

Sanatana Resources Inc. Signs Definitive Watershed Royalty Assignment Agreement

30.10.2020 | [Newsfile](#)

Vancouver, Oct. 30, 2020 - [Sanatana Resources Inc.](#) (TSXV: STA) ("Sanatana" or the "Company") has, further to its news release of September 29, 2020, signed a definitive agreement to sell its Watershed Royalty (the "Royalty Sale") to [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQX: ELYGF) ("Ely Gold").

The Watershed Royalty was granted to Sanatana in connection with an asset purchase agreement between the Company and Trelawney Augen Acquisition Corp, now IAMGOLD Corporation ("IAMGOLD"), dated January 12, 2016, whereby IAMGOLD acquired a 100% interest in 46 mining claims in Chester and Yeo Counties, Ontario (the "Watershed Property"). The Watershed Property surrounds the Coté Gold Project which is a joint venture between IAMGOLD and Sumitomo Metal Mining Company.

Peter Miles, CEO, states "We are pleased to advance monetization of our Watershed Royalty in a transaction that is non-dilutive to shareholders. This transaction will significantly improve our liquidity and will allow us to accelerate exploration of our property portfolio and potentially acquire additional projects."

The Transaction

Sanatana will sell the Watershed Royalty to Ely Gold for consideration comprising \$2,500,000 in cash and 1,000,000 Ely Gold warrants (the "Ely Warrants") which will have a five-year term and an exercise price of \$1.31 per share. Ely will have the right to accelerate expiry of the Ely Warrants if the 10-day volume-weighted average price of Ely common shares exceeds \$1.97 per share.

Completion of the Royalty Sale is subject to: (a) receipt by Sanatana of a waiver from IAMGOLD of its right of first refusal relating to the Watershed Royalty ("ROFR"); and (b) conditional acceptance of the TSX Venture Exchange. Closing is scheduled on the fifth business day after satisfaction or waiver of the conditions precedent. In the event IAMGOLD exercises the ROFR, Sanatana will pay a break fee of \$500,000 to Ely Gold.

About the Company

[Sanatana Resources Inc.](#) is a mineral exploration and development company focused on high-impact properties in Canada and the Western Pacific. With an award winning technical team and experienced management and board of directors, Sanatana is based in Vancouver and is listed on the TSX Venture Exchange (TSXV: STA).

[Sanatana Resources Inc.](#)

(signed) "Peter Miles" _____

Peter Miles
Chief Executive Officer

For additional information on the Company, please contact Mr. Peter Miles, Chief Executive Officer at (604) 408-6680 or email investor@sanatanaresources.com.

To be added to the email distribution list, please email ir@sanatanaresources.com with "Sanatana" in the subject line.

Cautionary Statement Regarding "Forward-Looking" Information

Some of the statements contained in this news release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "plans", "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond Sanatana's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

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