

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

ITEM 1. NAME AND ADDRESS OF COMPANY

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

ITEM 2. DATE OF MATERIAL CHANGE

December 5, 2025

ITEM 3. NEWS RELEASE

The news release was disseminated through the facilities of TheNewswire on December 9, 2025 and filed on SEDAR+ on December 12, 2025.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer, through its wholly owned subsidiary Aucrest SARL (“**Aucrest**”), entered into an Earn-In and Joint Venture Agreement dated December 5, 2025 (the “**Agreement**”) with MetalsGrove CDI Pty Ltd. (“**MetalsGrove**”), a subsidiary of MetalsGrove Mining Ltd., in respect of Zuénoula Gold Project in Côte d’Ivoire.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

On December 5, 2025, the Issuer, through Aucrest SARL, entered into the Agreement with MetalsGrove in respect of the Zuénoula Gold Project in Côte d’Ivoire.

Pursuant to the Agreement, MetalsGrove agreed to make an initial US\$50,000 cash payment to Aucrest upon execution of the Agreement. MetalsGrove also agreed to make an additional US\$1,000,000 cash payment upon the project achieving a JORC-compliant gold resource of 1,000,000 ounces, with at least 500,000 ounces in the Indicated category.

Exploration activities will be governed by a joint management committee comprised of two representatives from each party. MetalsGrove shall have the right to nominate the chairperson of the committee while it is sole-funding exploration or holds a participating interest greater than 50%. Chairmanship shall rotate annually when the parties each hold a 50% interest and are contributing to exploration expenditures.

MetalsGrove shall act as operator of the Zuénoula Gold Project during periods in which it is sole-funding exploration and shall receive a fee equal to 5% of agreed exploration expenditures.

Under the earn-in structure, MetalsGrove is required to incur a minimum of US\$150,000 in exploration expenditures by April 16, 2026, and may incur additional staged expenditures of up to US\$3,000,000 by April 16, 2029 to earn a 50% vested interest in the joint venture.

If MetalsGrove withdraws prior to earning a 50% interest, it will retain no interest in the joint venture or the Zuénoula Gold Project.

Upon earning a 50% interest, Aucrest may elect to either co-fund exploration expenditures on a 50/50 basis, or permit MetalsGrove to increase its interest to 80% by sole-funding an additional US\$3,000,000 in exploration expenditures.

Where both parties are contributing and a party ceases contributing, its interest shall be diluted pursuant to an industry-standard formula, and if a party's interest is diluted below 10%, such interest shall convert to a 1% net smelter royalty.

The Zuénoula Gold Project is subject to a pre-existing 1% net smelter royalty in favour of Elemental Altus, which remains a joint venture obligation.

Pursuant to Section 3.1(j) of Corporate Finance Policy 5.3 of the TSX Venture Exchange, the transaction constitutes an Exempt Disposition.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: J. Francios Lalonde, President
Telephone: (514) 994-0654

ITEM 9. DATE OF REPORT

December 17, 2025