Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended April 30, 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 June 28, 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 three and nine months ended April 30, 2021 and 2020. This MD&A should be read together with the Company's unaudited condensed consolidated financial statements for the three and nine months ended April 30, 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 Act* of British Columbia. In April 2006, Stellar was continued under the *Canada Business Corporations Act*. In December 2018 Stellar was continued under the British Columbia *Business Corporations Act*.

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

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

On October 31, 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 (pending) totalling approximately 471 km2 , the Bocanda permit (97 km2) and the Djekanou permit covering (374 km2). See further details below under Heading 5, Resource Properties.

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

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

On September 16, 2020 Stellar signed a definitive agreement to buy 100% interest of Aeos Resources Ltd ("Aeos"), a wholly owned Seychelles incorporated subsidiary of Altus. Aeos owns 100% of Aucrest SARL, an Ivoirian subsidiary that owns the Prikro Exploration Licence and the pending Zenoula Exploration Licence together totalling 770 km^2 in Côte d'Ivoire. See further details below under Heading 5, Resource Properties.

3. COMPANY HIGHLIGHTS FOR THE PERIOD

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 Cumming 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 permit and issued 2,500,000 units, 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 $46,267. 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%. As at April 30, 2021, proceeds of $21,000 have not been received. Subsequent to the period ended April 30, 2021, the Company received the balance of the subscriptions receivable.

L-K Gold Property, Quebec

- During the period ended April 30, 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 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.

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 d'Ivoire.

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.

4. OUTLOOK

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

On January 22, 2020 Stellar acquired the L-K Property, Quebec. Stellar plans beginning Stage 1 exploration when weather permits, probably in calendar Q2, 2021.

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

On September 16, 2020 Stellar signed a definitive agreement to acquire the fully issued Priko permit and the pending Zenoula permit, totalling approximately 770 km^2, 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.

5. RESOURCE PROPERTIES

(Refer also to Note 11 *Exploration and Evaluation Expenditures* in the April 30, 2021 condensed interim consolidated financial statements.)

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 De Sales township in the Charlevoix Area of Quebec.

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

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

A two-phase exploration program totaling $205,500 is proposed with Phase I ($105,500) consisting of surface sampling and geophysical surveys and, contingent upon the results of Phase I, a Phase II program ($100,000) of trenching and 500 meters of diamond drilling. Stage 1 exploration is expected to begin when weather permits, probably in calendar Q4 2021.

**Technical Evaluation Report of the Gold Exploration Potential of the Lullwitz-Kaeppeli 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 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

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 channeled 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. Interested local contractors with good experience of these conditions were short listed and have been invited to make a site visit within the forthcoming week. Formal bids for the road and drill pad construction on an expedited basis are being requested and are expected to be tendered prior to the end of Q4 2021. Concurrently, bids for the drill program are also being sought.

Royalty Interest in the Eastmain North and Eastmain South Properties, Québec

On March 14, 2017, the Company sold the Eastmain North property located in the Eeyou Istchee James Bay territory, Québec consisting of 16 claims totalling approximately 840 acres and the Eastmain South property consisting of 37 claims covering an area of approximately 1,950 acres to Amex Exploration for 350,000 common shares. Stellar retained a 1.5 % net smelter return royalty of which 50% may be purchased by Amex Exploration for $750,000.

Royalty Interest in the Opawica Property, Québec

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

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

The Priko and Zenoula Permits, Côte d'Ivoire

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 Ivoirian subsidiary that owns the Prikro Exploration Licence and the Zenoula Exploration Licence (pending) together totalling 770 km^2 in Côte d'Ivoire. The acquisition closed on November 27, 2020.

The Prikro Exploration licence is a 369.5 km^2 exploration licence 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 400km^2 licence (application pending) in the Marahoue Department in central Côte d'Ivoire, approximately 300km north of Abidjan. The Zenoula Exploration licence application straddles the same NE/SW major structure that host the Abujar and Tietto minerals deposits. The project is located 100km north-west of the city of Yamoussoukro, the capital of Côte d'Ivoire, which can be accessed by asphalt roads from Abidjan. Zenoula is targeting a 22 km long ENE trending structure, interpreted by historic air magnetic data. Geologically, the project reportedly comprises metasediments, metabasalts and syntectonic granitoid intrusions.

The consideration for the acquisition was 2,500,000 units of Stellar, each unit consisting of one common share and one share purchase warrant exercisable for two years at C$0.07 per share. Contingent upon reaching exploration milestones on each permit Stellar will issue additional shares equal to US$250,000 in value: a) upon completion of a NI43-101 resource estimate of not less than 500,000 ounces of gold with not less than 250,000 ounces in the Inferred category, and b) upon completion of a definitive feasibility study. Altus will retain a 2.5% Net Smelter Return ("NSR") royalty on each permit. Stellar may repurchase up to 1.0% of each NSR for US$500,000 for each 0.5%.

