

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the period ended January 31, 2023 and 2022

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 March 31, 2023 (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 six months ended January 31, 2023 and 2022. This MD&A should be read together with the Company's unaudited condensed interim consolidated financial statements for the six months ended January 31, 2023 and 2022 and related notes thereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise noted.

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

2. OVERVIEW AND DESCRIPTION OF BUSINESS

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

Stellar and its subsidiaries focus on exploring for gold in the Kingdom of Morocco, and the Republic of Mali. The Company also holds exploration property interests in Canada and Côte d'Ivoire.

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

On October 28, 2019, the Company's then 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, the Company 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 January 22, 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 March 6, 2020 the TSX Venture Exchange ("TSX-V") approved the acquisition.

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 Ivoirian subsidiary that owned the Prikro Exploration Licence and the Zenoula Exploration Licence together totalling 770 km² in Côte d'Ivoire. See further details below under Heading 5, Resource Properties.

On December 14, 2021, Stellar's 100% owned subsidiary, Stellar Mali SARL, was awarded the final grant of the 50.2 km² Namarana Permit in Mali. See further details below under Heading 5, Resource Properties.

On January 31, 2023, the Company dissolved its subsidiary, Golden Frank Resources Inc.

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2. OVERVIEW AND DESCRIPTION OF BUSINESS (Continued)

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 this Management Discussion and Analysis, 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 condensed interim 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 unaudited condensed interim consolidated financial statements have been necessary.

Due to rapid developments and continued 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 unaudited condensed interim 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 PERIOD ENDED January 31, 2023

Tichka Est Gold Project, Morocco

- On October 4, 2022, the Company announced the results of its initial RC drilling campaign of the B Zone of the Tichka-Est project in Morocco.
- On December 16, 2022, the Company announced that exploration activities are continuing at Tichka-Est gold project in the Atlas Mountain region of Morocco and concluded on the investor site visits.
- On January 25, 2023, the Company announced the discovery of additional gold mineralized structures associated to diorite intrusions at Tichka Est Zone B and its surrounding areas.

On December 31, 2022, Maurice Giroux retired as the COO and director and did not stand for re-election at the Annual General Meeting. Ayden Verhulst was elected as a new director.

On January 16, 2023, the Company entered into a Second Amendment Agreement where there was a modification to Zuénoula Licence Agreement.

4. OUTLOOK

On August 19, 2020, Stellar signed a definitive option agreement to acquire a 90% interest the Tichka Est gold property in the Occidental High Atlas region of Morocco. Work began on Tichka Est in calendar Q2, 2021. On January 11, 2022, the Company and ONHYM signed an addendum to the August 18, 2020 Tichka Est exploration agreement whereby four new exploration permits were added bringing the total to seven exploration permits covering 82 square kilometres.

On September 16, 2020, the Company 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 Prikro property. The Prikro license expired without renewal due to a lack of encouraging results. The Company continues to work on finalizing the pending Zenoula permit application.

Stellar continues to work on resolving outstanding preconditions to closing the BGE acquisition in Côte d'Ivoire, the primary precondition being the final grants of the pending Bocanda and Djekanou exploration permits.

On December 14, 2021, the Company announced that it was awarded the final grant of the 52 km² Namarana exploration permit in southwest Mali.

The Company has been receiving positive assay results from its surface trenching programs at both Tichka Est and Namarana, and for the foreseeable future, the Company will focus its exploration activities on these two properties.

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5. RESOURCE PROPERTIES

(Refer also to Note 9 *Exploration and Evaluation Expenditures* in the January 31, 2023 condensed interim consolidated financial statements.)

	Balandougou, Guinea	Lullwitz- Kaepelli, Quebec	Imiter Nord, Morocco	Namarana, Mali	Prikro and Zenoula, Côte d'Ivoire	Tichka Est, Morocco	Total expenditures
Assays	\$ -	\$ -	\$ -	\$ 237	\$ -	\$ -	\$ 237
Demobilization	-	-	-	868	-	-	868
Environmental	-	-	-	3,255	-	-	3,255
Equipment rental	-	-	-	7,595	-	-	7,595
General exploration and expenses	-	-	-	999	2,731	149	3,834
Geological	-	6,449	-	814	-	604	7,867
Mobilization	-	-	-	868	-	-	868
Permitting	-	-	-	47,129	-	-	47,129
Property investigation	-	-	14,829	-	-	-	14,829
Project supervision	-	-	-	30,500	2,000	57,500	90,000
Road construction	-	-	-	-	-	2,508	2,508
Supplies	-	-	-	215	-	-	215
Travel and related	-	-	-	456	-	-	456
Trenching	-	-	-	1,748	-	73,289	75,037
Total exploration and evaluation expenditures at January 31, 2022	\$ -	\$ 6,449	\$ 14,829	\$ 94,684	\$ 4,731	\$ 134,050	\$ 254,743
Field personnel	\$ -	\$ -	\$ -	\$ 3,429	\$ -	\$ -	\$ 3,429
General exploration and expenses	-	-	-	127	-	-	127
Geological	-	-	-	-	-	91,992	91,992
Project supervision	-	-	-	2,500	5,700	67,500	75,700
Road construction	-	-	-	-	-	45,570	45,570
Travel and related	-	-	-	1,202	-	-	1,202
Trenching	-	-	-	-	-	79,295	79,295
Total exploration and evaluation expenditures at January 31, 2023	\$ -	\$ -	\$ -	\$ 7,258	\$ 5,700	\$ 284,357	\$ 297,315

