



STELLAR AFRICAGOLD
OPAWICA SALE CLOSED AND AGM RESULTS

Vancouver, December 20, 2018 – John Cumming, President and Chief Executive Officer of **Stellar AfricaGold Inc., (TSX-V: SPX)** ("Stellar" or the "Company") is pleased to report the closing of the Opowica sale and the results of the Company's Annual General Meeting.

Results of Annual and Special General Meeting

The Annual and Special General Meeting of Shareholders (the "Meeting") of the Company was held on December 18, 2018 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, the sale of the Opowica mineral claims, the continuance of the Company into British Columbia and the Plan of Arrangement.

Total Voting Shares

A total of 12,177,004 shares representing 19.05% of the issued capital were voted at the annual meeting. No shares or proxies were disqualified.

Election of the Board of Directors

Directors	Votes For	Votes Withheld
Maurice Giroux	11,804,068 (99.92%)	10,020 (0.08%)
John Cumming	11,804,068 (99.92%)	10,020 (0.08%)
John Ryan	11,804,068 (99.92%)	10,020 (0.08%)
François Lalonde	11,804,068 (99.92%)	10,020 (0.08%)

Appointment of Auditors

The shareholders re-appointed Morgan 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 incentive stock option plan.

Opawica Sale

The shareholders approved the sale of the Opawica property to Mosaic Minerals Corp. (see news releases June 28 and August 9, 2018). **The TSX has approved the release of the Mosaic shares from escrow and the transaction is fully closed.**

As previously announced, Stellar's decision to focus exclusively in Guinea on its gold exploration and development at Balandougou dictated that Stellar divest of all non-core assets. To best monetize its remaining non-core asset Stellar agreed to sell Opawica to Mosaic for \$360,000 paid by the issuance of 7,200,000 shares of Mosaic at an agreed value of \$0.05 per share, plus a 2% Net Smelter Return royalty ("NSR") one-half of which may be purchased by Mosaic for \$1,000,000.

The purchase price of 7,200,000 Mosaic shares represents a 100% recovery of Stellar's \$360,000 of historical exploration expenditures, and the 2% NSR provides a potential for long-term upside benefit for Stellar shareholders if a discovery is made.

Mosaic is a privately held company organized by Maurice Giroux and John Cumming, both directors of Stellar. Following closing of the Opawica Transaction and raising initial equity financing, Maurice Giroux and John Cumming are minority shareholders of Mosaic.

The Opawica Transaction constituted a related-party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 as two directors of the Company currently control Mosaic. The Company relied upon exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and (b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the Opawica Transaction does not exceed 25 per cent of the market capitalization of the Company, as determined in accordance with MI 61-101.

Continuance and Mosaic Share Distribution Spin-out via Plan of Arrangement

The shareholders approved the continuance of the Company into British Columbia and the Plan of Arrangement which will allow the distribution of 2,000,000 Mosaic share to Stellar's shareholders.

On December 20, 2018, Stellar closed the Opawica in exchange for 7,200,000 Mosaic common shares.

On November 7, 2018 Stellar signed an arrangement agreement with Mosaic to distribute 2,000,000 Mosaic shares (the "Spin-Out Shares") to Stellar shareholders under a statutory plan of arrangement (the "Arrangement") with each Stellar shareholder receiving 0.0312 of a Mosaic Share for each Stellar common share held.

The Company must first be continued into British Columbia after which the BC Supreme Court will be asked to approve the Arrangement. Following BC Supreme Court approval the 2,000,000 Mosaic shares will be distributed to the Stellar shareholders and Mosaic will apply to list its common shares on the Canadian Stock Exchange. To qualify for listing Mosaic must meet the minimum requirements of the Canadian Stock Exchange; therefore, there is no assurance that a listing application will be successful.

It is anticipated that the application to the BC Supreme Court and the Mosaic share distribution will occur in early January 2019.

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.

In addition to developing its Balandougou Gold Project in Guinea including construction of 150 tonnes per day gravity mill (construction completed) to process a 15,000 tonnes bulk sample (processing in progress) to test the commercial economics of gold extraction using only gravity methods, the Company also currently owns 100% of the Opawica project in the Chibougamau mining camp, Quebec.

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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.