

Stellar AfricaGold Announces Fully Subscribed Private Placement and Balandougou Gravity Mill Update

25.04.2018 | [The Newswire](#)

Vancouver, April 25, 2018 - John Cumming, President and Chief Executive Officer of Stellar AfricaGold Inc., (TSX-V: SPX) ("Stellar" or the "Company") announces:

PRIVATE PLACEMENT

The Company is proceeding with a non-brokered private placement offering (the "Offering") of 6,210,000 units at a price of \$0.05 per unit for gross proceeds of C\$310,000. Each unit will be comprised of one common share and one-half share purchase warrant exercisable at \$0.10 per warrant share for a term of 12 months. The Offering is fully subscribed by five places including two directors. The net proceeds received from the Offering will be used for the Company's Balandougou Gold Project in Guinea, new project acquisitions and for working capital. All securities issued will be subject to a four (4) month hold period from the date of closing. The Offering is subject to the approval of the TSX Venture Exchange. No commissions and/or finder's fees will be paid in respect of this Offering.

GRAVITY MILL UPDATE, BALANDOUGOU GOLD PROJECT, GUINEA

Construction and commissioning of the 150 tonnes per day ("tpd") gravity separation plant at the B3 Zone of Stellar's 100% controlled Balandougou Gold Project in Guinea is complete with all mill components tested, adjusted and operating correctly. In the coming days the Company will begin full-time operations processing a 15,000 tonnes bulk sample to test the profitability of gravity milling the gold-mineralized oxide from the B3 Zone. The mill's daily throughput will be gradually increased as processing procedures and equipment are fine-tuned to optimize plant capacity and gold recovery.

If the operating economics are profitable then the Company will continue gold milling operations on a commercial basis.

Click Image To View Full Size

The 150 tpd gravity mill production line includes a 5 tonnes upper feeder bin feeding a 40 tph vibrating feeder, a primary crusher, a cylinder washing machine, secondary fine crusher, a ball mill and two S-60 Knelson concentrators with capacity to process each up to 35 tph of wet material at a 50- 60% density.

The concentrate from the two Knelson concentrators is further processed on a Model 6S shaking table to separate the gold from other heavy minerals. The plant is powered by a 250-kilowatt YTO diesel generator and water is supplied by two 100-metres deep water producing between 10-15,000 litres of water per hour, (i.e. combined well steady flow rate) supported by a 1.5 million litre on-site reservoir.

ABOUT THE BALANDOUGOU B3 GOLD ZONE

The Balandougou B3 Zone is a surface observed gold-mineralized sheared structure oriented roughly N120°E and dipping 45° to the southwest. B3 is a parallel series of quartz veins and veinlets observed in previous trenches E, F, G and H. The zones have been confirmed by the results of 90 core and RC drill holes and a dozen mechanized trenches. The identified 800 metre strike length of the B3 Zone sheared structures of quartz veins and veinlets remain open both laterally and vertically.

During 2017 four additional infill trenches were excavated across B3 zone to a depth of 3 meters over a total length of 350 metres. Previous trenching (2012) was on 100-meters spacing and the infill trenching program provided additional visual and assay confirmation of the continuity and grade of the gold mineralization between certain of those previous trenches within the identified B3 Zone. All trenches were perpendicular to the mineralized structure. (News release October 15, 2017)

Mineralized Sheared Structure in Trench F of B3 Zone

Click Image To View Full Size

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 the Company also owns the Namarana project in neighbouring Mali. In Quebec, the Company owns 100% of the Opawica Project in the Chibougamau mining camp.

The technical content of this press release has been reviewed and approved by independent consultant Greg Isenor, P. Geo, a Qualified Person as defined in NI 43-101.

For further information please contact:

John Cumming, President & CEO, [Stellar AfricaGold Inc.](#), or Maurice Giroux, VP Exploration, [Stellar AfricaGold Inc.](#),

4908 Pine Crescent, Vancouver, BC, V6M 3P6, 1035 West Laurier Street, Suite 201, Montreal, QC H2V 2L1.

Email: stellarafricagoldinformation@gmail.com Tel.: 514-866-6299 Email: mgiroux.stellar@gmail.com

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 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.

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.

Copyright (c) 2018 TheNewswire - All rights reserved.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/296841--Stellar-AfricaGold-Announces-Fully-Subscribed-Private-Placement-and-Balandougou-Gravity-Mill-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).