

Ely Gold Royalties Closes C\$6.0M Line of Credit Facility with Eric Sprott

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Funds to be used for Royalty Acquisitions and Long-Term Capital Management

Vancouver, November 29, 2019 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQB: ELYGF) ("Ely Gold") or the ("Company") is pleased to announce that the TSX Venture Exchange (the "Exchange") has conditionally accepted for filing the Company's agreement with 2176423 Ontario Ltd. (the "Lender"), a company controlled by Eric Sprott ("Sprott"), providing the Company with a \$6.0 million revolving line of credit (the "LOC"), first announced on October 17, 2019 (the "Financing").

Pursuant to the Financing terms, the LOC is available to the Company, as and when required, until November 29, 2021 (the "Maturity Date"). Interest on principal outstanding under the LOC will bear interest at 10.0% per annum, with undrawn amounts of the LOC carrying a stand-by fee of 2.5% per annum, compounded monthly and payable quarterly. The LOC is secured by a registered security interest over all of the Company's assets, subordinate only to existing prior encumbrances.

In connection with the LOC, the Company has issued to the Lender 16,216,215 non-transferrable loan bonus warrants (the "Bonus Warrants"). Each Bonus Warrant is exercisable, up to the Maturity Date, to purchase one common share of the Company (each a "Bonus Warrant Share") at an exercise price of C\$0.37 per Bonus Warrant Share. Based on the Company's current capital structure, such number of Bonus Warrant Shares would represent 14.0% of the Company's issued and outstanding shares and, taken together with Sprott's existing direct and indirect holdings on a partially-diluted basis, would represent 20.76% of the voting shares of the Company. The Lender has agreed not to exercise Bonus Warrants if such exercise would result in Sprott's direct and indirect holdings of the Company's outstanding voting shares being in excess of 19.9% based on the then-current outstanding shares of the Company.

Ely Gold expects to use the proceeds of the LOC principally for the acquisition of additional producing or near-term producing royalties as well as to prioritize its long-term capital management.

In connection with the Financing, the Company will issue 300,000 non-transferrable common share purchase warrants (each a "Finder's Warrant") to Medalist Capital Ltd., an arm's length registered dealer. Each Finder's Warrant will be exercisable to purchase one common share of the Company (each a "Finder's Warrant Share") at an exercise price of C\$0.37 per Finder's Warrant Share for a term of three (3) years.

The Bonus Warrants, Bonus Warrant Shares, Finder's Warrants and Finder's Warrant Shares will be subject to a four-month hold period running from November 30, 2019. The Exchange's acceptance remains subject to the payment of customary filing fees and the filing of an Exchange Form 2C1 Declaration by Sprott.

About Ely Gold Royalties Inc. [Ely Gold Royalties Inc.](#) is a Vancouver-based, emerging royalty company with development assets focused in Nevada and Quebec. Its current portfolio includes 33 Deeded Royalties and 20 properties optioned to third parties. Ely Gold's royalty portfolio includes producing royalties, fully permitted mines and development projects that are at or near producing mines. The Company is actively seeking opportunities to purchase existing third-party royalties for its portfolio and all the Company's option properties are expected to 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 20 available properties to generate additional operating revenue through option and sale agreements. 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 royalty interests. Management believes that due to the Company's ability to generate third-party royalty agreements, 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 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
647-964-0292

FORWARD-LOOKING CAUTIONS: This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including statements regarding the use of proceeds from a line of credit debt financing to fund Company acquisitions of additional royalty interests. These matters are subject to certain risks and uncertainties. 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 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 risks that the Company may not be able to identify suitable new royalty acquisitions to which the LOC proceeds might be applied, 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

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