

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 — Name and Address of Company

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

ITEM 2 — Date of Material Change

July 4, 2022

ITEM 3 — News Release

A news release with respect to the material change referred to in this report was disseminated on July 5, 2022 through the facilities of Newswire.

ITEM 4 — Summary of Material Change

The Company announced that it has closed the second and final tranche of a private placement financing by the issuance of 2,206,667 units (“**Units**”) at a price of \$0.06 per Unit.

ITEM 5 — Full Description of Material Change

On July 5, 2022, the Company announced the closing of the second and final tranche of a private placement at \$0.06 per unit. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrant (each a “**Warrant**”), (the “**Placement**”). Each Warrant will entitle the holder thereof to acquire one common share at a price of \$0.15 for a period of two years from the date of issuance.

The first tranche closed on May 30, 2022 in which 8,840,000 Units were issued and the second tranche closed July 4, 2022 in which 2,206,667 Units were issued, for a total of 11,046,667 Units issued under the Placement for gross proceeds of \$662,800.02.

In connection with the Private Placement, the Company issued 680,867 finder warrants (each a “Finder Warrant”) and paid \$40,884 in cash to arm’s length finders in connection with the financing. Each Finder Warrant will entitle the holder thereof to acquire one common share at a price of \$0.15 for a period of two years from the date of issuance.

All securities issued in this Private Placement will be subject to a four-month and one day hold period from the date of issuance.

One Insider acquired 400,000 Units in the Placement.

The net proceeds of the financing will be used: a) for the upcoming Phase 1 drilling program at the Company’s Tichka Est Gold Project, Morocco, b) to continue exploration on other areas of the Tichka Est Gold Project and on the Namarana Gold Project in Mali and c) for general corporate purposes.

ITEM 6 — Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

ITEM 7 — Omitted Information

Not applicable.

ITEM 8 — Executive Officer

Jl. Francois Lalonde, President and CEO
Ph: 514-994-0654

ITEM 9 — Date of Report

July 13, 2022