

Ely Gold Royalties Options Frost Property to Paramount Gold

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Vancouver, November 14, 2018 - Ely Gold Royalties Inc. (TSXV: ELY) (OTCQB: ELYGF) ("Ely Gold" or the "Company") is pleased to announce that, through its wholly owned subsidiary, Nevada Select Royalty, Inc., ("Nevada Select") it has entered into an Option Agreement (the "Agreement") with Calico Resources USA Corp. a wholly-owned subsidiary of Paramount Gold Nevada Corp. (NYSE American: PZG) (collectively "Paramount") whereby Ely Gold will option a 100% interest in forty-four (44) unpatented lode mining claims situated in Malheur County, Oregon, known as the Frost Property (the "Property"). Within the terms of the Agreement, Nevada Select will retain a 2.0% net smelter royalty ("NSR").

The Agreement was finalized on November 13, 2018, (the "Effective Date").

Ely Gold is a rapidly growing royalty company with over 77 projects, primarily in Nevada and the Western United States. The Company's portfolio currently consists of 51 properties (27 deeded royalties and 24 properties optioned to third parties) all of which are being explored or developed by its partners. The Company also has 26 properties for sale. Ely Gold's partners include major mining companies, mid-tier producers and junior exploration companies.

The Property

The Frost Property encompasses approximately 900 acres and was acquired by Ely Gold in September 2017, through staking. It is located approximately 12 miles west of Paramount's Grassy Mountain Deposit. The Property is in a favorable geological setting which is similar to Grassy Mountain and is within trucking distance of Paramount's proposed mine and mill operation. The historical drilling conducted in 1989 and 1990 intersected some significant gold intercepts, however, to date, that drilling has not been followed up. The purchase also includes the complete data base on the Property currently owned by Nevada Select.

The Transaction

The Asset Purchase Agreement allows for Nevada Select to transfer, by mineral deed, its 100% interest in the Property, and the accompanying database for a series of cash payments equalling US\$250,000, payable as follows:

- \$10,000 cash on the Effective Date;
- \$15,000 cash on the date on which Paramount receives a permit for a drill program on the Property from the State of Oregon (the "Permit Date");
- \$25,000 cash on the one-year anniversary of the Permit Date;
- \$50,000 cash on the second anniversary of the Permit Date;
- \$50,000 cash on the third anniversary of the Permit Date; and
- \$100,000 cash on the fourth anniversary of the Permit Date.

In turn, Paramount will grant to Nevada Select a 2% NSR on the Property. Paramount has the right to reduce the NSR to 1%, at any time, for a payment of US\$1 million.

Trey Wasser, Ely Gold's President and CEO commented, "As Paramount secures its final permits at the Grassy Mountain Deposit, we believe that the Frost Property will be an excellent addition to their overall property package. We look forward to Paramount's follow up drill program on the Frost historic drill results, accompanied by the Paramount Team's deep understanding of the local geology. This transaction is yet another example of Ely Gold helping an active US exploration company consolidate a strategic property to their land package."

Stephen Kenwood, P. Geo, is a 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 Royalties

[Ely Gold Royalties Inc.](#) is a Vancouver based, emerging royalty company with development assets focused in Nevada and the Western US. Its current portfolio includes 27 Deeded Royalties and 24 properties optioned to third parties. All 51 of these properties are being explored by third parties. Ely Gold's royalty portfolio includes producing royalties, royalties on fully permitted mines, mines under construction and development projects that are being permitted for mine construction. The Company is actively purchasing existing third-party royalties for its portfolio and all the Company's Option Properties will produce royalties, if exercised. The royalty and option portfolios are currently generating significant revenue. Ely Gold is well positioned with its current portfolio of over 26 available properties to generate additional operating revenue through option and sale transactions. The Company has a proven track record of maximizing the value of its properties through claim consolidation and advancement using its extensive, proprietary data base. All portfolio properties are sold or optioned on a 100% basis, while the Company retains net smelter royalty interests. Management believes that due to the Company's ability to generate option and royalty transactions, its successful strategy of organically creating royalties, its equity portfolio and its current low valuation, Ely Gold offers shareholders a low-risk leverage to the current price of gold, exploration in Nevada and low-cost access to long-term mineral royalties.

On Behalf of the Board of Directors
Signed "Trey Wasser"
Trey Wasser, President & CEO

For further information, please contact:

Trey Wasser, President & CEO
trey@elygoldinc.com
972-803-3087

Joanne Jobin, Investor Relations Officer
jjobin@elygoldinc.com
604-488-1104

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Disclaimer: This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including statements regarding the Company's contemplated acquisition or sale of royalties and Properties, and any stated plans for further near-term exploration and development of the its Properties. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the risk of accidents and other risks associated with mineral exploration, development and extraction operations, the risk that its partners will encounter unanticipated geological factors, or the possibility that they may not be able to secure permitting and other governmental clearances, necessary to carry out their stated plans for the Properties, the Company's inability to secure the required TSXV

acceptance required for any Transaction, and the risk of political uncertainties and regulatory or legal disputes or changes in the jurisdictions where the Company carries on its business that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effect.

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