Ely Gold Royalties Announces Filing of Jerritt Canyon Gold NI 43-101 Receipt of First NSR Royalty Revenue

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Vancouver, June 25, 2020 - Ely Gold Royalties Inc. (TSXV: ELY) (OTCQX: ELYGF) ("Ely Gold" or the "Company") is pleased to announce that it has filed an independent Technical Report on SEDAR titled "NI 43-101 Technical Report on the Jerritt Canyon Mine, Elko County, Nevada, USA" prepared by Behre Dolbear and dated May 8, 2020 (the "Technical Report"). The Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects. The Technical Report can also be found on the Company's website in the Technical Documents.

The Company currently has two producing royalties on the Jerritt Canyon Mine and Facilities:

Jerritt Canyon Net Smelter Returns Royalty (the "NSR Royalty")

The closing of a 0.5% purchase of the NSR Royalty on Jerritt Canyon from Eric Sprott ("Sprott") was announced on May 13, 2020. The NSR Royalty covers all current resources outlined in the Technical Report as well as the entire 119 square mile land package controlled by Jerritt Canyon Gold LLC ("JCG"). Ely Gold is pleased to announce that it has received its first NSR Royalty payment from JCG in the amount of US$156,632.00. The payment included royalties earned from February 3, to March 31, 2020

Jerritt Canyon Per Ton Royalty (the "PTR Royalty").

The PTR Royalty purchase closed on September 9, 2019 and included 100% of all rights and interests of the PTR on the Jerritt Canyon Processing Facilities from an arms-length third party. The PTR Royalty was granted in an Amended License Agreement dated May 19, 2015, granting a perpetual license for the patent to certain proprietary scrubbing technology involved in the removal of mercury from gas that is currently being used at the Jerritt Canyon Processing Facilities. The License Agreement entitles Ely Gold to receive a PTR Payment based on overall throughput from mining operations at the Jerritt Canyon Processing Facilities with increasing PTR Payments at higher gold prices. Ely Gold has received PTR Royalty payments from JCG to date in 2020 of US$71,826.30.

PTR Royalties are calculated, in US$, as:

1. $0.15 per ton if the gold price is less than or equal to $1,300 per ounce; or
2. $0.225 per ton if the gold price is greater than $1,300 but less than or equal to $1,600 per ounce; or
3. $0.30 per ton if the gold price is greater than $1,600 but less than or equal to $2,000 per ounce; or
4. $0.40 per ton if the gold price is greater than $2,000 per ounce.

About Jerritt Canyon

Gold was first discovered at the Jerritt Canyon Mine in 1972, with the first gold poured in 1981. Between 1981 and 1999, mining was conducted via open pit. Underground operations began in 1993 with the opening of the SSX-Steer Complex and Smith mine. Since 2015, the Jerritt Canyon Mine has been operated by JCG, a private mid-tier North American gold producer. Its primary assets are the permitted and operating Jerritt Canyon processing plant and associated four gold mines located 50 miles north of Elko, Nevada. According to JCG LLC, since mining began at Jerritt Canyon, more than eight million ounces of gold have been produced. The mineral processing operation at Jerritt Canyon is designed to process highly refractory gold ores up to 4,000 tpd and the mill reported processing in excess of 1.1 million tons in 2017 and 1.2 million tons in 2018.

Gold mineralization at Jerritt Canyon occurs in both upper plate and lower plate stratigraphy. While approximately 30% of the 119 square mile land package has experienced first- pass exploration, most of the property outside the mined areas, has not been explored to date. Lower plate rocks are known to occur at Jerritt Canyon at surface, near-surface and under valley fill.

About Ely Gold Royalties Inc.

Ely Gold Royalties Inc. is a Nevada focused gold royalty company. Its current portfolio includes royalties on the Jerritt Canyon, Goldstrike and Marigold, three of Nevada's largest gold mines, as well as the Fenelon mine in Quebec, operated by Wallbridge Mining. The Company continues to actively seek opportunities to purchase producing or near-term producing royalties. Ely Gold also generates development royalties through property sales on projects that are located at or near producing mines. Management believes that due to the Company's ability to locate and purchase third-party royalties, its strategy of organically creating royalties and its gold focus, Ely Gold offers shareholders a favourable leverage to gold prices and low-cost access to long-term gold royalties in safe mining jurisdictions.

Qualified Person

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. The Company does not intend to file a technical report supporting disclosure with respect to acquisition of this royalty interest.

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, but not limited to, statements regarding completion of the Transaction, a possible exercise of a buy-down right attached to the Probe Royalty, and a right of first refusal granted to Ely Gold. 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 Company's inability to control whether the buy-down right will ever be exercised, and whether the right of first refusal will ever be triggered, uncertainty as to whether any mining will occur on the property covered by the Probe Royalty such that the Company will receive any payment therefrom, and the general risks and uncertainties relating to the mineral exploration, development and production business. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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