

Stellar AfricaGold Inc. Announces Closing of Private Placement Financing

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VANCOUVER, July 5, 2022 - [Stellar AfricaGold Inc.](#) ("Stellar" or the "Company") (TSXV:SPX), (OTC:STLXF), (TGAT:6YP1), (FSE:6YP1) announces the closing of the second and final tranche of a private placement at \$0.06 per unit. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrant (each a "Warrant"), (the "Placement"). 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.

The first tranche closed on June 1, 2022 in which 8,840,000 Units were issued and the second tranche closed today in which 2,206,667 Units were issued, for a total of 11,046,667 Units issued under the Placement for gross proceeds of \$662,800.02.

In connection with the Private Placement, the Company issued 680,867 finder warrants (each a "Finder Warrant") and paid \$40,884 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 issued in this Private Placement will be subject to a four-month and one day hold period from the date of issuance.

One Insider acquired 400,000 Units in the Placement.

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.

TSX-V Final Acceptance has been requested.

About Stellar AfricaGold Inc.

[Stellar AfricaGold Inc.](#) is a Canadian precious metal exploration company listed on the TSX Venture Exchange symbol TSX.V: SPX, the OTCQB® Venture Market symbol OTCQB: STLXF, the Tradegate Exchange symbol TGAT: 6YP1 and the Frankfurt Stock Exchange FSE: 6YP1.

The Company is head officed in Vancouver, BC and maintains representative offices in Montreal, QC and Casablanca, Morocco.

Stellar's principal exploration projects are its gold discovery at the Tichka Est Gold Project in Morocco, and the Namarana Gold Project in Mali.

The Tichka Est Gold Project is a drill-ready grouping of seven permits covering an area of 82 km². The Tichka Est Property lies within the High Atlas Western Domain about 80 km SSW of the city of Marrakech. The area is accessible year-round by road to the village of Analghi located near the mineralized gold zone.

The Namarana Gold Project in Mali is a drill-ready 52 Km² that is 100% owned by Stellar's Mali subsidiary, Stellar Pacific Mali SARL. Namarana is located 130 km NW of Bamako in the Kankaba Circle of the Koulikoro district.

Stellar also holds three permits pending in Côte d'Ivoire.

The technical content of this press release has been reviewed and approved by M. Yassine Belkabar MScDIC, CEng, MIMMM, a Stellar director and a Qualified Person as defined in NI 43-101.

Stellar's President 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

J. François Lalonde

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. 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 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.

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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