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

1. BACKGROUND

This management's discussion and analysis of the financial condition and results of operations ("MD&A") of Stellar AfricaGold Inc. (the "Company" or "Stellar"), is dated March 31, 2020 and provides an analysis of the Company's financial results and progress which will enable the reader to evaluate important variations in our financial situation for the three and six months ended January 31, 2020 and 2019. This MD&A should be read together with the Company's unaudited consolidated financial statements for the three and six months ended January 31, 2020 and 2019 and related notes thereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise noted.

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

2. OVERVIEW AND DESCRIPTION OF BUSINESS

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

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

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

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

On 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.

3. COMPANY HIGHLIGHTS FOR THE PERIOD

General Corporate

- During fiscal Q1 there was no corporate activity to report.
- During Fiscal Q2 Stellar a) closed on the sale of the Balandougou Gold project, Guinea, b) contracted to acquire the shares of Birimian Geology Exploration SARL, a Côte d'Ivoire mineral permit holding company, subject to TSX-V approval, c) agreed to purchase the L-K Property in Quebec, d) appointed two new directors and a technical advisor for Africa, and e) granted 250,000 stock options to two directors.

Financing Activities

- During Q1 a US$400,000 (C$520,680) loan agreement was amended to freeze the accrual of interest and to schedule the repayment of principal and interest as follows: US$228,546 on October 30, 2019; US$87,528 payable on January 15, 2020; US$87,528 payable on July 15, 2020; and US $82,666 payable on January 15, 2021.
- During Q2 the second installment of the payment for the Balandougou Gold Project was received.

Balandougou Gold Project

- During Q1: 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 is 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 October 30, 2019 the Balandougou sale closed and the first instalment of US$1,850,000 was paid.
- During Q2: The second installment of the payment for the Balandougou Gold Project was received.

L-K Gold Property, Quebec

- During Q2: On January 22, 2020 Stellar agreed to acquire the L-K Property for $5,000 and 300,000 common shares from treasury with the vendor retaining a 1.5% Net Smelter Return royalty which can be purchased by Stellar at any time for $500,000. On March 6, 2020 the TSX-V approved the acquisition as a Fundamental Acquisition.

Bocanda and Djekanou Permits, Côte d'Ivoire

- During Q2: 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 well-located gold exploration permits (pending) totaling approximately 471 km^2, the Bocanda permit (97 km^2) and the Djekanou permit covering (374 km^2). Subject to the final issuance of the two permits and TSX-V acceptance of the option agreement Stellar will acquire the initial 80% interest for US$20,000. Stellar will then have up to 48 months to complete US$3,000,000 of exploration on the permits to maintain the option after which Stellar may acquire the remaining 20% at any time for US$1,500,000. If 100% of BGE is acquired, then the BGE vendors shall retain a 1.25% NSR.

4. OUTLOOK

The Company's principal asset was the Balandougou Gold Project in Guinea which was sold during Q1 2020. Stellar has acquired the L-K Property, Quebec and will begin Stage 1 exploration when weather permits, probably in fiscal Q4 2020. Stellar continues to work on resolving outstanding preconditions to closing the BGE acquisition in Côte d'Ivoire and continues to seek additional exploration acquisitions in Morocco and Ivory Coast.

5. RESOURCE PROPERTIES

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

The following properties are owned by the Company

L-K Gold Property, Quebec

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

Consulting geologist Benoit Violette, P.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 was reported as found in mafic veins, referred to as "black veins" are 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 fiscal Q4 2020.

*_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.

Bocanda and Djekanou Permits, Côte d'Ivoire

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 well-located gold exploration permits (pending) totaling approximately 471 km^2, the Bocanda permit (97 km^2) and the Djekanou permit covering (374 km^2). Subject to the final issuance of the two permits and TSX-V acceptance of the option agreement Stellar will acquire the initial 80% interest for US$20,000. Stellar will then have up to 48 months to complete US$3,000,000 of exploration on the permits to maintain the option after which Stellar may acquire the remaining 20% at any time for US$1,500,000. If 100% of BGE is acquired, then the BGE vendors shall retain a 1.25% NSR. No work other than minimal additional due diligence technical evaluation will be conducted until all preconditions are satisfied and TSX-V approval is received.

Project Namarana, Mali (did not renew)

Stellar's three-year exploration permit and subsequent two-year renewal for the 132 km2 Namarana permit expired May 30th, 2017. The Company did not receive any Notice of Permit Cancellation from the Mali DNGM (the Department of Mines). Stellar has commenced negotiations with the Mali DNGM for the reinstatement of the permit.

Balandougou Gold Project (sold October 30, 2019)

Goldenfrank Resources Inc., a wholly-owned subsidiary of the Company, held an 80% interest and an option to acquire the remaining 20% interest in the Balandougou Gold Project exploitation license (7.2 km2) in the Republic of Guinea which was Stellar's principal project. Surrounding the exploitation license the Company held the 52 km2 Balandougou exploration license.

