au over 1.0 meter
Trench 2B:	4.55 g/t Au over 15 meters including 7.47 g/t Au over 6.0 meters
Trench 3B:	0.63 g/t Au over 10.0 meters including 3.92 g/t Au over 1.0 meter
Trench 4B:	1.46 g/t Au over 3.0 meters

Within the Zone A structure, the gold mineralization was found along a steeply dipping NNWSSE striking shear zone that was traced on surface for about 400 meters along strike. The shear zone is strongly brecciated and is injected with quartz carbonate (Ankerite) veins and swarms of veinlets running near and parallel to the intrusive contact with a micro-granitic porphyry dyke. It is mineralized with disseminated and locally semi-massive pockets of pyrite and arseno-pyrite.

Zone a Selected Intercepts	
Trench 2A:	3.36 g/t over 10.0 meters including 8.73 g/t over 3.0 meters
Trench 3A:	1.18 g/t Au over 6.0 meters including 5.92 g/t Au over 1.0 meter
Trench 4A:	1.80 g/t Au over 4.0 meters including 4.20 g/t Au over 1.0 meter

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended July 31, 2021 and 2020

In conclusion, the trenching of the 2 structures successfully outlined much wider gold mineralization than anticipated with some high-grade intersections over considerable widths. The gold is associated with injected quartz-carbonate veins in highly brecciated sheared structures context. These results justify the preparation of a drill program starting with the Zone B structure and extending to the Zone A structure thereafter. Additionally, this trenching program provided Stellar with valuable geological information in which will facilitate the exploration of other areas of interest within the permits area. Technical Information and Quality Control Notes The trenches were excavated across the Zones A and B structures using hand tools to an average depth of 1.5 metres. The trenches were mapped at a scale of 1:100 and channel sampled at 1 metre intervals using a mechanical rock saw for a better sample accuracy as recommended in Stellar's Technical Report of November 15, 2020. Sample collection was done by two experienced senior local geologists under the supervision of Stellar's Director and QP in Morocco and by Dr Ali Saquaque, Stellar's Technical Advisor for Africa. The samples were bagged on sampling site and stored in safe areas until being transported to African Laboratory for Mining and Environment in Marrakech for analysis ("Afrilab"). A total of 174 samples were sent to Afrilab for preparation and analysis. All standard analysis results fall within the tolerance range of the original samples. The blank sample values were all below the detection limit for gold.

Stellar continued to evaluate trenching results from its Tichka Est Gold Project to determine more accurately the drill pad locations in Zone A and B for the forthcoming Phase 1 drill program. Design and construction of access road is challenging as it must traverse over six kilometers up steep mountain terrain along the valley contours, maximize site access for both Phase 1 drilling program and future programs, all while minimizing the overall construction and maintenance cost. Management, in consultation with construction contractors, have decided to re-route the access road to the Tichka Est Gold Project drill site locations. The initial route for the proposed access road, which at 4.5 kilometres was the most direct route to the drill pad locations, with its exceptionally steep terrain and hard rock wall proved too challenging to construct to the level necessary to support heavy equipment such as drill rigs. Therefore, an alternative routing was required.

The alternative new route of approximately 7.5 kilometers is longer but in better terrain. It also brings a significant advantage by cutting across almost all the Property compared to the other road that would be mostly outside the property boundary. This creates a new exploration opportunity that can readily justify the cost of the road construction. Thus, in addition to providing access to the zones B and A drill sites, the new road will cut a 7 km cross section across the lithology of the permits area which will allow mapping and sampling at below surface and provide a tremendous possibility for the discovery of new zones for follow up exploration.

Stellar director Yassine Belkabir hiked the entirety of the proposed route with the contractor and as they traversed the route they observed numerous structures including unmapped quartz structures and brecciated structures.

M. Belkabir also took the opportunity to meet with the local community to introduce the new road route. Formal application for road construction permits is underway and a final bid proposal is in progress.

