

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 27, 2020

Item 3: PRESS RELEASE

Date: November 27, 2020

Dissemination: The news release dated November 27, 2020 was disseminated through *The Newswire* and is available on the SEDAR website (www.sedar.com).

Item 4: SUMMARY OF MATERIAL CHANGE

Closing of acquisition of the Priko and Zenoula Permits and issuance of 2,500,000 units as consideration

Item 5.1: FULL DESCRIPTION OF MATERIAL CHANGE

Vancouver, November 27, 2020 John Cumming, President and CEO of Stellar AfricaGold Inc., (TSX-V: SPX) ("Stellar" or the "Company") announces:

Closing of Priko and Zenoula Permits Acquisition

Stellar and Altus Strategies PLC have closed the acquisition agreement for two gold permits, the fully issued Priko permit and the pending Zenoula permit, totaling approximately 770 km² in Côte d'Ivoire. Stellar has acquired a 100% interest in Aeos Resources Ltd., a Seychelles company, which owns a 100% interest in Aucrest SARL, a Cote D'Ivoire company. Aucrest SARL owns a 100% interest the Priko gold permit and the pending Zenoula gold permit application.

Stellar has issued to Altus Strategies Plc 2,500,000 units of Stellar, each unit consisting of one common share and one share purchase warrant exercisable for two years at C\$0.07 per share. The shares are subject to an investment hold period expiring March 26, 2021.

Contingent upon reaching exploration milestones on each permit Stellar will also make two further payments per permit with shares equal to US\$250,000 in value: a) upon completion of a NI43-101 resource estimate of not less than 500,000 ounces of gold with not less than 250,000 ounces in the Inferred category, and b) upon completion of a definitive feasibility study.

Altus will retain a 2.5% Net Smelter Return ("NSR") royalty on each permit. Stellar may repurchase up to 1.0% of each NSR for US\$500,000 for each 0.5%.

About the Prikro Project

The Prikro permit comprises a single 369.5 km² exploration permit in the Prikro and Koun-Fao Departments in eastern Côte d'Ivoire, approximately 240km northeast of the capital of Abidjan. The permit is located 40km north-west of the town of Agnibilekrou and 25km west of the town of Koun-Fao, both of which can be accessed by asphalt roads from Abidjan. The permit has historically reported gold occurrences, prospective geology, and nearby artisanal workings including along strike of a major NE-SW trending shear zone which is interpreted to traverse the permit area. Birimian-age greenstone rocks reportedly crop out extensively across the Prikro permit and represent Paleoproterozoic meta-sedimentary units, with associated granite to diorite intrusives, which are the dominant host setting for gold deposits across West Africa.

About the Zenoula Project

The Zenoula permit comprises a single 400km² permit application which is currently pending grant in the Marahoue Department in central Côte d'Ivoire, approximately 300km north of Abidjan. The permit is located 100km north of the town of Yamoussoukro which can be accessed by asphalt roads from Abidjan. Zenoula is centred within a NNE trending Birimian age granite greenstone belt, 65km along strike from the Abujar project of ASX listed Tietto Minerals Limited. Zenoula targets a 22 km long oblique ENE trending structure, interpreted by historic air magnetic data. Geologically, the project reportedly comprises metasediments, metabasalts and syntectonic granitoid intrusives.

Although Covid-19 international travel restrictions have impeded foreign acquisitions and exploration activity for many international companies, Stellar is fortunate to have access to qualified and experienced African professionals to manage the legal and technical requirements of this acquisition. The acquisition and technical teams in Africa will be directly managed by Stellar's Moroccan director Yassine Belkadir, managing director of African Bureau of Mining Consultants and a Qualified Person as defined in NI 43-101.

On Behalf of the Board



John Cumming, LLM,
President & CEO

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 27, 2020