The Company also held an 80% interest and an option to acquire the remaining 20% interest of a second Guinean subsidiary, Stellar Guinea SARL, which holds the Balandougou II exploration license (pending final issuance) for gold and associated minerals totalling 92 km2.

The property is in Upper Guinea near the Malian border, some 100 km north of the town of Siguiri. In the southern portion of the Balandougou Gold Project area is the Solotomo gold discovery, which includes the Zones B3 and B1. The B3 shear zone was discovered by the Company in 2010 during a regional and detailed soil geochemistry survey. A strong NW-SE trending gold anomaly approximately 1,150 metres long by 350 metres wide was outlined. The geochemical anomaly was subsequently investigated with 76 Reverse Circulation drill holes totalling 5050 metres at a 50m grid interval along an 800 metres strike length, and then by 16 diamond drill holes totalling 2,350 metres. Using an excavator, five trenches at 100 metre intervals to a depth of more than 3 metres were dug across the B3 zone, and an extensive structural analysis was undertaken by AECOM, an independent consultant, to better understand the controls of the gold mineralization.

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. Operations were suspended in July 2018 for an operational review aimed at improving productivity and increasing gold recoveries.

During fiscal 2019 several upgrades and adjustments were made to the Balandougou gold mill. Milling operations resumed but the upgrades and adjustments did not significantly improve gold recovery due to the ultra-fine particle size of the gold and milling operations were again suspended. The Company thereafter evaluated the technical and economic feasibility of adding a cyanide circuit to the mill which management concluded was technically feasible but that financing alternatives were not available. Therefore production joint venture and sale alternatives were pursued.

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) to be 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 Guinean government approval granting two new exploration permits to subsidiaries Stellar Guineé SARL and Manding Gold SARL. Both permits were included in the sale to Rida Mining Ltd.

The transaction closed on October 30, 2019 and the first instalment of US$1,850,000 was paid. A second instalment payment of US$700,000 was received on January 15, 2020. Stellar and its minority partners have agreed that from the total proceeds Stellar will receive US$2,580,768 towards historical costs and transaction expenses with the balance of US$1,219,232 being apportion to Stellar (as to 80%) 975,385 and the minority partners (as to 20%) US$243,845 of which US$100,000 has been paid to date.

African Bureau of Mining Consultants and its founder ("ABM") of Casablanca, Morocco were instrumental in the transaction origination and provided essential transaction facilitation services including structuring the transaction, inter-jurisdictional legal coordination, project technical consulting, and cross-cultural advice. In respect of the transaction origination ABM will receive a finder's fee to be paid in cash from the proceeds of the transaction. ABM's consultancy fees for the support and facilitation services will be paid in addition to the finder's fee.

Opawica Property, Québec (sold during fiscal 2019)

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, plus a 2% Net Smelter Return royalty ("NSR") one-half of which may be purchased by Mosaic for $1,000,000.

The sale closed on December 20, 2018.

Eastmain North and Eastmain South Properties, Québec (sold during fiscal 2017)

The Eastmain North property located in the Eeyou Istchee James Bay territory, Québec consists of 16 claims totalling approximately 840 acres. The Eastmain South property consists of 37 claims covering an area of approximately 1,950 acres.

On March 14, 2017, the Company sold its Eastmain claims to Amex Exploration for 350,000 common shares and 1.5 % net smelter return royalty of which 50 % may be bought back for $750,000.

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.

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, 2019	July 31, 2018	July 31, 2017
	$	$	$
From Consolidated Statements of Financial Position			
Total assets	707,938	449,632	310,777
Total liabilities	2,446,414	1,650,907	665,070
Working capital (deficiency)	(2,036,521)	(825,465)	(354,293)
From Consolidated Statements of Comprehensive Income			
Operating loss	(889,701)	(1,435,898)	(1,127,505)
Net loss for the year	(537,201)	(1,327,135)	(907,693)
Total comprehensive loss for the year	(537,201)	(1,327,135)	(930,443)
Basic and diluted loss per share	(0.008)	(0.023)	(0.021)

The Company's total assets increased in 2019 compared to 2018 due to the expenditure of capital costs on mineral properties. The Company's total liabilities increased and working capital increased due to debt received during the year.

The Company's operating loss, net loss and comprehensive loss all increased in 2019 compared to 2018 due to increased exploration and development activity.

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

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

The Company had a loss of $592,212 for the three months ended January 31, 2019 compared to a gain of $113,414 for the same period in the prior year.

