

Stellar AfricaGold Receives Final Decree For 396 Km2 Zuenoula Gold Permit In Cote D'Ivoire

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VANCOUVER, BC - (TheNewswire - May 28, 2024) [Stellar AfricaGold Inc.](#) (TSXV: SPX) (the "Company" or "Stellar") announces that it has received the final decree granting the Zuénoula gold exploration permit in Côte d'Ivoire

Presidential Decree Granted for Zuénoula Gold Permit, Côte d'Ivoire

The Zuénoula exploration permit was officially granted in the ministerial meeting held April 17, 2024, and pursuant to normal procedures was publicly announced on nationally televised broadcast. The final presidential decree has now been received.

Commentary

"While our advancing Tichka Est Gold Project in Morocco remains Stellar's primary exploration project I nevertheless am excited to discover what exploration at Zuénoula will reveal. This region of Côte d'Ivoire is geologically promising, and Stellar has received interest from several parties attracted by the size and location of the Zuénoula permit. All discussions are early-stage conversations, and no decision has been made whether Stellar will pursue the exploration of Zuénoula alone or with an industry partner" commented J. Francois Lalonde, President & Director.

About the Zuénoula Gold Permit

The Zuénoula exploration permit, which is held by Stellar subsidiary Aucrest SARL, is valid for a term of four (4) years from April 17, 2024, with two three-year extensions possible upon application.

To maintain the Zuénoula permit exploration expenditures totalling 710,000,000 francs CFA (approximately C\$1,650,000*) over the four-year first term of the permit are required as follows:

Francs.CFA \$ Canadian*

Year 1 100,000,000 225,000

Year 2 165,000,000 375,000

Year 3 235,000,000 530,000

Year 4 210,000,000 475,000

(*Canadian dollar equivalents are estimations only based upon currency exchange rates at the date hereof. Currency exchange rates will vary during the currency of the permit term.)

The permit is subject to a 1% Net Smelter Return Royalty and a final payment of \$500,000 (payable either in cash or with shares) upon the project reaching 1,000,000 ounces of gold resources with at least 500,000 ounces in the Indicated category, both being in favour of [Elemental Altus Royalties Corp.](#)

The highly prospective Zuénoula Gold exploration permit, which covers a total of 395.8 square kilometers, is well-located in the margin between granitoids and the Birimian greenstone belt along a regional NE-SW trending shear zone. (See location map figure 1) The Zuénoula Gold Project will target a 22 km long E-NE trending shear zone interpreted by historic air magnetic data. Artisanal activities along the N-NE shear zone have been identified from satellite imagery.

The Zuénoula Gold permit is located in the centre of recent major gold discoveries in Côte d'Ivoire, including:

- 100 kilometers to the South-East the Yaouré Gold Mine operated by Perseus Mining Ltd. (TSX: PRU) commenced production in 2021.
- 150 kilometers to the North-East the Lafigué Gold Mine is under construction by Endeavour Mining Corporation (TSX: EDV) with production scheduled for Q3 2024.
- 120 kilometers to South-West the Abujar Gold Mine operated by Tietto Minerals Limited (ASX: TIE) commenced production in 2023.
- 100 kilometers to the North-West the éguéla Gold Mine operated by [Fortuna Silver Mines Inc.](#) (TSX: FVI) commenced production in May 2023.

Zuénoula Location Map - Figure 1

[Click Image To View Full Size](#)

About Stellar AfricaGold Inc.

[Stellar AfricaGold Inc.](#) is a Canadian precious metal exploration company listed on the TSX Venture Exchange symbol TSXV: SPX, the Tradedate Exchange TGAT: 6YP1 and the Frankfurt Stock Exchange FSX: 6YP1.

Stellar's principal exploration project is its advancing gold discovery at the 82 square kilometre Tichka Est Gold Project in Morocco. The Company also hold the highly prospective 395.8 square kilometer Zuénoula exploration permit in Côte d'Ivoire.

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

The Company is head officed in Vancouver, British Columbia. The Company also has a representative office in Casablanca, Morocco.

Stellar's President and CEO J. François Lalonde can be contacted at 514-994-0654 or by email at lalondejf@stellarafricagold.com

Additional information is available on the Company's website at www.stellarafricagold.com.

On Behalf of the Board

J. François Lalonde

President & Director

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