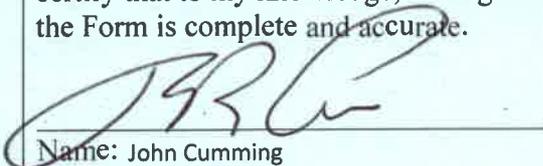


Note: [01 Mar 2017] – The following is a consolidation of 13-501F1. It incorporates amendments to this document that came into effect on March 1, 2017. This consolidation is provided for your convenience and should not be relied on as authoritative.

**FORM 13-501F1
CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS –
PARTICIPATION FEE**

MANAGEMENT CERTIFICATION

I, John Cumming, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.


Name: John Cumming
Title: President and CEO

November 20, 2020
Date:

Reporting Issuer Name: Stellar AfricaGold Inc.

End date of previous financial year: July 31, 2020

Type of Reporting Issuer: **Class 1 reporting issuer** **Class 3B reporting issuer**

Highest Trading Marketplace: TSX Venture Exchange tier 2

Market value of listed or quoted equity securities:

Equity Symbol SPX

1st Specified Trading Period (dd/mm/yy) 01-08-19 to 30-10-19

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 0.0200
(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 63,922,117
(ii)

Market value of class or series (i) x (ii) \$ 1,278,442.3400
(A)

2nd Specified Trading Period (dd/mm/yy) 01/11/19 to 31/01/20

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 0.0300
(iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 63,922,117
(iv)

Market value of class or series (iii) x (iv) \$ 1,917,663.5100
(B)

3rd Specified Trading Period (dd/mm/yy) 01/02/20 to 30/04/20

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 0.0300
(v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 67,282,117
(vi)

Market value of class or series (v) x (vi) \$ 2,018,463.5100
(C)

4th Specified Trading Period (dd/mm/yy)

01/05/20 to 31/07/20

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 0.0500
(vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

67,282,117
(viii)

Market value of class or series

(vii) x (viii) \$ 3,364,105.8500
(D)

5th Specified Trading Period (dd/mm/yy)

to

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$
(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(x)

Market value of class or series

(ix) x (x) \$
(E)

Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 2,144,668.0000
(1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

(Provide details of how value was determined)

\$ 0.0000
(2)

Capitalization for the previous financial year

(1) + (2)

\$ 2,144,668.0000

Participation Fee

\$ 400.0000

Late Fee, if applicable

\$ _____

Total Fee Payable

(Participation Fee plus Late Fee)

\$ 400.0000

TERMS AND CONDITIONS

1. Exercise of warrant; partial exercise. The preferred share purchase warrants of the Corporation may only be exercised by the registered holder thereof within the time stipulated on the front of this Warrant Certificate by:

(a) signing and filling out the exercise form on the front of this Warrant Certificate; and

(b) delivering this Warrant Certificate to the Secretary of the Corporation, at the head office, accompanied by a certified cheque, a bank draft or money order in the name of the Corporation, in Canadian dollars, for the applicable exercise price for the subscribed Common Shares.

Upon delivery and payment as mentioned above, the registered holder, shall be deemed, for all purposes, the registered holder of the number of Common Shares of the Corporation that must be issued to such holder: (i) shall have the right to receive one or more share certificates representing these Common Shares; and (ii) the Corporation shall cause the share certificate(s) to be mailed to the registered holder at the address indicated in the exercise form within ten days of the delivery and of the payment. The registered holder of the Warrant Certificate may subscribe or purchase any number of whole Common Shares lower than the number of Common Shares that it may purchase pursuant to the terms of this Warrant Certificate; in that case, it has the right to receive a new certificate for the remainder of the warrants that were not exercised at the time of this exercise and purchase. The possession of this Warrant Certificate shall not make its holder a shareholder of the Corporation and shall not grant any right or interest with regards to this Warrant Certificate, except as expressly provided herein.

2. Restriction on Exercise. This warrant may only be exercised to the extent that following the exercise the warrant holder will hold less than 10% of the outstanding common shares of the Corporation unless prior approval is received from the TSX Venture Exchange.

3. Transfer. This Warrant Certificate is assignable and transferable by the holder without any prior approval of the Corporation. The holder of this Warrant Certificate may, at any time before its expiration date and upon delivery of this Warrant Certificate to the Corporation's Secretary at its head office, exchange this Warrant Certificate for certificates of any other denomination, attesting the same total number of warrants as those attested in this Warrant Certificate.

4. Replacement of certificates. Upon receipt of reasonably satisfactory evidence for the Corporation of the loss, theft, destruction or mutilation of this Warrant Certificate and, in case of such loss, theft or destruction, upon receipt of an indemnification agreement in a form and amount reasonably satisfactory to the Corporation or, in case of such mutilation, upon delivery and cancellation of this Warrant Certificate, the Corporation, at its expense, shall execute and deliver a new replacement certificate of the same content and denomination.