	For the three-month period ended January 31,		For the six-month period ended January 31,	
	2020	2019	2020	2019
	$	$	$	$
Expenses				
Exploration and evaluation	**79,854**	57,374	**409,820**	187,809
Amortization	**-**	418	**-**	1,150
Administration fees	**9,000**	-	**21,457**	-
Directors fees	**75,000**	-	**75,000**	-
Consultant fees	**276,250**	21,622	**276,250**	21,622
Management fee	**92,500**	62,500	**155,000**	125,000
Management bonus	**348,054**	-	**348,054**	-
Professional fees	**27,123**	22,350	**27,123**	22,350
Project supervision	**45,000**	30,000	**75,000**	60,000
Other operational expenses	**(3,409)**	(2,948)	**1,033**	10,254
Travel	**15,928**	-	**15,928**	-
Registration and shareholders information	**33,913**	2,107	**36,413**	4,723
Transfer agent		-	**14,092**	-
Foreign exchange loss (gain)	**86,171**	11,094	**87,473**	30,500
Interest on loans	**68,528**	42,069	**86,254**	75,115
Operating loss	**(1,153,912)**	(246,586)	**(1,976,951**	(538,523)
Sale of Balandougou Gold Project	**931,000**	-	**3,464,500**	-
Minority interest	**(324,300)**	-	**(324,300)**	-
Finders fees	**(45,000)**	-	**(45,000)**	-
Sale of Opawica property	**-**	360,000	**-**	360,000
Income (Loss) before income tax	**(592,212)**	113,414	**1,466,303**	(178,523)
Income tax	**-**	8,781	**322,586**	-
Deferred income tax	**-**	(8,781)	**(322,586)**	-
Net comprehensive income (loss) for the period	**(592,212)**	113,414	**1,466,303**	(178,523)
Basic and diluted loss per share	**(0.009)**	0.002	**0.023**	(0.003)
Weighted average number of shares outstanding	**63,922,117**	63,922,117	**63,922,117**	63,922,117

Directors' fees, consultant's fees, finder's fees, management bonus, travel, registration and shareholder information, and minority partners costs were up due to one-time transaction costs related to the Balandougou sale.

8. SUMMARY OF QUARTERLY RESULTS

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

	Jan 31 2020	Oct 31 2019	July 31 2019	April 30 2019	Jan 31 2019	Oct 31 2018	July 31 2018	Apr 30 2018
	$	$	$	$	$	$	$	$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net gain (loss)	(592,212)	1,758,641	(175,840)	(167,838)	(113,414)	(273,891)	(332,168)	(287,878)
Basic and diluted loss per share	(0.009)	0.03	(0.002)	(0.003)	(0.003)	(0.004)	(0.006)	(0.005)

The gain in the quarter ending October 31, 2019 is due to sale of the Company's Balandougou gold project in Guinea.

9. LIQUIDITY AND CAPITAL RESOURCES

	January 31, 2020 $	January 31, 2019 $
Working capital (deficit)	(40,512)	(1,329,837)
Deficit	(23,222,190)	(24,284,700)

The Company's working capital deficiency decreased during Q2 2020 in comparison to 2019 due to the sale of the Balandougou gold project during Q1 2020. Current assets increased when cash was received from the Balandougou gold project. Current liabilities in the quarter increased in some categories primarily due transaction related costs, one-time directors' fees and a one-time bonus to one management personnel.

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

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.

Trade and other payables includes $1,495,735 due to these related parties (2018 - $904,058). $1,243,656 (2018- $611,898) of this balance is unsecured and bears interest at 12%. During the period ended October 31, 2019, $26,513 (2018 - $18,375) in interest was accrued on these amounts. The remaining balance is unsecured, bears no interest, and is due on demand.

Transactions with key management personnel

The Company's related parties include Company directors, officers, key management and companies held by key management.

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

	Quarter ended January 31	
	2019	2018
	$	$
Short-term key management benefits:		
Management fees	155,000	125,000
Management bonus	348,054	-
Consulting fees	20,000	-

Project supervision fees	75,000	60,000
Directors fees	75,000	-
Employee benefits expense	-	-
Total compensation	**673,054**	**185,000**
Other related party loan balances		
Shareholder loans payable	310,000	1,115,384
Share-based payments	-	-
Total other related party loan balances	**310,055**	**1,115,384**

Payments for consulting and management fees and employee benefit expense are made pursuant to executive services agreements and individual consulting agreements. The Company recorded $45,000 for management fees to Stellar's President and Chief Executive Officer John Cumming, and $45,000 of project supervision fees to 2429-7327 QC Inc., a company beneficially owned by Stellar's VP Exploration and Chief Operating Officer Maurice Giroux. The Company granted a one-time bonus of $384,154 to Chief Operating Officer Maurice Giroux and directors' fees of $25,000 to John Ryan and $50,000 to Francois Lalonde. Director Yassine Belkabir was paid $20,000 in consulting fees for work related to new acquisitions in Africa.

