



## STELLAR AFRICAGOLD OPTIONS 471 SQUARE KILOMETERS OF EXPLORATION PERMITS IN CÔTE D'IVOIRE

**Vancouver, January 7, 2020**– John Cumming, President and Chief Executive Officer of Stellar AfricaGold Inc., (TSX-V: SPX) ("Stellar" or the "Company") is pleased to report that Stellar has optioned 471 km<sup>2</sup> of exploration permits in Côte d'Ivoire.

### **New Acquisition in Côte d'Ivoire**

Stellar has optioned up to a 100% interest in Birimian Geology Exploration SARL ("BGE"), a Côte d'Ivoire company. BGE holds two well-located gold exploration permits (pending) totaling approximately 471 km<sup>2</sup>, the Bocanda permit (97 km<sup>2</sup>) and the Djekanou permit covering (374 km<sup>2</sup>).

**The Bocanda permit**, named after the nearby town of Bocanda approximately 300 km north of Abidjan, the economic center and largest city in Côte d'Ivoire, and 150 km east of Yamoussoukro, Côte d'Ivoire's capital city. The Bocanda permit is located 12 km south-east of the town of Bocanda and is readily accessible via secondary roads. The population of the surrounding Department of Bocanda is approximately 130,000 supported by agriculture and artisanal gold mining. Geologically, the permit area is in the Comoé sedimentary basin with overlying metasilicate rock of Birimian age. The permit area is surrounded by an impressive amount of Semi-Industrial Gold Exploitation Permits, both granted and pending, a strong indicator of the gold potential of the Bocanda permit area.

**The Djekanou permit** (*pronounced "day-can-oo"*) is located south of the town of Toumodi and is readily accessible by numerous secondary roads and by the Abidjan to Yamoussoukro Highway A3 which crosses the eastern part of the Djekanou permit in a NS direction. The local population is estimated at 105,000 people and like Bocanda is supported by agriculture and artisanal gold mining. Geologically, the Djekanou permit area is in a transition zone between the Comoé sedimentary basin to the east and the Birimian volcanic Toumodi-Fètékro belt to the west. The permit is east of and adjacent to an area of extensive artisanal gold mining activity area with numerous Semi-Industrial Exploitation Permits, both granted and pending, a strong indicator of the gold potential of the Djekanou permit.

Subject to the final issuance of the two permits and TSX-V acceptance of the option agreement Stellar will acquire the initial 80% interest for US\$20,000. Stellar will then have up to 48 months to complete US\$3,000,000 of exploration on the permits to maintain the option after which Stellar may acquire the remaining 20% at any time for US\$1,500,000. If 100% of BGE is acquired, then the BGE vendors shall retain a 1.25% NSR.

Côte d'Ivoire is one of Africa's most developed countries. For the last 5 years Côte d'Ivoire's GDP growth rate was among the highest in the world. Geologically, West Africa's gold-prolific Birimian granite-greenstone belt trends into the country yet Côte d'Ivoire remains highly underexplored compared to other west African gold producing countries like Mali and Burkina Faso. Since introducing a new attractive mining code in 2014, exploration expenditures in Côte d'Ivoire have accelerated rapidly and international mining companies including Barrick (Randgold), Centamin, Endeavor Mining, Perseus Mining and Roxgold are discovering world class gold deposits. All these factors have promoted Côte d'Ivoire to the top of the list of desirable West African exploration jurisdictions.

## **ABOUT STELLAR AFRICAGOLD INC.**

Stellar AfricaGold Inc. is a Canadian gold company with offices in Vancouver, BC and Montreal, QC. Stellar's exploration activities are in North and West Africa.

Stellar has been active in West Africa since 2009. In October 2017 Stellar closed the all-cash sale of its Balandougou Gold Project in Guinea for \$5.13M.

Stellar is focusing its future exploration activities in Morocco and Ivory Coast, jurisdictions that are politically stable, geologically desirable, mining friendly and relatively underexplored, a highly favourable investment combination.

The technical content of this press release 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.

### **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.*

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