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

Tichka Est Property, Morocco

On August 18, 2020, Stellar contracted with the Moroccan National Office of Hydrocarbons and Mines (“ONHYM”) to acquire a 90% interest in the Tichka Est gold property (“Tichka Est”) located in the Occidental High Atlas mountain region of Morocco approximately 100 km SSW of the city of Marrakech. On November 24, 2020 the Moroccan Minister of Mines, Energy and Environment approved the contract. The Tichka Est property was comprised of three contiguous prospecting permits covering an area of 44.6 km². On January 11, 2022 addendum expanded the Tichka Est Property to seven permits now aggregating 82 km². The region is accessible year-round by road to the village of Analghi located near the mineralized gold zone.

In July 2021 Stellar redesigned the proposed access road to the Zones B and A structures. The route is approximately 7.5 kilometers long and is in more favourable terrain compared to the previously considered shorter routes. This road was completed during fiscal 2022 as detail below.

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5. RESOURCE PROPERTIES (Continued)

On October 6, 2021 the Company announced completion of an initial 11-trench surface sampling program at Tichka Est. The trenching program totalled 175 linear metres and yielded grades as high as 3.36 g/t Au over 10.0 meters including an interval of 8.73 g/t Au over 3.0 meters in Zone A, and 4.55 g/t Au over 15 meters including an internal of 7.47 g/t Au over 6.0 meters in the Zone B structure which has been traced at surface for over 2 km along strike and is open at both ends while the Zone A structure has been traced for over 400 meters along strike and is also open at both ends. The 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 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

Overall, the initial 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 which will facilitate the exploration of other areas of interest within the permits area.

Based on the success of the initial trenching program the Company proceeded with a second infill trenching program to seek the lateral extensions of both the A and B zones, and to confirm the grades consistency along these two structures before planning a drill program.

On October 25, 2021, the Company announced that the second trenching program had confirmed a new gold discovery at Tichka Est.

The second program which was comprised of ten trenches extended the mineralized strike of both the Zones B and A gold structures and yielded intervals in Zone B as high as 3.40 g/t Au over 20 metres including internals of 5.23 g/t Au over 11 metres and 8.14 g/t Au over 5 metres in Trench 7B, 4.64 g/t Au over 14 metres including 11.16 g/t Au over 5 metres in Trench 9B, and 3.4 g/t Au over 17 metres including 9.55 g/t Au over 4 metres in Trench 6B.

The Zone B structure was mapped at surface for a strike length of over 2 km of which 750 metres has been trenched and channel sampled. The Zone A structure was mapped for over 500 metres along strike of which 450 metres has been trenched and channel sampled.

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The highest assay results, which were obtained in trenches T6B, T7B and T9B, and are listed below.

Trench 6B - 3.4 g/t Au over 17 metres including 9.55 g/t Au over 4 metres.

Trench 7B - 3.40 g/t Au over 20 metres including 5.23 g/t Au over 11 metres and 8.14 g/t Au over 5 metres. Note also that Trench 7B is mineralised over its entire 20-metre length and that the width of the mineralised Zone B structure exceeds the trench length at that location.

Trench T9B - 4.64 g/t Au over 14 metres including 11.16 g/t Au over 5 metres.

The highest assay results in Zone A were obtained in trenches T5A and T6A are listed as follows.

T5A - 1.85 g/t Au over 8.0 metres including 3.55 g/t Au over 3 metres.

T6A - 2.70 g/t Au over 5.0 metres including 3.71 g/t Au over 3 metres.

