

Stellar AfricaGold - First Gold From Balandougou, Mill Begins Full Time Operations, Non-Core Asset Review, Private Placement Update

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Vancouver, June 14, 2018 - John Cumming, President and Chief Executive Officer of Stellar AfricaGold Inc., (TSX-V: SPX) ("Stellar" or the "Company") announces:

FIRST GOLD RECOVERED FROM BALANDOUGOU GRAVITY MILL

The Company's Balandougou gravity mill has tested processing operations and recovered its first gold.

During a management site inspection which included a comprehensive mill operations test and demonstration, 21.5 tonnes of gold-mineralized oxide was processed with 49 grams of gold recovered, a 2.28 gram per tonne gold recovery. See photos below.

FULL-TIME MILL OPERATIONS STARTED

The Company, after testing some final modifications made to the waste disposal circuit, has begun full-time milling operations at its Balandougou gravity mill processing the previously stockpiled 15,000 tonnes of bulk sample oxide gold mineralization taken from three different locations along the B3 sheared structures.

Management Commentary

"I was both pleased and impressed to see Stellar's gravity mill in operation" commented Stellar President and CEO John Cumming. "The 2.28 g/t recovery rate from the mill demonstration test gives us increased confidence as we proceed with the bulk sampling program and our goal of achieving a 1.5 g/t average rate of recovery across our 15,000 tonnes bulk sample."

"The purpose of building the Balandougou mill was to demonstrate two things: a) that Balandougou's B3 Zone gold mineralization could be processed using gravity methods only, and b) that such processing could be done on an economically viable basis sufficient to justify continued profitable operations. Having seen the mill operating firsthand, and witnessed the free gold being recovered on the shaking table, I can confidently state that the first of those objectives has been achieved with the gravity methods employed in our mill successfully recovering gold from the B3 Zone oxide mineralization. A substantial challenge when using gravity milling methods is the difficulty in separating and recovering fine and very fine gold particles from oxides containing very fine clays. This is the style of oxide mineralization that Stellar has at its B3 Zone and we are pleased that the two Knelson Concentrators we selected proved very efficient and that the fine particle gold within the concentrate output from the Knelsons separated perfectly on the shaking table forming the desired yellow line of fine and very fine gold dust on the heavy materials side of the table. Also, repeated close visual inspections of the rejected mill output showed no evidence of significant residual gold in the mill's tailings.

Stellar has begun full time milling operations of the 15,000 tonnes of oxide mineralization stockpiled for its bulk sample program. To improve efficiency of daily operations Stellar's VP Exploration and COO Maurice Giroux instructed the Balandougou site supervisor to begin hiring and training sufficient staff and to implement as quickly as possible a second shift to extend mill operating hours and allow for uninterrupted milling operations from 6 a.m. to 7 p.m. with midday shift overlap for crew breaks and mill cleanup. To further improve general operating efficiency Stellar is putting finishing touches on final improvements to the mill

including installation of larger capacity slurry pond pumps and construction of a settling pond for final treatment of recovered waste water prior to returning it to the reservoir. These final improvements will not impact operating hours.

I want to use this opportunity to thank and congratulate COO Maurice Giroux, our Guinea colleagues and our Balandougou crew for a job well done. Bringing the Balandougou gravity mill from forested ground in an isolated eastern Guinea location to an operating mill in slightly over 12 months is an impressive achievement of which they should all be very proud."

The first gold from Balandougou.

This is the gold concentrate after processing on the shaking table at the end of the mill demonstration test.

The concentrate contains easily visible gold nuggets which were flattened into flakes of gold leaf in the ball mill,

visible specks of fine gold, and very fine gold particles not visible to the naked eye.

[Click Image To View Full Size](#)

...and later, the 49 grams of recovered gold on the scale!

[Click Image To View Full Size](#)

NON-CORE ASSET REVIEW

Management has completed a non-core asset review, specifically the 100% owned Opawica Project in the Chibougamau mining camp in Quebec, and determined that the asset should be divested in some manner and monetized to the benefit of the Shareholders. Opportunities for the sale or joint venture of the Opawica Project are being sought and other avenues of divestiture are also being considered.

PRIVATE PLACEMENT UPDATE

Further to the Company's news releases of April 25 and May 18, 2018 the Company has closed a fully subscribed non-brokered private placement offering (the "Offering") and issued 6,200,000 units at a price of \$0.05 per unit for gross proceeds of C\$310,000. Each unit is comprised of one common share and one-half share purchase warrant with each full warrant exercisable at \$0.10 per share until May 17, 2019.

The net proceeds received from the Offering will be used for the Company's Balandougou Gold Project in Guinea, new project acquisitions and for working capital. All securities issued are subject to an investment hold period until September 18, 2018. No commissions and/or finder's fees were paid in respect of this Offering.

The private placement constituted a related-party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 as two directors of the Company subscribed for 800,000 units, approximately 12.9% of the Offering, at a cost of C\$40,000. The Company relied upon exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the offering by insiders does not exceed 25 per cent of the market capitalization of the Company, as determined in accordance with MI 61-101.

ABOUT STELLAR AFRICAGOLD INC.

[Stellar AfricaGold Inc.](#) is a Canadian gold exploration company with offices in Vancouver, BC and Montreal, QC, and operations concentrated in West Africa and in Quebec.

In addition to developing its Balandougou Gold Project in Guinea including construction of a 150 tonnes per day gravity mill (construction completed) to process a 15,000 tonnes bulk sample to test the commercial economics of gravity extraction only. In Quebec, the Company owns 100% of the Opawica Project in the Chibougamau mining camp.

The technical content of this press release has been reviewed and approved by independent consultant Greg Isenor, P. Geo, a Qualified Person as defined in NI 43-101.

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On Behalf of the Board

John Cumming, LLM

President & CEO

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. Assumptions upon which such forward-looking information is based includes, among others, that the conditions to closing of the Arrangement will be satisfied and that the Arrangement will be completed on the terms set out in the definitive agreement. 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 remaining conditions to the Arrangement will not be satisfied; that the business prospects and opportunities of the Company will not proceed as anticipated; changes in the global prices for gold or certain other commodities (such as diesel, aluminum and electricity); changes in U.S. dollar and other currency exchange rates, interest rates or gold lease rates; risks arising from holding derivative instruments; the level of liquidity and capital resources; access to capital markets, financing and interest rates; mining tax regimes; ability to successfully integrate acquired assets; legislative, political or economic developments in the jurisdictions in which the Company carries on business; operating or technical difficulties in connection with mining or development activities; laws and regulations governing the protection of the environment; employee relations; availability and increasing costs associated with mining inputs and labour; the speculative nature of exploration and development; contests over title to properties, particularly title to undeveloped properties; and the risks involved in the exploration, development and mining business. Risks and unknowns inherent in all projects include the inaccuracy of estimated reserves and resources, metallurgical recoveries, capital and operating costs of such projects, and the future prices for the relevant minerals.

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