

# Stellar AfricaGold Announces Closing of First Tranche Private Placement Financing

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VANCOUVER, June 1, 2022 - [Stellar AfricaGold Inc.](#) (TSXV:SPX) ("Stellar" or the "Company") announces that it has received Conditional Approval from the TSX-V and has closed the first tranche of a private placement financing issuing 8,840,000 units (the "Units") at a price of \$0.06 per Unit for gross proceeds of \$530,400 (the "Private Placement"). Each Unit is comprised of one common share in the capital of the Company and one share purchase warrant (each a "Warrant"). Each Warrant will entitle the holder thereof to acquire one common share at a price of \$0.15 for a period of two years from the date of issuance.

In addition, the Company issued 437,667 finder warrants (each a "Finder Warrant") and paid \$32,260 in cash to arm's length finders in connection with the financing. Each Finder Warrant will entitle the holder thereof to acquire one common share at a price of \$0.15 for a period of two years from the date of issuance.

All securities in this Private Placement will be subject to a four-month and one day hold period from the date of issuance.

The net proceeds of the financing will be used: a) for the upcoming Phase 1 drilling program at the Company's Tichka Est Gold Project, Morocco, b) to continue exploration on other areas of the Tichka Est Gold Project and on the Namarana Gold Project in Mali and c) for general corporate purposes.

For additional information please contact:

J. François Lalonde, President and CEO

Ph: 514-994-0654

e-mail: [lalondejf@stellarafricagold.com](mailto:lalondejf@stellarafricagold.com)

[www.stellarafricagold.com](http://www.stellarafricagold.com)

## Cautionary Notes

This press release includes certain statements that may be deemed "forward-looking statements", including statements regarding the intention to undertake a private placement transaction. All statements in this release, other than statements of historical facts, that address future 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 guarantees of future performance and actual events or developments may differ materially from those in forward-looking statements. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Stellar's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, Stellar not completing the proposed financing or not securing additional funds for its working capital needs to continue as a going concern; Stellar failing to identify or complete a transaction (or series of transactions) that results in Stellar expanding upon its business activities; or Stellar failing to identify investors for some or all of its proposed private placement transaction.

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.

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