The contractor time estimate to complete the road construction is approximately 5 months mainly due to the terrain which because of the lack of space on the steep mountain flank does not allow for more than one crew and one machine to work on the road at a time. The road construction time window will be profitably used by Stellar with exploration teams exploring the whole Tichka Est area focusing initially along the new route cross section and additionally cutting new infill trenches across the B and A zones. A technical crew, geologist and technician will be assigned to the program and will work along-side the road contractor supervising the technical aspects of the exploration 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.

On September 21, 2021 Mosaic sold the Opawica Property to Iamgold Corporation.

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended July 31, 2021 and 2020

The Priko and Zenoula Permits, Côte d'Ivoire

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 SARM, an Ivorian subsidiary that owns the Priko Exploration Licence and the Zenoula Exploration Licence (pending) together totalling 770 km² in Côte 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 Marahoué 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%.

On January 27, 2021, the Company launched a preliminary mapping and reconnaissance program on the property.

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 SARM an 80% interest and an option to acquire the remaining 20% in one exploitation licence 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 SARM, which holds the Balandougou II exploration licence for gold and associated minerals totalling 92 km². Balandougou II surrounds the 7.2 km² exploitation licence.

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 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 SARM and Manding Gold SARM. 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.

At July 31, 2021 the Company had received US \$3,790,650 (CDN \$5,037,166) of which US \$59,350 (CDN \$73,962) was receivable. The final cash payment was received after the end of the year. Stellar has paid the minority partners in full.

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended July 31, 2021 and 2020

Namarana Gold Project, Mali

During Q3, 2021, the Company, through its 100% subsidiary Stellar Pacific Mali SARL, secured a 50.2 km² Autorisation de Prospection Gold Permit in southwest Mali. The Namarana Authorization is located near the village of Namarana, Circle of Kangaba, region of Koulikoro, near the border with Guinea approximately 100 km W-SW west of Bamako, the capital. The authorization to prospect gives Stellar the exclusive right to conduct an exploration 'look-see' program within the permit area and, subject to the results of that program, to thereafter apply for a full exploration permit. A reconnaissance evaluation program was developed based on observations made by Stellar's Malian technical crew during a recent field visit and on a review of Stellar's prior early-stage prospecting results over this same exploration area which has been completed. The purpose of reconnaissance program was to evaluate the gold potential of the Namarana Authorisation area prior to filing an application for a full Exploration Permit over the same area. The entire 51 km² was visited by Stellar's senior consultant geologists and 11 artisan mine sites were visited, mapped and sampled within the Permit area.

A total of 172 grab samples were taken and sent to SGS Bamako laboratory for fire assay analysis. Twenty-five (25) samples returned gold grades greater than 0.30 g/t and 13 returned grades ranging between 1.0 g/t and 5.7 g/t Au primarily in some quartz veins running roughly north south. The samples were taken from either surface exposures or from below ground inside some of the artisan mine pits to as deep as 6 metres in quartz vein systems exposed by the artisan mining activity.

Mine sites 3, 4, 5, and 2 were considered priority as they all show primary mineralisation in quartz veins, some quartz veins still outcropping while others were observed at depth in artisanal pits. Although all surface showings and underground quartz veins had been extensively mined by orpailleurs, all 13 samples grading between 1.23 and 5.70 g/t Au were taken at those 4 sites.

In 2012, Newmont Mining, in association with Stellar, conducted a field reconnaissance and an airborne magnetic survey over the original 132-square-kilometre Namarana permit then owned by Stellar Pacific Mali SARL, a 100% subsidiary of Stellar. The motives and the objectives of this geophysical survey was to assist in the interpretation of the local geology. All the historical data were retained by Stellar and are very useful in evaluating the potential of this project. According to Newmont's 2012 geological interpretation of its airborne magnetic survey, mine sites 3 and 4 as well as sites 2 and 5 are all located along a regional NW-SE structures and secondaries NE-SW structures.