On January 27, 2021, the Company launched a preliminary 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 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 Guineé 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.

During fiscal 2018, the Company completed construction and commissioning of a 150 tonne per day gravity mill to process a 15,000 tonnes bulk sample to determine the amenability of the Zone B3 oxide mineralization to gold extraction using gravity separation as the sole or primary method of gold recovery. Full-time operations at the Balandougou mill began in Q4 of fiscal 2018 which were temporarily suspended in July 2018 for an operational review and additional upgrades aimed at improving productivity and increasing gold recoveries. During fiscal 2019 the Company made upgrades and adjustments to the Balandougou gold mill and mill operations were resumed. However, due to the ultra-fine particle size of the gold the mill upgrades and adjustments did not significantly improve gold recovery, and milling operations were again suspended. The Company evaluated the technical and economic feasibility of adding a cyanide circuit to the mill and began early-stage discussions with several groups regarding financing for the proposed conversion of the Balandougou gravity mill to a 300 tonnes per day CIL ("carbon-in-leach") pilot plant to continue its evaluation of the suitability of small-scale mining methods to the surface oxide deposits of the West African Birimian greenstone belt. The Company continued also investigated alternatives for financing the gravity plant conversion including the possibility of a sale of the Balandougou Gold Project.

On August 22, 2019 Stellar and its minority partners reached a definitive agreement with Rida Mining Ltd. of Khartoum, Sudan, for the sale of 100% of the Balandougou Gold Project including the 7 km2 Balandougou semi-industrial exploitation permit together with all related plant and equipment, and two Guinea subsidiary companies holding contiguous exploration permits totalling approximately 150 km2. Stellar and the minority partners own 80% and 20% respectively of the Balandougou Gold Project. The transaction price was US$3.85M (C$5.13M) paid in instalments, US$1.8M (C$2.46M) on closing with the balance in three instalments ending January 15, 2021. On September 10, 2019 Stellar received final approval for the grant of the two new exploration permits to Stellar Guinea SARL and Manding Gold SARL. referenced above. Both permits were included in the sale to Rida Mining Ltd. On October 30, 2019 the Company closed the sale of the Balandougou Gold Project. To date instalments of US$ 3,784,716 has been paid. One final cash payment is outstanding. Stellar has paid the minority partners in full.

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. This program will assist management's decision to complete Stellar's application for the full exploration permit on its newly defined 52 square kilometers area. The budget for this program has been approved, necessary funds advanced and the program is expected to begin during Q4, 2021.

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

(Refer also to Note 10 *Exploration and Evaluation Expenditures* in the unaudited condensed interim consolidated financial statements.)

6. SELECTED ANNUAL INFORMATION

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

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

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

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

7. CONSOLIDATED RESULTS OF OPERATIONS

The following information has been extracted from the Company's condensed interim consolidated financial statements for the three and nine months ended April 30, 2021 and 2020and conform to IFRS standards.

The Company had a net loss of $752,776 for the three months ended April 30, 2021 compared to a net income of $177,189 for the same period in the prior year. This is due to the timing of various one-time fee payments related to the sale of the Balandougou Gold project during 2020.

	For the three-months ended		For the nine months ended	
	April 30, 2021	April 30, 2020	**April 30, 2021**	April 30, 2020
	$	$	$	$
Expenses				
Exploration and evaluation	**35,942**	43,475	**98,230**	453,295
Administration fees	**-**	9,000	**18,000**	30,457
Directors fees	**-**	-	**-**	75,000
Consultant fees	**159,607**	-	**209,607**	215,785
Management fees	**165,238**	45,000	**249,628**	152,500
Professional fees	**1,695**	46,824	**7,940**	73,947
Project supervision	**60,000**	45,000	**150,000**	120,000
Other operational expenses	**39,432**	28,631	**43,795**	29,640
Travel	**-**	-	**(3,992)**	15,928
Registration and investor relations	**8,118**	33,511	**17,609**	69,924
Transfer agent	**13,588**	-	**21,120**	-
Foreign exchange loss	**54,105**	32,184	**182,065**	119,657
Interest on loans	**-**	4,481	**-**	90,735
Share-based compensation	**215,051**	-	**215,051**	-
Operating loss	**(752,776)**	(288,106)	**(1,209,053)**	(1,446,868)
Sale of Balandougou Gold Project	**-**	471,185	**-**	3,464,500
Minority interest	**-**	(5,890)	**-**	(330,190)
Finders fees	**-**	-	**(23,800)**	(43,950)
Income (Loss) before income tax	**(752,776)**	177,189	**(1,232,853)**	1,643,492
Income tax recovered	**-**	(6,882)	**(105,600)**	(99,636)
Deferred income tax	**-**	6,882	**105,600**	99,636
Net comprehensive income (loss) for the period	**(752,776)**	177,189	**(1,232,853)**	1,643,492

