

Ely Gold & Minerals Inc. Sells its New Boston Copper Project to VR Resources

29.08.2017 | [Newsfile](#)

Vancouver, August 29, 2017 - [Ely Gold & Minerals Inc.](#) (TSXV: ELY) (OTC Pink: ELYGF) ("Ely Gold" or the "Company") is pleased to announce that it has entered into a definitive sale agreement with [VR Resources Ltd.](#) (TSXV: VVR) ("VR Resources"), through their wholly owned U.S subsidiary, whereby VR will acquire a 100% interest in the New Boston Project, located in Mineral County, Nevada. (the "Transaction"). The closing of the Transaction is subject to approval of the TSXV (the "Closing").

The New Boston Project consists of 17 unpatented lode claims located approximately 100 km southeast of the Yerington porphyry copper camp in the Walker Lane structural belt in west-central Nevada. (the "Property"). The New Boston mineral system is well established, with copper sulfide, copper oxide and sheeted quartz veins exposed at-surface over a 5 kilometer trend, hosted in both intermediate intrusive rocks, and in sedimentary country rock. Artisanal mining at the turn of the century focused on high grade W-Mo-Cu-Ag skarns at the west end of the system. Deep Mo-Cu porphyry mineralization was the exploration focus of major mining companies in the 1970's in the central part of the system.

The Transaction

Pursuant to the terms of the Transaction, Ely Gold, through its wholly owned subsidiary, Nevada Select Royalty, Inc. ("Nevada Select") will grant to VR the Company's 100% interest in and to the Property by making the following payments:

- An initial payment of US\$10,000 and 50,000 shares in the capital of VR to Ely Gold on Closing.
- An additional payment of 50,000 shares in the capital of VR to Ely Gold if VR completes a diamond drill program on the New Boston property. (If a drill program is not completed within 18 months of Closing, the property and any new exploration data will be returned to Ely).

Nevada Select will be granted a Net Smelter Returns royalty of 2% on Closing, subject to VR's right to buy down up to one half of the royalty for US\$500,000 per half a percent. An area of interest of 2 miles extends from the current property boundaries.

Trey Wasser, President and CEO of Ely Gold commented on the Transaction, "We are very pleased to add another royalty to the Nevada Select portfolio. The team at VR have tremendous experience and are proven asset builders. We are pleased to have concluded the Transaction while retaining a significant royalty interest."

Stephen Kenwood, P. Geo, is director of the Company and a Qualified Person as defined by NI 43-101. Mr. Kenwood has reviewed and approved the technical information in this press release.

About Ely Gold

Ely Gold is focused on developing recurring cash flow streams through the acquisition, consolidation, enhancement, and resale of highly prospective, un-encumbered North American precious metals properties. Ely's property development efforts maximize each property's potential for acquisition, while reserving significant royalty interests. Additional information about Ely Gold is available at the Company's website, at www.elygoldinc.com

On Behalf of the Board of Directors

Signed "Trey Wasser"
Trey Wasser, President & CEO

For further information, please contact:

[Ely Gold & Minerals Inc.](#)

trey@elygoldinc.com
972-803-3087

jobin@elygoldinc.com
604-488-1104

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

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/275594--Ely-Gold-und-Minerals-Inc.-Sells-its-New-Boston-Copper-Project-to-VR-Resources.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).