

MATERIAL CHANGE REPORT
(FORM 51-102F3)

Item 1: REPORTING ISSUER

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

Item 2: DATE OF MATERIAL CHANGE

December 14, 2021

Item 3: PRESS RELEASE

Date: December 14, 2021

Dissemination: The news release dated December 14, 2021 was disseminated through *The Newswire* and is available on the SEDAR website (www.sedar.com).

Item 4: SUMMARY OF MATERIAL CHANGE

Stellar Africagold awarded 52 Km² final arrete for Namarana Gold Permit in Mali

Item 5.1: FULL DESCRIPTION OF MATERIAL CHANGE

Vancouver, December 14, 2021– J. François Lalonde, President and Chief Executive Officer of Stellar AfricaGold Inc., (TSX-V: SPX) ("Stellar" or the "Company") is pleased to announce that Stellar has been awarded the final grant of a 52 km² exploration permit in southwest Mali.

NAMARANA PROJECT MALI

Stellar, through its 100% subsidiary Stellar Pacific Mali SARL, has secured the final approval for a 52 km² gold exploration permit in southwest Mali. The Namarana Permit is located near the village of Namarana, Circle of Kangaba, region of Koulikoro, near the border with Guinea approximately 100 km W-SW west of Bamako, the capital.

Commentary

François Lalonde, President and CEO commented: "We are excited to receive the grant of the full Namarana permit. The encouraging results obtained from Stellar's 2021 reconnaissance program, which are consistent with past observations and with Newmont's interpretation of its airborne mag survey, indicate that sites 3 and 4 are close to drill ready. Plans are now underway for a short program of surface trenching early in 2022 to confirm the geological and structural features at those specific locations. Subject to positive results a drill program would follow."

Background to the Namarana Acquisition

By way of background, in 2018, Stellar's exploration interest and substantially all its financial resources were focussed on the development of its Balandougou project in Guinea, just across the international boundary from Namarana in Mali. Although Stellar had acquired the Namarana permit because it was

geographically contiguous to and geologically along strike from Balandougou, Stellar did not apply for the renewal of Namarana because Stellar’s management attention and financial resources were committed to Balandougou. However, the Namarana area remains as geologically interesting now as it was then, and with Stellar refocusing on exploration and in a stronger financial position, Namarana has once again become an area of considerable interest and in 2020 Stellar was awarded a preliminary ‘look-see’ exploration authorization for Namarana.

