

Stellar Africagold Share Consolidation and Update on Tichka Est Project in Morocco and Zuenoula, Cote D'ivoire

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VANCOUVER, BC - (TheNewswire - May 17, 2024) [Stellar AfricaGold Inc.](#) (TSXV: SPX) (the "Company" or "Stellar") announces that to facilitate future financing efforts following positive update from its earn-in partner in Morocco and the receipt of the official decree from the Côte d'Ivoire Authority for Stellar's new exploration permit, Stellar will consolidate its capital structure.

Capital Consolidation

Stellar will be consolidating all of the issued and outstanding common shares ("Common Shares") of the Company on the basis of one (1) post-consolidation Common Share for each ten (10) pre-consolidation Common Shares (the "Consolidation").

The effective date and trading of the Common Shares on a post-Consolidation basis on TSX Venture Exchange (the "TSXV") will be Friday, May 24, 2023. The Company's name and trading symbol will remain unchanged.

New CUSIP for common shares: 85855B201

New ISIN for common shares: CA85855B2012.

The Consolidation is expected to result in the number of issued and outstanding Common Shares being reduced from 120,657,960 pre-consolidation Common Shares to approximately 12,065,796 post-Consolidation Common Shares. The exercise or conversion price of warrants and stock options, and the number of Common Shares issuable thereunder will also be proportionately adjusted upon the completion of the Consolidation.

No fractional shares will be issued as a result of the Consolidation. All fractions of Common Shares will be rounded down to the next lowest whole number. No cash consideration will be paid in respect of fractional shares. The Consolidation is subject to the receipt of all required regulatory approvals, including the approval of the TSXV.

It is anticipated that the capital consolidation will enhance opportunities for Stellar to finance its advancing Tichka Est gold project in Morocco and the recently granted Zuénoula exploration permit in Côte d'Ivoire.

Zuénoula Gold Project Update

The Company's wholly owned Côte d'Ivoire subsidiary, La Société Aucrest SARL, received the final Presidential Decree #PR0750 for the Zuénoula exploration permit from the Côte d'Ivoire Department of Mines, Petroleum and Energy and the DRS for the 250,000 shares owed to TSX-V listed [Elemental Altus Royalties Corp.](#) was released to Altus Strategies. (See news release dated May 1, 2024)

Tichka Est Gold Project Update

Following a recent site visit by representatives of Morocco's Office National des Hydrocarbures et des Mines

(ONHYM) the Company has received encouraging feedback from ONHYM with respect to Stellar's previously submitted updated exploration budget and extended earn-in proposal. An amended exploration budget and an extended earn-in proposal has been requested. The changes requested by ONYHM are acceptable to Stellar and an amended proposal will be re-filed in the coming days. (See news releases January 24, 2023 and May 1, 2024)

About Stellar AfricaGold Inc.

[Stellar AfricaGold Inc.](#) is a Canadian precious metal exploration company listed on the TSX Venture Exchange symbol TSXV: SPX, the Tradedate Exchange TGAT: 6YP1 and the Frankfurt Stock Exchange FSX: 6YP1.

Stellar's exploration projects include its advancing gold discovery at the 82 square kilometre Tichka Est Gold Project in Morocco for which an updated exploration budget and extended earn-in period has been submitted to Morocco's Office National des Hydrocarbures et des Mines (ONHYM) and is pending approval, and the recently granted 395.8 square kilometer Zuénoula Gold exploration permit in Côte d'Ivoire.

The Company is head officed in Vancouver, British Columbia. The Company also has a representative office in Casablanca, Morocco.

Stellar's President and CEO J. François Lalonde can be contacted at 514-994-0654 or by email at lalondejf@stellarafricagold.com

Additional information is available on the Company's website at www.stellarafricagold.com.

On Behalf of the Board

J. François Lalonde

President & Director

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Disclaimer & Forward-Looking Statements:

This release contains certain "forward-looking information" under applicable Canadian securities laws concerning the Arrangement. Forward-looking information reflects the Company's current internal expectations or beliefs and is based on information currently available to the Company. In some cases, forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Many of these assumptions are based on factors and events that are not within the control of the Company, and there is no assurance they will prove to be correct or accurate. Risk factors that could cause actual results to differ materially from those predicted herein include, without limitation: that the consolidation of the common shares will not proceed as anticipated.

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