

Stellar AfricaGold Inc. Debt Settlement and Stock Options

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[Stellar AfricaGold Inc.](#) (TSX-V: SPX) ("Stellar" or the "Company") announces:

Shares for Debt Settlement

Further to the Company's news releases of September 18, 2024 and October 7, 2024 regarding the settlement of certain debts by the issuance of shares of the Company, the TSX Venture Exchange (the "TSX-V") required the Company to obtain disinterested shareholder approval at its annual general and special shareholder's meeting ("AGM") prior to completing one portion of the shares-for-debt transaction.

At the AGM held February 27, 2025 the Company received the required shareholder approval and the TSX-V has granted final approval of the outstanding portion of the shares-for-debt transaction. The Company has issued the final 1,238,060 common shares at the previously approved price of \$0.05 per share to settle the remaining \$61,903.00 in debt owed to a non-arms' length creditor.

All securities issued pursuant to the Debt Settlement are subject to a statutory four-month and one day

hold period in accordance with Canadian Securities Law and the policies of the TSX-V.

The creditor is a Director and a related party of the Company pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Related party involvement in the Debt Settlement constitutes a "related party transaction". The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to Sections 5.5(a) and 5.7(1)(a) respectively, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Debt Settlement, insofar as it involves interested parties, exceeds 25 per cent of the Company's market capitalization.

Incentive Stock Options

Pursuant to the Company's Omnibus Long-Term Incentive Plan approved by Shareholders on February 27, 2025 the Company has granted an aggregate of 1,360,000 incentive stock options to three directors and officers of the Company. The options are exercisable at a price \$0.10 per share until April 8, 2030. Additionally, 260,000 previously granted incentive stock options have been voluntarily surrendered and cancelled.

Private Placement Update

Further to the Company's news releases of March 17, 2025 and April 1, 2025 wherein the Company disclosed that three Directors of the Company had participated in the private placement contributing \$140,000 of a total of \$1,170,000, the Company further discloses that the three Directors are related parties of the Company pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Related party involvement in the private placement constitutes a "related party transaction". The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to Sections 5.5(a) and 5.7(1)(a) respectively, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for the private placement shares, insofar as it involves interested parties, exceeds 25 per cent of the Company's market capitalization.

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 Tradedgate Exchange TGAT: 6YP and the Frankfurt Stock Exchange FSX: 6YP.

The Company maintains its head office in Vancouver, BC 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 early-stage exploration Zuenoula Gold Project in Côte d'Ivoire.

Stellar's President and CEO J. François Lalonde can be contacted at +1 514-9940654 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

Forward-looking statements, by their nature, are based on assumptions and are subject to known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the forward-looking statement will not occur. The forward-looking statements in this press release speak only as of the date hereof and reflect several material factors, expectations, and assumptions. Undue reliance should not be placed on any predictions or forward-looking statements as these may be affected by, among other things, changing external events and general uncertainties of the business. A discussion of the material risks applicable to us can be found in our current Management Discussion and Analysis and Annual Information Form, each of which have been or will be filed on SEDAR+ and can be accessed at www.sedarplus.ca. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and we disclaim any intention and assume no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Although the Company believes that any beliefs, plans, expectations and intentions contained in this news release are reasonable, there can be no assurance that any such beliefs, plans, expectations or intentions will prove to be accurate. The Company does not assume any liability for disclosure relating to any other company mentioned herein.

Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure materials, including its reports filed with the Canadian securities regulators and which can be obtained from www.sedarplus.com.

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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