



## STELLAR AFRICAGOLD UPDATE ON CÔTE D'IVOIRE AND MOROCCO GOLD PROJECT ACQUISITIONS

**Vancouver, May 20, 2020**– John Cumming, President and Chief Executive Officer of Stellar AfricaGold Inc., (TSX-V: SPX) ("Stellar" or the "Company") announces:

### Acquisitions Update

Stellar's last report on new exploration acquisitions was on March 17, 2020. Since then the Covid-19 pandemic mediation measures created a global economic slowdown forcing companies to adjust to sudden and unprecedented changes in their business environments. Stellar's management has adapted its business plans and operating methods to this situation by becoming more aggressive and accelerating its process for reviewing highly prospective gold opportunities in Côte d'Ivoire and Morocco for acquisition.

Stellar's intentions in Côte d'Ivoire and Morocco had been announced previously, but surging gold prices and the availability of excellent gold opportunities, especially in Côte d'Ivoire, created a window of opportunity that Stellar is determined to take advantage of. Stellar was fortunate to enter this critical period with a solid and enviable financial position which facilitates taking advantage of these opportunities. (See also Stellar's reports regarding the October 2019 sale of its Balandougou project in Guinea for an all cash consideration of \$5.13 million.)

The option to acquire up to a 100% interest in Birimian Geology Exploration SARL ("BGE"), a Côte d'Ivoire company, has progressed steadily. (*see news release January 7, 2020.*) BGE holds the Bocanda permit (97 km<sup>2</sup>) and the Djekanou permit (374 km<sup>2</sup>), and BGE management has advised Stellar that a final recommendation from the Ministerial Commission for the issuance of those permits is expected by the end of May after which the Conventions granting the permits are prepared by the Minister of Mines for government approval and forwarded for final signature by the President. The acquisition remains subject to the TSX-V approval, and Stellar's in-country team is working to address the final preconditions to closing. Stellar has allocated an exploration budget for a first pass reconnaissance program of prospecting and geological mapping over higher priority areas of the 471 km<sup>2</sup> of both permits. Stellar has an exploration crew on standby, and the program will commence as soon as the final permit grants are received.

In addition to the BGE acquisition Stellar's technical team under supervision of Maurice Giroux is evaluating the potential of five other gold projects in Côte d'Ivoire and Stellar management is actively discussing terms with the ownership groups. Announcements will be made as and when agreements are reached.

Stellar is also advancing negotiations to acquire a gold project in Morocco. A field visit by local Stellar Director Yassine Belkabir assisted by Dr. Ali Saquaque, Stellar's technical advisor for Africa, is scheduled within the next ten days. Mr. Belkabir is working closely with Moroccan partner to complete final drafts of the acquisition documentation for review.

Lastly, the renewal process for Stellar's Namarana exploration permit in Mali is progressing satisfactorily. Stellar has a historical database which details surface gold showings with encouraging grades at Namarana which warrant further exploration.

Maurice Giroux, V.P. Ex and COO commented "Stellar has a solid management team with long international experience, an excellent network in most West African countries, and a good cash position. These are significant

advantages when the business plan is to assemble a solid portfolio of high potential gold exploration projects in Côte d'Ivoire and Morocco which are rapidly becoming amongst the most desirable North and West African exploration jurisdictions. Even in this difficult period, we are delighted to observe the increase in financings for exploration projects and the substantial merger and acquisition transactions in West Africa. We, at Stellar, intend to be an active participant in this surge of interest in gold exploration in West Africa. Our talented team of business and technical professionals in Canada and in Africa have full capacity to work at distance enabling Stellar to pursue its stated objectives despite the restrictions necessitated by the current public health crisis."

Finally, Stellar management will keep shareholders informed on a regular basis and on any new development as they happen. We thank you for your continuing support during these uncertain times.

**ABOUT STELLAR AFRICAGOLD INC.** Stellar AfricaGold Inc. is a Canadian exploration company with offices in Vancouver, BC and Montreal, QC.

The technical content of this press release regarding African projects has been reviewed and approved by Yassine Belkabir, MSc DIC, CEng, MIMMM, a director of the Company and a Qualified Person as defined in NI 43-101.

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

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**On Behalf of the Board**



**John Cumming, LLM,  
President & CEO**

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