



STELLAR AFRICAGOLD ACQUIRES L-K GOLD PROPERTY, QUEBEC

Vancouver, January 24, 2020– John Cumming, President and Chief Executive Officer of Stellar AfricaGold Inc., (TSX-V: SPX) ("Stellar" or the "Company") announces;

Acquisition of L-K Gold Property, Quebec

Pursuant to a mineral property purchase agreement dated January 22, 2020 with Guy Galarneau Stellar has agreed to purchase the Lullwitz-Kaepelli gold property (the "L-K Property") comprised of 4 mineral claims totaling 231.4 hectares in the Charlevoix Area, Quebec for \$5,000 and 300,000 common shares from treasury. The vendor will retain a 1.5% Net Smelter Return royalty which can be repurchased at any time for \$500,000.

The acquisition is subject to acceptance by the TSX Venture Exchange as a Fundamental Acquisition by Stellar. Concurrently herewith the Company is withdrawing the request for TSX-V approval of the acquisition of Birimian Geology Exploration SARL, Côte d'Ivoire, as a Fundamental Acquisition due to timing uncertainty of the final issuance of the underlying mineral permits by the Côte d'Ivoire government. The Company will revisit the possible acquisition of Birimian Geology Exploration SARL if and when the permits are issued and other required preconditions to closing can be satisfied.

The shares of Stellar AfricaGold Inc. will remain halted at the request of the Company pending acceptance by the TSX-V of the L-K Property as a Fundamental Acquisition.

ABOUT STELLAR AFRICAGOLD INC.

Stellar AfricaGold Inc. is a Canadian gold company with offices in Vancouver, BC and Montreal, QC. Stellar President John Cumming can be contacted at 604-618-4262 or by email at cumming@stellarafricagold.com.

On Behalf of the Board

**John Cumming, LL.M.,
President & CEO**

This release contains certain "forward-looking information" under applicable Canadian securities laws concerning the Arrangement. Forward-looking information reflects the Company's current internal expectations or beliefs and is based on information currently available to the Company. In some cases forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Assumptions upon which such forward-looking information is based includes, among others, that the conditions to closing of the Arrangement will be satisfied and that the Arrangement will be completed on the terms set out in the definitive agreement. Many of these assumptions are based on factors and events that are not within the control of the Company, and there is no assurance they will prove to be correct or accurate. Risk factors that could cause actual results to differ materially from those predicted herein include, without limitation: that the remaining conditions to the Arrangement will not be satisfied; that the business prospects and opportunities of the Company will not proceed as anticipated; changes in the global prices for gold or certain other commodities (such as diesel,

aluminum and electricity); changes in U.S. dollar and other currency exchange rates, interest rates or gold lease rates; risks arising from holding derivative instruments; the level of liquidity and capital resources; access to capital markets, financing and interest rates; mining tax regimes; ability to successfully integrate acquired assets; legislative, political or economic developments in the jurisdictions in which the Company carries on business; operating or technical difficulties in connection with mining or development activities; laws and regulations governing the protection of the environment; employee relations; availability and increasing costs associated with mining inputs and labour; the speculative nature of exploration and development; contests over title to properties, particularly title to undeveloped properties; and the risks involved in the exploration, development and mining business. Risks and unknowns inherent in all projects include the inaccuracy of estimated reserves and resources, metallurgical recoveries, capital and operating costs of such projects, and the future prices for the relevant minerals.

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.