



NEWS RELEASE

STELLAR AFRICAGOLD PROVIDES UPDATE ON MOSAIC SPIN-OUT

February 10, 2020 - Vancouver, British Columbia – Stellar AfricaGold Inc. ("Stellar" or the "Company") (TSX Venture: SPX) is pleased to announce that its previously announced spin-out transaction (the "Spin-Out") involving shares of Mosaic Minerals Inc. ("Mosaic") is anticipated to close on February 12, 2020.

On December 20, 2018 Stellar transferred its Opawica mineral property, Quebec (the "Opawica Property") to Mosaic in exchange for 7,200,000 common shares of Mosaic ("Mosaic Shares"). Under the Spin-Out and, as described in more detail below, Stellar has distributed 2,000,000 of the Mosaic Shares to existing Stellar shareholders (each a "Stellar Shareholder") and retained 5,200,000 Mosaic Shares.

The Spin-Out will be completed by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement") which was approved by the shareholders of Stellar on December 18, 2018 and received approval of the Supreme Court of British Columbia on February 5, 2019. Additional details on the Arrangement are contained in Stellar's management information circular dated November 12, 2018, which is available at www.sedar.com under Stellar's profile.

In accordance with the terms of the Arrangement, each outstanding common share of Stellar held by a Stellar Shareholder as of February 12, 2020 (the "Record Date") will be exchanged for one (1) new common share of Stellar and 0.0312 of a Mosaic Share. Stellar Shareholders do not need to take any action to receive their Mosaic Shares and do not need to exchange their certificates representing the common shares of Stellar for new certificates.

Mosaic has applied to list on the Canadian Securities Exchange. The listing application remains pending at this date.

ABOUT STELLAR AFRICAGOLD INC.

Stellar AfricaGold Inc. is a Canadian gold exploration company with offices in Vancouver, BC and Montreal, QC, and operations concentrated in West Africa and in Quebec.

Stellar is focusing on the acquisition, exploration and promotion of new mineral exploration projects in north and west African jurisdictions to create wealth for shareholders.

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Additional information is available on the Company's website at www.stellarafricagold.com.

On Behalf of the Board



**John Cumming, LLM
President & CEO**

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements Regarding Forward Looking Information

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, without limitation, statements relating the future operating or financial performance of the Company, are forward-looking statements.

Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this press release relate to, among other things, completion of the Spin-Out and the listing of the Mosaic Shares on the CSE. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the failure of the CSE to approve the listing of the Mosaic Shares, the failure of Stellar to obtain required stock exchange and regulatory approvals for completion of the Spin-Out and the risks involved in the exploration, development and mining business. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these forward-looking statements. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.