



**STELLAR AFRICAGOLD CLOSES
SALE OF BALANDOUGOU GOLD PROJECT FOR US\$3,895,000 (C\$5.13M)**

Vancouver, October 30, 2019 – John Cumming, President and Chief Executive Officer of Stellar AfricaGold Inc., (TSX-V: SPX) ("Stellar" or the "Company") is pleased to announce:

Sale of the Balandougou Gold Project Closed

Stellar and its minority partners have closed the sale of 100% of the Balandougou Gold Project for US\$3.85M (C\$5.13M). *See news releases August 22 and September 11, 2019.*

The Balandougou Gold Project, comprised of a 7 km² Balandougou semi-industrial exploitation permit together with all related plant and equipment, and two Guinea subsidiary companies holding contiguous exploration permits pending totalling approximately 150 km² was sold to Rida Mining Ltd. of Khartoum, Sudan.

The transaction price of US\$3.85M (C\$5.13M) paid to Stellar as intercorporate exploration and development expense recovery. The sale proceeds will be paid in four installments ending January 15, 2021. US\$1.85M (C\$2.42M) has been received. A finder's fee will be paid to the African Bureau of Mining Consultants and its founder *pro rata* as the sale proceeds are received by Stellar.

"Stellar's management team, President and CEO John Cumming and Vice President Exploration and COO Maurice Giroux deserve credit for securing this transaction for Stellar" commented Stellar director François Lalonde. "They considered many avenues to unlock the value of Balandougou for the benefit of Stellar and its shareholders, and they should be commended for this result."

"I also wish to extend my thanks" said President John Cumming. "Firstly, to Stellar's Vice President Maurice Giroux who discovered the Solotomo gold region and has worked tirelessly since 2009 to add value to the Balandougou Gold Project. He was also the face of Stellar for the first introductions and subsequent negotiations with Rida Mining Ltd. and was present with them in Khartoum when the first offers for Balandougou were presented. I also want to thank the African Bureau of Mining Consultants which was instrumental in the transaction origination, introducing Rida Mining Ltd. to Stellar, and guiding the parties through the negotiating process. Additionally, throughout the process of due diligence and necessary deal adjustment negotiations they provided critically important and wide-ranging transaction facilitation services including assistance structuring and amending the transaction, inter-jurisdictional legal coordination, project due diligence technical consulting, and cross-cultural advice. With the parties coming from two different countries on two continents having very different cultures and business norms and the project in a third country, support and facilitation services were massively important and it is fair to say that the transaction could not have been successfully completed without this assistance."

The Path Forward for Stellar AfricaGold

As previously announced (*news release August 22, 2019*) Stellar is continuing to actively review and evaluate new exploration property acquisition opportunities in north and west Africa. Stellar has short-listed four projects for detailed evaluation, and the African Bureau of Mining Consultants is providing local and technical support as due diligence work is undertaken. Further announcements will be made as decisions are taken.

Results of Annual and Special General Meeting

The Annual and Special General Meeting of Shareholders (the "Meeting") of the Company was held on October 17, 2019 in Vancouver, BC. At the Meeting, shareholders approved all resolutions put before them by management including the election of all nominees for the board of directors, the appointment of the auditor, the approval of the Company's incentive stock option plan and the sale of the Balandougou Gold Project.

Total Voting Shares

A total of 18,783,334 shares representing 29.38% of the issued capital were voted at the Meeting. No shares or proxies were disqualified.

Election of the Board of Directors

Management's slate of directors was elected by acclamation with the following vote totals being recorded.

Directors	Votes For	Votes Withheld
John Cumming	18,783,344 (100.00%)	200 (<0.01%)
Maurice Giroux	18,783,344 (100.00%)	1,400 (<0.01%)
John Ryan	18,783,344 (100.00%)	1,400 (<0.01%)
François Lalonde	18,783,344 (100.00%)	1,400 (<0.01%)
Lauren McCrae	18,783,344 (100.00%)	1,400 (<0.01%)

Incumbent board members welcome newly elected Lauren McCrae to the board. Ms McCrae will serve as an independent member of the board and on the subcommittees of the board.

Ms McCrae is a Vancouver-based, award-winning, public affairs and brand researcher. She is trilingual and holds a Bachelor of Arts in International Studies from Glendon College, York University, Toronto, a Masters Degree in International Security from the Paris Institute of Political Studies (*SciencesPo*), Paris, and a Master of Science in International Political Economy granted with distinction from the London School of Economics and Political Science, London. During her career she has served as: Senior Consultant, Policy & Evaluation Unit of Ipsos MORI, London; Senior Researcher for One World Trust, London, where she investigated and reported on the accountability of international organizations including the World Bank, World Health Organization and World Trade Organization; Policy Analyst for The Serco Institute, a London-based think tank producing research endorsed by the British Cabinet Office; and as Researcher for the 2020 Public Services Trust, London, delivering large research projects on public service reforms during which time she reported to high-profile, cross-party Trustees including five members of the House of Lords. Ms McCrae has authored and co-authored several published papers on public policy and research methodology.

Appointment of Auditors

The shareholders re-appointed Morgan & Company LLP, Chartered Accountants, as the Company's auditor and authorized the directors to fix the auditors remuneration.

Incentive Stock Option Plan

The shareholders approved the Company's rolling incentive stock option plan.

Sale of the Balandougou Gold Project

The shareholders unanimously approved the sale of the Balandougou Gold Project, Guinea.

ABOUT STELLAR AFRICAGOLD INC.

Stellar AfricaGold Inc. is a Canadian gold exploration company with offices in Vancouver, BC and Montreal, QC.

For further information please contact:

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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**

This release contains certain "forward-looking information" under applicable Canadian securities laws. 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. Forward looking information contained in this news release includes, without limitation, statements relating to the completion of the Opawica Transaction and the exploration and development potential of the Balandougou II permit. Forward looking information are based on assumptions made by the Company. 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: the failure of Stellar to obtain TSX-V approval of the Opawica Transaction, the failure of Mosaic to complete the Mosaic Concurrent Financing, 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.