Key changes in the primary components of the loss and comprehensive loss for the nine months ended April 30, 2021 compared to the nine months ended April 30, 2020 were as follows:

1. General and Administration decreased by $237,815 due to the decrease in business operations after the selling of the Balandougou sale while planning exploration activities on current projects and completing the private placement in during Q3, 2021.
    - Management fees are related to the executive officers of Stellar. The increase of $97,128 was due to the onboarding of new executive members and bonus payments.
    - Project supervision increased by $30,000 due to an increase in monthly fees with the addition of projects.
    - Professional fees decreased by $66,007 primarily due to cost savings on limited legal work in the period.
    - Registration and investor relations decreased by $52,315 primarily due to the
    - Transfer agent increased by $21,120 primarily due to the

2. During the period ended April 30, 2020, the Company sold the Balandougou project and recorded a gain on the sale $3,464,500.

3. During the period ended April 30, 2020, the Company recorded a loss of $330,190 in connection with a settlement agreement payment with the minority interest holders of Balandougou

8. SUMMARY OF QUARTERLY RESULTS

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

	April 30 2021	Jan 31 2021	Oct 31 2020	July 31 2020	Apr 30 2020	Jan 31 2020	Oct 31 2019	July 31 2019
	$	$	$	$	$	$	$	$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net gain (loss)	(752,776)	(147,088)	(332,989)	1,915,971	(177,279)	(592,212)	1,758,641	(85,259)
Basic and diluted loss per share	(0.009)	(0.0021)	0.00	0.045	(0.003)	(0.009)	0.03	(0.002)

The gains in the quarters ending October 31, 2019 and July 31, 2020 reflect the receipt of proceeds from sale of the Company's Balandougou gold project in Guinea.

9. LIQUIDITY AND CAPITAL RESOURCES

	April 30, 2021 $	July 31, 2020 $
Working capital	1,582,369	932,188
Deficit	(23,119,426)	(21,886,573)

The change in the Company's working capital of $650,181 during the nine months ended April 30, 2021 was primarily due the closing of the private placement for net proceeds of $1,682,733, and general and administrative costs of $994,002.

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

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 period ended April 30, 2021 are unsecured, bare 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		April 30, 2021		April 30, 2020
Management fees	$	249,628	$	152,500
Management bonus		-		348,054
Consulting fees		106,007		20,000
Project supervision fees		150,000		120,000
Directors fees		-		75,000
Share-based compensation		198,922		-
Total compensation	$	704,557	$	715,554

Due to related parties		April 30, 2021		July 31, 2020
Due to a company controlled by the COO and Director	$	-	$	17,349
Due to a company controlled by a Director		-		10,000
Due to a Director of the Company		-		3,993
Reimbursement of expenses		-		5,250
Related party loan principal		-		29,559
Related party loans principal and interest	$	126,004	$	281,446
Total	$	126,004	$	347,597

As at April 30, 2021, the amount owing to related parties is without interest, unsecured and is due on demand.

Payments for project consulting and management fees are made pursuant to executive services agreements. The Company recorded $249,628 (2020 - $152,500) for management fees to Stellar's Executive Chairman and Director, John Cumming, $150,000 (2020 - $120,000)of project supervision fees to 2429-7327 QC Inc., a company beneficially owned by Stellar's VP Exploration and Chief Operating Officer Maurice Giroux and $106,007 (2020 - $20,000) for project consulting and advisory fees to African Bureau of Mining, a company beneficially owned by director Yassine Belkabir.

Other related party transactions

There were no other related party transactions.

12. 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'Ivore are transacted primarily in US dollars and Central African (CFA) Francs. Foreign currency invoices are paid primarily in U.S. 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 condensed interim consolidated interim statement of financial position are as follows:

	April 30, 2021		July 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
	$	$	$	$
FINANCIAL ASSETS				
Cash and cash equivalents	1,890,993	1,890,993	315,452	315,452
Amounts receivable	92,834	92,834	1,474,440	1,474,440
Mosaic Minerals marketable securities	198,193	198,193	198,193	198,193
Sales taxes receivable	36,929	36,929	43,854	43,854
FINANCIAL LIABILITIES				
Trade and other payables	256,433	256,433	309,353	309,353
Payable to related parties	126,004	126,004	347,895	347,895
Loans payable	-	-	188,360	188,360
Part XII.6 taxes	55,950	55,950	55,950	55,950

13. 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. As at April 30, 2021, $55,950 is accrued for Part XII.6 taxes.

b) During the year ended July 31, 2017 the Company issued flow-though 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 which concluded after the quarter end, 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. 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.