As mentioned above, on January 11, 2022, the Company and ONHYM signed the addendum to the August 18, 2020 Tichka Est exploration agreement adding four new exploration permits to the Tichka Est land package bringing the total to seven exploration permits with surface area of 82 square kilometres. Pursuant to the January 11, 2022, addendum, the Company agreed to incur exploration expenditures on the new permits of 2,600,000 Moroccan dirhams (US \$280,000) in the first year and 4,892,000 Moroccan dirhams (US \$520,000) the second year.

On February 8, 2022, the Company announced the positive results from a stream sediments sampling program covering 100% of two of the newly added Permits #3738988 and #3738989. The two permits, which cover 28 km², are to the North and East of one of the original permits, #183369, which hosts gold structures A and B.

The stream sampling program revealed seven zones of anomalous mineralization including both precious and base metals. The seven anomalous zones included combinations of gold, silver, copper, lead and zinc and each zone includes from two to five minerals except Zone 7 which is purely a silver anomaly.

To summarize the stream sampling program identified:

- 6 zones anomalous for gold (Au) (see Figure 2 below)
- 5 zones anomalous for silver (Ag) (see Figure 3 below)
- 2 zones anomalous for copper (Cu) (see Figure 4 below)
- 3 zones anomalous lead (Pb) (see Figure 5 below)
- 3 zones anomalous zinc (Zn) (see Figure 6 below)

Stellar was very encouraged with the results of this program, particularly the discovery of strong anomalous zones of both precious metals (gold and silver) and base metals (copper, lead and zinc) and determined that immediate follow-up exploration was warranted.

On February 15, 2022, the Company announced that the access road to the Tichka Est gold zones A and B was fully permitted, and construction was begun. This new access road at Tichka Est Gold Project allows heavy equipment including drill rigs access to the property area.

This access road of approximately 7.5 kilometers along the mountainside will be the equivalent of a 7.5 km long trench within the area of the Tichka Est Gold Project. The entire alignment of the road is within the perimeter of Stellar's permits so, in addition to providing drill site access, the road cut will provide valuable geological information across the lithology of the property possibly exposing new structures and revealing new mineralization.

On February 21, 2022 the Company announced the discovery of a third gold mineralized structure with over one kilometer of strike length and trenches assaying as high as 5.81 g/t Au over 4 meters. This third structure, designated as Zone C, is located to the East of Zone B and shows similar mineralogy, gold grades and structure width consistent with that found in Zones B and A previously reported. The Zone C structure is adding 1,000 strike metres of gold mineralization to the already announced 1,200 strike metres of Structures A and B for a combined total of 2,200 strike metres. This important new structure remains open to the East and at depth.

The Zone C program consisted of a surface program of six hand dug 1-meter-deep trenches across an EW striking quartz Ankerite-sulphides structure with apparent sulfides, pyrite, arsenopyrite, chalcopyrite and iron oxide hosted in a very broken and deformed schist unit (See Figure 1 below) discovered during the initial stream sediments sampling program on the new Permit 3738989.

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5. RESOURCE PROPERTIES (Continued)

This first phase of the Zone C Structure trenching program confirmed significant gold mineralization over greater than one kilometer of strike length with widths of up to 7 meters (see Figure 2).

Significant assay results include:

Trench C1: 3.58 g/t Au over 2 meters,
Trench C2: 5.81 g/t Au over 4 meters,
Trench C3: 3.14 g/t Au over 4 meters,
Trench C4: 5.66 g/t Au over 1 meter and 0.92 g/t Au over 7 meters, and
Trench C5: 0.88 g/t Au over 2 meters

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

Significant assay results of Phase 2 trenching:

Trench C7: 3.18 g/t Au over 4 meters
Trench C8 trench abandoned due to scree overburden, no results.
Trench C9 2.60 g/t Au over 3 meters
Trench C10 2.55 g/t Au over 3 meters
Trench C11 1.55 g/t Au over 5 meters
Trench C12 2.06 g/t Au over 3 meters

On June 28, 2022 the Company announced the completion of construction of the access road to the Zone B structure and the excavation of 11 drill platforms. The 8 km access road which reached an altitude of over 2,600 meters together and the 11 drill platforms were cut along winding, steep mountainsides with challenging slopes approaching 45 degrees. The Company and the road contractor entered a further agreement to keep the machinery on site and extend the access road to the C-Structure two kilometers to the East.

On July 26, 2022 Stellar announced that after minor reshaping of some tight corners and expanding a few shoulders of the eight-kilometer access road, the drill rig is on site at the B-Structure and the Phase I drilling program had begun at the B-structure. A planned 15-hole Phase I RC drill program totalling 2,140 meters along a 600 meters strike length to test the gold mineralization to depths ranging between 30 to 120 meters at the B structure. The Company also announced that a new gold-bearing structure had been discovered.

