

Archon Minerals Limited: Converts Working Interest to Royalty Interest

05.06.2017 | [FSCwire](#)

[Archon Minerals Limited](#) ("Archon" or the "Company") announces that it has reached an agreement with its joint venture partner, Dominion Diamond Ekati Corporation ("Dominion"), to convert its working interest in the Buffer Zone Joint Venture into a 2.3% gross production royalty.

Archon's board of directors is pleased to have negotiated an arrangement which will allow the Company to participate in the revenues from the Buffer Zone without having to raise funds for large, capital-intensive projects currently in development or production. The Company will immediately realize the benefits of the arrangement with royalties flowing from the Lynx Pipe, which has just begun commercial production. Without this agreement, and in the absence of contributions by Archon to future cash calls (mainly for the development of the Jay pipe), it is unlikely that Archon would have received any returns until approximately 2025.

Under the royalty arrangement, Archon will receive a gross production royalty equal to 2.3% of the gross value of diamonds produced from the Buffer Zone. The Buffer Zone Joint Venture is terminated, and Archon will not be required to contribute to any future capital expenditures, nor will it have to pay for any operating costs related to the Buffer Zone.

Archon will still retain 100% of the approximately 200,000 acres of mineral leases which were formerly part of the western Buffer Zone, as well as interests in other diamond exploration properties in the area.

Archon Minerals Limited

"Stewart Blusson"
Stewart Blusson, President and Director

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Die URL für diesen Artikel lautet:

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