5. Adjustment of the exercise price and the shares that may be issued at the time of the exercise. At any time after the date hereof, if the Corporation splits or consolidates its issued Common Shares, the exercise price and the number of Common Shares that may be purchased under this Warrant Certificate for every warrant shall be adjusted accordingly.

In the event of a reclassification or modification of the Common Shares which have been issued (other than a split or consolidation) after the date hereof, or in the event of a consolidation or a merger of the Corporation with another corporation (other than a merger with a subsidiary resulting in the continuation of the Corporation following such merger and does not cause a reclassification or modification of the issued Common Shares) after the date hereof, or in the event of a sale or transfer to another corporation, after the date hereof, of all or substantially all of the Corporation's assets, the holder of this Warrant Certificate shall thus have the right to purchase and receive, instead of the Common Shares which it had the right to purchase and receive immediately before exercising this Warrant Certificate, the type and the number of shares, other securities and property likely to be received following such reclassification, modification, consolidation, merger, sale or transfer, that the holder of a number of Common Shares equal to the number of Common Shares that may be purchased and received immediately before exercising this warrant and would have received following such reclassification, modification, consolidation, merger, sale or transfer. The provisions of this Section 4 apply to successive consolidations, mergers, sales or transfers.

The Corporation shall not be obliged to issue fractions of Common Shares in order to satisfy its obligations herein. In lieu of any fractional entitlement the number of Common Shares issuable to the holder shall be rounded down to the next whole number of Common Shares.

In the event that at any time after the date hereof the Corporation distributes shares of any category of the Corporation or the Corporation's property to the holders of Common Shares (except a share dividend instead of a cash dividend paid in the normal course of business), the registered holder of this Warrant Certificate shall have the right, after the warrants are exercised, to receive, with the Common Shares resulting from the exercise of the warrants without additional payment, the number of shares or property that the registered holder would have received if it would have been the owner of the Common Shares resulting from the exercise at the moment of the distribution of shares or property.

6. Expiration. No holder of this Warrant Certificate shall have the right, pursuant to this Warrant Certificate, to purchase Common Shares of the Corporation after 5:00 p.m. (Vancouver time) on November 25, 2022, at the Corporation's head office where this Warrant Certificate is to be delivered in order to be exercised (herein designated as the "expiration date"). After the expiration date of this Warrant Certificate, all warrants under this Warrant Certificate which were not yet exercised shall expire and this Warrant Certificate shall be null and void.

7. Creation of warrants and reservation of shares. The Corporation agrees and declares that it is duly authorized to create and issue this Warrant Certificate and that this Warrant Certificate, when signed as provided herein, will be valid and enforceable against the Corporation in accordance with the provisions of this Warrant Certificate and that, subject to the provisions herein, the Corporation shall issue or cause to be issued the Common Shares purchased from time to time as provided herein; moreover, the Corporation agrees and declares that at any time while this Warrant Certificate is in circulation, it will reserve and will keep within its share capital a sufficient number of non-issued Common Shares in order to satisfy the purchase rights herein. All Common Shares that shall be issued at the time this warrant is exercised shall be deemed fully paid and non-assessable upon payment for the Common Shares, as provided herein, of the applicable amount to which the Common Shares may be purchased in accordance of the provision hereof.

8. Claims. Subject to the following provisions, all of the rights conferred to the registered holder of this Warrant Certificate may be exercised by the holder hereof via suitable legal procedures. No claims under the terms of an obligation, agreement or undertaking contained herein may be exercised against a shareholder, an officer or a director of the Corporation whether directly or through the Corporation, being expressly agreed and declared that the obligations under the terms of this Warrant Certificate are only corporate obligations and that no personal liability whatsoever will bind or will be incurred by the shareholders, the officers or the directors of the Corporation nor either of them in this respect; as a condition and in consideration of the execution and issuance of this Warrant Certificate, any right and claim against each of its shareholders, officers or directors are hereby expressly waived.

9. Use of terms. Unless otherwise required by the subject or the context, the words hereto, hereby, herein, hereof, under or pursuant and other similar expressions refer to this Warrant Certificate in general and not to a section, paragraph or any other particular part of this Warrant Certificate, the word holder designates the registered holder at the issuance of this Warrant Certificate; the singular includes the plural and vice versa, any reference to gender includes both the masculine and the feminine and words referring to persons include corporations, companies and vice versa.

10. Statutory holidays. If the date to take any action pursuant to this Warrant Certificate is a Saturday, a Sunday or a statutory holiday, the action shall be taken the first business day following said day and shall have the same effect as if it had been taken on the appropriate date on which it was to be taken.

11. Notices. All notices issued by the Corporation to the holder of this Warrant Certificate shall be via first class pre-paid postage at the registered address of the holder and shall be deemed to have been given on the date of postage.

12. Governing law. This Warrant Certificate herein attested are governed in all respects by the laws of the Province of British Columbia and shall be treated as contracts entered into and entirely executed in the Province of British Columbia.

12. Time of the essence. Time is of the essence in the performance of all obligations contained herein.