On August 23, 2022 the Company released a drill progress update and announced that six (6) new hand tools trenches at 50 metres intervals have been positioned and are being executed along and across the newly discovered C2 structures. The new structure at Zone C2 is described as being at surface a two to three metres wide quartz-carbonate-sulphides-filled sheared zone oriented N95 degrees and dipping 75 degrees N. It is located 175 metres and parallel to the south of the Zone C and is very similar in composition. Four chips samples were taken across and along the outcropping structure during initial prospection and reported substantial gold contents of 7.56 g/t, 4.30 g/t, 6.42 g/t and 7.02 g/t. This new zone, the 4th zone identified since the start of the program, was traced over approximately 300 meters along strike but remains open to the East and to the West. Additional trenches will be added as warranted and if technically feasible to determine the surface extension of this new zone.

On October 4, 2022 Stellar announced the results of the Phase I RC drilling campaign at Zone B. A total of 20 RC holes totalling 1,182 metres were attempted. Seven holes were abandoned due to downhole problems, and the azimuth and drilling angle of 5 other holes were changed during the program as the geologic structure was reinterpreted. Of the completed holes gold mineralization was encountered in five holes with significant intersections including 3.71 g/t over 9 metres, 3.03 g/t over 6 metres and 3.30 g/t over 4 metres. Additionally, one deep mechanical trench, 240 metres long and up to 3 metres deep, was dug in the rock across the newly interpreted mineralized structure and assayed an average of 3.5 g/t over 155.7 metres. This sampling is considered to be the equivalent of a horizontal core drill hole across the entire mineralized section. Significant drill results are detailed in the table below

HOLE #	FROM – TO (metre)	GOLD GRADE
Tb2022r3	12 – 16	3.30 g/t over 4 metres
Tb2022r6	4 – 10	3.03 g/t over 6 metres
Tb2022r15	6 – 12	0.40 g/t over 6 metres
Tb2022r16	1 – 10	3.71 g/t over 9 metres
Tb2022r18	0 – 3	0.51 g/t over 3 metres
Tb2022p01 horizontal section of mineralized breccia	75.0 – 230.7 True width	3.5 g/t over 155.7 metres

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The Phase I program, taken as a whole including drilling, road cutting for drill platforms plus additional geological mapping of the mineralized area, delivered valuable insight into the geological and structural gold associations within the B Zone including that the gold is associated with a diorite sub-horizontal intrusion, and this new geological model will be factored in when planning exploration at Zones A and C which also include diorite intrusives.

Namarana Gold Project, Mali

During Q3, 2021, the Company, through its 100% subsidiary Stellar Pacific Mali SARL, secured a Autorisation de Prospection Gold Permit for 50.2 km² 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.

Historical exploration by Newmont Mining, in association with Stellar, included a field reconnaissance and an airborne magnetic survey over the original 132-square-kilometer 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.

On December 14, 2021, the Company was awarded the final grant of a 52 km² exploration permit located 130 kilometers NW of Bamako in southwest Mali.

On February 1, 2022, the Company announced that in accordance with the exploration convention agreement for the Namarana Exploration Permit, a Notice d'Impacts Environmental et Social (an Environmental and Social Impact Notice Report or "NIES") of the proposed first-year exploration program on the Namarana Solofara Permit was completed and filed with the Mali government authorities.

Stellar also announced that it had mobilized crews and heavy equipment to begin a trenching program at Namarana to define the mineralized zone and to demonstrate a lateral extension. Definition of the mineralized gold zone is essential to maximize the effectiveness of subsequent drilling programs. The planned mechanical trenching program will consist of digging 10 to 15 trenches of 50 to 100 metres in length to a depth of 3 metres across identified mineralized structures. The trenches will be mapped and sampled at 1-meter intervals in the mineralised sections. A total of a minimum of 1,000 linear metres is budgeted for this initial program.

On March 8 and March 30, 2022, the Company announced that it had received encouraging results from the trenching program at Namarana confirming the discovery of an extensive high-grade gold structure on Stellar's 100% owned property.