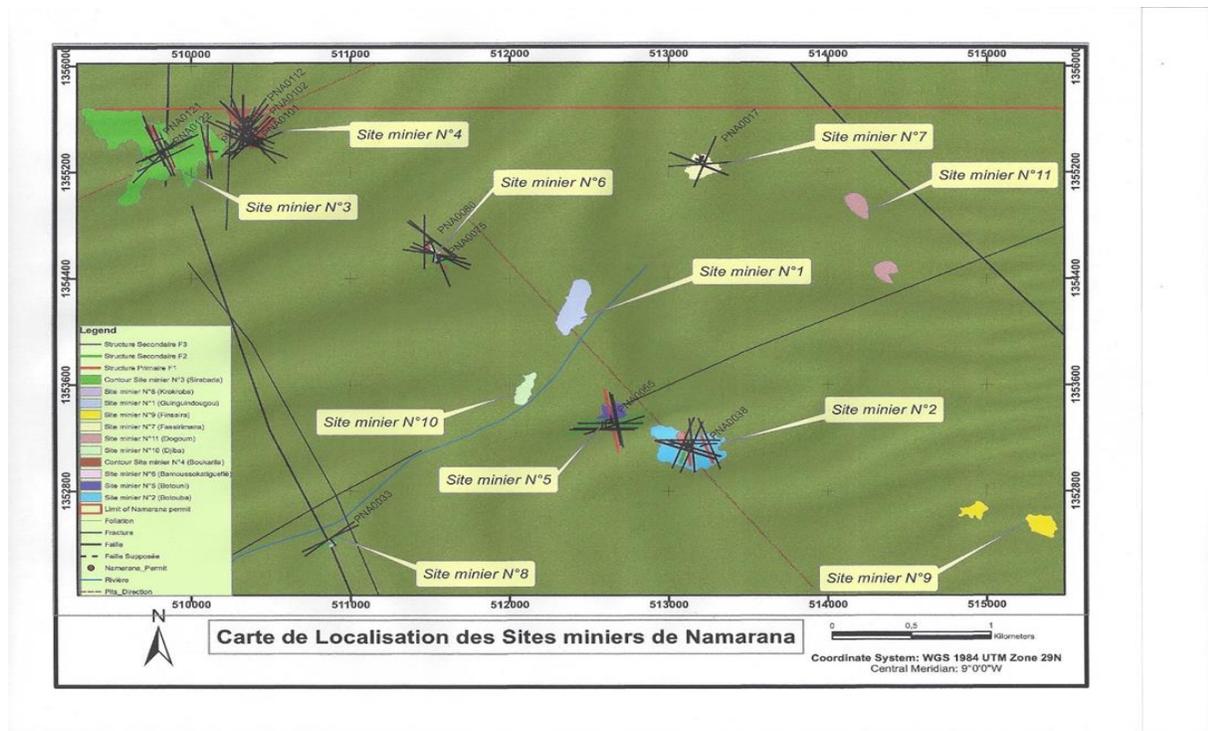
Prior Exploration

In 2012 Newmont Mining, in association with Stellar, conducted a field reconnaissance and an airborne magnetic survey over the original 132 km² Namarana permit owned by Stellar Pacific Mali SARL. The motives and the objectives of this geophysical survey was the interpretation of the local geology. All of this historical data was retained by Stellar.

In December 2020 Stellar’s local geologist conducted a field visit to the newly awarded Namarana exploration authorization. Within a 52 km² area of interest Stellar’s geologist reported 4 producing artisanal gold mines sites and observed exposed gold-bearing quartz veins extending along geological and geophysical structures consistent with the 2012 Newmont-Stellar field work. During the 2012 geophysical survey Newmont reported 4 significant grab sample assay results (**48.4 g/t Au, 1.33 g/t Au, 2.16 g/t Au, and 1.14 g/t Au**) taken from quartz veins in the northern-most artisanal mine sites. These sites, labelled numbers 3 and 4 on the figure below, is at the contact of a small diorite intrusion clearly visible on the magnetic survey and is a priority target for Stellar.

During the summer, 2021 Stellar conducted a follow-on reconnaissance program to further evaluate the gold potential of the Namarana area prior to filing an application for a full Exploration Permit over the same area. The entire 51 km² was visited by Stellar’s senior consultant geologists, and within the Permit area 11 artisan mine sites were visited, mapped and sampled. (See mine sites location figure below)

Location map - Namarana Artisan Mines Sites



A total of 172 grab samples were taken and sent to SGS Bamako laboratory for fire assay analysis. Twenty-five (25) samples returned gold grades greater than 0.30 g/t Au and 13 returned grades ranging between **1.0 g/t Au** and **5.7 g/t Au** primarily in some quartz veins running roughly north south. The samples were taken from either surface exposures or from below ground inside some of the artisan mine pits to as deep as 6 metres in quartz vein systems exposed by the artisan mining activity.

Mine sites 3,4,5 and 2 were considered priority as they all show primary mineralisation in quartz veins, some quartz veins still outcropping while others were observed at depth in artisanal pits. Although all surface showings and underground quartz veins had been extensively mined by orpailleurs, all 13 samples grading between **1.23 g/t Au** and **5.70 g/t Au** were taken at those 4 sites.

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 OTCQB® Venture Market symbol OTCQB: **STLXF** and the Frankfurt Stock Exchange FSE: **6YP1**.

The Company maintains offices in Vancouver, BC and in Montreal, QC and has a representative office in Casablanca, Morocco. Stellar's principal exploration project is the Tichka Est Gold Project in the Atlas Mountains of Morocco.

Stellar's President J. President François Lalonde can be contacted at 514-994-0654 or by email at lalondejf@stellarafricagold.com.

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

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: President J. President François Lalonde at 514-994-0654 or by email at lalondejf@stellarafricagold.com.

ITEM 9. DATE OF REPORT

Dec 14, 2021