

Ely Gold Granted Extension to Close Acquisition of Additional Northern Star Mining Senior Secured Notes

06.07.2011 | [The Newswire](#)

Jul 5th, 2011 (via Thenewswire.ca) - Ely Gold & Minerals Inc. ("Ely Gold") is pleased to announce that, further to news releases dated February 15 and March 4, 2011 regarding the acquisition of up to 65% of outstanding Senior Secured Notes ("Notes") issued by [Northern Star Mining Corp.](#) ("NSM"), it has entered into two separate amending agreements which provide for completion of its initial acquisition to occur ten business days following the date on which title to the NSM assets is vested in the Note holders by Court Order. The amendment ties closing to the vesting of title rather than a specific date, so that Ely Gold will be assured of receiving an interest in the NSM assets in the first instance rather than an interest in the Notes.

"We are making excellent progress working with the Court and our partners to maximize the value of the NSM assets", stated Trey Wasser, President & CEO of Ely Gold. "The addition of Chad Williams to our team is allowing us to more fully evaluate the assets and establish a solid business plan post-closing. This amendment significantly lowers the risk for Ely Gold as we will now have all property, resource and joint venture issues fully resolved before our shareholders are asked to approve this transaction."

Strategic Advisor Chad Williams commented, "This extension continues to demonstrate Ely's excellent working relationship with the Note holders. We look forward to increasing our financial exposure to the very promising asset package that NSM had assembled in Quebec."

The agreements, as amended, provide for the following:

1. Pursuant to the first agreement, Ely will initially issue 10,000,000 shares to one of the Note holders in exchange for a 6.1% interest in the NSM Assets and will purchase an option to acquire an additional 12.2% of the NSM Assets for \$6,000,000, exercisable until April 30, 2012, for \$500,000.

2. Pursuant to the second agreement, Ely will initially pay \$4,806,634 in the aggregate to other Note holders in exchange for an 11.7% interest in the NSM Assets and will purchase an option to acquire an additional 35% of the NSM Assets for \$17,860,681, exercisable until April 30, 2012, for \$1,309,857.

Both agreements remain subject to financing, definitive documentation and required consents and approvals, including acceptance by the TSX Venture Exchange, and to further due diligence by Ely Gold.

NSM holds several mineral properties in the Abitibi Gold Belt in Quebec including the Malartic-Midway Property, as well as the Beacon Mill and other plant and equipment used in its mining operations (the "NSM Assets"). If the Note holders take possession of the NSM Assets, Ely Gold will become a participating co-owner of the NSM Assets, and will become manager and operator of the NSM Assets. If Ely Gold completes the proposed acquisitions and exercises its options under both agreements, its percentage ownership interest in the NSM Assets will be approximately 65%.

On Behalf of the Board of Directors

Signed "Trey Wasser"
Trey Wasser, President & CEO

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release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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Die URL für diesen Artikel lautet:

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