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Assay Results

Trench 4-1	From meter 22 to 25: 0.36 g /t Au over 3 meters
Trench 4-2	From meter 01 to 07: 0.5 g/t Au over 7 meters From meter 13 to 16: 0.22 g/t Au over 4 meters From meter 33 to 49: 2.90 g/t Au over 16 meters including 6.24 g/t Au over 3 meters
Trench 4-3	From meter 50 to 56: 2.34 g/t Au over 6 meters including 3.47 g/t Au over 2 meters From meter 11 to 28: 0.80 g/t Au over 17 meters including intervals of 2.59 g/t Au over 1.0 meter, 3.42 g/t Au over 1.0 meter and 3.02 g/t Au over 1.0 meter From meter 59 to 68: 0.45 g/t Au over 9 meter including 2.41 g/t Au over 1.0 meter
Trench 4-4	From meter 01 to 10: 4.40 g/t Au over 10.0 meters including 20.85 g/t Au* over 2.0 m *Note: This interval included a sample that assayed at >100 g/t Au which was capped at 30 g/t Au. Due to ground conditions at the SouthWest end of the trench, T4-4 was stopped while still in mineralization and remains open.
Trench 4-5	From metre 13 to 14: 9.25 g/t Au over 1.0 meter From meter 19 to 23: 11.48 g/t Au over 4.0 meters

On April 28, 2022 the Company announced that it had completed the eleven-trench exploration program at its Namanara Gold Project in southwest Mali and that T4 site is confirmed to be 300 meters long high-grade gold discovery which remains open in all directions. The project is now ready for a planned 2,500-meter drill program.

Lullwitz-Kaepelli ("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 a fair value of \$15,000) 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.Geo., in a March 5, 2020 report* to the Company 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.

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

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 ("NSR") royalty one-half of which may be purchased by Mosaic for \$1,000,000.

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5. RESOURCE PROPERTIES (Continued)

On September 21, 2021 Mosaic sold the Opawica Property to Iamgold Corporation ("Iamgold"), thereby giving Iamgold the right to purchase the NSR for \$1,000,000.

The Prikro 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 SARL, an Ivorian subsidiary that owns the Prikro Exploration Licence and the Zenoula Exploration Licence (pending) together totalling 770 km² in Côte d'Ivoire. The acquisition closed on November 27, 2020.

The Prikro Exploration licence covers 369.5 km² in the Prikro 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 Prikro 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 would issue additional shares equal to US\$250,000 in value upon achieving the following milestones: a) completion of a NI43-101 resource estimate of not less than 500,000 ounces of gold with not less than 250,000 ounces in the Inferred resource category, and b) completion of a definitive feasibility study. Altus will retain a 2.5% Net Smelter Return ("NSR") royalty on each permit. Stellar may repurchase up to 1.0% of each NSR for US\$500,000 for each 0.5%.

On January 16, 2023, the Company entered into a Second Amendment Agreement where there was a modification to Zuénoula Licence Agreement. The Company has reached an agreement regarding the Zuénoula Gold Licence (under application) in Côte d'Ivoire with Altus Strategies Ltd, a wholly owned subsidiary of TSX-V listed Elemental Altus Royalties Corp. ("Elemental Altus") to modify the existing property purchase agreement and royalty deed. The agreement is amended as follows: a) to reduce the current Net Smelter Royalty from 2.5% with the right to buy-back 1% of that royalty for \$1,000,000 to a flat 1% Net Smelter Royalty with no buy-back, and b) To reduce the additional considerations payable from \$250,000 in cash or common shares upon reaching 500,000 ounces of gold resources with at least 250,000 in the Indicated category and a further \$250,000 in cash or common shares upon completion of a feasibility study to a flat \$500,000 in cash or shares upon reaching 1,000,000 ounces of gold resources with at least 500,000 ounces in the Indicated category. The consideration payable by the Company is the issuance of 250,000 common shares in the Company to Elemental Altus upon TSX Venture Exchange acceptance of the amending agreements and an additional 250,000 shares upon final issuance of the Zuénoula Gold Licence by the Côte d'Ivoire authorities. The Company will file these amending agreements with the TSX-V as an Expedited Transaction.

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

The Prikro license expired without renewal due to a lack of encouraging results. The Company continues to work on finalizing the pending Zenoula permit application.

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

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5. RESOURCE PROPERTIES (Continued)

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 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.

At July 31, 2021, the Company had received US \$3,790,650 (CDN \$5,037,166) and US \$59,350 (CDN \$73,962) was receivable. At April 30, 2022, the Company had received the final payments totalling US \$59,350 (CDN \$73,962) and the balance owing was nil. Stellar paid the minority partners in full.

Qualified Persons

The technical content regarding the L-K Property has been reviewed and approved by independent consultant Benoit Violette, P. Geo, an independent consulting geologist and a Qualified Person as defined in NI 43-101. The technical content regarding the Moroccan project has been reviewed and approved by Yassine Belkabar, MSc DIC, CEng, MIMMM, a director of the Company and a Qualified Person as defined in NI 43-101 and by M. Jacques Marchand, B. Sc. Eng. / Engineer Geology, an independent consulting geologist and a Qualified Person as defined in NI 43-101. The technical content regarding the Mali project has been reviewed and approved by Gregory P. Isenor, P. Geo., an independent consulting geologist and a Qualified Person as defined in NI 43-101.