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 July 31, 2021 audited 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, 2021	July 31, 2020	July 31, 2019
	\$	\$	\$
From Consolidated Statements of Financial Position			
Total assets	2,253,494	2,037,189	604,737
Total liabilities	266,525	901,558	2,446,414
Working capital (deficiency)	1,539,369	937,438	(2,396,521)
From Consolidated Statements of Comprehensive Income			
Operating loss	(1,469,733)	(1,406,662)	(889,701)
Net income (loss) for the year	(1,186,561)	2,905,121	(640,402)
Total comprehensive income (loss) for the year	(1,186,561)	2,905,121	(640,402)
Basic and diluted loss per share	(0.01)	0.04	(0.008)

The Company's total assets increased in 2021 compared to 2020 due to the completion of a 29,166,667 unit private placement for gross proceeds of \$1,750,000. Finder's fees totalling \$107,142 for the private placement were comprised of \$46,262 cash, 1,356,999 common shares, and 2,178,108 share purchase warrants with a fair value of \$60,880. During 2020, the Company's assets increased due to the sale of the Balandougou gold project.

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended July 31, 2021 and 2020

As a result of completing the aforementioned private placement in 2021, the Company was able to settle a significant portion of its liabilities which also improved its working capital. The Company's liabilities were further reduced through the issuance of 1,750,000 units valued at \$105,000 (US \$82,666) to settle the loan agreement related to the sale of the Balandougou gold project.

During the year ended July 31, 2021, the Company had a net (loss) income and comprehensive (loss) income of (\$1,186,561 loss) (2020 - \$2,905,121 income). Income in the comparative year was mainly comprised of \$4,270,389 from the sale of the Balandougou gold project, \$513,054 in project supervision costs, \$206,333 for consultant fees, \$197,500 for management fees, and \$142,303 for registration and investor relation expenses. The net loss in the year ended July 31, 2021 is primarily attributed to \$284,051 for management fees, \$256,146 for exploration and evaluation costs, \$241,221 for consultant fees, and \$215,051 of share-based compensation. The 2021 expenses were offset by a \$333,633 fair value adjustment on marketable securities.

The Company recognized a \$63,826 loss (2020 - \$41,394 gain) in equity and gain (loss) from associate on its Mosaic Minerals Corp. common shares in 2021. This item was comprised of \$41,864 (2020 - \$4,289) equity loss in associate and a \$21,961 dilution loss on investment (2020 - \$45,683 dilution gain on investment) in 2021.

During the year ended July 31, 2021 the provision for Part X11.6 taxes was reversed and the Company recognized a gain of \$55,950 in the statement of comprehensive loss.

On May 1, 2021, the Company's management determined that \$30,536 (2020 - \$Nil) of GST receivable was ineligible to be refunded and accordingly wrote-off the balance.

During 2021, the Company wrote-off \$28,595 (2020 - \$Nil) of accounts payable in which the creditors had made no recent attempts to collect within the past two or more years.

7. CONSOLIDATED RESULTS OF OPERATIONS

The following information has been extracted from the Company's consolidated financial statements for the years ended July 31, 2021 and 2020 and conform to IFRS standards.

	For the year ended	
	July 31, 2021	July 31, 2020
	\$	\$
Expenses		
Administration fees	34,000	-
Consultant fees	241,221	206,333
Director's fees	-	75,000
Exploration and evaluation	256,146	128,822
Foreign exchange loss (gain)	78,294	(75,905)
Interest on loans	-	75,246
Management fees	284,051	197,500
Other operational expenses	114,355	69,385
Professional fees	42,940	46,824
Project supervision	180,000	513,054
Registration and investor relations	23,675	142,303
Share-based compensation	215,051	4,187
Travel	-	23,913
Loss before other income	(1,469,733)	(1,406,662)
Other income (expenses)		
Sale of Balandougou Gold Project	(40,644)	4,270,389
Equity and dilution gain (loss) from associate	(63,826)	41,394
Fair value adjustment on marketable securities	333,633	-
Recovery of provision	55,950	-
Write-off of accounts payable	28,595	-
Write-off of sales taxes receivable	(30,536)	-
Net (loss) income and comprehensive (loss) income for the year	(1,186,561)	2,905,121

