



STELLAR
AFRICAGOLD

MATERIAL CHANGE REPORT
(FORM 51-102F3)

Item 1: REPORTING ISSUER

Stellar AfricaGold Inc. (the "Company")
4908 Pine Crescent,
Vancouver BC V6M 3P6

Item 2: DATE OF MATERIAL CHANGE

November 14, 2017

Item 3: PRESS RELEASE

Date: November 14, 2017

Dissemination: The news release dated November 14, 2017 was disseminated through *The Newswire* and is available on the SEDAR website (www.sedar.com).

Item 4: SUMMARY OF MATERIAL CHANGE

Stellar AfricaGold Closes Loan Facility, Grants Stock Options

Item 5.1: FULL DESCRIPTION OF MATERIAL CHANGE

Vancouver, November 14, 2017 – John Cumming, **President and Chief Executive Officer of Stellar AfricaGold Inc., (TSX-V: SPX)** ("Stellar" or the "Company") announces:

LOAN FACILITY

The TSX Venture Exchange has approved and Stellar's Guinea subsidiary, MGWA Goldenfrank SARL, has closed the US\$400,000 loan facility announced October 27, 2017.

The loan proceeds will be used to complete the installation and assembly of the 150 tonne per day gravity separation mill at the Balandougou gold project, Guinea, and for working capital during the start-up period of the 15,000 tonnes bulk sample program.

The loan is unsecured, bears interest at 10% per annum and is for a 24-month term. Interest is capitalized for the first 8 months (until June 30, 2018) after which blended principal and interest loan payments will retire the loan on November 10, 2019.

Stellar has provided a collateral guarantee of repayment of the loan, and has issued to the lender a 24-month loan bonus warrant to purchase up to 1,000,000 shares of Stellar at C\$0.05 per share. The warrant expires November 10, 2019.

GRANT OF STOCK OPTIONS

The Company has granted 3,492,000 incentive stock options to directors, officers and consultants of the Company. The options are for a five-year term expiring November 14, 2022, are exercisable at \$0.05 per share, are fully vested, and are granted pursuant and subject to the Company's approved Stock Option Plan and required regulatory approvals.

A grant of 3,637,000 stock options previously announced (August 22, 2017) did not proceed.

BALANDOUGOU GOLD PROJECT BULK SAMPLE UPDATE

Stellar is developing the promising gold potential of the advanced exploration stage B3 Zone of its 100% owned Balandougou Gold Project in Guinea, including installation of a 150 tonnes per day gravity separation plant based on design parameters defined by SGS South Africa and Henan Xingyang Mining Machinery Manufactory, a branch of XKJ Solution Group of Zhengzhou, China.

The gravity plant equipment, and structural steel footings and supports have been delivered to the mine site and are awaiting final assembly and installation.

Stellar has extracted and stockpiled the first 15,000 tonnes of gold-mineralized material from an identified extraction trench and this material is ready for processing as an initial bulk sample once commissioning of the plant begins. Commissioning is planned for January 2018.

ABOUT STELLAR AFRICAGOLD INC.

Stellar AfricaGold Inc. is a Canadian gold exploration Company based in Montreal, Quebec, with operations concentrated mainly in West Africa and in Quebec.

The Company is currently developing the promising gold potential of the advanced exploration stage Balandougou project in Guinea, including a 15,000 tonne bulk sample program. (*see News Release March 1, 2017*) The Company also owns the Namarana project in neighbouring Mali. 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.

For further information please contact John Cumming, President & CEO, Stellar AfricaGold Inc., 4908 Pine Crescent, Vancouver, BC, V6M 3P6, or Maurice Giroux, VP Exploration, Stellar AfricaGold Inc., 1035 West Laurier Street, Suite 201, Montréal (Québec) H2V 2L1. Tel.: 514-866-6299 Email: mgiroux.stellar@gmail.com or access the Company's website at www.stellarafricagold.com. On Behalf of the Board

**John Cumming, LL.M.,
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.

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.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NI 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: John Cumming, President and Chief Executive Officer
Telephone: 604-618-4262

ITEM 9. DATE OF REPORT

November 14, 2017

