

# Stellar Africagold Updates Geological Interpretation of Tichka Est Gold Project, Morocco; Prepares 2023 Drill Program

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Vancouver, March 21, 2023 - [Stellar AfricaGold Inc.](#), (TSXV:SPX) ("Stellar" or the "Company") is pleased to announce that advanced planning of the 2023 drilling program at Tichka Est Gold Project, Morocco is underway. A drill program, which will focus on Structure B where recent surface trenching returned very positive results including Trench MT1 which assayed 3.50 g/t gold over 155.7 meters, is expected to commence during Q2, 2023.

## A BIT ABOUT THE TICHKA EST B ZONE

The identified B Zone structures are within an approximately 1 km<sup>2</sup> area of the 82 km<sup>2</sup> total area of the Tichka Est Gold Project. Over the past two years Stellar has built an 8.5-kilometer mountain access road and conducted extensive mapping, sampling and trenching focussing on the regions in and around the B Zone. To date four significant zones of gold mineralization have been discovered with much of the overall project area still unexplored or superficially explored.

At the B Zone several programs of mechanical and hand trenches delivered a series of impressive assay results including trenches MT1 3.5 g/t gold over 155.7 meters, MT2 1.52 g/t gold over 39.7 meters and 1.58 g/t Au over 8.6 meters, MT3 1.27 g/t gold over 80 meters, T6B 3.4 g/t gold over 20 meters, T8B 3.4 g/t gold over 17 meters, and T2B 4.56 g/t gold over 15 meters. (See historical news releases at [www.stellarafricagold.com](http://www.stellarafricagold.com) or on Sedar.com) The B Zone is the primary exploration target for 2023 although Stellar will continue reconnaissance exploration throughout the Tichka Est Gold Project area.

## UPDATED GEOLOGICAL INTERPRETATION OF B ZONE, TICHKA EST

Following a detailed mapping and a structural survey initiated in December 2022, a technical report with a comprehensive interpretation of the geometry of the gold mineralisation at Tichka Est Structure B has been completed and submitted by an independent geologist. The interpretation of the extensional mineralized veins inside the Diorite Intrusion (see figure 1) recommends drilling parallel to the ENE-WSW Shear Zone rather than perpendicular to the Shear Zone. This direction, perpendicular to the opening zones of extensional veins, was not tested during the 2022 reconnaissance RC drilling program.

Stellar President and CEO Francois Lalonde comments: "Following careful consideration of all available results, we are pleased to inform our shareholders and other interested investors about the updated geological interpretation, and we are excited to commence the drilling works at the Tichka Est Gold Project planned for Q2 2023".

Fig 1. Extensional veins exposed by Road Construction at Structure B

The combination of this updated interpretation and the three subparallel horizontal structures associated to diorite intrusions (see news release January 25, 2023) led to an updated geological model for the B Zone structure B (see figure 2). In the report, the independent geologist highlighted the convergence of the three subparallel horizontal structures (H1, H2 and H3) as an important exploration target for the Company.

Fig 2. Structural interpretation of Gold Mineralisation at Structure B

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## About Tichka Est Gold Project Project, Morocco

The Tichka Est gold project, comprising seven permits aggregating 82 square kilometres, is in the High Atlas Mountain region of Morocco approximately 80 kilometres south-southwest of Marrakech, a region easily accessible year-round via national and regional roads to the village of Analghi located near the mineralized gold zone. Follow up on gold sampling results reported by ONHYM lead Stellar to the discovery of extensive gold mineralized structures A, B and C.

## Market Maker Engagement

Stellar has engaged Independent Trading Group ("ITG"), a Toronto based brokerage firm, to provide market-making services. ITG will trade Stellar shares on the TSX-V and other trading platforms to maintain an orderly market and improve liquidity in Stellar's shares.

The engagement is on a month-to-month basis at a rate of \$5,000 per month which will be paid from Stellar's unallocated working capital. ITG will not receive any Stellar shares or options. ITG and Stellar are unrelated and unaffiliated entities and, at the time of the agreement, neither ITG nor its principals have an interest, directly or indirectly, in the securities of Stellar.

## 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 Tradegate Exchange TGAT: 6YP1 and the Frankfurt Stock Exchange FSX: 6YP1.

The Company maintains offices in Vancouver, BC and in Montreal, QC and has a representative office in Casablanca, Morocco.

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

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

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

Additional information is available on the Company's website at [www.stellarafricagold.com](http://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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