

Gold Royalties Corp. Agrees to Acquire Bermuda Project Royalty

30.01.2013 | [Marketwired](#)

CALGARY, ALBERTA -- (Marketwire) -- 01/30/13 -- [Gold Royalties Corporation](#) (TSX VENTURE: GRO) ("Gold Royalties") is pleased to announce that it has entered into an agreement to acquire a new royalty asset in Canada (the "Asset"), represented by a 1.0% net smelter return royalty interest (the "NSR Royalty") on the Bermuda Project located near Marathon, Ontario (the "Transaction"). The Asset will be acquired from [Benton Resources Inc.](#) (TSX VENTURE: BEX) ("Benton Resources") for approximately \$275,000 of consideration, payable through the issuance of 352,565 common shares of Gold Royalties (the "Gold Royalties Shares") at a deemed price of \$0.78 per Gold Royalties Share (the "Share Consideration"). Closing of the Transaction, which is expected to occur on or before February 28, 2013, is subject to certain conditions, including approval of the TSX Venture Exchange (the "TSXV").

"We are pleased to gain long-term exposure for our shareholders to the precious metals potential of the Bermuda Project. Overlying a large portion of the Coldwell Intrusive Complex, the Bermuda Project is operated by [Stillwater Mining Company](#) and Mitsubishi Corporation. As with this transaction, we look forward to further portfolio growth by third-party royalty owners participating in Gold Royalties through the contribution of beneficial royalty assets," stated Ryan Kalt, President and Chief Executive Officer of Gold Royalties.

In a sign of confidence in Gold Royalties, Benton Resources has agreed to a contractual escrow period whereby the Share Consideration will be subject to escrow with a release one year from the date of closing of the Transaction.

About the Royalty Interest

The Bermuda Project Royalty

The Bermuda Project is an exploration-stage property comprising approximately 7,300 hectares located along the eastern and northern margins of the Coldwell Intrusive Complex near Marathon, Ontario and adjoins the Marathon and Geordie Lake properties also being advanced by Stillwater Mining Company and Mitsubishi Corporation. Subject to the NSR Royalty, Stillwater Mining Company acquired 100% of the Bermuda Project as announced in December 2010. Mitsubishi Corporation subsequently acquired a 25% interest in the Bermuda Project from Stillwater Mining Company as part of a transaction announced in March 2012.

The NSR Royalty applies to any ores mined from the Bermuda Property beyond a production threshold of 2.5 million aggregate ounces of gold, platinum, and palladium.

Additional information on the Bermuda Project may be found by way of [Stillwater Mining Company's](#) website (www.stillwatermining.com/aboutus/coldwatercomplex.html) and (<http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9MTY1MzE4fENoaWxkSUQ9LTF8VHlwZT0z&t=1>).

About Gold Royalties Corporation

[Gold Royalties Corporation](#) is a publicly traded, growth-orientated royalty business that acquires and holds mining royalty assets for investment purposes. The company acquires gross sales royalties, net smelter return royalties and metal stream royalties, with a focus on gold royalties located in stable jurisdictions. For more information, please visit www.GoldRoyalties.ca.

Forward Looking Statements: This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "confident", "might" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to expectations, beliefs, plans, goals, objectives, assumptions,

information and statements about possible future events, conditions, results of operations or performance, including statements with respect to completion of the Transaction and the approval of the Transaction by the TSXV. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release.

The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated and described in the forward-looking statements. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements.

Gold Royalties cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. The forward-looking information and statements contained in this news release speak only as of the date of this news release, and the company assumes no obligation to publicly update or revise such information or statements to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/141955--Gold-Royalties-Corp.-Agrees-to-Acquire-Bermuda-Project-Royalty.html>

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