14. OFF-BALANCE SHEET ARRANGEMENTS

As at April 30, 2021 the Company had no off-balance sheet arrangements.

15. CHANGES IN ACCCOUNTING POLICIES

Recently issued accounting pronouncements

International Financial Reporting Standard 16, Leases ("IFRS 16")
IFRS 16 replaces the previous leases standard, IAS 17 Leases, and interpretations. IFRS 16 sets out the principles for the recognition, measurements, presentation, and disclosure of leases both for parties to a contract, lessee and lessor. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. A company can choose to apply IFRS 16 before that date but only if it also applies IFRS 15 Revenue from Contracts with Customers. The Company does not have any leases, and as a result, this standard had no impact on the Company's consolidated financial statements on adoption.

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.

16. OUTSTANDING SHARE DATA

Issued capital

During the period ended April 30, 2021, the Company issued 2,500,000 common shares fairly valued at $125,000 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 $46,267. 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%. As at April 30, 2021, proceeds of $21,000 have not been received. Subsequent to the period ended April 30, 2021, the Company received the balance of the subscriptions receivable.

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 April 30, 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 April 30, 2021 and the Report Date:

Expiration date	Number	Exercise price	Average remaining contractual life (Years)
November 27, 2022	2,500,000	$ 0.07	2.57
February 26, 2023	11,391,667	$ 0.15	1.83
March 19, 2023	19,953,108	$ 0.15	1.88
	33,844,775	$ 0.14	1.92

Stock options outstanding as at April 30, 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	0.72
March 1, 2022	100,000	100,000	-	$ 0.05	0.84
March 15, 2022	200,000	200,000	-	$ 0.05	0.87
November 14, 2022	3,492,000	3,492,000	-	$ 0.05	1.54
November 29, 2024	250,000	250,000	-	$ 0.05	3.59
March 22, 2026	4,000,000	4,000,000	-	$ 0.07	4.90
	9,292,000	9,292,000	-	$ 0.06	2.91

17. RISK AND UNCERTAINTIES

The Company is in the business of acquiring and exploring mineral properties, a business with numerous inherent risks and uncertainties common to other junior mineral exploration companies. Management has identified the following potentially significant inherent risks and uncertainties specific to its operations and plans in the coming years.

Funding Requirements
The Company and its mineral exploration programs are at an early stage and the Company is not profitable and has no source of revenues. The Company relies upon the placement of equity and the exercise of stock options for its financing. Whilst it has been successful at raising equity in the past, there can be no assurance that it will be able to do so in the future.

Exploration and Development
There can be no assurance that the activities of the Company will result in the discovery of a mineral deposit or that any such discovery will be of sufficient size and grade to warrant production. Each of the mineral claims and exploration permits which the Company holds or has a right to acquire an interest in is in the exploration stage only and without a known body of commercial ore. After discovery of mineralization, significant stages of exploration and assessment are required before economic viability can be determined and development is dependent upon success at every stage. Very few precious or base metal properties that are explored are ultimately developed into production.

Exploration Risks
Mineral resource exploration activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. The activities in which the Company is directly or indirectly involved will be subject to the hazards normally incidental to exploration activities which could result in injury and damage to life and property, possible adverse environmental impacts and possible legal liability for some or all of such injury, damage or impact. The Company could be exposed to significant defence costs and ultimate financial liability.

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

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

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

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

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

18. 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.

19. ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosures concerning the Company's expenses are provided in the Company's statement of loss and note disclosures contained in its Financial Statements for the period ended April 30, 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.

Proposed Transactions

Imiter Nord Silver Project, Morocco Stellar's due diligence evaluation reconnaissance mission on its pending acquisition of the Imiter Nord Silver Project in Morocco was completed successfully on May 11th, 2021. Imiter Nord is contiguous to Managem's Imiter Silver Mine, and the results of this reconnaissance mission are an essential component of management's evaluation of the exploration potential of Imiter Nord and will better inform management's final decision regarding the option agreement which is still in its due diligence period. The samples collected during the reconnaissance mission were sent to the African Laboratory for Mining and Environment (AfriLab) in Marrakech for analysis. As soon as the assay results are received and evaluated, and management makes a final decision regarding the Imiter Nord option agreement shareholders will be notified.

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.