

Stellar Africa Gold Signs Definitive Agreement to Acquire Altus Strategies' Cote D'Ivoire Gold Assets

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Vancouver, Sept. 16, 2020, John Cumming, President and CEO of [Stellar AfricaGold Inc.](#), (TSXV:SPX) ("Stellar" or the "Company") is pleased to announce the signing of a definitive agreement with Altus Strategies PLC (TSX-V:ALTS) ("Altus") to buy 100% interest of Aeos Resources Ltd ("Aeos"), a wholly owned Seychelles incorporated subsidiary of Altus. Aeos owns 100% of Aucrest SARL, an Ivoirian subsidiary that owns the Priro Exploration Licence and the pending Zenoula Exploration Licence both totalling 770 km² in Cote d'Ivoire.

The Priro Exploration licence is a 369.5 km² exploration licence in the Priro and Koun-Fao Departments in eastern Cote d'Ivoire, approximately 240 km northeast of Abidjan. The project is located 40km north-west of the town of Agnibilekrou and 25km west of the town of Koun-Fao, both of which can be accessed by asphalt roads from Abidjan. The licence was selected due to the presence of historically reported gold occurrences, prospective geology, and the existence of artisanal workings in the surrounding areas including along strike of a major NE-SW trending shear zone which is interpreted to traverse the licence area. Birimian-age greenstone rocks reportedly crop out extensively across the Priro licence and represent Paleoproterozoic volcano-sedimentary units, with associated granite to diorite intrusions, which are the dominant host setting for gold deposits across West Africa.

The Zenoula project is a 400km² licence (application pending) in the Marahoue Department in central Cote d'Ivoire, approximately 300km north of Abidjan. The Zenoula Exploration licence application straddles the same NE/SW major structure that host the Abujar and Tietto minerals deposits. The project is located 100km north-west of the city of Yamoussoukro, the capital of Cote d'Ivoire, which can be accessed by asphalt roads from Abidjan. Zenoula is targeting a 22 km long ENE trending structure, interpreted by historic air magnetic data. Geologically, the project reportedly comprises metasediments, metabasalts and syntectonic granitoid intrusions.

Maurice Giroux, Vice-President Exploration and COO quote: "This acquisition is a very important milestone for Stellar at this particular time of assembling a substantial portfolio of gold exploration properties in stable jurisdictions! The Priro licence in Eastern Cote d'Ivoire is particularly attractive being located within a large Birimian volcano-sedimentary and greenstone belt that extends eastwards into Ghana and strikes northwest into Burkina Faso. The Eastern portion of that NS trending belt is the most prolific gold belt in Ghana and in Burkina Faso. Within Cote d'Ivoire, the belt is under explored compared to its Ghanaian counterpart that hosts at least 14 of the major gold deposits with two of those deposits, the Obuasi/ Anglo-Ashanti and the Iduapriem also Anglo-Ashanti, being amongst the largest in the world. The western limb of that belt extends northwards into Burkina Faso where six significant gold deposits are reported within the volcano-sedimentary environment. (Note to reader: References and comparisons to regional deposits are for deposit model comparison purposes only.)

Consideration

The consideration for the acquisition will be 2,500,000 units of Stellar, each unit consisting of one common share and one share purchase warrant exercisable for two years at C\$0.07 per share.

Additional Milestone Payments

Contingent upon reaching exploration milestones on each permit Stellar will issue additional shares equal to US\$250,000 in value: a) upon completion of a NI43-101 resource estimate of not less than 500,000 ounces of gold with not less than 250,000 ounces in the Inferred category, and b) upon completion of a definitive feasibility study.

Royalty and Buy-back

Altus will retain a 2.5% Net Smelter Return ("NSR") royalty on each permit. Stellar may repurchase up to 1.0% of each NSR for US\$500,000 for each 0.5%.

The Agreement is subject to required regulatory approvals on behalf of both parties.

Although Covid-19 international travel restrictions have impeded foreign acquisitions and exploration activity for many international companies, Stellar is fortunate to have access to qualified and experienced African professionals to manage the legal and technical requirements of this acquisition. The acquisition and technical teams in Africa will be directly managed by Stellar's Moroccan director Yassine Belkabar, managing director of African Bureau of Mining Consultants and a Qualified Person as defined in NI 43-101.

ABOUT STELLAR AFRICAGOLD INC.

[Stellar AfricaGold Inc.](http://StellarAfricaGold.com) is a Canadian gold company with head office in Vancouver, BC and technical office in Montreal, QC. Stellar President John Cumming can be contacted at 604-618-4262 or by email at cumming@stellarafricagold.com.

The technical content of this press release has been reviewed and approved by Yassine Belkabar, MScDIC, CEng, MIMMM, a Stellar director and a Qualified Person as defined in NI 43-101.

On Behalf of the Board

John Cumming,

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.

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