6. FINANCIAL POSITION

The Company's total assets decreased to \$680,177 (July 31, 2022 – \$1,392,805) during the period ended January 31, 2023. The decrease in assets is primarily attributed to decrease in cash and prepaid expenses as well as fair value adjustments on Mosaic Minerals Corp marketable securities.

The Company's liabilities at January 31, 2023 decreased to \$244,772 (July 31, 2022 - \$263,639). The liabilities comprised of \$160,172 in accounts payable and \$84,600 in related party payables.

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7. CONSOLIDATED RESULTS OF OPERATIONS

The following information has been extracted from the Company's condensed interim consolidated financial statements for the period ended January 31, 2023 and 2022 and conform to IFRS standards.

	For the three months ended		For the six months ended	
	January 31, 2023	January 31, 2022	January 31, 2023	January 31, 2022
	\$	\$	\$	\$
Expenses				
Administration fees	37,916	15,965	52,786	27,965
Consultant fees	53,427	39,425	97,138	75,254
Exploration and evaluation	57,540	108,176	297,315	254,743
Foreign exchange loss (gain)	(211)	(15,819)	5,062	(18,470)
Management fees	90,342	90,000	180,342	180,000
Other operational expenses (recovery)	34,969	53,449	59,685	61,676
Professional fees	2,185	4,982	2,185	4,982
Registration and investor relations	36,778	27,878	101,563	60,709
Loss before other income (expenses)	(312,946)	(324,056)	(796,076)	(646,859)
Other income (expenses)				
Sale of Balandougou Gold Project	-	-	-	(2,017)
Fair value adjustment on marketable securities	282,720	(260,000)	100,720	(208,000)
Realized gain on sale of marketable securities	1,595	-	1,595	-
Recovery of payroll taxes	-	16,660	-	16,660
Net loss and comprehensive loss for the period	(28,631)	(567,396)	(693,761)	(840,216)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.01)
Weighted average number of shares outstanding – Basic and diluted	111,352,450	100,305,783	111,352,450	100,305,783

The Company's net loss and comprehensive loss for the six months ended January 31, 2023 ("2023") was \$693,761 compared to \$840,216 during the period ended January 31, 2022 ("2022"). The Company's net loss and comprehensive loss during 2023 was comprised of some of the following items:

- a) The Company's exploration and evaluation expenditures increased from \$254,743 in 2022 to \$297,315 in 2023. Please refer to table in Note 5 – Resource Properties for a detailed breakdown of costs.
- b) During 2023, the Company recorded a \$100,720 (2022 - \$(208,000)) 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 January 31, 2023 of \$553,960 (July 31, 2022 - \$468,000). During the period ended January 31, 2023, the Company sold 164,000 common shares of Mosaic for gross proceeds of \$16,355, resulting in realized gain on sale of \$1,595, and reducing its holdings of Mosaic to 5,036,000 common shares.
- c) Management fees of \$180,342 (2022 - \$180,000) were incurred during 2023. The management fees are comprised of \$90,000 (2022 - \$90,000) was paid to the Company's Chairman, and President and CEO.
- d) Consultant fees of \$97,138 (2022 - \$75,254) were incurred during 2023. The higher consulting fees in 2023 was a result of hiring consultants to help with overall marketing.
- e) Registration and investor relations fees of \$101,563 (2022 - \$60,709) were incurred during 2023. The increase is a result of the Company's shares being listed on the OTCQB Venture Market in 2023 and increased investor awareness activities including investor seminars carried out by directors.

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7. CONSOLIDATED RESULTS OF OPERATIONS (Continued)

The Company's net loss and comprehensive loss for the three months ended January 31, 2023 ("Q2-2023") was \$28,631 compared to \$567,396 during the three months ended January 31, 2022 ("Q2-2022"), a decline in financial performance of \$538,765. The Company's net loss and comprehensive loss during Q2-2023 was comprised of some of the following items:

- a) During Q2-2023, the Company recorded a \$282,720 (Q2-2022 - \$(260,000)) 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 January 31, 2023 of \$553,960 (July 31, 2022 - \$468,000). During the period ended January 31, 2023, the Company sold 164,000 common shares of Mosaic for gross proceeds of \$16,355, resulting in realized gain on sale of \$1,595, and reducing its holdings of Mosaic to 5,036,000 common shares.
- b) The Company's exploration and evaluation expenditures decreased by \$50,636, from \$108,176 in Q2-2022 to \$57,540 in Q2-2023. Please refer to table in Note 5 – Resource Properties for a detailed breakdown of costs.
- c) Management fees of \$90,342 (Q2-2022 - \$39,390) were incurred during Q2-2023. The management fees are comprised of \$45,000 (Q2-2022 - \$45,000) for a director who is an employee of the Company. The remaining \$45,000 (Q2-2022 - \$45,000) was paid to the Company's President and CEO who was appointed on March 30, 2021.
- d) Consultant fees increased \$14,002, from \$39,425 in Q2-2022 to \$53,427 in Q2-2023. Consultant fees include \$30,000 (Q2-2022 - \$30,000) for services rendered by one of the Company's directors and CFO fees of \$1,500 (Q2-2021 - \$Nil).
- e) Registration and investor relations increased \$8,900, from \$27,878 in Q2-2022 to \$36,778 in Q2-2023. The increase is a result of the Company's shares being listed on the OTCQB Venture Market in 2023 and increased investor awareness activities including investor seminars carried out by directors.

8. SUMMARY OF QUARTERLY RESULTS

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

	Jan 31	Oct 31	July 31	Apr 30	Jan 31	Oct 31	July 31	April 30	Jan 31
	2023	2022	2022	2022	2022	2021	2021	2021	2021
		\$	\$	\$	\$	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(28,631)	(665,130)	(582,208)	(74,437)	(567,396)	(272,820)	46,292	(662,286)	(237,578)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)	0.00	(0.01)	(0.00)

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 \$1,915,971 net income in Q4 ended July 31, 2020.

During Q4 ended July 31, 2022, the Company recorded a \$78,000 (Q4-2021 - \$333,633) fair value adjustment on its 5,200,000 Mosaic Minerals Corp. common shares. As a result of the fair value adjustment, the Company realized \$Nil of net income (2021 - \$333,633).

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

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9. LIQUIDITY AND CAPITAL RESOURCES

	January 31, 2023 \$	July 31, 2022 \$
Working capital (deficiency)	(118,555)	661,166
Deficit	(25,353,756)	(24,659,995)

The Company's working capital decreased by \$779,721 during the period ended January 31, 2023.

The decline in working capital is primarily attributed to \$297,315 (2022 - \$254,743) incurred on exploration and evaluation expenditures in the period ended January 31, 2023. The fair value adjustment of \$100,720 (2022 - \$(208,000)) on the Company's 5,200,000 Mosaic Minerals Corp. common shares, and management fees of \$90,342 (2022 - \$90,000) also contributed significantly to the current decrease in working capital.

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 – Former COO and Director (retired on December 31, 2022)
James Henning – CFO
Lauren McRae – Director
Yassine Belkabir – Director
John Ryan - Director
Ayden Verhulst - Director

Transactions with key management personnel

The Company's related parties include key management officers and companies held by key management officers. Unless otherwise stated none of the transactions incorporated special terms and conditions and no guarantees were given or received. These amounts for the six months ended January 31, 2023 are unsecured, bear no interest, and are due on demand. Key management personnel of the Company are members of the Board of Directors and management.

Key management short-term benefits	January 31, 2023	January 31, 2022
Management fees	\$ 180,342	\$ 180,000
Consulting and Exploration fees	103,543	63,000
Project supervision	70,700	90,000
Finder's fee	-	2,017
Total compensation	\$ 354,585	\$ 335,017
Due to related parties	January 31, 2023	January 31, 2022
Due to the President and CEO	\$ 82,500	\$ 105,033
Due to a company controlled by the COO and Director	-	30,906
Due to a company controlled by the CFO	2,100	500
Total	\$ 84,600	\$ 136,439

On November 26, 2021, the Company received repayment of \$20,400 from a director related to an overpayment of management fees during fiscal 2021.

As at January 31, 2023 and 2022, the amounts owing to related parties are without interest, unsecured and are due on demand.

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11. FINANCIAL INSTRUMENTS

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

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

Interest rate risk

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

Currency risk

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

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

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:

	January 31, 2023		July 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
FINANCIAL ASSETS				
Cash	104,003	104,003	735,375	735,375
Amounts receivable	-	-	-	-
Mosaic Minerals marketable securities	553,960	553,960	468,000	468,000
Due from related party	-	-	-	-
FINANCIAL LIABILITIES				
Trade and other payables	160,172	160,172	139,063	118,304
Payable to related parties	84,600	84,600	124,576	130,335

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12. CONTRACTUAL OBLIGATIONS

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

13. OFF-BALANCE SHEET ARRANGEMENTS

As at January 31, 2023, the Company had no off-balance sheet arrangements.