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended July 31, 2021 and 2020

The Company's income (loss) and comprehensive income (loss) for the year ended July 31, 2021 ("2021") was (\$1,186,561) compared to \$2,905,121 during the year ended July 31, 2020 ("2020"), a decline in financial performance of \$1,718,560. The Company's income (loss) and comprehensive income (loss) during 2021 was comprised of some of the following items:

- a) The Company recovered \$4,270,389 on the sale of the Balandougou gold project which was primarily attributed to the \$2,905,121 net income in 2020. During 2021, the Company paid the remaining \$40,644 in finder's fees related to the Balandougou gold project sale.
- b) During 2021, the Company recorded a \$333,633 (2020 - \$Nil) fair value adjustment on its 5,200,000 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, 2021 of \$468,000. The Company's management had decided that it had significant influence over Mosaic in fiscal 2020, hence no fair value adjustment was necessary. The Company's ownership was diluted and common directors resigned from Mosaic's Board of Directors in 2021, thereby eliminating the significant influence on Mosaic and requiring a fair value adjustment.
- c) Project supervision expenses decreased \$333,054, from \$513,054 in 2020 to \$180,000 in 2021. The 2021 expense is 100% attributed to the \$15,000 per month services provided by a private company owned by one of the Company's directors. During the comparative 2020 fiscal year, the project supervision fees were comprised of \$165,000 for the monthly fees plus a \$348,054 bonus.
- d) Share-based compensation increased \$210,864, from \$4,187 in 2020 to \$215,051 in 2021. The Company granted 4,000,000 (2020 - 250,000) options to certain directors and consultants. The fair value of the options was based on the risk free rate of 0.99% (2020 - 1.49%), expected volatility of 105.59% (2020 - 143%), expected life of 5 years (2020 - 5 years), and a dividend yield of 0% (2020 - 0%).
- e) Management fees increased \$86,551, from \$197,500 in 2020 to \$284,051 in 2021. The management fees are comprised of \$189,400 (2020 - \$197,500) for a director who is an employee of the Company. The 2021 management fees include \$34,651 of 2019 payroll deductions after a Canada Revenue Agency reassessment was concluded. The remaining \$60,000 was paid to the Company's President and CEO who was appointed on March 30, 2021.
- f) The Company's exploration and evaluation expenses increased \$127,324, from \$128,822 in 2020 to \$256,146 in 2021 and are outlined in the table below:

	2021	2020
EXPLORATION EXPENDITURES		
Acquisition of Lullwitz-Kaepelli Gold Property	\$ -	\$ 20,000
Acquisition of Pricro and Zenoula licenses	139,510	-
Geologist and professional fees	12,171	55,727
General exploration and campsite expenses	104,465	53,095
Total exploration expenses	\$ 256,146	\$ 128,822

Fourth Quarter Results

±

The Company's income and comprehensive income for the three month period ended July 31, 2021 ("Q4-2021") was \$46,292 compared to \$1,261,629 during the three month period ended July 31, 2020 ("Q4-2020"). The Company's income and comprehensive income during Q4-2021 was comprised of some of the following items:

- a) During Q4-2021, the Company recorded a \$333,633 (Q4-2020 - \$Nil) fair value adjustment on its 5,200,000 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, 2021 of \$468,000. The Company's management had decided that it had significant influence over Mosaic in fiscal 2020, hence no fair value adjustment was necessary. The Company's ownership was diluted and common directors resigned from Mosaic's Board of Directors in 2021, thereby eliminating the significant influence on Mosaic and requiring a fair value adjustment.
- b) In Q4-2020, the Company recovered \$805,889 on the sale of the Balandougou gold project which was primarily contributed to the \$1,261,629 net income in Q4-2020. During Q4-2021, the Company paid the remaining \$40,644 in finder's fees related to the Balandougou gold project sale.
- c) Exploration and evaluation expenses of \$188,682 (Q4-2020 - recovery of \$324,473) were recorded in Q4-2021. These expenditures were comprised of \$139,510 (Q4-2020 - \$Nil) for the acquisition of Pricro and Zenoula licenses, \$Nil (Q4-2020 - \$20,000) for the acquisition of the Lullwitz-Kaepelli gold property, \$652 (Q4-2020 - reclassification of (\$49,273)) for geological and professional fees, \$48,520 (Q4-2020 - reclassification of (\$78,888)) for general exploration and campsite expenses, and \$Nil (Q4-2020 - recovery of (\$216,312)) for mill and equipment.
- d) A foreign exchange gain of \$103,771 (Q4-2020 - \$195,562) was recognized in Q4-2021. The foreign exchange gain in Q4-2021 is primarily attributed to an audit adjustment to reconcile balances with the prior fiscal year. In Q4-2021, the Company's auditor provided an adjustment related to the Balandougou gold project sale in Guinea.

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended July 31, 2021 and 2020

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 2021	April 30 2021	Jan 31 2021	Oct 31 2020	July 31 2020	Apr 30 2020	Jan 31 2020	Oct 31 2019
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	46,292	(752,776)	(147,088)	(332,989)	1,915,971	(177,279)	(592,212)	1,758,641
Basic and diluted loss per share	0.00	(0.009)	(0.0021)	0.00	0.022	(0.003)	(0.009)	0.03

In Q1 ended October 31, 2019, the Company and its minority partners completed the sale of 100% of the Balandougou gold project including the 7 km² Balandougou semi-industrial exploitation permit together with all related property and equipment, and two Guinea subsidiary companies holding contiguous exploration permits totalling approximately 150 km². The Company and the minority partners owned 80% and 20% respectively of the Balandougou gold project. The transaction price was US\$3,850,000 (C\$5,130,000) paid in instalments, US\$1,800,000 (C\$2,460,000) on closing with the balance in three instalments. The sale of the Balandougou gold project helped the Company achieve the net income in Q1 ended October 31, 2019 and in Q4 ended July 31, 2020.

During Q4 ended July 31, 2021, the Company recorded a \$333,633 (Q4-2020 - \$Nil) fair value adjustment on its 5,200,000 Mosaic Minerals Corp. common shares. As a result of the fair value adjustment, the Company realized \$46,292 of net income in the most recent quarter.

9. LIQUIDITY AND CAPITAL RESOURCES

	July 31, 2021 \$	July 31, 2020 \$
Working capital	1,539,369	937,438
Deficit	(23,073,134)	(21,886,573)

The Company's working capital increased by \$601,931 during the year ended July 31, 2021.

The improved working capital position is primarily attributed to the completion of a 29,166,667 unit private placement for gross proceeds of \$1,750,000. Finder's fees totalling \$107,142 for the private placement were comprised of \$46,262 cash, 1,356,999 common shares, and 2,178,108 share purchase warrants with a fair value of \$60,880

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
Maurice Giroux – COO and Director
James Henning – CFO
Lauren McRae – Director
Yassine Belkabir – Director
John Ryan - Director

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended July 31, 2021 and 2020

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. These amounts for the year ended July 31, 2021 are unsecured, bear no interest, and are due on demand. Key management personnel of the Company are members of the Board of Directors and the management.

