

NioBay Sells Property and Provides James Bay Project Update

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MONTREAL, Sept. 29, 2020 - [Niobay Metals Inc.](#) (TSX-V: NBY) is pleased to announce the sale (the Transaction) of its interest in the Des Meloizes Property (the Property). The Property is located 7 km east of Amex Exploration's Perron gold property and is owned by the Company and SOQUEM Inc. (SOQUEM), under a joint venture agreement (the Joint Venture).

The Transaction

The Transaction is being carried out in accordance with the terms of an arm's-length purchase agreement (the "Purchase Agreement") dated September 21, 2020 among the Company, SOQUEM and Generic Gold Corp. ("Generic Gold"). In exchange of its 47% ownership of the Property, the Company will receive: (i) cash in the amount of \$25,000; and (ii) an aggregate of 1,750,000 common shares (the "Consideration Shares") in the capital of Generic Gold.

In exchange for its 53% ownership in the Property, SOQUEM will receive: (i) cash in the amount of \$175,000; and (ii) an aggregate of 750,000 Consideration Shares. In addition, SOQUEM will receive a 3% net smelter returns royalty (the "NSR") in respect of the Property, subject to the right and option of Generic Gold to purchase 1% of the NSR for a price equal to \$1,000,000.

The completion of the Transaction is subject to certain closing conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Canadian Securities Exchange and execution of a definitive purchase agreement on terms acceptable to all parties.

The Joint Venture owns other mineral titles located in the province of Quebec, including the Clairry, Lac Shortt and L'Espérance properties. The Clairry property is located 120 km north from the Chibougamau mining camp and 40 km south of the former Troilus mine. This property covers an area of 2,818 hectares and its minerals of interest are copper and zinc. The Lake Shortt and L'Espérance properties are located about 135 km south-west from the Chibougamau mining camp and 15 km north-east from the Bachelor Lake concentrator, respectively. The Lac Shortt property covers an area of 4,798 hectares and the L'Espérance property covers an area of 1,978 hectares. The mineral of interest for these properties is gold. The Company is currently evaluating various options for these non-core properties in order to maximize value to the Company's shareholders.

Technical Update

The Company is pleased to report the Preliminary Economic Assessment (PEA) for its James Bay Niobium Project (the James Bay Project), located in Northern Ontario is progressing well. The PEA is being performed by G Mining Services Inc. and the Company is confident to release its results early in the fourth quarter of 2020.

In the fourth quarter of 2020, the Company will commence a high-resolution magnetic geophysics survey on both the James Bay Project and Valentine properties. The last survey on the James Bay Project dated from the 1960's. The Valentine property is located near the Otter dam which is about 110 km south-east of the James Bay Project. In 1967, the same exploration companies that discovered James Bay property drilled three holes on the Valentine property. One of these holes ended in a 75 metres mineralized carbonatite that seems to be open at depth and laterally.

About NioBay Metals Inc.

[Niobay Metals Inc.](#) is a mining exploration company holding a 100% interest in the James Bay Niobium Project located 45 km south of Moosonee, in the James Bay Lowlands in Ontario. NioBay also holds a 72.5% interest in the Crevier niobium and tantalum project located in Quebec and a 47% direct participation in mineral titles situated in Quebec, under a joint venture agreement with SOQUEM.

Cautionary Statement

Certain statements contained in this press release constitute forward-looking information under the provisions of Canadian securities laws. Such statements are necessarily based upon a number of beliefs, assumptions, and opinions of management on the date the statements are made and are subject to numerous risks and uncertainties that could cause actual results and future events to differ materially from those anticipated or projected. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors should change, except as required by law.

Neither the 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.

For more information, contact:

Claude Dufresne, P.Eng.
President & CEO
[Niobay Metals Inc.](#)
Tel.: (514) 866-6500, Ext. 2221

Email: cdufresne@niobaymetals.com
Website: www.niobaymetals.com

Paradox Public Relations
Tel: (514) 341-0408 or 1-866-460-0408
jfmeilleur@paradox-pr.ca

Renmark Financial Communications Inc.
Melanie Barbeau
Tel: (416) 644-2020 or (212) 812-7680
mbarbeau@renmarkfinancial.com
www.renmarkfinancial.com

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