14. CHANGES IN ACCOUNTING POLICIES

Recently issued accounting pronouncements

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

15. OUTSTANDING SHARE DATA

Issued capital

At January 31, 2023 and the Report Date, the Company had authorized capital of an unlimited number of common shares without par value. There were 111,352,450 common shares outstanding at January 31, 2023, and 111,352,450 common shares outstanding as of the date of this Management Discussion and Analysis. There are 11,727,534 warrants and 5,400,000 stock options outstanding as of the date of this Management Discussion and Analysis.

Warrants outstanding at January 31, 2023 and July 31, 2022:

	January 31, 2023		July 31, 2022	
	Number of warrants	Average exercise price	Number of warrants	Average exercise price
Balance, beginning of the year	45,572,309	\$ 0.15	33,844,775	\$ 0.14
Granted	-	-	11,727,534	\$ 0.15
Expired	(2,500,000)	\$ (0.07)	-	-
Balance, end of the period	43,072,309	\$ 0.15	45,572,309	\$ 0.15

* 31,344,775 warrants expired unexercised subsequent to period-end.

Share options outstanding at January 31, 2023 and July 31, 2022:

	January 31, 2023		July 31, 2022	
	Number of options	Average exercise price	Number of options	Average exercise price
Balance, beginning of the year	9,492,000	\$ 0.06	9,292,000	\$ 0.06
Granted	-	-	1,750,000	\$ 0.05
Expired	(4,092,000)	\$ (0.05)	(1,550,000)	\$ (0.05)
Balance, end of the period	5,400,000	\$ 0.06	9,492,000	\$ 0.06
Exercisable options	5,400,000	\$ 0.06	9,492,000	\$ 0.06

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 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 this report, 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 judgments and estimates to be made in the preparation of the Company's consolidated financial statements. Additionally, the effects of COVID-19 may require revisions to estimates. To date no revisions to managements' estimates and judgments 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 consolidated financial results will change in the near term as a result of COVID-19 or the ending of COVID-19.

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

Reliance on Personnel

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

16. RISK AND UNCERTAINTIES (Continued)

Title Risks

The Company's exploration properties are in Canada, the Kingdom of Morocco, the Republic of Mali and Côte D'Ivoire. Canada and Morocco are considered to be politically stable insofar as the laws governing mining tenure and mining activities are concerned. In Mali and Côte D'Ivoire the laws governing mining tenure and mining activities are codified but still susceptible to local influence. A military coup d'état in Mali in May 2021 and the recent import by the Malian military leaders of the Russian-backed Wagner paramilitary group to replace UN peacekeeping forces has raised the level of political uncertainty in Mali. Therefore, there remains the possibility of further political instability, changes to mining regulations or local corruption which could result in the impairment or loss of mining title or impairment of the value of interests held in that country. The Company exercises usual due diligence with respect to determining title to properties in which it has a material interest. However, the Company's property interests may be subject to prior unregistered agreements, transfers or land claims by local persons and title may be affected by undetected defects. There is no guarantee that property titles will not be challenged or impugned. The Company's properties in the Kingdom of Morocco are held under option agreements with exploration expenditure performance requirements. There is no certainty that these performance requirements will be met within the times limited therefore and such exploration non-performance could result in a failure to secure title.

Foreign Currency Exchange Rate Risk

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

Political Instability

The Company's properties are in Canada and the Kingdom of Morocco which are considered to be politically stable, and in the Republic of Mali and Côte D'Ivoire where democracy is still in its emerging stage and the underlying democratic institutions are still evolving. On May 24, 2021 the elected government of Mali was overthrown in a coup d'état and military rule established. The civil unrest has not adversely impacted exploration activities in the country yet but the recent import by the Malian military leaders of the Russian-backed Wagner paramilitary group to replace UN peacekeeping forces has raised the level of political uncertainty in Mali and any level of internal unrest in a developing country may adversely impact financial markets and investors willingness to invest in projects located in Mali.

17. ADDITIONAL INFORMATION

The consolidated financial statements and additional information regarding the Company, including the Company's certificates of annual and interim filings, news releases, and technical reports referred to herein, are available on SEDAR at www.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 condensed interim consolidated financial statements for the period ended January 31, 2023. 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 consolidated 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:

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

Management's Responsibility for Financial Statements (continued)

- (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.

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.

STELLAR AFRICAGOLD INC.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the period ended January 31, 2023 and 2022

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

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.