Other related party transactions

On November 29, 2019 two directors were granted 250,000 stock options exercisable at $0.05 per share until November 29, 2024.

There were no other related party transactions.

12. FINANCIAL INSTRUMENTS

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

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

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

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

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

The Company's functional currency is the Canadian dollar. Major capital purchases are made internationally and are transacted in US dollars. A significant portion of the Company's exploration expenditures are transacted in US dollars and Guinean Francs, and the Company is thus exposed to risk of major changes in these currencies relative to the Canadian dollar.

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

The Company's capital expenditures for its Guinea project are in US dollars and the Company's exploration expenditures in Guinea are transacted primarily in Guinean francs and paid primarily in U.S. dollars.

13. CONTRACTUAL OBLIGATIONS

The Company has no continuing contractual obligations.

14. OFF-BALANCE SHEET ARRANGEMENTS

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

15. CHANGES IN ACCCOUNTING POLICIES

Recently issued accounting pronouncements

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

Recently issued accounting pronouncements

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

16. OUTSTANDING SHARE DATA

Issued capital

There were no capital transactions during the period.

At January 31, 2020 the Company had authorized capital of an unlimited number of common shares without par value and an issued capital of 63,922,117 common shares.

On March 6, 2020 subsequent to the end of the period 3,060,000 shares were issued to settle $153,000 of debt and 300,000 shares were issued for the L-K Property acquisition.

As of the date of this report, the Company has an issued capital of 67,282,117 common shares.

Warrants outstanding as at January 31, 2020: None

Exercise Price	Number of Warrants	Expiry Date

On November 10, 2019 1,000,000 warrants expired unexercised.

Convertible debt outstanding as at January 31, 2020:

During the period $140,000 of convertible debt principal was repaid. After the end of the period 560,000 shares were issued to satisfy all accrued interest.

Stock options outstanding as at January 31, 2020:

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

On November 29, 2019 250,000 stock options were granted exercisable at $0.05 per share until November 29, 2024.

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 begun milling operations in Guinea. 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 Guinea. Guinea is generally considered to be increasing politically stable insofar as the laws governing mining tenure and mining activities are concerned and recent democratic elections resulted in a new reformist government offering improved transparency and promoting reduced corruption. Nevertheless, the possibility of political instability, changes to mining regulations or local corruption could result in the impairment or loss of mining title or impairment of the value of interests held. 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 property is in Guinea, a country considered to be increasing politically stable with recent democratic elections resulting in a new reformist government offering improved transparency and promoting reduced corruption.

2020 COVID-19 Pandemic

The 2020 COVID-19 pandemic has created a slowdown in the global economy which may have an adverse impact on the Company's exploration operations and access to capital.

18. SUBSEQUENT EVENTS

Plan of Arrangement Spin Out Share Distribution

On November 7, 2018, Stellar signed an arrangement agreement with Mosaic pursuant to which Stellar would distribute to Stellar shareholders 2,000,000 of the 7,200,000 shares of Mosaic Minerals Corp. The spin out distribution to Stellar shareholders will use a statutory plan of arrangement (the "Arrangement") and each Stellar shareholder will receive 0.0312 of a Mosaic share for each Stellar share held. On December 18, 2018 Stellar shareholders approved the Arrangement. The Arrangement and the spin out share distribution was completed on February 12, 2020. Stellar currently holds 5,200,000 shares (21.85%) of Mosaic's outstanding shares and Stellar may acquire or dispose of additional Mosaic shares depending on market conditions and/or other relevant factors, subject to applicable law. Mosaic's application for listing on the Canadian Securities Exchange remains pending at this time.

Shares-for-Debt Settlement

On November 5, 2019 the Company agreed to issue 3,060,000 shares at an agreed price of $ 0.05 per share to four arm's length parties to settle debt totalling $153,000. The shares-for-debt settlements were approved by the TSX Venture Exchange and the shares were issued on March 6, 2020.

L-K Property Purchase

On January 22, 2020 Stellar agreed to acquire the L-K Property for $5,000 and 300,000 common shares with the vendor retaining a 1.5% Net Smelter Return royalty which can be purchased by Stellar at any time for $500,000. On March 6, 2020 the TSX-V approved the acquisition, the $5,000 was paid and the 300,000 common shares were issued.

There are no other Subsequent Events that are not otherwise disclosed in this MD&A.

19. ADDITIONAL INFORMATION

The financial statements and additional information regarding the Company, including the Company's certificates of annual and interim filings, news releases and technical reports referred to herein, are available on SEDAR at www.sedar.com.

20. ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosures concerning the Company's expenses are provided in the Company's statement of loss and note disclosures contained in its Financial Statements for the period ended October 31, 2019. 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

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

Approval

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

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