Key management short-term benefits	July 31, 2021	July 31, 2020
Management fees	\$ 240,000	\$ 197,500
Management bonus	-	348,054
Consulting fees	144,663	250,727
Project supervision fees	180,000	165,000
Finders' fee	40,644	127,730
Directors fees	-	75,000
Share-based compensation	198,922	-
Interest	-	70,639
Total compensation	\$ 804,229	\$ 1,234,650

Due to related parties	July 31 2021	July 31, 2020
Due to the President and CEO	\$ 45,000	\$ 3,993
Due to a company controlled by the COO and Director	15,000	17,349
Due to a company controlled by a Director	10,000	46,861
Due to (from) a Director of the Company	(20,400)	-
Reimbursement of expenses	-	(5,250)
Related party loan principal	-	150,346
Related party loans principal and interest	-	129,346
Total	\$ 49,600	\$ 342,645

As at July 31, 2021, the amount owing to related parties is without interest, unsecured and is due on demand.

Other related party transactions

There were no other related party transactions.

11. FINANCIAL INSTRUMENTS

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

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

Interest rate risk

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

Currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's functional currency is the Canadian dollar. Major capital purchases are made internationally and are transacted in US dollars. A significant portion of the Company's exploration expenditures are transacted in US dollars, Moroccan dirham, and 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's exploration expenditures for its Moroccan project are in US dollars and Moroccan dirhams and the Company's exploration expenditures in Côte d'Ivoire and Mali are transacted primarily in US dollars and Central African (CFA) Francs. Foreign currency invoices are paid primarily in US dollars.

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended July 31, 2021 and 2020

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, 2021		July 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
FINANCIAL ASSETS				
Cash and cash equivalents	1,708,378	1,708,378	315,452	315,452
Amounts receivable	73,962	73,962	1,474,440	1,474,440
Mosaic Minerals marketable securities	468,000	468,000	198,193	198,193
Due from related parties	20,400	20,400		
Due to Mosaic	-	-	5,250	5,250
Sales taxes receivable	3,154	3,154	43,854	43,854
FINANCIAL LIABILITIES				
Trade and other payables	196,525	196,525	309,353	309,353
Payable to related parties	70,000	70,000	347,895	347,895
Loans payable	-	-	188,360	188,360
Part XII.6 taxes	-	-	55,950	55,950

12. CONTRACTUAL OBLIGATIONS

- a) The Company may be liable for unpaid Part XII.6 tax on unspent flow-through renunciations related to financings obtained in 2007. The amount of estimated interest and penalties is not determinable, and management has concluded that outflow of economic resources is remote. During the year ended July 31, 2021 the provision for Part X11.6 taxes was reversed and the Company recognized a gain of \$55,950 in the statement of comprehensive loss.
- b) 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.

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 (included within accounts payable). It is not possible to determine the negative tax consequences for the investors or the related amount for which the Company may be liable, if any.

13. OFF-BALANCE SHEET ARRANGEMENTS

As at July 31, 2021 the Company had no off-balance sheet arrangements.

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended July 31, 2021 and 2020

14. CHANGES IN ACCOUNTING POLICIES

Recently issued accounting pronouncements

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

The Company has not applied the new and revised IFRSs that have been issued but are not yet effective. Management expects that all pronouncements will be adopted during the annual period beginning after the effective dates of the standards but they are not expected to have a significant impact on the consolidated financial statements of the Company.

15. OUTSTANDING SHARE DATA

Issued capital

During the year ended July 31, 2021, the Company issued 2,500,000 units consisting of 2,500,000 common shares fairly valued at \$125,000 and 2,500,000 share purchase warrants fairly valued at \$14,510 to acquire the Priko and Zenoula licenses.

The Company completed a private placement financing comprised of 29,166,667 units at \$0.06 per unit for gross proceeds of C\$1,750,000 with each unit comprised of one common share and one share purchase warrant exercisable (a "Warrant") at \$0.15 for 24 months. Finder's fees were paid to arm's length parties in respect of this private placement in the total amount of \$46,262. In addition an aggregate of 1,356,999 common shares and 2,178,108 share purchase warrants (Finders' Warrants) have been issued to finders. The terms of the Finders' Warrants are the same as the Warrants. The fair value of the Broker Warrants was determined to be \$60,880 calculated using the Black-Scholes Option Pricing Model with the following assumptions: expected life of warrants – 2 years; expected volatility – 110.81%; expected dividend yield – 0%; and risk-free rate – 0.26%.

One Director of the Company subscribed for a total of 400,000 units of the private placement. Participation of the Director of Stellar in the private placement is considered a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities to be distributed in the private placement nor the consideration to be received for those securities, in so far as the private placement involves the Insiders, exceeds 25% of the Company's market capitalization.

As at July 31, 2021 and the Report Date, the Company had authorized capital of an unlimited number of common shares without par value and an issued capital of 100,305,783 common shares.

Warrants outstanding as at July 31, 2021 and the Report Date:

Expiration date	Number	Exercise price	Average remaining contractual life (Years)
November 27, 2022	2,500,000	\$ 0.07	1.32
February 26, 2023	11,391,667	\$ 0.15	1.58
March 19, 2023	19,953,108	\$ 0.15	1.63
	33,844,775	\$ 0.14	1.66

Share options outstanding as at July 31, 2021 and the Report Date:

Expiry Date	Number of Options Outstanding	Number of Options Vested	Number of Options Unvested	Exercise Price	Weighted Average Remaining Life
January 18, 2022	1,250,000	1,250,000	-	\$ 0.05	0.47
March 1, 2022	100,000	100,000	-	\$ 0.05	0.58
March 15, 2022	200,000	200,000	-	\$ 0.05	0.62
November 14, 2022	3,492,000	3,492,000	-	\$ 0.05	1.29
November 29, 2024	250,000	250,000	-	\$ 0.05	3.33
March 22, 2026	4,000,000	4,000,000	-	\$ 0.07	4.64
	9,292,000	9,292,000	-	\$ 0.06	2.66

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended July 31, 2021 and 2020

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.

COVID 19 Pandemic

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

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 Canada, Guinea, Morocco, Mali and Côte D'Ivoire. Mineral resource exploitation activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. The activities in which the Company is directly or indirectly involved will be subject to the hazards normally incidental to mining and milling activities which could result in injury and damage to life and property, possible adverse environmental impacts and possible legal liability for some or all of such injury, damage or impact. The Company could be exposed to significant legal defence costs and ultimate financial liability. Additionally, the economics of mining and milling operations carry significant risk and there is no certainty that any such operations will become economically viable.

Reliance on Personnel

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

Title Risks

The Company's exploration properties are in Canada, Guinea, Morocco, Mali and Côte D'Ivoire. Canada, Mali 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 is improving and local corruption reducing. In both Mali and 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 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.

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended July 31, 2021 and 2020

Foreign Currency Exchange Rate Risk

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

Political Instability

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

17. 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.

18. ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosures concerning the Company's expenses are provided in the Company's consolidated statement of comprehensive loss and disclosures contained in its consolidated financial statements for the year ended July 31, 2021. These statements are available on Stellar's SEDAR page and may be accessed through www.sedar.com.

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.

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended July 31, 2021 and 2020

Proposed Transactions

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

Caution regarding forward-looking information

This MD&A contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking information is often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" or similar words suggesting future outcomes. In particular, this MD&A may contain forward-looking statements relating to future opportunities, business strategies, mineral exploration, development and production plans, and competitive advantages.

The forward-looking statements regarding the Company are based on certain key expectations and assumptions of the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, exchange rates, tax laws, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of labour and services and the ability to obtain financing on acceptable terms, the actual results of exploration and development projects being equivalent to or better than estimated results in technical reports or prior activities, and future costs and expenses being based on historical costs and expenses, adjusted for inflation, all of which are subject to change based on market conditions and potential timing delays. Although management of the Company consider these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect and such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

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.sedar.com. Readers are cautioned that the foregoing list is not exhaustive.

Approval

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

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